

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

FOR THE FISCAL YEAR
ENDED JUNE 30

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With Appendices



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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
Tyler.....	Thomas Ewing, Ohio ⁶	Apr. 5, 1841	Sept. 11, 1841
	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
	Wm. M. Meredith, Pennsylvania.....	Mar. 8, 1849	July 9, 1850
Taylor.....	Wm. M. Meredith, Pennsylvania.....	July 10, 1850	July 22, 1850
Fillmore.....	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.	
		From—	To—
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
	Lot M. Morrill, Maine.....	July 7, 1876	Mar. 3, 1877
Hayes.....	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
	Hugh McCulloch, Indiana.....	Oct. 31, 1884	Mar. 3, 1885
Cleveland.....	Hugh McCulloch, Indiana.....	Mar. 4, 1885	Mar. 7, 1885
	Daniel Manning, New York.....	Mar. 8, 1885	Mar. 31, 1887
	Chas. S. Fairchild, New York.....	Apr. 1, 1887	Mar. 3, 1889
Harrison, Benj.....	Chas. S. Fairchild, New York.....	Mar. 4, 1889	Mar. 6, 1889
	Wm. Windom, Minnesota ¹⁷	Mar. 7, 1889	Jan. 29, 1891
	Chas. Foster, Ohio.....	Feb. 25, 1891	Mar. 3, 1893
Cleveland.....	Chas. Foster, Ohio.....	Mar. 4, 1893	Mar. 6, 1893
	John G. Carlisle, Kentucky.....	Mar. 7, 1893	Mar. 3, 1897
McKinley.....	John 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	Aug. 2, 1923
Coolidge.....	Andrew W. Mellon, Pennsylvania.....	Aug. 3, 1923	.....

¹⁰ Isaac Toucey, 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.

Presidents.	Secretaries.	Undersecretaries. ¹	Term of service.	
			From—	To—
Harding.....	Mellon.....	S. Parker Gilbert, jr., New Jersey.....	July 1, 1921	Aug. 2, 1923
Coolidge.....	Mellon.....	S. Parker Gilbert, jr., New Jersey.....	Aug. 3, 1923	Nov. 17, 1923
	Mellon.....	Garrard B. Winston.....	Nov. 20, 1923	.....

ASSISTANTS TO THE SECRETARY OF THE TREASURY² 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.			

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

Presidents.	Secretaries.	Assistant Secretaries. ³	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
Fillmore.....	Corwin.....	William L. Hodge, Tennessee.....	Nov. 16, 1850	Mar. 13, 1853
Pierce.....	Guthrie.....	Peter G. Washington, District of Columbia.	Mar. 4, 1853	Mar. 12, 1857
	Guthrie.....			
Buchanan.....	Cobb.....	Philip Clayton, Georgia.....	Mar. 13, 1857	Jan. 16, 1861
	Cobb.....			
	Thomas.			
	Dix.			
Lincoln.....	Chase.....	George Harrington, District of Columbia. ⁴	Mar. 13, 1861	July 11, 1865
	Fessenden.			
	McCulloch.			
Johnson.....	McCulloch.	Maunsell B. Field, New York.....	Mar. 18, 1864	June 15, 1865
Lincoln.....	Chase.....			
	Fessenden.			
	McCulloch.			
Johnson.....	McCulloch.	William E. Chandler, New Hampshire.	Jan. 5, 1865	Nov. 30, 1867
Lincoln.....	Fessenden.....			
	McCulloch.			
Johnson.....	McCulloch.			

¹ Office established act June 16, 1921.

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

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

⁴ 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, Maine.....	July 11, 1865	May 4, 1875
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.			
	Sherman.			
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 ⁶	Apr. 1, 1889	Oct. 31, 1890
	Windom.....	A. B. Nettleton, Minnesota.....	July 22, 1890	Dec. 1, 1892
	Foster.			
	Windom.....	Oliver L. Spaulding, Michigan.....	July 23, 1890	June 30, 1893
	Foster.			
Cleveland.....	Carlisle.			
Harrison.....	Foster.....	Lorenzo Crounse, 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.			

⁶ Act 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, ⁷ 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. Hilles, 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 ⁶	Oct. 5, 1917	Aug. 26, 1921
	Glass.....			
	Houston.....			
Harding.....	Mellon.....			
Wilson.....	McAdoo.....	Russell C. Leffingwell, New York.....	Oct. 30, 1917	July 5, 1920
	Glass.....			
	Houston.....			

⁶ Act 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.	
			<i>From—</i>	<i>To—</i>
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.			
Harding.....	Glass.....	Norman H. Davis, Tennessee.....	Nov. 21, 1919	June 14, 1920
	Houston.			
Wilson.....	Houston.....	Nicholas Kelley, New York.....	June 15, 1920	Apr. 14, 1921
	Mellon.			
Wilson.....	Houston.....	S. Parker Gilbert, jr., New Jersey ¹ ...	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.....	Eliot Wadsworth, Massachusetts.....	Mar. 16, 1921	Aug. 2, 1923
Coolidge.....	Mellon.....	Eliot Wadsworth, Massachusetts.....	Aug. 3, 1923	.....
Harding.....	Mellon.....	Edward Clifford, Illinois.....	May 4, 1921	July 9, 1923
	Mellon.....	Elmer Dover, Washington.....	Dec. 23, 1921	July 25, 1922
Coolidge.....	Mellon.....	McKenzie Moss, Kentucky.....	May 23, 1923	Aug. 2, 1923
	Mellon.....	McKenzie Moss, Kentucky.....	Aug. 3, 1923	.....
Harding.....	Mellon.....	Garrard B. inston, Illinois.....	July 9, 1923	Aug. 2, 1923
Coolidge.....	Mellon.....	Garrard B. Winston, Illinois ²	Aug. 3, 1923	Nov. 19, 1923

¹ Became Undersecretary July 1, 1921

² Became Undersecretary November 20, 1923.

ANNUAL REPORT ON THE FINANCES.

TREASURY DEPARTMENT,
Washington, November 20, 1923.

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

In my annual report addressed to you one year ago I was able to say that a substantial revival of business had taken place from the depressed conditions of the year preceding, and I now have the satisfaction of recording that the year covered by this report has witnessed more complete recovery. Labor has been in strong demand and in most localities fully employed. In the principal manufacturing industries the volume of production has been the greatest in our history. The traffic handled by the railroads has surpassed all records. The activity in building operations which developed in 1922 has continued at a rate which will probably make the total expenditures in this line in 1923 greater than in any previous year. The railroads have made larger capital outlays for new equipment than in many years, besides liberal expenditures for bringing old equipment to a high standard of efficiency. The automotive industries have also been especially noteworthy for prosperity, and in this connection it is proper to add that highway construction has been an important factor in the employment situation.

These have been the outstanding features of our industrial revival, their influence extending to all the other industries and having much to do with the general recovery of confidence. This recovery may be said to have reached its climax for the year in the early part of April, when the usual spring demand for labor added to a demand which already equaled the supply, together with increased forward purchases of goods, started wages and prices upward so sharply as to occasion some apprehension that the country was starting upon a new course of inflation. The conservative instinct of the business community reacted against this tendency, with the result that although consumption and industrial activity have been well maintained, the rise of prices has been checked, speculative tendencies eliminated, and the business situation steadied and strengthened in consequence. Although in some sections of the country banks are still burdened with slow loans taken when the price level was higher than at present, this condition has improved decidedly in the past year, and the general banking situation is very satisfactory. In view of the great expansion of business which has occurred in the past year,

the expansion of credit has been small, and at this time there is no question as to credit being in ample supply to meet the needs of business.

The crisis of 1921 was one of the most severe this country has ever experienced, due to the fact that the conditions were world-wide, with trade everywhere dislocated and industry in distress. This state of affairs was the natural outcome of the great war and the social disturbances and international controversies which ensued. Not in the history of the modern world, since the countries have become in high degree mutually dependent, has such a state of confusion been known. The conditions were unprecedented and, therefore, the uncertainties were many and contributed to a state of alarm and demoralization. Out of these conditions this country in the last two years has made a remarkable recovery, and one which should inspire confidence for the future. It has been made evident that with fairly balanced relations between our own industries this country may enjoy a good degree of prosperity even when very unsatisfactory conditions prevail abroad. Never before has so rapid a recovery been made from a major crisis. It is true that the recovery has not been uniform in all the industries and that the ideal equality of purchasing power which is the condition of full prosperity has not been attained. The farmers as a class are below the workers of the other industries in purchasing power, partly because farm products always have formed our chief exports and partly because the war itself created a deficit in certain classes of construction work, and thus supplied the basis of this industrial revival. All signs go to show, however, that agriculture is regaining its position. The surplus of the leading crops this year is comparatively small, and with further readjustments, together with the steady growth of population which has added about 13,000,000 to our numbers since the war began, it may be confidently expected that agriculture will soon secure that fair share of the general prosperity which all desire it to have.

In looking forward to 1924 it appears that the factors which have been most influential in the revival that has taken place are likely to remain effective, at least in considerable degree. It may be that the country will not build as many dwelling houses or freight cars as in 1923, but there is reason to believe that much construction work is under consideration and with stable conditions will go forward. The attitude and circumstances of the railroads will be an important factor in the situation. They are large consumers ordinarily of iron, steel, and all construction materials, and they have not made up in one year the accumulated deficit in construction since the beginning of the war. The country has benefited in marked degree during the past year, not only from the direct effects of their liberal expenditures upon the employment situation but from the

results in improved transportation service. There is one unsatisfactory feature about the large capital outlays upon the railroads in the past year, and that is that they have been almost wholly provided by borrowing and are represented by bond issues. It is evident that the railroads can not be permanently financed in this manner. Unless a proportion of the new capital is provided in the form of proprietary investment, the credit of the companies will suffer, interest rates upon their offerings will have to be advanced, and in the end further borrowing will become impracticable. The public is interested in maintaining the credit and the service of the roads, and especially interested now that their expenditures shall be in 1924, as in 1923, a strong supporting element in the general employment and business situation. The companies have been operating this year under conditions more than ordinarily favorable to earnings, owing to the heavy volume of traffic, but they have not prospered alike in all sections of the country.

The Interstate Commerce Commission is in possession of all the facts as to their earnings and is empowered to make any adjustment of rates that conditions seem to warrant. The transportation act of 1920 undoubtedly has strengthened the credit of the railroads and aided them in obtaining capital under market conditions in many respects unfavorable. It would be unfortunate to have the act altered at this time in any way likely to handicap the companies in raising more capital.

I am dealing with the subject of Federal taxation in another place, but it does not seem inappropriate here to refer briefly to the increasing burden of local taxation. These taxes are affecting land values unfavorably and in this causing a state of discontent which does not always place the blame where it belongs. One cause of these high local taxes is to be found in the borrowing of local branches of government, stimulated by the ready market for tax-exempt securities, resulting from the high surtaxes upon incomes. The statistics of local indebtedness show that the interest burden is becoming a very serious one in local budgets.

TAXATION.

The question of reduction of taxation is one which should have the serious consideration of Congress. Before the period of the war taxes as high as those now in effect would have been thought fantastic and impossible of payment. As a result of the patriotic desire of the people to contribute to the limit to the successful prosecution of the war, high taxes were assessed and ungrudgingly paid. Upon the conclusion of peace and the gradual removal of war-time conditions of business, the opportunity is presented to Congress to make the tax structure of the United States conform more closely to normal con-

ditions and to remove the inequalities in that structure which directly injure our prosperity and cause strains upon our economic fabric.

In considering any reduction the Government must always be assured that taxes will not be so far reduced as to deprive the Treasury of sufficient revenue with which properly to run its business with the manifold activities now a part of the Federal Government and to take care of the public debt. Tax reduction must come out of surplus revenue. In determining the amount of surplus available these factors control: The revenue remaining the same, an increase in expenditures reduces the surplus, and expenditures remaining the same, anything which reduces the revenue reduces the surplus. The reaction, therefore, of the authorization of extraordinary or unsound expenditures is twofold—it serves, first, to raise the expenditures and so narrow the margin of available surplus; and, second, to decrease further or obliterate entirely this margin by a reduction of the Treasury's revenues through the disturbance of general business, which is promptly reflected in the country's income. On the other hand, a decrease of taxes causes an inspiration to trade and commerce which increases the prosperity of the country so that the revenues of the Government, even on a lower basis of tax, are increased. Taxation can be reduced to a point apparently in excess of the estimated surplus because by the cumulative effect of such reduction, expenses remaining the same, a greater revenue is obtained.

High taxation, even if levied upon an economic basis, affects the prosperity of the country because in its ultimate analysis the burden of all taxes rests only in part upon the individual or property taxed. It is borne by the ultimate consumer. High taxation means a high price level and high cost of living. A reduction in taxes, therefore, results not only in an immediate saving to the individual or property directly affected, but an ultimate saving to all people in the country. It can safely be said, that a reduction in the income tax reduces expenses not only of the 7,000,000 income taxpayers but of the entire 110,000,000 people in the United States.

The results which flow from an economically unsound policy of taxation are not as easily visualized as the results of high taxation taken alone because the effects are indirect. These effects are a most insidious menace to a continued prosperity. In my previous reports I forecasted that high surtaxes were driving capital out of business productive of revenue to the Government. An examination of Table II, page 12, shows the progressive diminution in the number of taxpayers with incomes in excess of \$300,000, and confirms my forecast. The returns of 1921, which have recently been made available, give this figure as 246, as compared with 395 the year before.

While it is the policy of the Treasury not to make public information with respect to the incomes of particular individuals, still the publication in the newspapers of the probate of the estates of several wealthy men who have recently died permits comment on the type of investment into which the decedents appear to have been driven by the high surtaxes. These cases are remarkable for the way they show how men noted for their business ability and initiative have withdrawn their capital from productive business and placed it in municipal and other tax-free bonds. (For detailed statements of the Treasury's position with reference to tax-exempt securities see Exhibits 71-73, pages 376 to 392 of this report.) This is but one phase of the income-tax avoidance. Tax-exempt securities are not the only means by which the wealthy taxpayer, within his strictly legal rights, avoids a burden which appears to him to be confiscatory. It has been the history of taxation throughout the world that means have always been found by the ingenuity of the citizen to avoid taxes inherently excessive. If the present unsound basis of high surtaxes is maintained, they will continue to become progressively less productive.

On the other hand, a decrease in the surtaxes to a more reasonable amount would result not only in a more economically sound structure, but would ultimately yield more in revenue to the Government out of the lower taxes than the Government receives out of the higher taxes. The Government actuary has estimated that if the recommendations on tax reduction contained in my letter to Mr. Green are adopted, in the second year after operation, any loss in revenue on incomes in brackets in excess of \$100,000 will not only be overcome but additional revenue from these brackets will flow into the Government. His detailed estimate is as follows, and should be read in connection with the table appearing at the end of my letter to Mr. Green (p. 12):

Estimated effect upon the revenue of the proposed changes in the individual income tax law.

Income tax brackets.	Net reduction in tax when all changes have been in full effect.—On income for calendar year—		Net increase in tax collected, 1926 over 1925.
	1924, collected 1925.	1925, collected 1926.	
\$1,000-\$6,000.....	\$92,750,000	\$81,363,000	\$11,387,000
\$6,000-\$10,000.....	52,100,000	49,485,000	2,615,000
\$10,000-\$20,000.....	18,260,000	16,507,000	1,753,000
\$20,000-\$50,000.....	30,380,000	26,866,000	3,514,000
\$50,000-\$100,000.....	23,645,000	20,809,000	2,836,000
		<i>Net increase.</i>	
\$100,000-\$150,000.....	996,000	142,000	1,138,000
\$150,000-\$200,000.....	719,000	8,000	727,000
\$200,000-\$300,000.....	1,406,000	8,000	1,414,000
\$300,000-\$500,000.....	1,550,000	8,000	1,558,000
\$500,000-\$1,000,000.....	544,000	85,000	629,000
Over \$1,000,000.....	550,000	20,000	570,000
Total.....	1 222,900,000	1 194,759,000	28,141,000

¹ Loss.

I have considered this problem in the first instance solely from the standpoint of the Government's revenue and it is clear that from this standpoint alone a reduction in surtaxes is necessary. The other viewpoint, however, is much more important. High surtaxes drive capital from productive business to tax-exempt securities or other lawful methods of avoiding a taxable profit equally destructive of business advancement. The farmer is now complaining; and rightly, of the high freight rates and the high cost to him of that which he has to buy. The railroads of this country require a billion dollars a year of new capital in order that they may properly maintain their service and at the same time in keeping with the country's growth conduct the business of transportation upon such an economical basis as will permit the reduction of rates. The cost of capital is, therefore, one of the largest items of expense in the conduct of railroads. Nothing has so contributed to this additional cost of capital as the high surtaxes which have driven the large investors from railroad to tax-exempt securities. In like manner, the demands of capital for a higher return by reason of the high surtax rates have raised the cost of all manufactured products.

The constitutional amendment removing in the future the tax-exempt features of municipal bonds, which was introduced at the last session of Congress, would bring about a most desirable readjustment of the relation between the States and the Nation. Such an amendment, however, would not affect the already existing mass of tax-exempt securities aggregating about \$11,000,000,000, and these would continue during their life to be a means of escape from taxation. Such an amendment has yet to pass Congress and be ratified by the States. Its effect will not be immediate. A reduction of surtaxes destroys much of the desirability of the tax-exempt feature of these securities, is within the sole power of Congress, and would promptly divert capital to productive investment, such as railroad securities, which tend to the reduction of costs, thus giving relief to the farmer and consumers generally.

On November 10, 1923, I addressed to the Hon. William R. Green, acting chairman of the Committee on Ways and Means of the House of Representatives, a communication which expressed the considered recommendations of the Treasury for a reduction of taxes and for a reestablishment of a more sound economic policy for the country. The letter is as follows:

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, November 10, 1923.

DEAR MR. GREEN: In accordance with the request which you made shortly after the adjournment of Congress, the Treasury has been engaged for the past few months in considering the possibilities of tax revision and in developing recommendations for the simplification of the law. The situation has developed more favorably than

was anticipated, and I am now presenting to you a comprehensive program, to which I hope the Committee on Ways and Means will be able to give consideration at the outset of the legislative session.

The fiscal years 1922 and 1923 have each closed with a surplus of about \$310,000,000 over and above all expenditures chargeable against ordinary receipts, including the sinking fund and other similar retirements of the debt. This has been possible only through the utmost cooperation between the Executive and Congress, as well as among the executive departments and establishments, all of whom have united in a sincere effort to reduce the expenditures of the Government. At the same time there has been a substantial amount of realization upon securities and other assets remaining over from the war, and the Treasury has succeeded in collecting customs and internal-revenue taxes in amounts somewhat exceeding original expectations. The result is that the Government of the United States is firmly established on the basis of having balanced its budget each year since the cessation of hostilities with a reasonable surplus each year after providing for fixed-debt charges like the sinking fund, and stands squarely committed to the policy of including these fixed charges on account of the public debt in its ordinary budget each year, thus assuring an orderly reduction of the war debt out of current revenues.

What has been done during the two years since the establishment of the Budget system shows clearly what united effort can accomplish, and gives every reason for hope that the task to which the administration has set itself for this fiscal year can be successfully performed, namely, the reduction of the ordinary expenditures of the Government to a total of not more than \$3,500,000,000, of which about \$500,000,000 will be fixed charges on account of the sinking fund and other retirements of the debt. To do this means reductions of about \$170,000,000 in the estimates of expenditures submitted by the spending departments and establishments and the exercise of continued pressure all along the line for the utmost economy and efficiency in the operations of the Government.

Having these things in mind, the Treasury has been canvassing the estimates for the present fiscal year and for the succeeding fiscal years with a view to determining on the one hand what further reductions in expenditure it would be safe to count on in developing a tax-revision program, and on the other hand what receipts might reasonably be expected on the basis of existing law, assuming that no changes were to be made in internal taxes. In doing this it has had to keep in mind that under present conditions receipts from customs are abnormally high and that surplus war supplies have now been for the most part liquidated, leaving relatively little to expect on this account in the years to come. It has also had to keep in mind that many of the internal-revenue taxes, as, for example, the higher brackets of the surtax are so rapidly becoming unproductive that it is unsafe to assume that even with no changes in the law the revenues from internal taxes would be maintained. After taking into account all these considerations, and making the most conservative estimates about the yield of existing taxes and the possibilities of further reductions in expenditure, it appears that for this year, and for the next four or five years, there should be a surplus of something over \$300,000,000 a year over and above all expenditures chargeable to the ordinary budget, including the fixed-debt charges payable out of current revenues. This gives a reasonable margin not merely for tax revision but also for tax reduction.

On this basis the Treasury has the following recommendations to make:

1. *Make a 25 per cent reduction in the tax on earned income.*—The fairness of taxing more lightly income from wages, salaries, and professional services than the income from a business or from investment is beyond question. In the first case, the income is uncertain and limited in duration; sickness or death destroys it and old age diminishes it. In the other the source of the income continues; it may be disposed of during a man's life and it descends to his heirs. It is estimated that this amendment

will mean a loss in revenue of about \$97,500,000 a year, the greater part of which falls in the lower income brackets.

2. *Where the present normal tax is 4 per cent reduce it to 3 per cent, and where the present normal tax is 8 per cent reduce it to 6 per cent.*—This affects all personal incomes and the loss of revenue comes largely from the lower brackets. It is estimated that this will mean a loss in revenue of \$91,600,000 a year.

3. *Reduce the surtax rates by commencing their application at \$10,000 instead of \$6,000, and scaling them progressively upwards to 25 per cent at \$100,000.*—This will readjust the surtax rates all along the line, and the Treasury recommends the readjustment not in order to reduce the revenues but as a means of saving the productivity of the surtaxes. In the long run it will mean higher rather than lower revenues from the surtaxes. At the outset it may involve a temporary loss in revenue, but the Government Actuary estimates that even during the first year, if the revision is made early enough, the net loss in revenue from all the changes in the surtaxes would be only about \$100,000,000, and that in all probability the revenue from the reduced rates will soon equal or exceed what would accrue at the present rates, because of the encouragement which the changes will give to productive business.

The readjustment of the surtaxes, moreover, is not in any sense a partisan measure. It has been recommended, on substantially this basis, by every Secretary of the Treasury since the end of the war, irrespective of party. The present system is a failure. It was an emergency measure, adopted under the pressure of war necessity, and not to be counted upon as a permanent part of our revenue structure. For a short period the surtaxes yielded much revenue, but their productivity has been constantly shrinking and the Treasury's experience shows that the high rates now in effect are progressively becoming less productive of revenue. See Table II, hereto attached. The high rates put pressure on taxpayers to reduce their taxable income, tend to destroy individual initiative and enterprise, and seriously impede the development of productive business. Taxpayers subject to the higher rates can not afford, for example, to invest in American railroads or industries or embark upon new enterprises in the face of taxes that will take 50 per cent or more of any return that may be realized. These taxpayers are withdrawing their capital from productive business and investing it instead in tax-exempt securities and adopting other lawful methods of avoiding the realization of taxable income. The result is to stop business transactions that would normally go through, and to discourage men of wealth from taking the risks which are incidental to the development of new business. Ways will always be found to avoid taxes so destructive in their nature, and the only way to save the situation is to put the taxes on a reasonable basis that will permit business to go on and industry to develop. This, I believe, the readjustment herein recommended will accomplish, and it will not only produce larger revenues but at the same time establish industry and trade on a healthier basis throughout the country. The alternative is a gradual breakdown in the system and a perversion of industry that stifles our progress as a nation.

The growth of tax-exempt securities, which has resulted directly from the high rates of surtax, is at the same time encouraging extravagance and reckless expenditure on the part of local authorities. These State and local securities will ultimately have to be paid, principal and interest, out of taxes, thus contributing directly to the heavy local taxation which bears so hard on the farmers and small property owners. There is no immediate remedy for this within the power of Congress except the readjustment of the surtaxes on a basis that will permit capital to seek productive employment and keep it from exhausting itself in tax-exempt securities. The productive use of capital in our railroads and industries will also tend to bring lower costs for transportation and manufactured products, thus helping to relieve the farmer from the maladjustment from which he now suffers.

4. *Limit the deduction of capital losses to 12½ per cent of the loss.*—The present revenue law limits the tax on capital gains to 12½ per cent but puts no limit on the capital losses. It is believed it would be sounder taxation policy generally not to recognize either capital gain or capital loss for purposes of income tax. This is the policy adopted in practically all other countries having income-tax laws, but it has not been the policy in the United States. In all probability, more revenue has been lost to the Government by permitting the deduction of capital losses than has been realized by including capital gains as income. So long, however, as our law recognizes capital gains and capital losses for income-tax purposes, gain and loss should be placed upon the same basis, and the provision of the 1921 act taxing capital gains at 12½ per cent should be extended to capital losses, so that the amount by which the tax may be reduced by the capital loss will not exceed 12½ per cent of the loss. It is estimated that this will increase the revenues by about \$25,000,000.

5. *Limit the deductions from gross income for interest paid during the year and for losses not of a business character to the amount the sum of these items exceeds tax-exempt income of the taxpayer.*—The 1921 act provides that interest on indebtedness to acquire or carry tax-exempt securities is not deductible. This provision is ineffective because a taxpayer may purchase tax-exempt securities for cash and borrow money for other purposes. It is felt also that so long as a taxpayer has income which is not reached for taxation, he should not be permitted to deduct his non-business losses from the income which is taxable, but should be restricted in the first instance to a deduction of these losses from his non-taxable income. The estimated increase of revenue from this source is \$35,000,000.

6. *Tax community property income to the spouse having control of the income.*—In some States the income of the husband is a joint income of the husband and wife, and each, therefore, is permitted to file a return for one-half of the income. This gives an unfair advantage to the citizens of those States over the citizens of the other States of this country, and this amendment seeks to restore the equality. It is estimated that it will increase revenues by \$8,000,000.

So much for the income-tax recommendations, which should become effective January 1, 1924. In order that you may have before you a clear view of the effect of these recommendations as applied to incomes in the various brackets, I am attaching a table, prepared by the Government Actuary, showing the estimated results of the proposed changes in the calendar year 1925, on the basis of the taxable year 1924. The schedule shows a loss of revenue of about \$92,000,000 in the brackets under \$6,000, and a further loss of revenue of about \$52,000,000 in the next bracket of \$6,000 to \$10,000. In short, about 70 per cent of the reduction would be in the brackets of \$10,000 or less, and less than 5 per cent would fall in the brackets over \$100,000.

To show the effect of the proposed changes on the income of a typical salaried taxpayer, married and having two children, I call your attention to the following comparative figures:

Income.	Present tax.	Proposed tax.	Saving to taxpayer.
\$4,000	\$28.00	\$15.75	\$12.25
5,000	68.00	38.25	29.75
6,000	128.00	72.00	56.00
7,000	188.00	99.00	87.00
8,000	276.00	144.00	132.00
9,000	366.00	189.00	177.00
10,000	456.00	234.00	222.00

7. *Repeal the tax on telegrams, telephones, and leased wires.*—This is the last of the transportation taxes established during the war, is a source of inconvenience to every person using the telephone or telegraph, and should now be eliminated from the tax system. This would mean a loss in revenue of about \$30,000,000 a year.

8. *Repeal the tax on admissions.*—The greater part of this revenue is derived from the admissions charged by neighborhood moving picture theaters. The tax is, therefore, paid by the great bulk of the people whose main source of recreation is attending the movies in the neighborhood of their homes. This would mean a loss in revenue of about \$70,000,000.

9. *Miscellaneous nuisance taxes.*—Your committee may wish to consider the elimination of various small miscellaneous taxes which have an inconsiderable bearing on the general revenue of the Government, but which are a source of inconvenience to taxpayers and difficult to collect; and possibly there are some articles of jewelry which according to our standard of living can not properly be denominated luxuries, such as, for instance, ordinary-table silver or watches, which you may wish to exempt from the general tax on jewelry. There is not enough margin of revenue available to permit the repeal of the special taxes which are proving productive, but the law could be revised to good advantage and some of the nuisance taxes repealed without material loss of revenue.

10. In addition to the specific recommendations which directly affect Government revenues, there should be amendments to strengthen the act and eliminate methods heretofore used by taxpayers to avoid imposition of the tax. The exact amount of additional revenue to the Government which will be brought in by these amendments can not be estimated, but certainly the amendments will reach much income that heretofore has escaped taxation.

11. *Establish a Board of Tax Appeals in the Treasury but independent of the Bureau of Internal Revenue, to hear and determine cases involving the assessment of internal-revenue taxes.*—This will give an independent administrative tribunal equipped to hear both sides of the controversy, which will sit on appeal from the Bureau of Internal Revenue and whose decision will be conclusive on both the bureau and the taxpayer on the question of assessment. The taxpayer, in the event that decision is against him, will have to pay the tax according to the assessment and have recourse to the courts, while the Government, in case decision should be against it, will likewise have to have recourse to the courts in order to enforce collection of the tax.

12. Changes should be made in the present law to simplify administration, make the law more easily understood, and permit a prompt determination of liability in a manner more satisfactory to the taxpayer.

In order that you may see the effect on Government revenues of the above recommendations, I submit the following figures as to the estimated result of these changes:

	Decrease (in mil- lions of dollars).	Increase (in mil- lions of dollars).
Reduction of 25 per cent in tax on earned income.....	97	
Reduction in normal tax.....	92	
Readjustment of surtax rates.....	102	
Capital loss limited to 12½ per cent.....		25
Interest and capital loss deductions limited.....		35
Community property amendment.....		8
Repeal of telegraph and telephone tax.....	30	
Repeal of admissions tax.....	70	
Total.....	391	68
Net loss.....	68	
	323	

The benefits of the reduction will be distributed among all classes of taxpayers, and the revision generally will help to free business and industry of vexatious interference and encourage in all lines a more healthy development of productive enterprise.

The present burden of taxation is heavy. The revenues of the Government are sufficient to justify substantial reductions and the people of the country should receive

the benefits. No program, however, is feasible if the Government is to be committed to new and extraordinary expenditures. The recommendations for tax reduction set forth in this letter are only possible if the Government keeps within the program of expenditure which the Bureau of the Budget has laid down at the direction of the President. New or enlarged expenditures would quickly eat up the margin of revenue which now appears to be available for reducing the burden of taxation, and to embark on any soldiers' bonus such as was considered in the last Congress or any other program calling for similarly large expenditure would make it necessary to drop all consideration of tax reduction and consider instead ways and means for providing additional revenue. A soldiers' bonus would postpone tax reduction not for one but for many years to come. It would mean an increase rather than a decrease in taxes, for in the long run it could be paid only out of moneys collected by the Government from the people in the form of taxes. Throughout its consideration of the problem the Treasury has proceeded on the theory that the country would prefer a substantial reduction of taxation to the increased taxes that would necessarily follow from a soldiers' bonus, and I have faith to believe that it is justified in that understanding. Certainly there is nothing better calculated to promote the well-being and happiness of the whole country than a measure that will lift, in some degree, the burden of taxation that now weighs so heavily on all.

Very truly yours,

A. W. MELLON,
Secretary of the Treasury.

HON. WILLIAM R. GREEN,
*Acting Chairman, Committee on Ways and Means,
House of Representatives, Washington, D. C.*

TABLE I.—*Estimated effect upon the revenue of the proposed changes in the individual income tax law.*

Income tax brackets.	Number paying tax in each bracket.	Loss in tax when all changes are in full effect. On income for calendar year 1924; tax collected 1925.						
		Normal tax (loss).	Surtax (loss).	Earned income at 75 per cent of rates (loss).	Capital losses provision (gain).	Certain deductions limited to non-taxable income (gain).	Community property provision (gain).	Net reduction in tax collected.
\$1,000-\$2,000.....	7,308,200							
\$2,000-\$4,000.....	4,658,200	\$64,500,000		\$31,250,000	\$1,000,000	\$2,000,000		\$92,750,000
\$4,000-\$6,000.....	1,158,200							
\$6,000-\$10,000.....	558,200	16,100,000	\$17,500,000	20,000,000	500,000	1,000,000		52,100,000
\$10,000-\$20,000.....	228,200	2,000,000	4,400,000	14,000,000	500,000	1,500,000	\$140,000	18,280,000
\$20,000-\$50,000.....	80,200	1,300,000	10,100,000	25,000,000	1,000,000	2,500,000	2,520,000	30,380,000
\$50,000-\$100,000.....	16,500	4,500,000	21,100,000	6,875,000	2,000,000	3,000,000	3,830,000	23,645,000
\$100,000-\$150,000.....	3,620	1,300,000	11,100,000	106,000	4,000,000	6,000,000	1,510,000	996,000
\$150,000-\$200,000.....	1,430	550,000	6,600,000	69,000	3,000,000	3,500,000		719,000
\$200,000-\$300,000.....	840	450,000	7,400,000	56,000	3,000,000	3,500,000		1,406,000
\$300,000-\$500,000.....	380	400,000	8,100,000	50,000	3,500,000	3,500,000		1,550,000
\$500,000-\$1,000,000.....	150	300,000	7,200,000	44,000	3,000,000	4,000,000		544,000
Over \$1,000,000.....	30	200,000	8,300,000	50,000	3,500,000	4,500,000		550,000
Gain.....					25,000,000	35,000,000	8,000,000	
Loss.....		91,600,000	101,800,000	97,500,000				222,900,000

This table shows the estimated gain or loss in revenue over that estimated under the present law, due to the proposed changes in the revenue act of 1921, and allows for the estimated increase in incomes by reason of the readjustment of taxes.

The figures opposite each income tax bracket cover the total estimated receipts within that bracket.

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

Year.	Number of returns.		Net income.		Dividends and interest on 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
1920.....	7,259,944	395	23,735,629,183	246,354,585	4,445,145,223	229,052,039
1921.....	6,662,176	246	19,577,212,528	153,534,305	4,167,291,294	155,370,228

While the foregoing letter does not cover estate taxes, attention should ultimately be given to reductions in these taxes also. Every estate now pays tribute to at least two governmental authorities, the Federal Government and the State of the domicile of the decedent. It often happens that a particular asset is taxed also in one or more other States. The cumulative effect is confiscatory. Such taxes usually have to be paid in cash and a man's life work in the building up of a business is often lost to his heirs. It should be remembered also that estate taxes come not out of income but out of capital. In pending such taxes the Federal Government and the States are living on the country's capital, and by just so much are reducing the country's future earning power. While the States should do their share in the reduction of these taxes, the Federal tax is very heavy and could be lightened with benefit to our people.

There is one feature connected with such taxation which is not commonly understood. Values of property in our economic structure are intricately interwoven, and on these values is based credit. When one of these values is struck down it drags with it many other values. The facts that inheritance taxes are capital taxes and can not be paid in kind require a forced realization of a particular property, which greatly destroys its value and collaterally affects the value of all other properties. In time this feature may become a serious menace to our prosperity.

RECEIPTS AND EXPENDITURES.

In spite of the unfavorable outlook at the beginning of the fiscal year 1923, the Treasury was able to balance the budget and close the year with a surplus of \$309,657,460, on the basis of daily Treasury statements. Total ordinary receipts for the year amounted to \$4,007,135,480, while total expenditures chargeable against ordinary receipts amounted to \$3,697,478,020. Budget estimates at the beginning of the year indicated a deficit of about \$822,000,000, and the fortunate result of turning an apparent deficit into an actual surplus was due, in large part, to increased revenues from internal revenue and customs, and in lesser degree, to decreases in the general expenditures of the Government. In fact total receipts of the Government for the year were approximately \$768,000,000 greater than originally estimated and expenditures were about \$364,000,000 less than

DIAGRAM I
ORDINARY RECEIPTS OF THE GOVERNMENT
FISCAL YEAR ENDED JUNE 30, 1923

TOTAL = \$ 4,007,135,481.

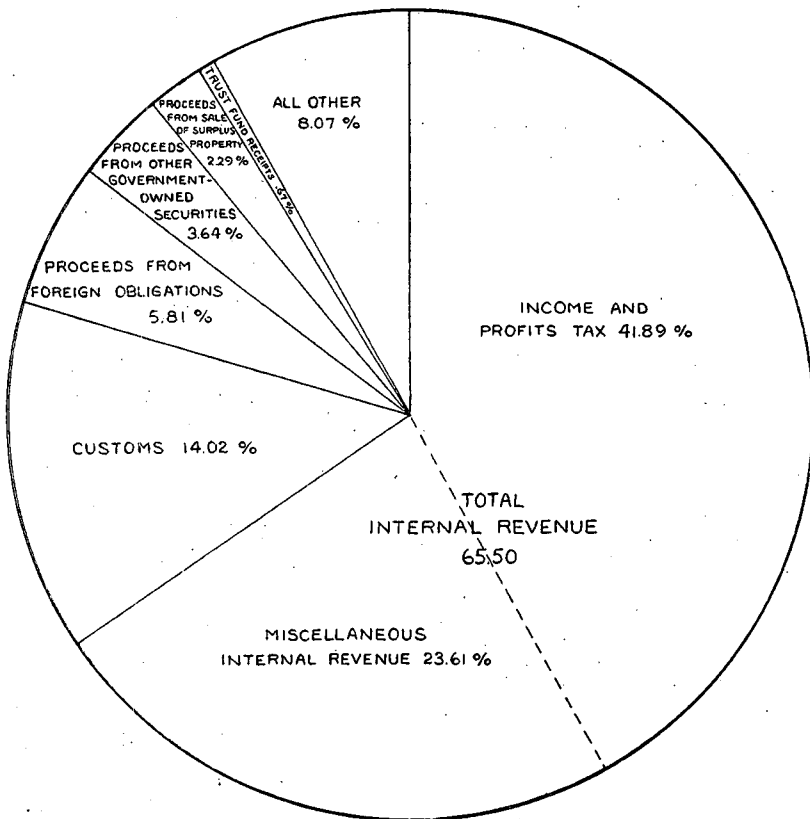
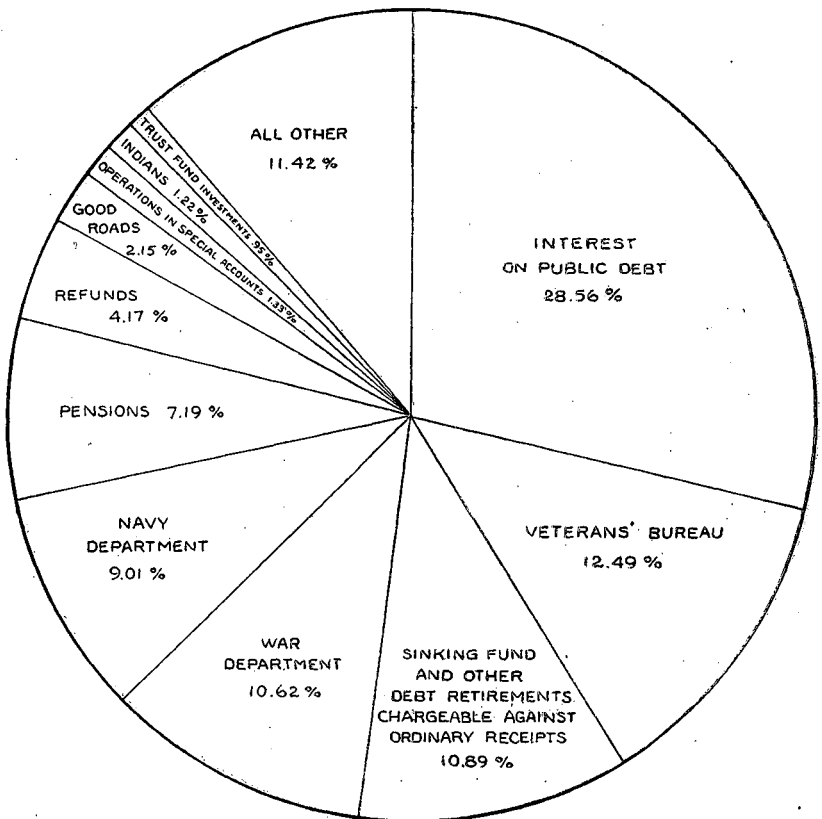


DIAGRAM 2

GOVERNMENT EXPENDITURES CHARGEABLE AGAINST
ORDINARY RECEIPTS

FISCAL YEAR ENDED JUNE 30, 1923

TOTAL = \$ 3,697, 478, 020



estimated. Customs receipts during the year were much larger than for any previous year in the history of the Government, aggregating \$561,928,867, as compared with \$356,443,387 during the fiscal year 1922, the previous high record. Income and profits tax receipts also exceeded expectations, aggregating \$1,678,607,428, while miscellaneous internal-revenue receipts amounted to \$945,865,333.

While substantial savings were made in the general expenditures of the Government, the greater part of the reduction in expenditures was due to the fact that the Shipping Board and Emergency Fleet Corporation, and operations under the Railroad Administration and the transportation act of 1920 as amended, did not call for the amount of expenditures originally estimated. A detailed statement of receipts and expenditures during the fiscal year 1923, as compared with 1922, appears on pages 114 to 127 of this report. Of the total expenditures, \$402,850,491 were on account of the sinking fund and other debt retirements chargeable against ordinary receipts. This means that the public debt has been reduced during the year by \$402,850,491 out of the ordinary budget. A further reduction of \$210,823,852 was accomplished out of the surplus, making the total debt reduction for the year \$613,674,343. The balance in the general fund of the Treasury at the end of the year stood at \$370,939,121, as compared with \$272,105,513 on June 30, 1922, an increase of \$98,833,608. Diagrams 1 and 2, on pages 13 and 14, show the percentage distribution of receipts and expenditures for the fiscal year under review.

Accomplishments during the fiscal years 1921-1923.

The United States Government is thus firmly established on the basis of balancing its budget each year, current receipts against current expenditures including the sinking fund and all other fixed debt charges. The tremendous reduction in Government expenditures since 1919 and the sound basis on which the Government's finances have been established are illustrated in diagram 3, page 16, showing cash receipts and expenditures each fiscal year from 1913 to 1923. The following table shows for the years 1921 to 1923 the surplus of ordinary receipts over expenditures chargeable against ordinary receipts, and public debt retirements chargeable against ordinary receipts:

Fiscal year ended June 30—	Surplus.	Debt retirements chargeable against ordinary receipts.	Total.
1921.....	\$86,724,000	\$422,282,000	\$509,006,000
1922.....	313,802,000	422,695,000	736,497,000
1923.....	309,657,000	402,850,000	712,507,000
Total.....	710,183,000	1,247,827,000	1,958,010,000

¹ Computed on the present basis and not as originally stated.

Of the aggregate surplus of \$710,183,000 for these years, \$696,945,000 was used to effect a reduction in the public debt and the remainder, \$13,238,000, was added to the balance in the general

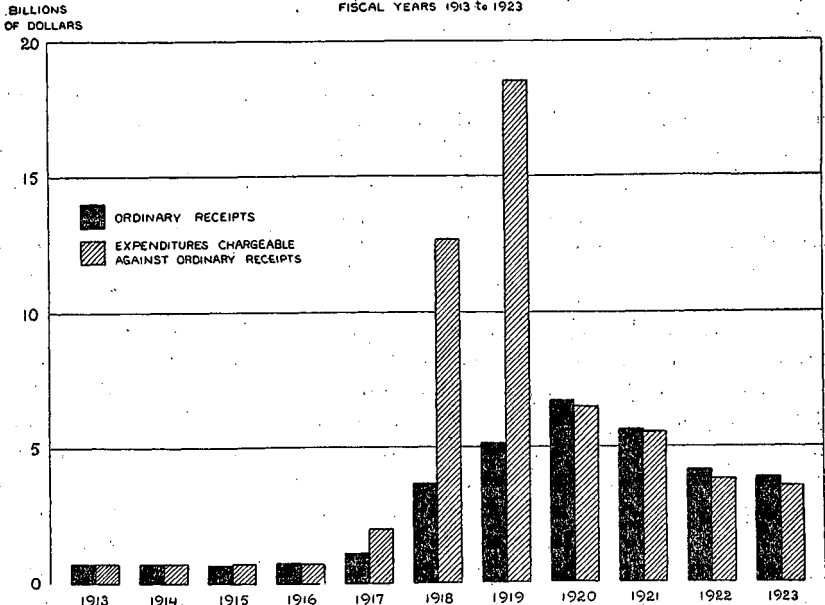
fund of the Treasury. Decreases in the gross debt during the three fiscal years were as follows:

Fiscal year ended June 30—	Debt reduction.
1921.....	¹ \$321,871,000
1922.....	1,014,069,000
1923.....	613,674,000
Total.....	1,949,614,000

¹ Includes a reduction of \$4,842,000 on account of a revised estimate of the amount of fractional currency outstanding.

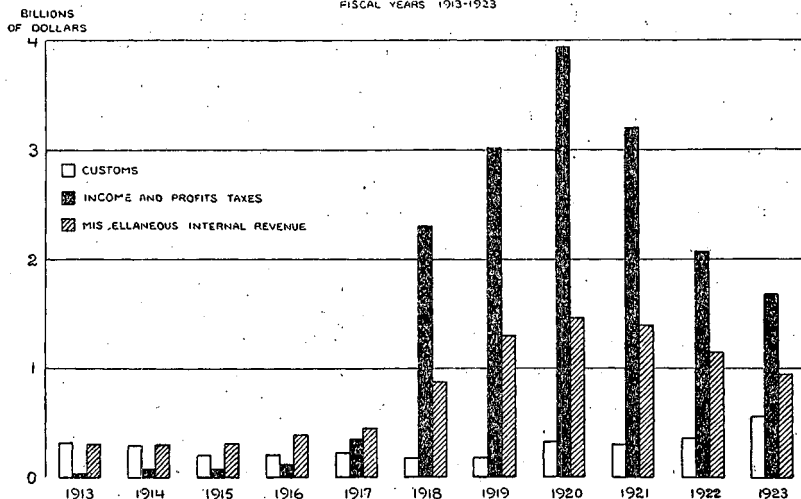
As a result of these retirements the gross public debt was \$22,349,-707,000 on June 30, 1923, compared with \$24,299,321,000 on June 30, 1920. On October 31, 1923, the debt had been further reduced to \$22,082,209,000.

DIAGRAM 3
GOVERNMENT RECEIPTS AND EXPENDITURES
FISCAL YEARS 1913 to 1923



It will be noted from the diagram referred to above, No. 3, that these results have been accomplished in the face of a gradual decline in revenues since 1920. Diagram No. 4, page 17, shows receipts from customs and internal revenue each fiscal year from 1913 to 1923, and illustrates further the reductions in internal-revenue receipts during the past three years. As a result of the revenue act of 1921, internal-revenue receipts during the fiscal year just closed, it is estimated, were approximately \$800,000,000 less than they would have been at the rates contained in the old law. Income and profits taxes in 1923 were \$2,266,000,000 less than in 1920 and miscellaneous internal revenue was \$514,000,000 less. Customs receipts, on the other hand, were \$239,000,000 greater in 1923 than in 1920.

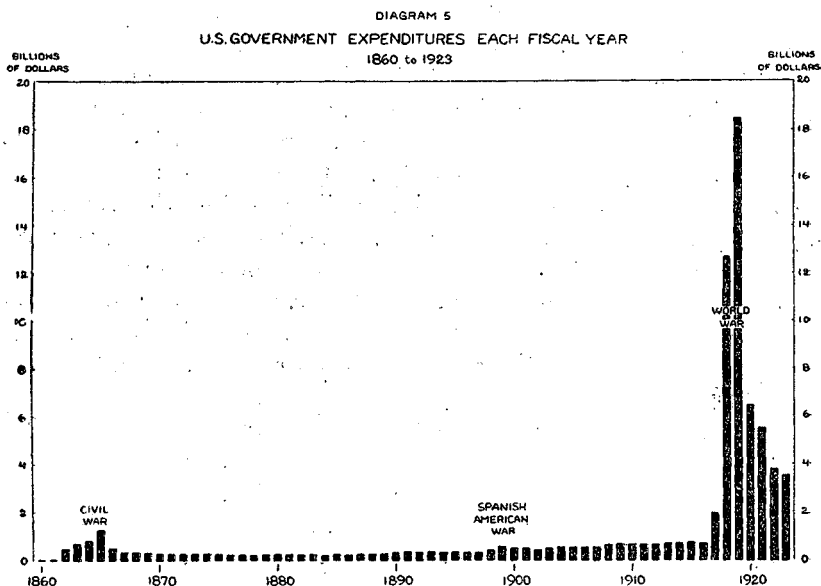
DIAGRAM 4
 RECEIPTS FROM CUSTOMS, INCOME AND PROFITS TAXES,
 AND MISCELLANEOUS INTERNAL REVENUE
 FISCAL YEARS 1913-1923



These are accomplishments which have been effected only by the most rigid economy and the application of business principles to the Government's finances. The country inherited from the war a huge public debt and a high level of expenditures. The tremendous increase in Government expenditures and the magnitude of the problem of war finance are illustrated in diagram 5, page 18, which shows Government expenditures for each fiscal year from 1860 to 1923. It has been the constant effort of this administration to reduce these expenditures and gradually liquidate the debt, believing that the prosecution of such a policy promotes the best interests of the country's business and the public welfare in general. Moreover, it is the purpose of the administration to continue this program and to avoid, in so far as possible, enlarged expenditures and new borrowings, except for re-funding purposes.

The extent of further reductions in expenditures without impairing governmental efficiency is of course problematical. A large proportion of expenditures is not subject to modification by executive control. It will be noted from diagram 2, for example, that interest on the public debt alone amounted to 28.5 per cent, or more than one-fourth, of all Government expenditures during 1923. This amount was about a quarter of a billion dollars more than the total Government expenditures during the fiscal year 1916, the last pre-war

year. The sinking fund and other debt retirements chargeable against ordinary receipts took about another 11 per cent of expenditures during 1923, the Veterans' Bureau 12½ per cent, and pensions over 7 per cent. Thus these four items, interest on the public debt, sinking fund, etc., Veterans' Bureau, and pensions, which are due entirely to past wars, constituted nearly 60 per cent of total expenditures. There will probably be little reduction in these expenditures during the next few years. The War and Navy Departments took nearly another 20 per cent of the total. It may be of interest to note at this point that the entire administrative expenses of the State Department, Treasury Department (exclusive of customs and internal-revenue refunds), Department of Justice, Post Office Department (exclusive of postal service payable from postal revenues), Interior Department (exclusive of Indians and pensions), Department of Agriculture (exclusive of good roads), Department of Commerce, Department of Labor, legislative establishment, executive proper, District of Columbia, and special bureaus and offices, such as Civil Service Commission, Federal Trade Commission, Interstate Commerce Commission, and Tariff Commission, were less than one-eighth of the Government's total expenditures.



Estimates for the fiscal years 1924 and 1925.

The estimated receipts and expenditures for the fiscal years 1924 and 1925, as compared with actual receipts and expenditures during the fiscal year 1923, are shown on pages 127 to 129 of this report.

For the current fiscal year the estimates include about \$222,000,000 on account of principal and interest payments by foreign Governments, of which about \$160,000,000 is payable by the British Government under the debt settlement with that Government approved by the act of February 28, 1923. The latter item is also included among the public-debt expenditures chargeable against ordinary receipts, in view of the probability of the payment being made in Liberty bonds, which are acceptable under the act at par and accrued interest. The 1924 estimates also include about \$250,000,000 of estimated receipts on account of back taxes, and about \$60,000,000 of liquidation receipts by the War Finance Corporation.

The estimated expenditures are those received by the Bureau of the Budget. Many of the uncertainties with respect to railroad expenditures included in previous estimates have now disappeared and the new estimates on that account should prove approximately correct. Substantial cash payments have already been received in the current fiscal year in connection with settlements made with carriers by the Director General of Railroads, and while there may be some additional receipts of this character, the estimates indicate that they will be offset by payments on account of the director general's settlements during the fiscal year.

Payments to railroads are still being made on account of the guaranty and for deficits during Federal control provided in the transportation act, but these payments should be completed by the close of the current fiscal year on the basis of figures furnished by the Interstate Commerce Commission.

While the estimates on pages 107 and 108 show an indicated surplus for the fiscal year 1924 of about \$329,000,000, it must be borne in mind that the figures do not take into account expenditures for new or unusual activities, and that they are based upon a continuance of the policy of rigid economy. As to the indicated surplus of \$395,000,000 for the fiscal year 1925 many uncertainties still exist, and it should not be expected that succeeding fiscal years will show as favorable a result. It is only a question of time until some of the present sources of revenue, such as realizations on war assets, collections of back taxes, etc., will become exhausted. Moreover, it is obvious that the point must ultimately be reached when the total expenditures of the Government can not be further reduced without seriously impairing efficiency. It is on the basis of estimated surpluses during the next few years that the Treasury's recommendations for tax revision have been worked out, and any deviation from the policy of economy, through authorizations for new and unexpected expenditures, would make impossible the adoption of such a tax program.

REFUNDING THE SHORT-DATED DEBT.

The Treasury completed during the fiscal year the first phase of its refunding program, and by the end of the year all of the \$7,500,000,000 of short-dated debt maturing during the previous two and one-half

years had been either retired or refunded into more manageable maturities. Except for the issue of about \$750,000,000 of 25-30 year Treasury bonds in the fall of 1922, the refunding has all been on a short-term basis, and it has been arranged with a view to distributing the early maturities of debt at convenient intervals over the period before the maturity of the third Liberty loan in 1928 in such manner that surplus revenues may be applied most effectively to the gradual reduction of the debt. With this object in view all of the short-term notes issued in the course of the refunding have been given maturities on quarterly tax-payment dates, and all outstanding issues of Treasury certificates have likewise been reduced to tax maturities.

In the place of the old \$7,500,000,000 of short-dated debt maturing within two and one-half years, which consisted of over \$4,050,000,000 of Victory notes, over \$2,800,000,000 of Treasury certificates of indebtedness and over \$650,000,000 of war-savings certificates of the 1918 series, there has been substituted a new class of short-dated debt, aggregating on October 31, 1923, about \$5,345,000,000 and consisting of (1) \$4,050,000,000 Treasury notes, (2) \$940,000,000 Treasury certificates of indebtedness, and (3) about \$355,000,000 of Treasury (war) savings certificates. To this must now be added the third Liberty loan, amounting on October 31, 1923, to \$3,329,000,000. The following table shows in summary form the changes in the various items of the short-dated debt (maturing within five years) since August 31, 1919:

Short-dated debt, August 31, 1919, to October 31, 1923.¹

[Millions of dollars.]

Date.	Total short-dated debt (maturing within five years).	Third Liberty loan bonds.	Victory notes.	Treasury notes.	Loan and tax certificates of indebtedness.	Pittman Act and special certificates of indebtedness.	Treasury (war) savings securities.
Aug. 31, 1919.....	9,246	.....	4,113	.....	3,938	263	931
Apr. 30, 1921.....	7,602	.....	4,069	.....	2,548	272	713
June 30, 1921.....	7,618	.....	3,914	311	2,451	249	694
June 30, 1922.....	6,746	.....	1,991	2,247	1,755	74	679
June 30, 1923.....	5,473	.....	.....	4,104	1,031	.....	337
Oct. 31, 1923 ²	8,676	3,329	.....	4,050	941	.....	355

¹ Exclusive of debt on which interest has ceased and interest-bearing obligations redeemable at the pleasure of the Government but not maturing within the period covered.

² From Preliminary Statement of the Public Debt, Oct. 31, 1923.

The largest single item in the short-dated debt at the time the refunding program was announced on April 30, 1921, was the Victory loan, aggregating over \$4,050,000,000, and maturing May 20, 1923. It was apparent that only a small part of the notes could be retired and that the amount was too large to be refunded in a lump sum on the date of maturity without disturbance to the financial markets. The new administration promptly decided that this problem should not be allowed to drift, and the Treasury seized every opportunity

offered by the investment market to issue comparatively small blocks of new Government obligations, and to retire corresponding amounts of the old. In the early part of 1922 the Treasury authorized the Federal reserve banks to purchase for retirement Victory notes at par and accrued interest direct from the holders. This offer to purchase was extended by successive authorizations until cash redemption offers were made. Provisions were also made from time to time for accepting Victory notes in payment of income and profits taxes at the various tax-payment dates, and for exchanging Victory notes for new issues of Treasury notes and certificates of indebtedness.

The Treasury called for redemption, on June 15, 1922, all outstanding Victory notes of the tax-exempt $3\frac{1}{4}$ per cent series, amounting to about \$400,000,000, at the time the call was issued on February 9, 1922, and on December 15, 1922, all Victory notes of the $4\frac{1}{4}$ per cent series bearing the distinguishing letters A, B, C, D, E, or F prefixed to their serial numbers, amounting to about \$1,000,000,000 at the time the call was issued. Through these redemptions, exchanges, direct purchases, and receipts in payment of income and profits taxes, the greater part of the Victory notes had been disposed of months before the maturity last May. The amount of uncalled notes outstanding at the end of the calendar year 1922 was about \$852,000,000. The amount was further reduced to \$769,000,000 by April 30, 1923, through exchanges, redemptions, and receipts for income and profits taxes. About \$286,000,000, including a few called notes, were exchanged for the new issue of Treasury notes as of May 15, 1923, and the remainder matured on May 20, 1923.

Not all Victory notes have yet been presented for redemption, however, and there are still outstanding as a part of the non-interest-bearing debt about \$38,000,000 of the $4\frac{1}{4}$ per cent series.

Altogether the Treasury has offered nine issues of Treasury notes at rates of interest varying from $5\frac{1}{2}$ to $4\frac{1}{4}$ per cent, according to conditions of the market. The following table gives the total issues of Treasury notes to October 31, 1923:

Issues of Treasury notes to October 31, 1923.

Date of issue.	Date of maturity.	Interest rate.	Amount of issue.
		<i>Per cent.</i>	
1921:			
June 15.....	June 15, 1924.....	$5\frac{1}{2}$	\$311,191,600
Sept. 15.....	Sept. 15, 1924.....	$5\frac{1}{2}$	390,705,100
1922:			
Feb. 1.....	Mar. 15, 1925.....	$4\frac{1}{4}$	601,599,500
Mar. 15.....	Mar. 15, 1926.....	$4\frac{1}{4}$	617,769,700
June 15.....	Dec. 15, 1925.....	$4\frac{1}{4}$	335,141,300
Aug. 1.....	Sept. 15, 1926.....	$4\frac{1}{4}$	486,940,100
Dec. 15.....	June 15, 1925.....	$4\frac{1}{2}$	469,213,200
1923:			
Jan. 15.....	Dec. 15, 1927.....	$4\frac{1}{4}$	366,981,500
May 15.....	Mar. 15, 1927.....	$4\frac{1}{4}$	668,201,400

The retirements of Treasury notes amounted to \$197,000,000 on October 31, 1923, and the amount outstanding on that date was \$4,050,000,000, as shown in the table on page 20. A detailed description of the various offerings of Treasury notes, and also certificates

of indebtedness, since the last annual report of the Secretary is given in the article entitled "Treasury notes and certificates of indebtedness," on pages 51 to 55 of this report.

The volume of outstanding certificates of indebtedness has fluctuated within comparatively narrow limits during the past 12 months and the amount outstanding on October 31, 1923, was \$941,000,000, compared with \$1,000,000,000 a year previous.

The war-savings certificates of the series of 1918 matured January 1, 1923. The Treasury had previously announced special facilities (1) for the exchange of these certificates into Treasury savings certificates of the new issue, with provision for advance exchanges beginning November 15, 1922, and (2) for cash redemption on and after January 1, 1923, with provision for presentation in advance for redemption as of that date. In the December 15 offering of notes and certificates the Treasury provided for a sufficient margin to take care of the necessary cash redemptions at the first of the year. Of the \$638,000,000 (maturity value), or thereabouts, of these securities outstanding when the exchange operations began, November 15, 1922, about \$500,000,000 were redeemed before January 31, 1923. This amount included about \$65,000,000 exchanged for Treasury savings certificates, series 1923. By October 31, 1923, the amount still outstanding had been reduced to about \$21,000,000. Since the refunding program was announced on April 30, 1921, war-savings securities have been reduced from \$713,000,000 (exclusive of discount accrued) to about \$89,000,000, while new Treasury savings securities amounting to about \$266,000,000 have been issued and are outstanding. A detailed statement as to sales and exchanges of the new issue of Treasury savings certificates is given on pages 55 to 60 of this report in the article entitled "Government Savings Securities."

The following table shows in summary form the distribution of the interest-bearing debt by maturities at various dates since August 31, 1919, when the gross debt reached the peak:

Interest-bearing debt, distributed by maturities, and total gross debt August 31, 1919, to October 31, 1923.

[Millions of dollars.]

Date.	Maturing within five years.				Maturing after five years.	Total interest-bearing debt.	Total gross debt.
	Within one year.	One year to two years.	Two years to five years.	Total within five years. ¹			
Aug. 31, 1919.....	4,201	.....	5,045	9,246	17,103	26,349	26,594
Apr. 30, 1921.....	2,820	572	4,209	7,602	16,158	23,760	23,994
June 30, 1921.....	2,699	4,494	425	7,618	16,119	23,737	23,976
June 30, 1922.....	4,336	366	2,044	6,746	15,965	22,711	22,964
June 30, 1923.....	1,393	1,432	2,647	5,473	16,535	22,008	22,350
Oct. 31, 1923 ²	1,683	1,026	5,967	8,676	13,124	21,800	22,082

¹ Exclusive of interest-bearing obligations redeemable at the pleasure of the Government but not maturing within the period covered.

² From Preliminary Statement of the Public Debt, Oct. 31, 1923.

The amount of the debt maturing within five years declined \$2,129,000,000 between April 30, 1921, and June 30, 1923, while the volume of longer-term obligations increased \$377,000,000 during the same period as a result of the issue of Treasury bonds in October, 1922. The increase, between June 30, 1923, and October 31, 1923, of the debt maturing within five years and the like decline in the longer-term obligations are due to the fact that on September 15, 1923, the maturity of the third Liberty bonds moved into the five-year period. Substantial reductions have been made in obligations maturing within one year and those maturing in two to five years. The following table shows in more detail the distribution of debt maturities from October 31, 1923, to November 1, 1928:

Public debt maturities to November 1, 1928.¹

[Amounts as of Oct. 31, 1923.]

Date of maturity.	Certificates of indebtedness. ²	Treasury notes and Liberty bonds. ²	Treasury (war) savings certificates (including interest).	Total.	Cumulative total.
Dec. 15, 1923.....	\$370,067,000			\$370,067,000	\$370,067,000
Jan. 1, 1924.....			³ \$61,524,793	61,524,793	431,591,793
Mar. 15, 1924.....	570,946,500			570,946,500	1,002,538,293
June 15, 1924.....		\$311,088,600		311,088,600	1,313,626,893
Sept. 15, 1924.....		380,681,100		380,681,100	1,694,307,993
Jan. 1, 1925.....			³ 25,388,919	25,388,919	1,719,696,912
Mar. 15, 1925.....		598,355,900		598,355,900	2,318,052,812
June 15, 1925.....		406,031,000		406,031,000	2,724,083,812
Dec. 15, 1925.....		299,663,900		299,663,900	3,023,747,712
Jan. 1, 1926.....			³ 14,365,434	14,365,434	3,038,113,146
Mar. 15, 1926.....		615,707,900		615,707,900	3,653,821,046
Sept. 15, 1926.....		414,922,300		414,922,300	4,068,743,346
Dec. 15-31, 1926.....			² 1,869,067	1,869,067	4,070,612,413
January-September, 1927.....			² 103,104,349	103,104,349	4,173,716,762
Mar. 15, 1927.....		668,201,400		668,201,400	4,841,918,162
October-December, 1927.....			² 17,084,740	17,084,740	4,859,002,902
Dec. 15, 1927.....		355,779,900		355,779,900	5,214,782,802
January-October, 1928.....		³ 3,329,273,350	² 144,501,687	3,473,775,037	8,688,557,839
Total.....	941,013,500	7,379,705,350	367,338,989	8,688,557,839	.....

¹ Exclusive of debt on which interest has ceased amounting to \$41,802,210.26, second Liberty loan bonds amounting to \$3,198,197,050, other interest-bearing obligations redeemable at the pleasure of the Government but not maturing within the period covered amounting to \$205,269,380, and thrift and Treasury savings stamps, unclassified sales, etc., amounting to \$4,524,767.22.

² From Preliminary Statement of the Public Debt, Oct. 31, 1923.

³ From Preliminary Statement of the Public Debt, Oct. 31, 1923, plus accrued interest as shown on the Statement of the Public Debt, Aug. 31, 1923.

⁴ Third Liberty loan, maturing Sept. 15, 1928.

It will be noted from the above table that the maturities of Treasury notes and certificates of indebtedness fall on the various quarterly tax-payment dates and that they are distributed fairly uniformly over the five-year period. These maturities are arranged so as to permit their refinancing with a minimum disturbance to business and industry, and, with the Government balancing its budget each year, it should be possible, through the application of the sinking fund and any surplus revenues, to retire them gradually in time to avoid embarrassment to the heavy refinancing that will be necessary in connection with the maturity of the third Liberty loan.

WORLD WAR FOREIGN DEBT COMMISSION.

The membership and powers of the World War Foreign Debt Commission as originally defined in the act of Congress approved February 9, 1922, have been amended by the act of Congress approved February 28, 1923. (Copies of both acts of Congress as approved are attached as Exhibits 42 and 44 on pages 256 and 261.)

The present members of the commission are:

Andrew W. Mellon, Secretary of the Treasury, Chairman.

Charles E. Hughes, Secretary of State.

Herbert Hoover, Secretary of Commerce.

Reed Smoot, United States Senator.

Theodore E. Burton, Member of the House of Representatives.

Charles R. Crisp, Member of the House of Representatives.

Richard Olney, formerly Member of the House of Representatives.

Eliot Wadsworth, Assistant Secretary of the Treasury, Secretary.

Since November 15, 1922, the commission has held meetings on November 20 and 22, 1922, and on January 6, 8, 9, 10, 11, 12, 14, 16, and 18, February 1, 2, and 3, March 9 and 10, April 16, May 5 and 21, and October 20, 1923.

The following countries have designated representatives to negotiate with the commission: Belgium, Czechoslovakia, Finland, France, Great Britain, Hungary, Latvia, Poland, Rumania, and Yugoslavia.

Debt settlement with Great Britain.

The Right Hon. Stanley Baldwin, Chancellor of the Exchequer, and Mr. Montagu C. Norman, Governor of the Bank of England, representatives appointed by the Government of Great Britain to negotiate with the commission, appeared before the commission on January 8, 1923, for the purpose of considering the funding of the indebtedness of Great Britain to the United States. They placed in the hands of the commission data relating to the financial and economic condition of Great Britain. It became manifest at the outset that it would not be possible to effect an agreement for funding within the limits of the act of Congress approved February 9, 1922, and the commission, therefore, considered the practicability of a settlement on some other basis. Further meetings between the commission and the British representatives were held on January 10, 11, 12, 14, 16, and 18, 1923, at which time, no agreement having been reached, discussions were adjourned in order to permit the British representatives to return to England for consultation.

On February 1, 1923, the British Ambassador at Washington appeared before the commission and stated that he had been instructed by his Government to notify the commission that the British

Government had accepted in principle, on January 31, 1923, terms which the commission had indicated to the British representatives it would feel justified in recommending to the President for presentation to Congress. These terms were formulated at a second meeting with the British Ambassador at Washington on February 2, 1923.

On February 3, 1923, the commission made its report to the President, setting forth the terms agreed upon and recommending for submission to Congress a settlement with the British Government upon these terms. On February 7, 1923, the President addressed the Congress, recommending for its approval the proposed settlement. (Copy of the address of the President, which embodies the report of the commission, is attached as Exhibit 43, p. 257.) Settlement on the terms agreed upon was authorized by Congress by act approved February 28, 1923, already referred to. (See Exhibit 44, p. 261.)

Informal discussions were thereafter held between representatives of the British Government and of the commission, with reference to the form of agreement to be executed. The formal proposal by the British Government for the funding of its debt to the United States, embodying in detail the terms of the agreement, signed in its behalf on June 18, 1923, by the British Ambassador at Washington, was received by the Treasury on June 19, 1923. Upon receipt of the proposal there was delivered to the British Embassy at Washington the formal acceptance of the proposal by the United States, signed in its behalf by the Secretary of the Treasury as Chairman of the World War Foreign Debt Commission, and approved by the President. There were also similarly delivered at this time, by authority of the commission, two letters addressed to the British Ambassador at Washington, both dated June 19, 1923, signed by the Secretary of the Treasury as Chairman of the World War Foreign Debt Commission, and approved by the President. Bonds of the United Kingdom, in the aggregate principal amount of \$4,600,000,000, issued pursuant to the terms of the proposal and acceptance, were received by the Treasury on July 5, 1923. The Treasury thereupon canceled and surrendered to the British Government, through the British Embassy at Washington, demand obligations of Great Britain in the principal amount of \$4,074,818,358.44, in accordance with the provisions of the proposal and acceptance. (A copy of the proposal and acceptance as executed on June 18 and 19, 1923, respectively, together with the form of bond actually executed and delivered on July 5, 1923, is attached as Exhibit 45, p. 262. Copies of the two letters addressed to the British Ambassador at Washington, dated June 19, 1923, are attached as Exhibits 46 and 47, pp. 270 and 271.)

Debt settlement with Finland.

Mr. Axel Leonard Åström, Minister of Finland at Washington and representative appointed by the Government of Finland to negotiate with the commission, appeared before the commission on March 10, 1923, and stated that he had been instructed by his Government to inform the commission of its desire to refund its indebtedness to the United States and to place in the hands of the commission full information regarding the financial and economic condition of Finland. As a result of this meeting and conferences with the officers of the commission an agreement was reached, subject to the approval of the Parliament of Finland and to that of the President and Congress of the United States, in terms substantially similar to that reached with Great Britain. The Minister of Finland thereupon submitted the terms agreed upon to his Government, and thereafter, by letter dated April 12, 1923, advised the commission in substance that on April 10, 1923, the Parliament of Finland had passed a bill authorizing the final settlement of the indebtedness of Finland to the United States, with the result that he was able, on behalf of Finland, to execute a formal agreement embodying the terms agreed upon with the commission. A formal agreement was accordingly executed on May 1, 1923; being signed in behalf of Finland by the Minister of Finland at Washington and in behalf of the United States by the Secretary of the Treasury as Chairman of the World War Foreign Debt Commission. The agreement, with the report of the commission recommending for submission to Congress a settlement with the Government of Finland upon the terms indicated, was forwarded to the President on May 3, 1923, and received his approval on that date. Congress not being in session, the final consummation of the agreement awaits its action.

Progress of negotiations with other debtor nations.

Belgium.—Baron de Cartier, Belgian Ambassador at Washington and representative appointed by the Government of Belgium to negotiate with the commission, has stated that he hoped to lay before the commission proposals for the consolidation of the debt of Belgium. He has had some informal discussion with representatives of the commission in regard to the status of the indebtedness, but no proposals or representations with reference to its refunding have yet been received.

Cuba.—The Government of Cuba has repaid in full its indebtedness to the United States evidenced by obligations representing cash advances under the Liberty bond acts aggregating \$10,000,000. (See p. 30. *Repayments on account of principal.*)

Czechoslovakia.—Dr. František Chvalkovský, Minister of Czechoslovakia at Washington, Dr. Eugène Lippansky, counselor to the

Ministry of Finance, Capt. Stanislas Křenek, of the Ministry of National Defense, and Mr. Francois Pisecky, Director of the Corn Office and Expert Collaborator, representatives appointed by the Government of Czechoslovakia, arrived in Washington in May, 1923, and called at the office of the commission. They stated that they had been instructed by their Government to establish the total amount of the indebtedness of Czechoslovakia to the United States; to adjust the accounts of the Ministries of Finance, Food, and National Defense of their Government, so that the central administration of Czechoslovakia might be able to coordinate its accounts with those of the Government of the United States; and, under certain conditions, to enter into negotiations for a general settlement of the indebtedness determined to be due. The representatives of Czechoslovakia have reconciled the figures of their Government with those of the American Relief Administration and the United States Grain Corporation, but have not yet brought about an agreement between their figures and those of the War Department and the United States Shipping Board. The representatives of Czechoslovakia left the United States in July, with the understanding that they would continue their efforts to adjust all differences, and would return to the United States in the autumn to continue the negotiations.

Esthonia.—The Government of Esthonia has indicated that it hopes to appoint in a short time its representative to negotiate with the commission.

France.—An account of certain preliminary discussions held in July, 1922, with Mr. Jean Parmentier, Director of the Movement of Funds of the French Treasury and representative appointed by the Government of France to negotiate with the commission, appears in the previous report of the commission on page 26 of the annual report of the Secretary of the Treasury for the fiscal year ended June 30, 1922. Mr. Parmentier returned to France in August, 1922, for a full discussion with his Government of the situation as it had developed here. No proposals or representations have been received since his departure.

Hungary.—Count László Széchenyi, Hungarian minister at Washington and representative appointed by the Government of Hungary to negotiate with the commission, advised the Department of State on June 7, 1923, that his Government would shortly propose a plan for the refunding of its obligations to the United States.

Italy.—The Government of Italy stated in July, 1922, that it was prepared to send representatives to this country to negotiate with the commission, but as yet has not informed the commission of the designation of representatives nor made further proposals or representations in the matter.

Latvia.—The Latvian Minister for Foreign Affairs and the Latvian Minister of Finance were authorized on August 16, 1923, to enter

into negotiations with this Government with a view to arranging for a settlement of the indebtedness of Latvia to the United States. The Latvian Government expressed a desire that the negotiations be conducted at Riga. This Government has replied that under existing legislation the commission as at present composed will be unable to negotiate in Europe, and has suggested negotiations at Washington.

Lithuania.—No representatives have been appointed to negotiate with the commission. No proposals or representations have been received.

Poland.—Mr. Hipolit Gliwic, Counselor of the Legation of Poland at Washington and representative appointed by the Government of Poland to negotiate with the commission, has advised the commission that he has succeeded in reconciling the figures of his Government with those of the American Relief Administration and the United States Grain Corporation, that he is hopeful of bringing about an agreement between his figures and those of the War Department and the Navy Department at an early date, and that his Government hopes to be able to open negotiations for a general refunding of the indebtedness determined to be due in the near future.

Roumania.—Mr. Eftimie Antonesco, Counselor at the Supreme Court at Bucharest and professor of the Commercial Academy of Bucharest, and Mr. Constantin Antoniadu, Counselor at the Court of Appeal at Bucharest and president of the Paris Commission in charge of the consolidation of Roumanian treasury bonds, representatives appointed by the Government of Roumania to negotiate with the commission, appeared before the commission on November 22, 1922. They stated at this meeting and at conferences with the officers of the commission that they had been charged by their Government to consider and verify with the commission the exact amount of the indebtedness of Roumania to the United States. This was substantially accomplished. They also placed in the hands of the commission certain information regarding the financial and economic condition of Roumania, and explained to the commission the difficulty which their Government found in determining at that time the exact date when it might become possible to begin payment of interest on its indebtedness. They stated that they had been authorized to discuss any suggestions which might be made by the commission, with a view to refunding this indebtedness, but that they possessed no authority to enter into any binding agreement on behalf of their Government for such a refunding. They filed with the commission a statement to the effect that it was the intention of their Government to meet the indebtedness as soon as it should become possible to do so, and requested that the negotiations might be suspended and that their visit might be regarded as a preliminary one, further negotiations to be undertaken at a later date. In reply the commission

defined its position and authority and expressed its desire for an early refunding of the Roumanian indebtedness. The Roumanian representatives left the United States shortly after this meeting.

Yugoslavia.—The Government of Yugoslavia has stated that it is to send a mission to Washington for the purpose of presenting to the commission the point of view of that Government regarding the question of the adjustment of its war debts to the United States.

The commission has conducted no negotiations with regard to the indebtedness of Armenia, Austria, Greece, Liberia, Nicaragua, and Russia for the following reasons:

Armenia, Greece, and Russia.—In none of these countries is there a Government recognized by the United States.

Austria.—Repayment of this indebtedness, both principal and interest, has been postponed until June 1, 1943, by the Secretary of the Treasury, acting in behalf of the United States under special authority conferred by joint resolution passed by Congress and approved by the President on April 6, 1922. (See p. 33.)

Liberia.—This indebtedness has also been the subject of special legislation under consideration during the past session of Congress. (See p. 25 of the Annual Report of the Secretary of the Treasury for the fiscal year ended June 30, 1922.)

Nicaragua.—This indebtedness is regarded as already in funded form.

Statistical information has been and is being compiled and analyzed with a view to following the financial and economic conditions of all debtor nations.

The commission is continuing to perform its duties as defined in the applicable statute, and hopes to reach an adjustment with all nations indebted to this Government at the earliest possible date.

For a detailed statement of the obligations of foreign governments held by the United States, together with interest accrued and remaining unpaid thereon as of the last interest period prior to or ending with November 15, 1923, see Exhibit 41, page 255.

OBLIGATIONS OF FOREIGN GOVERNMENTS.

The obligations of various foreign governments held by the Treasury on November 15, 1923, aggregated \$10,578,509,342.13, principal amount, and may be classified as follows:

(1) \$5,242,468,566.82 representing cash advances made by the Secretary of the Treasury, with the approval of the President, under the Liberty bond acts.

(2) \$595,088,009.27 received from the Secretary of War and the Secretary of the Navy on account of sales of surplus war material under the act of July 9, 1918.

(3) \$84,093,963.55 received from the American Relief Administration on account of relief supplies furnished under the act of February 25, 1919.

(4) \$56,858,802.49 received from the United States Grain Corporation on account of sales of flour for relief purposes under the act of March 30, 1920.

(5) \$4,600,000,000 received from the British Government under the terms of the funding agreement concluded pursuant to the act of Congress approved February 9, 1922, as amended by the act of Congress approved February 28, 1923. (See report of World War Foreign Debt Commission, p. 24.)

In addition to the above, it is understood that notes of the Polish Government, amounting to about \$4,000,000, received on account of transportation service, are held by the United States Shipping Board subject to possible further adjustment in amount, to be later turned over to the Treasury for custody.

A statement showing in detail the obligations of foreign governments now held by the Treasury, with interest accrued and remaining unpaid as of the last interest period prior to or ending with November 15, 1923, is attached as Exhibit 41, page 255.

Repayments on account of principal.

Obligations representing cash advances under the Liberty bond acts, originally aggregating in principal amount \$9,598,236,575.45 have been repaid or refunded prior to November 15, 1923, as follows:

Country.	To Nov. 15, 1922.	From Nov. 16, 1922, to Nov. 15, 1923.	Total.
Belgium.....	\$1,963,454.49	¹ \$40,204.72	\$2,003,659.21
Cuba.....	2,259,500.00	² 7,740,500.00	10,000,000.00
France.....	64,072,729.85	³ 139,838.19	64,212,568.04
Great Britain.....	141,181,641.56	⁴ 4,135,818,358.44	4,277,000,000.00
Italy.....	.....	⁵ 37,000.74	37,000.74
Roumania.....	1,794,180.48	.....	1,794,180.48
Yugoslavia.....	653,890.97	⁶ 66,709.19	720,600.16
Total.....	211,925,397.35	4,143,842,611.28	4,355,768,008.63

¹ Represents unused balance of certain advances made to Belgian Government, turned over by latter to commission for relief in Belgium, to be expended for relief purposes, and repaid to the Treasury under an arrangement previously made with Belgian Government to be applied on account of principal of obligations representing cash advances under Liberty bond acts.

² Completes payment in full of indebtedness of Cuban Government evidenced by obligations representing cash advances under Liberty bond acts, aggregating \$10,000,000.

³ Represents amounts due the Governments of France and Italy, by various departments of the United States Government, paid to the Treasury under arrangements previously made with those Governments, to be applied on account of principal of obligations representing cash advances under Liberty bond acts.

⁴ Is composed of two items. The first item of \$61,000,000 completes payment in full of balance of indebtedness evidenced by obligations originally aggregating in principal amount \$122,017,633.57, and regarded as having been given for purchases of silver under Pittman Act. The second item of \$4,074,818,358.44 represents the amount of principal funded under the terms of the funding agreement with Great Britain. (See report of World War Foreign Debt Commission, p. 24.)

⁵ Is composed of two items. The first item of \$1,107.54 represents an application on account of principal, as described in note 3 above. The second item of \$65,601.65 represents unused balance of certain advances made to Serbian Government, turned over by latter to American Red Cross to be expended for relief of Serbian prisoners of war, and repaid to the Treasury under an arrangement previously made with the Serbian Government to be applied on account of principal of obligations representing cash advances under Liberty bond acts.

Obligations received from the Secretary of War and the Secretary of the Navy on account of sales of surplus war material under the act of July 9, 1918, originally aggregated in principal amount \$595,141,980.43. The sum of \$53,971.16, representing amounts due the Belgian Government by the War Department for supplies and services to the Army of occupation of the United States in Germany, has been paid to the Treasury to be applied on account of principal of these obligations, pursuant to an arrangement previously made with the Belgian Government.

No repayments on account of principal have been made on any of the obligations received from the American Relief Administration or the United States Grain Corporation on account of relief supplies furnished and sales of flour under the acts of February 25, 1919, and March 30, 1920.

Interest payments.

The following table shows the total amount of interest paid on obligations representing cash advances under the Liberty bond acts:

Country.	To May 15, 1919.	May 16, 1919, to Nov. 15, 1922.	Nov. 16, 1922, to Nov. 15, 1923.	Total.
Belgium.....	\$10,907,281.55			\$10,907,281.55
Cuba.....	394,520.55	\$1,465,212.59	\$427,018.44	2,286,751.58
Czechoslovakia.....	304,178.09			304,178.09
France.....	125,100,194.08	4,470,182.05		129,570,376.13
Great Britain.....	231,112,406.91	120,544,778.59	531,421,113.17	883,078,298.67
Greece.....		1,159,153.34		1,159,153.34
Italy.....	57,598,852.62			57,598,852.62
Liberia.....	161.10	700.00		861.10
Roumania.....	108,904.11	154,409.63		263,313.74
Russia.....	3,495,636.72	3,989,869.24	40,159.15	7,525,715.11
Yugoslavia.....	636,059.14			636,059.14
Total.....	429,658,244.87	131,784,305.44	531,888,290.76	1,093,330,841.07

¹ Is composed of three items. The first item of \$525,181,641.56 represents the amount of accrued interest funded under the terms of the funding agreement with Great Britain. (See report of World War Foreign Debt Commission, p. 24.) The second item of \$4,128,085.74 represents balance of accrued interest paid in cash on March 15, 1923, in order to reduce the total indebtedness to be funded to \$4,600,000,000. The third item of \$2,111,385.87 represents further payments in cash on April 14, May 15, and September 15, 1923, of interest due on obligations regarded as having been given for purchases of silver under the Pittman Act.

² Represents proceeds of liquidation of financial affairs of Russian Government in this country. (Copies of letter dated May 23, 1922, from the Secretary of State, and of reply of the Secretary of the Treasury dated June 2, 1922, in regard to loans to Russian Government and liquidation of affairs of the latter in this country appear in annual report of Secretary of the Treasury for fiscal year ended June 30, 1922, as Exhibit 79, p. 283.)

The following statement shows the total amount of interest paid on obligations received from the Secretary of War and the Secretary of the Navy, on account of sales of surplus war material, under the act of July 9, 1918:

Country.	To Nov. 15, 1922.	Nov. 16, 1922, to Nov. 15, 1923.	Total.
Belgium.....	\$4,176,780.46	\$1,377,250.78	\$5,554,031.24
France.....	40,898,283.56	20,367,057.25	61,265,340.81
Latvia.....	126,266.19		126,266.19
Poland.....	1,811,948.20		1,811,948.20
Russia.....	50,760.30		50,760.30
Total.....	47,064,038.71	21,744,308.03	68,808,346.74

The following statement shows the total amount of interest paid on obligations received from the American Relief Administration on account of relief supplies furnished under the act of February 25, 1919:

Country.	To Nov. 15, 1922.	Nov. 16, 1922, to Nov. 15, 1923.	Total.
Finland.....		¹ \$309,315.27	\$309,315.27
Russia.....	\$181,017.17		181,017.17
Total.....	181,017.17	309,315.27	490,332.44

¹ Includes \$9,315.27 accrued interest paid in cash in order to reduce to \$9,000,000 the total indebtedness of Finland to be funded under the terms of the funding agreement executed, subject to the approval of Congress, on May 1, 1923. (See report of World War Foreign Debt Commission, p. 26.)

No interest has been paid on obligations received from the United States Grain Corporation on account of sales of flour for relief purposes under the act of March 30, 1920.

On June 15, 1923, the Treasury received the first semiannual installment of interest on bonds in the aggregate principal amount of \$4,600,000,000, later received from the British Government under the terms of the funding agreement with Great Britain. (See report of World War Foreign Debt Commission, p. 24.) Payment was made as follows:

Second Liberty loan 4½ per cent bonds par value.....	\$68,502,950.00
Fourth Liberty loan 4½ per cent bonds par value.....	250,000.00
Accrued interest on bonds.....	247,022.56
Cash adjustment.....	27.44
Total.....	69,000,000.00

On June 15, 1923, the Treasury also received from the Government of Finland \$135,000 in cash, the amount payable as the first semiannual instalment of interest under the terms of the funding agreement executed, subject to the approval of Congress, on May 1, 1923. (See report of World War Foreign Debt Commission, p. 26.)

It will be noted from the above statements that the Governments of Cuba and Great Britain have paid or liquidated in full interest due upon all their respective obligations; that the Government of Finland has entered into an agreement, subject to the approval of Congress, providing for the payment or liquidation of interest due upon all its obligations; and that the Governments of Belgium and France have paid in full interest due upon such of their respective obligations as have been received from the Secretary of War on account of sales of surplus war material under the act of July 9, 1918.

Change in terms of, and security for, obligation of Austrian Government.

Among the obligations received from the United States Grain Corporation on account of sales of flour for relief purposes under the act of March 30, 1920, is one of a series of Austrian Government bonds of a face value of \$24,055,708.92, designated as "Relief Series B of 1920," described on page 23 of the annual report of the Secretary of the Treasury for the fiscal year ended June 30, 1922. On February 20, 1923, the Reparation Commission released from reparation claims for a period of 20 years certain assets and revenues of the Austrian Government, in order that they might be used as security for the Austrian Government guaranteed 20-year loan, maturing in 1943, issued pursuant to a plan for control of Austrian finances embodied in three protocols signed at Geneva on October 3, 1922. All Governments holding relief obligations were asked to take similar action with respect to the charge enjoyed by these bonds. In this connection, acting under the authority conferred by the joint resolution passed by Congress and approved by the President on April 6, 1922, copy of which also appears on page 23 of last year's annual report, and pursuant to advices received through the Department of State, the Secretary of the Treasury, on behalf of the United States, on June 9, 1923, formally extended to June 1, 1943, the time of payment of the principal and interest of the Austrian obligation held by this Government and consented to subordinate the lien of the obligation upon such assets and revenues of the Austrian Government to that of the above-described loan, without prejudice, however, to the priority over costs of reparation to which the obligation is entitled.

BUREAU OF INTERNAL REVENUE.¹

Internal-revenue collections for the fiscal year ended June 30, 1923, aggregated \$2,621,745,227.57, compared with \$3,197,451,083 for the fiscal year ended June 30, 1922, a decrease of \$575,705,855.43, or 18 per cent. This decrease in collections is mostly accounted for by the decrease of \$395,828,930.29 in receipts from income and profits taxes, which aggregated \$1,691,089,534.56 for the fiscal year 1923, compared with \$2,086,918,464.85 for the fiscal year 1922. The receipts for 1923 include payments of the third and fourth installments of the 1921 taxes and the first and second installments of the 1922 taxes. There are also included various payments on account

¹ 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 deposits by postmasters of amounts received from sale of internal-revenue stamps and deposits of internal revenue collected through customs offices, 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.

of additional assessments and amended returns of income and profits taxes for prior years resulting from field investigations and office adjustments. Notwithstanding the lower rates in force under the revenue act of 1921, an increase in revenue is shown for the last half of the fiscal year 1923. The tax payments for the six months ended June 30, 1923, were \$1,015,104,788.88, compared with \$844,386,540.25 for the six months ended June 30, 1922.

During the fiscal year ended June 30, 1923, the Income Tax Unit assessed \$460,818,099.95 in additional taxes, of which \$132,525,380.55 was assessed without giving the taxpayer the benefit of an appeal, in order that the collection of the tax might not be jeopardized. On such assessments, because of the fact that the 30-day privilege of protest and appeal was not allowed, the bureau, in fairness to the taxpayer, held these amounts to be subject to claims in abatement. In addition to the additional taxes assessed, the Income Tax Unit, by rejection of claims in abatement and claims for credit of taxes previously assessed, made \$136,291,240.95 immediately available for collection.

During the fiscal year the efforts of the Income Tax Unit were largely directed toward the auditing of 1917, 1918, and 1919 returns, particularly the 1917 returns upon which the five-year limitation for assessment expired in March. The result of this concentration on old work was the practical completion of the 1917 returns, with the exception of those for which claims are now pending. At the same time substantial progress was made on the 1918 and 1919 returns, so that at the present time the unit is in a much more favorable position in regard to the 1918 returns than it was on the 1917 returns at this time last year. The returns audited include the most difficult cases, involving large amounts of additional taxes. The number of field reports and claims on hand in the bureau was reduced from 450,000 to 180,000. This reduction was accomplished despite the fact that 94,928 claims were received and 259,209 transcripts of returns were sent to the field for investigation. There were reviewed in Washington 183,920 revenue agents' reports on individual and partnership returns and 78,777 reports on corporations.

The number of transcripts of returns awaiting investigation in the field offices of the Income Tax Unit was reduced from 275,000 to 70,000. This reduction was made possible largely by an increase in trained and experienced personnel and increase in the rate of production. The entire field force is concentrated on completing before December 1, 1923, all remaining 1917 and 1918 cases.

During the last month of the fiscal year a new procedure was established in the audit of returns at the files, with the result that during the first quarter of the fiscal year 1924 over 630,000 returns were audited. This indicates the completion of the greater portion of

the 1920, 1921, and 1922 returns during the fiscal year 1924. The total number of returns audited during the past fiscal year, with the audit largely confined to old returns, was 1,292,612. If the rate of 630,000, obtained in the first quarter of the fiscal year 1924, is continued, the total for the fiscal year 1924 would be approximately 2,500,000. The greater part of the force of the Income Tax Unit will, however, continue on the work of disposing of the returns for 1918 to 1921, inclusive.

The number of appeals taken to the Committee on Appeals and Review was 3,889, compared with 1,148 for the fiscal year 1922, an increase of 239 per cent. The growth in the work necessitated an increase in the personnel of the committee, which on June 30, 1923, numbered 20 members, including the chairman. The committee decided 2,656 appeals during the year. For the convenience of taxpayers in States distant from Washington, particularly those west of the Mississippi, a field subcommittee of the Committee on Appeals and Review was organized and on April 20, 1923, began a series of hearings at St. Paul, Minn., open to taxpayers of the States of Minnesota, Wisconsin, North Dakota, South Dakota, Iowa, and Montana. Approximately 150 appeals were heard and disposed of. The work of the subcommittee was such as to justify its continuance, and plans were made and approved for its transfer to the Pacific coast for the hearing of appeals by taxpayers in the States of Washington, Oregon, Utah, Idaho, California, Arizona, and Colorado.

Estate-tax collections aggregated \$126,705,206.55, compared with \$139,418,846.04 for the preceding fiscal year. The number of estate-tax returns filed was 14,272, showing a tax liability of \$82,266,951.88. As the result of field examinations and division audits additional tax to the amount of \$62,764,429.95 was disclosed.

The amount of capital stock tax collected was \$81,567,739.32, compared with \$80,612,239.80 for the fiscal year 1922. Approximately 325,000 capital stock returns are received annually.

Collections from sales taxes amounted to \$302,922,837.03, compared with \$497,478,359.06 for the fiscal year 1922. The decrease was occasioned by the repeal of certain provisions of the revenue act of 1921 under which collections were made for the first half of the fiscal year 1922. Included in the general classification of sales taxes are taxes on telegraph, telephone, radio messages, and leased wire and talking circuits; beverages and the constituent parts thereof; admissions; club dues; excise taxes on sales of automobiles, candy, cameras, firearms, sculpture, jewelry, yachts, carpets, etc.

Collections from the tobacco taxes, aggregating \$309,015,492.98, were the greatest in the history of the Internal Revenue Service, exceeding the previous peak of \$295,809,355.44 for the fiscal year 1920 by \$13,206,137.54. Of the total, \$182,584,806.83, or 59.09

per cent, was from taxes on small cigarettes. These collections are more than double those from the same source in 1919, and exceed the entire tobacco collections for any fiscal year prior to 1919. Tobacco collections for the year 1923 represent 11.79 per cent of the total internal revenue collections, compared with 8.47 per cent for the preceding year.

Collections from miscellaneous stamp taxes aggregated \$75,218,-273.14, compared with \$69,524,259.65 for the fiscal year 1922, an increase of \$5,694,013.49. The increase was from the following sources: Documentary stamp taxes; special taxes on proprietors of theaters, museums, and concert halls; special taxes on persons carrying on the business of operating or renting passenger automobiles for hire; and stamp taxes on oleomargarine, adulterated butter, and playing cards. An increase in the production of oleomargarine for the first time since 1920 indicates that the industry is gradually returning to a normal basis. A small field force, which did not exceed 25 men, reported delinquent taxes amounting to \$2,867,670.04.

Constant effort is made to afford taxpayers the best possible service in the transaction of their business with the Internal Revenue Service. An additional collection district, known as the third internal revenue district of New York, was established April 1, 1923, in New York City, comprising that portion of Manhattan Island from Twenty-third Street north. The establishment of this district places in New York City two internal revenue districts of practically equal size and importance, thereby expediting the work of handling the many returns filed in that city, which formerly were handled solely by the second internal revenue district. On June 30, 1923, there were open 183 division headquarters, 19 subdivision offices, and 17 offices at which stamps only were sold, in addition to 65 collectors' offices, a total of 284 offices and branch offices.

The work of the solicitor's office, which embraces the whole field of Federal taxation, increased largely during the year. The heavy demands made on the time of the assistant solicitors, who compose the conference committee, necessitated a change in procedure. Since May, 1923, the committee has met only on special call for the consideration of the more important questions referred to the solicitor's office. An Appeals Division was created in May, 1923, to assist in disposing of a number of appeal cases. The number of cases received was 566 and the number disposed of by June 30, 1923, was 154. A special adjustment section was created, the primary function of which is to review cases submitted by the fraud section of the Income Tax Unit where the assessment of additional taxes, or fraud penalties, or the institution of criminal prosecutions, is under consideration.

Prohibition and narcotic enforcement.

The reorganization of the activities of the prohibition unit effected during the fiscal year 1922 proved satisfactory, and only a few minor changes in organization have been found necessary during the fiscal year 1923.

Special attention has been given to securing the greatest possible amount of cooperation from prosecuting attorneys, sheriffs, police departments, and local peace officers in enforcing prohibition; to establishing and maintaining a uniform method of procedure for conducting hearings of persons cited to show cause why permits granted to them to use or sell intoxicating liquor should not be revoked; to instituting injunction proceedings to abate liquor nuisances under sections 21, 22, 23, and 24 of the national prohibition act; to invoking the conspiracy provisions of the Criminal Code in the prosecution of violators of the act; and to securing, by proper legal proceedings, the disposition of all property seized under that act.

During the year a low record was made in the withdrawal of whisky for tax payment and consumption. Whisky in the amount of 1,754,893 gallons was tax-paid for distribution under permits, the major part of it being dispensed by druggists on physicians' prescriptions. This consumption of whisky compares with previous years as follows: During the fiscal year ended June 30, 1921, 8,671,860 gallons were tax paid, this being the first full year of prohibition under the eighteenth amendment to the Constitution, and 2,645,506 gallons were tax paid during the fiscal year ended June 30, 1922. The average annual consumption of whisky during 10 years prior to prohibition was approximately 130,000,000 gallons. The high point of whisky consumption in this country was reached in the fiscal year ended June 30, 1917, in which year there was tax payment on 164,291,294 gallons of distilled spirits. The present consumption of whisky officially released on permits is a little more than 1 per cent of whisky consumption prior to prohibition.

The magnitude of the policing activities of the prohibition officers of the Treasury Department can be realized from the fact that during the past fiscal year 66,936 persons were arrested by these officers for violating the provisions of the national prohibition act. Fines and forfeitures resulting from these arrests were turned into the Federal Treasury in the amount of \$4,366,056. Offers in compromise for civil liabilities incurred as a result of violations of the national prohibition act covered into the Treasury \$716,005.20, in addition to the moneys collected as a result of criminal convictions and forfeitures. This is in addition to the amounts paid as fines and forfeitures in the State courts. Most of the cases made by Federal prohibition agents

are taken into the State courts on account of the fact that the agents are able to get quicker action in the State courts, owing to the congested dockets of the Federal courts. Property used in violating the law, valued at \$11,478,277.53, was seized by officers of the Treasury Department operating under the prohibition commissioner, and prohibition agents reported during the year 4,379 cases involving violations of law on the part of persons holding permits to use, sell, or prescribe intoxicating liquors.

In compliance with the urgent recommendation of officials of the Treasury Department, Congress incorporated in the act making appropriations for the department for the fiscal year ended June 30, 1923, a brief authorization permitting the Commissioner of Internal Revenue to move whisky from bonded warehouses to other bonded warehouses. This statutory provision corrected a previous situation which made it impossible to collect the large stocks of bonded whisky in the country into a small number of warehouses. Since the enactment of this legislation bonded whisky warehouses have been reduced from 296 to 137. Of the latter number 27 have been designated by the Commissioner of Internal Revenue as official concentration warehouses, and the stocks of liquor remaining in the warehouses not so designated will be moved rapidly into the concentration warehouses. Approximately 35,000,000 gallons of liquor, original gauge, are now in these bonded warehouses available for medicinal use. About 24,000,000 gallons of this whisky are now stored in the 27 designated concentration warehouses, leaving about 11,000,000 gallons not yet moved into concentration houses. This movement is being pushed rapidly, as it means not only the safety of the whisky for medicinal purposes but a large saving in salaries of Government officers assigned as guards at the bonded warehouses. This movement has resulted in a saving to the Government in excess of \$400,000 during the past fiscal year, the number of warehouse guards being reduced from 490 to less than 190, and the salaries of such guards being \$1,440 per annum. It has resulted also in large savings to the owners of the whisky, who pay lower storage rates at the concentration warehouses.

A commission on importation of wine and exportation of spirits was designated late in the fiscal year, and the first session was held on April 16, 1923.

Since March 10, 1923, the head of the narcotic division, prohibition unit, who was then designated secretary of the Federal Narcotics Control Board, has administered those provisions of the narcotic drugs import and export act which relate to the issuance of permits and the disposition of drugs seized under the act.

The Harrison narcotic law has been enforced with increased effectiveness, and the volume of illicit trafficking in prohibited drugs

has been reduced. Better cooperation in the enforcement of the law on the part of legitimate handlers of narcotics is evident. The drastic policy pursued with respect to traffickers in narcotic drugs has resulted in an appreciable increase in the number of illegitimate dealers apprehended and brought to justice, and through the sympathetic attitude of the courts there has been an increase in the number of convictions procured and sentences imposed.

CUSTOMS.

Customs receipts for the fiscal year 1923 were \$562,189,039. This was the largest amount ever collected during one fiscal year, and exceeded the receipts of the previous fiscal year by \$204,644,327. Moreover, refunds made on account of drawbacks were \$7,435,626 less than for the fiscal year 1922, and refunds on account of excessive duties deposited showed a decrease of \$845,481. The maintenance of the service during the fiscal year under review involved an expenditure of \$13,161,345, and although this was an increase of \$493,579 over the fiscal year 1922, the proportionate cost of collection was reduced from \$0.0347 to \$0.0231 per dollar.

Imports during the fiscal year 1923 were valued at \$3,781,259,144, an increase of \$1,173,250,136 over the preceding year; exports were valued at \$3,957,077,933, an increase of \$185,896,336 over the fiscal year 1922. The balance of trade in favor of the United States was reduced from \$1,163,172,589 in 1922, to \$175,818,789 in 1923.

The new tariff act went into effect September 22, 1922. Administrative procedure was extensively revised, and the many new features inaugurated, together with the expansion of foreign trade, taxed the resources of the service to the utmost. At the time that the appropriations for the year were fixed, an increase in the volume of imports was not anticipated, and with the limited funds available it was extremely difficult to expand the service to meet extraordinary conditions. Abrupt and sudden changes in the values of foreign merchandise were brought about by fluctuations in exchange, thereby increasing the difficulties of appraisement.

The present law enlarges the scope of the importers' right to protest and gives to domestic manufacturers similar privileges. This fact, together with the higher rates of duty imposed, has resulted in an unusual number of protests. Currency depreciation is also a fruitful source of protest and there are many thousands of claims pending for the allowance of duty on account of such depreciation. Approximately 7,500 protests covering various other issues were also pending at the close of the fiscal year at the port of New York alone.

Extensive changes in the tariff and customs laws made necessary a revision of the Customs Regulations of 1915. A committee of cus-

toms officers has been engaged in this work since the latter part of the last fiscal year. The complete regulations will be issued shortly.

The administration of the regulations promulgated by the Federal Narcotics Control Board under the act of May 26, 1922, was transferred, on March 15, 1923, from the Division of Customs to the Narcotic Division of the office of the Prohibition Commissioner of the Bureau of Internal Revenue, and the head of that division was designated as the board's secretary.

The tariff act of 1922 requires persons in charge of vehicles arriving from contiguous foreign territory to report to a customs officer, deliver a manifest for any merchandise on board, and secure a permit before discharging any merchandise, passengers, or baggage. The constant stream of tourist traffic, particularly across the eastern part of the Canadian border, makes it desirable to maintain a 24-hour customs service, at least from May to November.

The enforcement of the laws against the illegal importation of liquor and drugs presents an ever-growing problem. The use of high-powered automobiles and high-speed motor boats to carry on this illegal traffic renders obsolete the equipment and methods which were formerly effective. Customs officers made many large seizures during the year; but in order to control more effectively this illegal traffic, additional funds are necessary for the employment of a larger force for border work and for the equipment of the force with better facilities for rapid transportation.

For the purpose of consolidating the work of collecting, compiling, and publishing statistics of foreign commerce in the Department of Commerce, the Bureau of Customs Statistics at the port of New York was transferred to that department, effective January 1, 1923, in accordance with congressional authority.

THE DOMESTIC CREDIT SITUATION.

Sufficient credit at reasonable rates has been available at all times during the year for handling the increased volume of business, and the banking system of the country is now in an unusually strong position. The low point in the demand for bank credit was reached about the middle of 1922, and since that time there has been a fairly steady upward movement in the volume of credit except for a slight decline during the summer months of the current year. The turning point in the demand for credit followed a gradual improvement in business activity which had begun almost a year previous. This growth in business activity gathered greatly increased momentum during the latter half of 1922 and the early months of 1923, and many new high records in production and trade have been made. Beginning with the spring and summer months, however, there was a slackening in many lines of activity and the autumn trade expansion

has not been present on a scale commensurate with many previous active years. Business activity, however, is still much greater than a year ago and generally presents the appearance of being in a sound and stable condition.

Wholesale prices are practically on the same level as a year ago, although some desirable readjustments have occurred. Prices of many of the leading farm products, for example, are considerably higher than a year ago and the condition of the farmer generally has materially improved. Much of the advance in farm prices has occurred within recent months, and it is significant because it has occurred at a time when the farmer was marketing his products. In fact, the purchasing power of farm products is now at the highest point in three years. Wheat and livestock are, of course, among the exceptions to the improvement in the price situation.

The principal changes in loans and investments of member banks in leading cities since June 28, 1922, are shown in the following table:

[In millions of dollars.]

	June 28, 1922.	Nov. 1, 1922.	Jan. 3, 1923.	June 27, 1923.	Oct. 31, 1923.	Changes since June 28, 1922.	
						Amount.	Per cent.
Loans and discounts.....	10,783	11,275	11,598	11,851	11,944	+1,161	+10.8
Investments.....	4,405	4,539	4,733	4,692	4,530	+125	+2.8
Total loans and invest- ments.....	15,188	15,814	16,331	16,543	16,474	+1,286	+8.5
Borrowings from Federal re- serve banks.....	165	341	390	491	593	+428	+259.4
Ratio of borrowings from Fed- eral reserve banks to loans and discounts..... per cent..	1.5	3.0	3.4	4.1	5.0	.....	.....

The greater part of the increased borrowings has been for commercial and industrial purposes and these demands have been met by member banks largely through the use of imported gold and out of additions to their time deposits, rather than through Federal reserve bank accommodations. Although the turning point in the demand for credit for commercial purposes was reached about July, 1922, the liquidation of agricultural loans continued until about the end of that year. There was practically no increased demand for loans by member banks in agricultural regions until the planting season of 1923, but since that date the chief demand for reserve bank accommodation has come from the agricultural districts, principally from the cotton and wheat growing districts. It may be noted in this connection that the demands for agricultural credits have been amply taken care of through the regular banking channels and that there has been little demand for credit through the new instrumentalities set up by the agricultural credits act of 1923. No agricultural credit corpora-

tions have been established under that act and the amount of loans made by the Federal intermediate credit banks is comparatively small.

While there has been little change in net demand deposits of member banks in leading cities during the past 12 months, aside from the year-end fluctuations, time deposits have shown a constant increase. Standing at \$3,642,000,000, on November 1, 1922, they steadily increased throughout the year, reaching \$4,032,000,000 on October 31, 1923. Deposits of savings banks have likewise shown a substantial increase during the period under review. The following table shows the changes which have occurred since June 28, 1922, in the deposits of member banks in leading cities:

[In millions of dollars.]

	June 28, 1922.	Nov. 1, 1922.	Jan. 3, 1923.	June 27, 1923.	Oct. 31, 1923.	Change since June 28, 1922.	
						Amount.	Per cent.
Demand deposits (net).....	11,124	11,188	11,527	11,104	11,158	+34	+0.3
Time deposits.....	3,380	3,642	3,748	4,000	4,032	+552	+19.3
Government deposits.....	124	222	351	256	98	-26	-21.0
Total.....	14,628	15,052	15,626	15,360	15,288	+660	+4.5

While the total earning assets of the Federal reserve banks have remained fairly constant, there has been considerable change in their character. The increase in loans and discounts as a result of increased demand on the part of member banks for accommodation, principally from the agricultural districts, has been offset by a corresponding decline in holdings of United States securities and bills purchased in the open market. The principal changes which have occurred in the condition of the Federal reserve banks since June 28, 1922, are shown in the following table:

[In millions of dollars.]

	June 28, 1922.	Nov. 1, 1922.	Jan. 3, 1923.	June 27, 1923.	Oct. 31, 1923.	Change since June 28, 1922.	
						Amount.	Per cent.
Discounts.....	469	588	628	775	884	+415	+88.5
Purchased bills.....	154	261	255	204	205	+51	+33.1
United States securities.....	557	360	456	135	92	-465	-83.5
Total.....	1,180	1,209	1,339	1,114	1,181	+1	+0.1
Total reserves.....	3,148	3,212	3,163	3,202	3,191	+43	+1.4
Federal reserve notes in actual circulation.....	2,124	2,309	2,411	2,227	2,225	+101	+4.8
Ratio of total reserves to deposit and Federal reserve note li- abilities combined... per cent..	77.5	76.0	71.3	76.9	76.3	.....	.....

Since November 1, 1922, holdings of United States securities and purchased bills have declined from \$621,000,000 to about \$297,000,000, while loans and discounts have risen from \$588,000,000

to about \$884,000,000. At the present time the former constitutes about 25.1 per cent of the total earning assets of the Federal reserve banks compared with 51.4 per cent a year ago.

The slightly increased demand for currency has been met largely by paying out gold and silver certificates and in consequence there has been little change in the volume of Federal reserve notes outstanding.

The changes in the volume of credit and business have been reflected in a measure in the movement of interest rates, which showed substantial advances between the middle of 1922 and the spring of 1923, and then remained comparatively stable until the seasonal demands of autumn resulted in a stronger tendency. The general tendency during the year of the interest rate for various classes of paper is shown by the following table, which gives the average monthly rates on call loans, 4 to 6 months' commercial paper, 4 to 6 months' certificates of indebtedness, and prime 90-day bankers' acceptances:

Date.	Call loans.	4 to 6 months' prime commercial paper.	4 to 6 months' certificates of indebtedness. ¹	Prime 90-day bills.
1922.	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
October.....	4.83	4.60	3.59	3.69
November.....	4.96	4.83	3.68	4.00
December.....	4.82	4.69	3.50	4.00
1923.				
January.....	4.31	4.40	3.64	3.98
February.....	4.94	4.88	3.62	4.00
March.....	5.24	5.03	4.09	4.00
April.....	4.99	5.09	4.16	4.09
May.....	4.68	5.03	4.04	4.13
June.....	5.04	5.00	3.86	4.13
July.....	5.08	5.00	3.90	4.13
August.....	4.93	5.23	3.87	4.13
September.....	4.92	5.41	4.10	4.13
October.....	4.68	5.18	4.23	4.13

¹ Average for week containing the 15th of the month.

In February and March of this year the three Federal reserve banks which had been maintaining their discount rates on a 4 per cent basis raised them to $4\frac{1}{2}$ per cent, thus making the discount rates for all Federal reserve banks uniform. The present rates are still slightly above the rates on bankers' acceptances, but are now about three-fourths of 1 per cent less than the prevailing rate on commercial paper. After the passage of the agricultural credits act, referred to elsewhere in this report, the Federal reserve banks of Boston and Philadelphia established a 5 per cent rate for agricultural and livestock paper, maturing after six but within nine months. All other Federal reserve banks established a $4\frac{1}{2}$ per cent rate for this class of paper. The changes in discount rates on paper maturing within six months are shown in the table following.

District.	High point.	Nov. 1, 1921.	Nov. 1, 1922.	Nov. 1, 1923.
	Per cent.	Per cent.	Per cent.	Per cent.
Boston.....	7	5	4	4½
New York.....	7	5	4	4½
Philadelphia.....	6	5	4½	4½
Cleveland.....	6	5½	4½	4½
Richmond.....	6	6	4½	4½
Atlanta.....	7	6	4½	4½
Chicago.....	7	6	4½	4½
St. Louis.....	6	6	4½	4½
Minneapolis.....	7	6	4½	4½
Kansas City.....	6	6	4½	4½
Dallas.....	7	6	4½	4½
San Francisco.....	6	5½	4	4½

FEDERAL FARM LOAN SYSTEM.

Federal intermediate credit banks.

The agricultural credits act of 1923 amended the Federal farm loan act and the Federal reserve act, for the purpose of increasing the facilities for extending credit to the farming and livestock industries. It provided for 12 Federal intermediate credit banks to be established in the same cities as the 12 Federal land banks. The officers and directors of the several Federal land banks are ex officio officers and directors of the intermediate credit banks, which are placed under the supervision and control of the Federal Farm Loan Board.

As the name suggests, the purpose of these banks was to furnish credits of intermediate maturities, not covered either by the short-time credits of the Federal reserve banks or the long-time loans of the Federal land banks. Under rules and regulations prescribed by the Federal Farm Loan Board the intermediate credit banks are authorized to discount agricultural and livestock paper for and purchase it from banks, agricultural credit corporations, incorporated livestock companies, savings institutions, various kinds of farmers' cooperative associations, and other intermediate credit banks. They may also make direct loans to such cooperative associations when the loans are secured by warehouse receipts or by mortgages on livestock. The loans, advances, and discounts made by the intermediate credit banks must have a maturity at the time they are made of not less than six months and not more than three years. To provide necessary funds for making discounts, loans, or advances, intermediate credit banks are authorized to issue and sell collateral trust debentures with a maturity of not more than five years. The rate of interest on such debentures may not exceed 6 per cent and the amount outstanding at any one time must not exceed ten times the paid-in capital and surplus of the bank.

The rates of interest or discount are fixed by each intermediate credit bank subject to the approval of the Federal Farm Loan Board. After an intermediate credit bank has issued debentures, the

rate of discount may not exceed by more than 1 per cent the rate borne by its last preceding issue of debentures.

Each intermediate credit bank has a subscribed capital stock of \$5,000,000, all subscribed by the Secretary of the Treasury. These subscriptions are subject to call in whole or in part by the directors of the banks upon 30 days' notice to the Secretary of the Treasury and with the approval of the Federal Farm Loan Board.

Pursuant to the provisions of the act, charters have been granted by the Farm Loan Board to 12 intermediate credit banks, and the machinery in the several districts has been properly organized for the service contemplated.

The rediscounts made by the intermediate credit banks from the date of their organization to November 10, 1923, amounted to \$7,686,630. During the same period the amount of direct loans and advances to cooperative marketing associations aggregated \$24,002,520. The commodities financed were wheat, cotton, wool, livestock, tobacco, redtop seed, and canned fruit.

While the act authorized a total capital of \$60,000,000 for the 12 intermediate credit banks, to be subscribed by the United States Treasury, only \$18,000,000 has been called up to this time. This policy has been followed because it is desired to hold as much as possible of the Government capital in reserve for emergency use and also to acquaint the public with the character of debentures offered, with a view to establishing a market for them. An offering of \$10,000,000 of 4½ per cent debentures dated August 1, 1923, was purchased at par by 25 of the leading banks of the country. On August 30 an additional \$450,000 of 4½ per cent debentures were sold, and on September 10, \$50,000. On October 11 another offering was made of \$10,000,000 debentures at 4½ per cent, with a maturity of six months. The entire amount was purchased by practically the same group of banks that purchased the first offering.

This legislation was of somewhat an experimental character, the education of the farmer to its use has proceeded slowly, and the investing public has not yet become accustomed to the debentures. What place intermediate credit banks will ultimately take in our credit structure can not now be clearly foreseen.

Federal land banks.

Amendments to the Federal farm loan act, contained in the agricultural credits act, provided that the board of directors of each Federal land bank should be increased to seven, and that, of this number, three local directors should be elected by the National Farm Loan Associations and the borrowers through agencies, three district directors should be appointed by the Farm Loan Board, and one director at large should be selected by the Federal Farm Loan Board

from the three persons who should have received the greatest number of votes for nominee for director at large cast by the associations and the borrowers through agencies. Pursuant to these provisions, elections were conducted and appointments made, so that new directors were installed by June 5, 1923, when the banks began to operate under the new provisions of the law. The act also provided that after June 30, 1923, the expenses of the Federal Farm Loan Bureau should be borne by the banks of the system. Accordingly arrangements have been made for the assessment of the Federal land banks and joint-stock land banks for that purpose. On account of the additional duties imposed on the Farm Loan Board in the administration of the 12 intermediate credit banks, the number of members of the board was increased from five to seven. Other amendments permit the Federal land banks to loan to any one individual as much as \$25,000, instead of \$10,000, as heretofore, and, under certain conditions, to issue consolidated bonds.

The volume of business during the last fiscal year was the largest in the history of the Federal land banks. From their organization in the spring of 1917 until June 30, 1923, the loans of these banks aggregated \$789,703,104; of which \$214,712,015 were made during the last fiscal year. The earnings of these banks during the fiscal year under review amounted to \$5,987,993, as compared with \$9,459,176, during their entire previous existence. During the last fiscal year Government stock in the Federal land banks was reduced to \$3,086,070. After increasing their reserves from \$2,124,000 to \$3,876,500, meeting current operating expenses and declaring regular annual dividends of \$1,979,882, the banks were able to make a disbursement to stockholders of a special cumulative dividend of \$1,029,691. After consummating these transactions there remained on hand, as surplus and undivided profits, the sum of \$3,524,292. During the last fiscal year the Farm Loan Board sold \$228,000,000 of farm-loan bonds, bearing interest at the rate of $4\frac{1}{2}$ per cent; and on May 1, 1923, the several Federal land banks exercised their option to call \$55,032,000 of 5 per cent bonds, which were paid off and canceled.

The National Farm Loan Associations, the subsidiary organizations through which the Federal land banks transact business in the various counties of their respective districts, increased in number during the fiscal year under review, from 4,388 to 4,538. Since the establishment of the system, the Farm Loan Board has granted charters to 4,774 of these organizations, and 236 of them have been liquidated through consolidation with other associations operating in their vicinity. As the associations owned on June 30, 1923, \$37,254,280 of the total capital stock of the Federal land banks, amounting to \$40,503,775, and no dividends are paid on the stock

held by the United States Government, the associations received 99 per cent of the dividends declared by these banks. Individual subscribers hold \$2,460 and borrowers through agencies \$160,965 of the capital stock of the Federal land banks.

Joint-stock land banks.

During the last fiscal year charters were issued to 28 joint-stock land banks, and one bank was liquidated by consolidation with another in the same territory, so that there are now 70 banks in active operation, covering the entire country, with the exception of the New England States, Delaware, Florida, and New Mexico. From the beginning of the system to June 30, 1923, the aggregate of loans made by these banks was \$370,337,934, of which \$231,059,320 were made during the last fiscal year. Earnings of the joint-stock land banks for the fiscal year under review amounted to \$3,014,210, compared with \$2,197,785 during their entire previous existence.

THE WAR FINANCE CORPORATION.

The War Finance Corporation continued to function during the year under the act of August 24, 1921, which gave the corporation authority to make advances for agricultural purposes. Originally that act provided that the corporation should cease active operations on July 1, 1922. The Congress, however, by act of June 10, 1922, extended until June 30, 1923, the period during which it was authorized to make advances, and this period was further extended, by the agricultural credits acts of 1923, to March 31, 1924.

The peak of the corporation's activities was reached early in 1922. At that time the full effect of the loans made and authorized by it was apparent, and a general improvement in banking and agricultural conditions all over the country had set in. With the continuation of that improvement, the applications for advances steadily declined.

The demand for assistance from the corporation during the past year has been relatively small. The loans authorized for agricultural and livestock purposes since the last annual report aggregated \$66,468,240, including \$1,892,714 to banking and financing institutions, \$8,435,526 to livestock loan companies, and \$56,140,000 to cooperative marketing associations. Of these sums and previous authorizations \$2,667,309 was actually advanced to banking and financing institutions, \$6,491,608 to livestock loan companies, and \$16,866,459 to cooperative marketing associations, a total of \$26,025,376.

The repayments received by the corporation on account of its agricultural and livestock loans, representing voluntary liquidation, clearly reflect the improvement in the general agricultural and banking situation. From November 15, 1922, to October 15, 1923, these repayments amounted to \$96,889,896, of which \$53,143,711 was repaid by banking and financing institutions, \$23,664,793 by livestock loan companies, and \$20,081,392 by cooperative marketing associations.

Since the passage of the act of August 24, 1921, the corporation has approved advances for agricultural and livestock purposes aggregating \$466,753,027, of which \$286,744,764 was actually advanced. The repayments received by the corporation on account of its agricultural and livestock loans totaled \$198,762,692, leaving a balance outstanding on October 15, 1923, of \$87,982,072. On the same date loans made under the war powers of the corporation and under its authority to finance exports were outstanding to the extent of \$28,290,788.

The War Finance Corporation is a temporary organization, and under existing law its authority to make advances will terminate on March 31, 1924. There does not appear to be any necessity for a further extension of this authority, especially in view of the fact that the Congress, in the agricultural credits act of 1923, passed at the last session, has made provision for a permanent system of agricultural credits.

FARMERS' SEED-GRAIN LOANS.

The provision incorporated in the agricultural appropriation act of 1921, approved May 31, 1920, providing for release of those farmers whose crops were failures, as defined in the act, from repayment of the amounts borrowed from the Government for the purchase of seed wheat, was reenacted by the act of Congress approved February 26, 1923, and was extended to include rye and oats, with the further provision that farmers who had made payments on their loans prior to May 31, 1920, and whose crops were failures, should be reimbursed on account of such payments from the guaranty fund.

The Treasury Department has continued to release those whose crops were failures, as defined in the act of February 26, 1923, from repayment of the amounts borrowed from the Government for the purchase of seed wheat, and is releasing from repayment those to whom loans were made on account of seed rye and seed oats. The Treasury is also making refunds in accordance with the provisions of the act of February 26, 1923.

The following table shows the amount of loans, the amount released, the amount of principal collected, the amount of interest collected, contributions to the guaranty funds, balance of principal outstanding uncollected, and the amount of refunds made, as of October 31, 1923:

Federal land bank.	Amount loaned.	Principal collected.	Principal released.	Balance of principal uncollected.	Interest collected.	Guaranty funds.	Amount refunded under act Feb. 26, 1923.
Wichita.....	\$1,891,132.75	\$1,365,950.99	\$298,588.52	\$226,593.24	\$75,295.32	\$246,489.45	\$90,344.33
St. Paul.....	358,370.45	67,127.36	264,983.91	26,258.68	1,764.88	443.20	34,055.41
Spokane.....	1,951,379.50	10,361.03	1,254,593.50	686,424.97	478.30	24.15	.....
	4,200,882.70	1,443,439.88	1,818,165.93	939,276.89	77,538.50	246,956.80	124,399.74

PUBLIC-DEBT TRANSACTIONS.

During the fiscal year 1923 bonds, notes, and certificates of indebtedness amounting to \$7,057,189,860 were issued against cash receipts, and bonds, notes, and certificates of indebtedness amounting to \$7,323,073,300 were discharged by payment. During the year \$3,806,933,390 face amount of bonds, notes, and certificates of indebtedness were issued, and a corresponding face amount canceled through exchanges, etc., none of which affected the principal amount outstanding. On all these accounts 3,491,569 pieces were issued, and 14,376,721 pieces were retired.

On July 1, 1922, the outstanding liabilities on account of Treasury war-savings certificates were \$807,901,705.44. The net cash receipts, plus discounts accruing during the year, amounted to \$217,940,561.29, retirements through payment amounted to \$641,355,822.75, and there remained outstanding on June 30, 1923, liabilities of \$384,486,443.98, including \$47,287,769.95 accrued discount.

Retirements of the interest-bearing debt chargeable against ordinary receipts through established accounts amounted to \$402,957,691.10, as follows:

Cumulative sinking fund.....	\$284,018,800.00
Purchases from repayments of loans to foreign Governments.....	32,140,000.00
Redemption of bonds received in discharge of interest due on obligations of foreign Governments.....	68,752,950.00
Purchases from franchise tax receipts from Federal reserve banks...	10,815,300.00
Redemptions of bonds and notes received for Federal estate and inheritance taxes.....	6,675,750.00
Redemptions account of miscellaneous gifts, forfeitures, etc.....	554,891.10
Total.....	402,957,691.10

The following securities were retired on the above accounts:

First 3½'s.....	\$3,000.00	Panama 3's.....	\$200,000.00
First 4's.....	1,200.00	Victory 4½'s.....	187,576,800.00
First 4½'s.....	80,350.00	Victory 3½'s.....	9,743,900.00
Second 4's.....	22,100.00	Treasury notes.....	10,971,300.00
Second 4½'s.....	111,533,150.00	Treasury savings certificates, series 1923.....	41.10
Third 4½'s.....	66,000,250.00		
Fourth 4½'s.....	16,817,600.00		
Treasury bonds.....	8,000.00	Total.....	402,957,691.10

For details regarding public-debt transactions as conducted during the year, attention is invited to Exhibits 1 to 23 appearing on pages 134 to 182 of this report.

Cumulative sinking fund.

The cumulative sinking fund was established by section 6 of the Victory Liberty loan act, approved March 3, 1919, and became effective July 1, 1920. The fund as established applied only to the retirement of bonds and notes issued under the war loan acts and outstanding on July 1, 1920; it did not apply to bonds and notes

issued after July 1, 1920. Accordingly the retirement of bonds and notes issued in refunding outstanding debt was not covered. This situation was called to the attention of the Congress and the original act was amended by the act approved March 2, 1923, so as to provide that the fund may be applied to the retirement of bonds and notes issued after July 1, 1920, for refunding purposes, as well as to the retirement of bonds and notes issued before that date.

During the fiscal year 1923, \$284,156,439.19 became available for purposes of the sinking fund, and \$284,149,754.16 was expended. From the time the fund was established on July 1, 1920, to June 30, 1923, \$821,165,050 principal amount of debt has been discharged through the fund, the actual expenditures on account of such principal amount being \$813,476,232.82. It is estimated that for the fiscal year 1924, \$297,144,300 will be available for sinking fund expenditures, and that for 1925, \$310,000,000 will be available.

The amendment to the sinking fund act, above referred to, appears as Exhibit 74 on page 392 of this report. A detailed report of sinking fund transactions will appear in special report separately communicated to the Congress.

Temporary bonds outstanding.

It will be recalled that all 4 per cent and 4½ per cent coupon bonds of the several Liberty issues were issued in temporary form, with a limited number of coupons attached, and that such temporary bonds after maturity of such attached coupons became exchangeable for other bonds with all subsequent coupons to maturity attached. These exchanges began more than three years ago, yet on June 30, 1923, 583,129 temporary bonds, in face amount \$45,076,700 had not been presented for exchange, and meanwhile, of course, some three years' interest, represented by past due coupons, has accumulated in favor of the holders. The following recapitulation of transactions in these temporary bonds may be of interest:

	Number of bonds.	Par amount.
Issued against full-paid subscriptions.....	72,016,284	\$13,948,562,700
Issued on surrender of equal par amount:		
On conversion.....	9,513,825	3,171,343,700
On exchange of registered bonds.....	508,555	277,369,300
On exchange of denominations.....	7,755,274	3,539,080,150
On other transactions.....	1,880	232,450
Total issues.....	89,795,818	20,936,588,300
Retirements against issue of equal par amount:		
On conversion.....	14,890,547	3,746,352,550
On exchange for permanent bonds.....	41,078,064	10,369,239,750
On exchange for registered bonds.....	3,596,751	1,605,875,800
On exchange of denominations.....	28,124,855	3,539,257,850
On other transactions.....	3,950	1,343,100
Redemptions.....	1,518,522	1,629,442,550
Total retirements.....	89,212,689	20,891,511,600
Outstanding June 30, 1923.....	583,129	45,076,700

It will be noted that while 89,795,818 temporary bonds were issued to the public, more than 50 per cent of these bonds were canceled through conversion and exchange transactions, and less than 42,000,000 pieces remained to be exchanged for permanent bonds.

TREASURY NOTES AND CERTIFICATES OF INDEBTEDNESS.

With the payment of maturing Treasury certificates, Series D-1922, on October 16, 1922, the last of the loan certificates were retired, and all subsequent issues of Treasury certificates have been sold in anticipation of income-tax receipts. From November 15, 1922, to November 15, 1923, six issues of certificates of indebtedness, aggregating \$1,226,010,000 were sold by the Treasury. During the same period three offerings of Treasury notes were made, on which total allotments amounted to \$1,504,396,100. All of these offerings were well received by the investing public, and in each case oversubscriptions were reported.

The previous annual report of the Secretary of the Treasury covered Treasury note and Treasury certificate operations through the offering of September 15, 1922. The next issue was announced for December 15, 1922, the last quarterly tax-payment date of the calendar year. On that date there were payable about \$700,000,000 of $4\frac{1}{2}$ per cent Victory notes called for redemption, about \$200,000,000 of maturing tax certificates of indebtedness, and interest on the public debt amounting to about \$100,000,000. The offering comprised, first, two series of tax certificates, one bearing $3\frac{1}{2}$ per cent interest and maturing in three months, on March 15, 1923, the other bearing 4 per cent interest and maturing in one year, on December 15, 1923; and, second, a series of short-term Treasury notes, designated Series C-1925, bearing $4\frac{1}{2}$ per cent interest and maturing in two and one-half years, on June 15, 1925. The combined offering of certificates was for \$400,000,000, or thereabouts, while the offering of notes was for \$300,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that $4\frac{1}{2}$ per cent Victory notes were tendered in payment. The state of the Treasury at the time of these offerings was described in detail in a circular letter to the banking institutions, dated December 7, 1922, which is attached as Exhibit 25, page 184. Subscriptions closed on the day of issue, and aggregated \$848,387,700 for the combined offering of certificates and notes. Allotments were made in full on all subscriptions for certificates of indebtedness and on all subscriptions for Treasury notes for which $4\frac{1}{2}$ per cent Victory notes or Treasury certificates of indebtedness maturing December 15, 1922, were tendered in payment. Cash subscriptions for Treasury notes were allotted on a graduated scale, preference being given to smaller investors. Allotments on the combined offering aggregated \$780,191,200, of which \$310,978,000 was

for certificates and \$469,213,200 for Treasury notes. Of the certificates allotted, \$113,744,500 was for the March 15, 1923, maturity and \$197,233,500 for the December 15, 1923, maturity.

On January 9, 1923, the Treasury announced an offering of $4\frac{1}{2}$ per cent Treasury notes, designated Series A-1927, dated January 15, 1923, and maturing in a little less than five years, on December 15, 1927. The offering was for \$300,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that $4\frac{1}{2}$ per cent Victory notes or unregistered war-savings certificates of the series of 1918 were tendered in payment. Cash subscriptions closed at the close of business January 13, 1923, and allotments were made on a graduated scale with preference to subscriptions of \$100,000 or less. Exchange subscriptions were received up to the close of business on January 15, 1923, and were allotted in full. Total subscriptions amounted to \$581,550,800, of which \$366,981,500 was allotted. The offering was intended, with the balance already on hand, to provide for the called Victory notes and 1918 war-savings certificates which remained to be presented, and at the same time to cover the Treasury's current cash requirements between that date and the March installment of taxes.

On March 15, 1923, the first quarterly tax-payment date of the calendar year, there was payable about \$366,000,000 of maturing Treasury certificates together with about \$135,000,000 of interest on the public debt. Called Victory notes amounting to nearly \$90,000,000 and matured war-savings certificates amounting to about \$75,000,000 were still outstanding and coming in steadily for redemption. To provide for these payments over and above tax receipts and to cover the Treasury's further cash requirements until the middle of May, when the Victory notes matured, an issue of tax certificates in two series aggregating \$400,000,000, or thereabouts, was announced for March 15, 1923, one bearing $4\frac{1}{2}$ per cent interest and maturing September 15, 1923, the other bearing $4\frac{1}{2}$ per cent interest and maturing March 15, 1924. Treasury certificates maturing March 15, 1923, and uncalled Victory notes were receivable in exchange for the new certificates. Subscriptions closed at the close of business March 14, 1923, with a total of \$538,859,000. The amount allotted was \$475,448,000, of which \$154,252,000 was for the September 15, 1923, maturity and \$321,196,000 for the March 15, 1924, maturity. Of the total subscriptions, \$36,272,650 represented certificates for which $4\frac{1}{2}$ per cent Victory notes, Treasury certificates maturing March 15, 1923, and unregistered war-savings certificates of the series of 1918 were tendered in payment. Exchange subscriptions were allotted in full. Cash subscriptions were allotted on a graduated scale with preference to smaller investors.

On May 7, 1923, the Treasury announced an offering of 4½ per cent Treasury notes, designated Series B-1927, dated May 15, 1923, and maturing March 15, 1927. There were outstanding at this time about \$65,000,000 of 4½ per cent Victory notes which had been called for redemption December 15, 1922, and about \$765,000,000 of uncalled Victory notes, making an aggregate of about \$830,000,000. The May 15th offering of notes was intended, with the balances on hand, to provide for the Victory notes presented for redemption and to cover the Treasury's other cash requirements until the June installment of income taxes. The offering was for \$400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that 4½ per cent Victory notes were tendered in payment. The offering met with a quick response; and cash subscriptions, which closed May 12, 1923, amounted to \$947,843,050. Subscription books for the exchanges were left open until the close of business May 16, 1923. Exchange subscriptions amounted to \$286,148,550, making total subscriptions on the offering \$1,233,991,600. Allotments on cash subscriptions amounted to \$382,052,850. Preference was given to smaller investors, \$329,314,200 of the total allotments on cash subscriptions being in amounts of \$100,000 or less. Exchange subscriptions were allotted in full, making total allotments for the issue \$668,201,400. The general situation at the time of the offering was discussed in a letter by the Secretary of the Treasury to the banking institutions, dated May 7, 1923, which is attached as Exhibit 28, page 190.

The next issue was the usual quarterly operation incident to the June 15, 1923, payment of income taxes and the maturity on that date of about \$200,000,000 of certificates of indebtedness. Interest on the public debt amounting to about \$75,000,000 was payable on the same date. Moreover, there were still outstanding Victory notes amounting to about \$150,000,000 and matured war-savings certificates amounting to about \$35,000,000. To provide for these requirements over and above income-tax receipts, an offering was announced on June 11, 1923, of 6-month 4 per cent Treasury certificates of indebtedness dated June 15, 1923, and maturing December 15, 1923. Subscriptions closed at the close of business June 13, 1923, aggregating \$342,462,800 as against an offering of \$150,000,000, or thereabouts. The amount allotted was \$189,833,500, of which \$38,344,000 represented allotments on subscriptions for which certificates of indebtedness maturing June 15, 1923, were tendered in payment. All exchange subscriptions were allotted in full.

The offering on September 15, 1923, the third quarterly tax-payment date of the calendar year, consisted of 6-month 4½ per cent Treasury certificates of indebtedness dated September 15, 1923, and

maturing March 15, 1924. There were payable on September 15, 1923, Treasury certificates amounting to about \$290,000,000 and interest on the public debt amounting to about \$145,000,000. Called and matured Victory notes in the aggregate amount of \$53,000,000 and matured war-savings certificates amounting to about \$30,000,000 were still outstanding and coming in slowly for payment. The offering was intended, with the balances on hand, to provide for the payments coming due in September over and above tax receipts and to cover the Treasury's further cash requirements. Subscriptions closed September 12, 1923, aggregating \$553,678,500 as against an offering of \$200,000,000, or thereabouts, and the amount allotted was \$249,750,500. Of this amount \$63,846,500 represented subscriptions for which Treasury certificates maturing September 15, 1923, were tendered in payment, all of which were allotted in full. Allotments on cash subscriptions were made on a graduated scale with preference to smaller investors.

The last of the special Treasury certificates of indebtedness, commonly known as Pittman Act certificates, were retired on December 28, 1922. These certificates were sold to the Federal reserve banks during 1918 and 1919, and were deposited by them to secure Federal reserve bank notes issued under the provisions of the so-called Pittman Act, approved April 23, 1918. Under the terms of that act, Federal reserve bank notes, which replaced silver certificates withdrawn from circulation, could be issued only on deposit with the Treasurer of the United States as security therefor of United States one-year gold notes or of United States certificates of indebtedness. As the amount of one-year gold notes outstanding was limited to those issued upon conversion of United States bonds carrying the circulation privilege, it was necessary to issue certificates of indebtedness to supplement the gold notes as security for Federal reserve bank notes. For this purpose the Secretary of the Treasury in August and September, 1918, issued \$26,000,000 special 2 per cent Treasury certificates of indebtedness which matured in one year from the date of issue. When these and subsequent issues matured, they were regularly extended for another year, the Secretary retaining the right to retire them at any time. As silver certificates were withdrawn from circulation they were replaced by Federal reserve bank notes secured by additional Pittman Act certificates of indebtedness. Moreover, the one-year gold notes, which carried 3 per cent interest, were retired at maturity. The last issue of these certificates occurred in December, 1919, and brought the total amount then outstanding to \$259,375,000. Since February, 1921, the certificates have been gradually retired, partly through the coinage of standard silver dollars under the Pittman Act and partly out of the general fund of the Treasury, in accordance with the plan outlined in the

Secretary's statement of April 1, 1921. Certificates to the amount of \$167,841,000 were retired through the coinage of standard silver dollars, and the remaining \$91,534,000 out of the general fund. A more detailed statement of operations under the Pittman Act is given in the article on "Silver," pages 73 to 77 of this report.

Further details concerning Treasury notes and certificates of indebtedness will be found in Exhibits 1 to 36, pages 134 to 243, and in Tables A to F, pages 492 to 511. The official circulars announcing the various offerings of Treasury notes and certificates of indebtedness, issued since the annual report of the Secretary of the Treasury for 1922, are attached as Exhibits 24 to 27, pages 183 to 190, and Exhibits 33 to 36, pages 237 to 243.

The aggregate amount of certificates issued from the beginning of the war to October 31, 1923, was \$58,603,472,309. Of this total \$21,-422,925,500 represent loan certificates, \$13,638,635,000 were sold in anticipation of income and profits taxes, and \$23,541,911,809 comprise special issues. The following table gives in detail the unmatured Treasury certificates of indebtedness and Treasury notes outstanding on October 31, 1923:

Unmatured certificates of indebtedness and Treasury notes outstanding October 31, 1923.

Detail.	Interest.	Date.	Due.	Amount.
Certificates of indebtedness:	<i>Per cent.</i>			
Series TD-1923.....	4	Dec. 15, 1922	Dec. 15, 1923	\$191,517,500
Series TD2-1923.....	4	June 15, 1923	Dec. 15, 1923	178,549,500
Series TM-1924.....	4½	Mar. 15, 1923	Mar. 15, 1924	321,196,000
Series TM2-1924.....	4½	Sept. 15, 1923	Mar. 15, 1924	249,750,500
				<u>941,013,500</u>
Treasury notes:				
Series A-1924.....	5½	June 15, 1921	June 15, 1924	311,088,600
Series B-1924.....	5½	Sept. 15, 1921	Sept. 15, 1924	380,681,100
Series A-1925.....	4½	Feb. 1, 1922	Mar. 15, 1925	598,355,900
Series B-1925.....	4½	June 15, 1922	Dec. 15, 1925	299,663,900
Series C-1925.....	4½	Dec. 15, 1922	June 15, 1925	406,081,000
Series A-1926.....	4½	Mar. 15, 1922	Mar. 15, 1926	615,707,900
Series B-1926.....	4½	Aug. 1, 1922	Sept. 15, 1926	414,922,300
Series A-1927.....	4½	Jan. 15, 1923	Dec. 15, 1927	355,779,900
Series B-1927.....	4½	May 15, 1923	Mar. 15, 1927	668,201,400
				<u>4,050,432,000</u>
Total.....				<u>4,991,445,500</u>

GOVERNMENT SAVINGS SECURITIES.

That the habits of thrift and sound investment acquired by the American people during the World War are proving permanent in character is evidenced by the continued popular demand for Treasury savings certificates, the only savings security now being offered by the Treasury. The last annual report of the Secretary of the Treasury contained a description of the issue dated September 30, 1922. Since that date the issue prices of Treasury savings certificates have been \$20.50 for a \$25 certificate, \$82 for a \$100 certificate, and \$820

for a \$1,000 certificate. On November 15, 1923, the Secretary of the Treasury announced a change in price effective December 1, 1923. Thereafter, and until further notice by the Secretary of the Treasury, Treasury savings certificates will be on sale at about 40,000 post offices throughout the country at the following prices: \$20 for a \$25 certificate, \$80 for a \$100 certificate, and \$800 for a \$1,000 certificate. Apart from the selling price, the new certificates will correspond in all essential respects to the certificates now on sale. This new offering will be made in connection with the redemption and exchange of about \$60,000,000 of war-savings certificates, series of 1919, which mature January 1, 1924, and will afford the holders of the maturing certificates an opportunity to continue their investment in an attractive Government security. The terms of the new certificates and the regulations governing the surrender of Treasury savings certificates, issue of September 30, 1922, by collateral agents and post offices appear in Department Circular No. 329, dated November 15, 1923, attached hereto as Exhibit 49, page 295.

With over \$350,000,000 outstanding in Treasury (war) savings securities and a total business in Treasury savings certificates for the calendar year 1923, up to and including November 15, of over \$180,000,000 (maturity value), small investors in increasing numbers are turning to this form of security for the investment of slowly accumulated savings. If this class of security were not constantly available, a considerable portion of such savings would probably be lost in worthless investment. The popularity of Treasury savings certificates has been proved, and the proceeds from their sale have reached such proportions as to become an important factor in Government financing. Their withdrawal from sale would necessitate the realization of a corresponding amount in some other manner, and it is the present intention of the Treasury to continue their sale indefinitely, or so long as the volume of sales justifies a continuance, and indicates that the certificates are filling a real need of the people. This program had the full indorsement of the late President Harding.

The sales organization is headed by the Director of the United States Government Savings System, located in Washington, who acts under the general supervision of the Secretary of the Treasury. This director has continued as secretary of the board of trustees of the Postal Savings System with a view to coordinating the savings organizations of both departments. The Post Office Department has cooperated most effectively in the sale of Treasury savings certificates, and the thousands of post offices throughout the country constitute the chief sales agencies in the distribution of these securities.

In addition to the Washington headquarters, there is a small but active field organization in each of the 12 Federal reserve districts, headed by a local savings director, acting under the general super-

vision of the director at Washington and the governor of the Federal reserve bank. The work of these field organizations has now been definitely assigned to the several Federal reserve banks as one of their fiscal agency functions. Heretofore a portion of the expense of the field organizations has been borne by the respective Federal reserve banks, but after a decision was reached to carry permanently a part of the public debt in the form of Treasury savings certificates it was deemed advisable that the Treasury should bear the entire expense of their sale. Accordingly, a new arrangement was effected at the beginning of the current fiscal year whereby all such expense is borne by the Treasury.

The Treasury's present savings program is confined to the selling of Treasury savings certificates and no longer embraces activities for the general encouragement of thrift. However, an intensive campaign for the sale of savings securities can not fail to instill in the minds of the people habits of thrift and saving, and this incidental impetus to the thrift movement is no doubt of great value.

During the past year there has been no important change in selling methods, except that an effort has been made to increase the volume of mail-order subscriptions. The advertising pages of magazines and newspapers have been employed for the purpose of presenting to the people of the country the investment advantages of Treasury savings certificates. Up to the present time such advertising has been in the nature of test campaigns and its continuation will depend entirely upon the results which may be traced directly to this form of publicity. The coupons appearing in these advertisements have been keyed for the purpose of enabling the department to identify the advertising medium from which the coupons have been clipped. A careful check is thus kept upon the returns from each advertisement placed, as reflected in increased sales and requests for literature. Many news articles have also been published by the city and country press free of charge to the Treasury.

New posters, leaflets, circulars, etc., have been distributed from time to time in order to lend variety to the presentation of the investment features of the offering. Early in the spring of this year an attractive booklet entitled, "How Other People Get Ahead," was issued and received favorable comment from many sources. Requests for copies were received from every section of the country and 2,800,000 copies have been distributed. Designed as a means of contact with the American public, particularly persons with moderate incomes, it aims to show the necessity of exercising care and prudence in the management of resources; the beneficial effects of saving; how to differentiate between good and bad investments; the danger signs of fraudulent schemes; and the essentials of sound investment. In conclusion, as a constructive means of putting good advice into effect,

it presents the advantages of Treasury savings certificates and recommends investment in them as a forward step in thrift and saving, the habits essential to individual success and independence.

In April of the present year a conference of the local savings directors was called at Washington for the purpose of working out a more permanent savings program, establishing the savings system as firmly as possible on a going basis, discussing the problems arising in the field and developing plans for closer cooperation among the directors, the Federal reserve banks, and the Washington headquarters. This conference was most helpful to all concerned and much ground was covered along the lines indicated.

Every possible effort was made to induce the holders of war-savings certificates, series of 1918, which matured January 1, 1923, to exchange them for Treasury savings certificates of the current offering instead of requesting cash redemptions, and these exchanges constituted the outstanding feature of the year's campaign. Over \$1,000,000,000 worth of war savings certificates of this series were sold, of which about \$500,000,000, exclusive of accrued discount, remained outstanding at maturity. The following table shows the cash receipts from the sale of Treasury (war) savings securities, by months, from the date of the first offering in December, 1917, up to and including the month of October, 1923. The unusually large sales shown for the months of December, 1922, and January and February, 1923, resulted from the exchanges just referred to.

Month.	1917	1918	1919	1920
January.....		\$24,559,722.15	\$70,996,041.14	\$8,987,462.50
February.....		41,148,244.22	15,816,539.27	5,221,213.48
March.....		53,967,864.49	10,143,081.68	6,063,359.22
April.....		60,972,984.12	9,572,728.48	4,815,437.69
May.....		57,956,640.12	6,558,198.33	3,552,962.19
June.....		58,250,485.00	5,269,535.51	3,107,909.72
July.....		211,417,942.61	5,176,865.12	2,359,274.53
August.....		129,044,200.62	6,201,164.07	2,231,509.77
September.....		97,614,581.48	6,111,944.78	1,814,705.89
October.....		89,084,097.31	7,316,467.60	1,889,750.48
November.....		73,689,846.00	8,020,436.67	1,912,967.05
December.....	\$10,236,451.32	63,970,813.47	9,124,292.13	1,934,452.46
Total.....	10,236,451.32	961,677,421.59	160,307,294.78	43,891,005.07

Month.	1921	1922	1923
January.....	\$2,646,396.88	\$8,896,071.56	\$55,024,798.53
February.....	3,324,164.22	8,693,242.30	27,003,547.16
March.....	2,838,416.58	9,880,942.69	13,355,434.95
April.....	2,471,904.05	10,749,347.94	9,473,432.77
May.....	1,682,606.72	10,542,156.31	7,842,896.64
June.....	1,481,271.98	12,059,050.88	8,257,445.35
July.....	1,403,106.07	14,183,629.47	8,108,997.13
August.....	1,321,198.52	11,544,404.78	7,113,879.99
September.....	1,063,602.12	13,661,364.60	6,543,062.03
October.....	1,209,074.50	18,763,085.89	7,433,534.57
November.....	1,285,573.34	4,834,624.68	
December.....	2,245,408.97	18,441,740.90	
Total.....	22,992,723.95	142,249,662.00	150,157,029.12

As will be seen from the above table, sales and exchanges since the new issue was offered in December, 1921, have been most gratifying and make quite a substantial total. It is the Treasury's object now to consolidate these gains and keep the certificates on a steady sales basis. The money which the Treasury is receiving from the sale of the Treasury savings certificates is the best possible money to get into Government securities, partly because the securities are better distributed among the people than perhaps any other Government security, and partly because of the attractiveness of the terms from the point of view of both the Government and the investor.

If the Treasury could sell something like \$20,000,000 of Treasury savings certificates a month, or about \$250,000,000 a year, and keep to such a program year after year it would mean that it could carry \$1,000,000,000 or thereabouts of the public debt in this form of security. The present policy is shaped toward the accomplishment of such a program, and its realization would be a real contribution to the financing of the Government.

Redemption and exchange of 1919 war-savings certificates.

The Treasury's announcement of November 15, 1923, regarding the terms of Treasury savings certificates on and after December 1, 1923, included the opportunity offered to all holders of war-savings certificates, series of 1919, to exchange their certificates which will mature and become redeemable on January 1, 1924, and will cease to bear interest on that date, for the new issue of Treasury savings certificates. For the convenience of holders of the maturing 1919 certificates the Treasury will offer special facilities, first, for their exchange into the new issue of Treasury savings certificates, with provision for advance exchanges beginning December 1, 1923, and, secondly, for cash redemption on and after January 1, 1924, with provision for presentation in advance for redemption as of that date.

The regulations governing the redemption and exchange of war-savings certificates, series of 1919, appear in greater detail in Department Circular No. 330, attached hereto as Exhibit 50, on page 304. This circular contains a copy of Form P. D. 830, to be executed by applicants for redemption or exchange of these maturing certificates, on the reverse side of which appear detailed instructions and examples of exchanges which may be made. The same facilities will be offered by the Treasury for the redemption and exchange of Treasury savings certificates, series of 1919, which will mature and become redeemable on January 1, 1924, and will cease to bear interest on that date. The regulations governing their redemption and exchange appear in detail in Department Circular No. 331, attached hereto as Exhibit 51, on page 310. This circular carries a copy of Form P. D. 831 similar to Form P. D. 830 above referred to.

Department Circular No. 108, setting forth regulations with respect to United States war-savings certificates, was again revised, under date of August 1, 1923, and is included in this report as Exhibit 48, page 271.

MARKET PRICES OF GOVERNMENT BONDS.

There has been comparatively little change in the market prices of Liberty bonds and Treasury bonds during the past 12 months, and all issues have fluctuated within narrow limits. The following table gives the low points reached, the closing quotations on July 15 and December 15 for the years 1920, 1921, and 1922, and the closing quotations for the 15th of each month since December 15, 1922:

Market prices of Liberty bonds, Treasury bonds, and Victory notes.

Date.	First 3½'s.	First 4's.	First 4½'s.	Second 4's.	Second 4½'s.	Third 4½'s.	Fourth 4½'s.	Treas- ury 4½'s.	Victory 4½'s.
Low point.....	\$86.30	\$83.00	\$84.00	\$81.70	\$82.00	\$86.00	\$82.54	.....	\$94.82
1920.									
July 15.....	91.02	86.10	86.44	85.26	85.42	88.88	85.68	.....	95.92
Dec. 15.....	90.12	86.02	86.12	85.10	85.36	87.90	85.90	.....	95.00
1921.									
July 15.....	86.50	87.12	87.34	86.92	87.02	91.16	87.16	.....	98.32
Dec. 15.....	95.10	97.30	97.40	96.84	97.04	98.14	97.42	.....	100.02
1922.									
July 15.....	100.80	100.70	100.82	100.48	100.52	100.34	100.92	.....	100.54
Dec. 15.....	100.50	98.80	98.78	98.10	98.14	98.74	98.48	\$99.74	\$100.34
1923.									
Jan. 15.....	101.18	98.64	98.76	98.34	98.28	99.00	98.60	99.96	\$100.20
Feb. 15.....	101.78	98.70	98.82	98.70	98.68	99.00	98.86	100.02	\$100.22
Mar. 15.....	101.06	98.00	97.94	97.90	97.86	98.34	98.00	99.32	\$100.06
Apr. 15.....	101.13	97.81	97.72	97.63	97.69	98.19	97.78	99.06	\$100.00
May 15.....	101.00	97.47	97.41	97.34	97.41	98.34	97.66	99.22	\$100.06
June 15.....	100.97	98.22	98.22	98.25	98.16	98.50	98.25	99.69	.....
July 15.....	100.38	98.19	98.38	98.34	98.34	98.91	98.38	99.91	.....
Aug. 15.....	100.13	98.13	98.22	98.13	98.28	98.91	98.28	99.53	.....
Sept. 15.....	99.75	98.06	98.03	98.00	98.06	98.78	98.09	99.72	.....
Oct. 15.....	99.72	97.31	97.38	97.34	97.41	98.28	97.50	99.13	.....
Nov. 15.....	99.84	98.13	98.19	98.00	98.09	99.19	98.19	99.56	.....

¹ July 9, 1921. ² May-19, 1920. ³ May 18, 1920. ⁴ May 20, 1920. ⁵ Dec. 21, 1920. ⁶ Uncalled Victory 4½'s.

The reaction in price during the latter part of 1922 was due largely to the increased commercial demands for credit and the stiffening of money rates during that period. The check in the growth of business activity and the greater stability in interest rates during 1923, however, have been accompanied with greater stability in Liberty bond quotations. In fact the fluctuations have been much narrower in Liberty bond prices during the year than in the prices of other bonds. The average price of 40 industrial and railroad bonds declined about 3½ points between November, 1922, and October, 1923, while the average price of the 4½ per cent Government bonds declined less than 1 point during the same period and the total range of fluctuations was less than 1 per cent.

The yields on Liberty bonds have likewise shown comparatively little change during the year. The following table shows the average monthly yield of Liberty bonds, Treasury bonds, and Victory notes for each month from December, 1922, to October, 1923, as compared with July and December for each of the years 1920, 1921, and 1922:

Yields on Liberty bonds, Treasury bonds, and Victory notes.¹

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.	Treas- ury 4½'s.	Vic- tory 4½'s.
1920.	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>
July.....	4.049	4.959	5.221	4.546	5.129	5.399	5.959	5.523	.....	6.383
December.....	4.117	4.974	5.248	4.594	5.164	5.437	6.296	5.556	.....	6.919
1921.										
July.....	4.359	4.863	5.129	4.429	4.989	5.258	5.771	5.390	.....	5.681
December.....	3.804	4.185	4.440	4.372	4.237	4.485	4.657	4.491	.....	4.707
1922.										
July.....	3.459	3.948	4.190	4.144	3.971	4.214	4.166	4.171	.....	3.431
December.....	3.469	4.074	4.328	4.284	4.133	4.382	4.490	4.373	4.263	2 3.893
1923.										
January.....	3.419	4.070	4.333	4.344	4.132	4.382	4.470	4.373	4.253	2 4.060
February.....	3.405	4.088	4.344	4.335	4.120	4.369	4.494	4.376	4.256	2 4.097
March.....	3.433	4.139	4.397	4.401	4.175	4.427	4.593	4.443	4.297	2 4.326
April.....	3.430	4.147	4.410	4.414	4.191	4.442	4.619	4.456	4.311	2 4.369
May.....	3.437	4.139	4.398	4.404	4.169	4.418	4.574	4.433	4.287	.....
June.....	3.448	4.114	4.365	4.381	4.133	4.382	4.547	4.398	4.266	.....
July.....	3.478	4.110	4.364	4.399	4.132	4.379	4.513	4.401	4.265	.....
August.....	3.496	4.121	4.367	4.391	4.135	4.384	4.496	4.404	4.272	.....
September.....	3.512	4.129	4.381	4.398	4.149	4.399	4.522	4.424	4.269	.....
October.....	3.521	4.160	4.416	4.425	4.196	4.446	4.588	4.473	4.309	.....

¹ Computed by the Government Actuary.

² Uncalled Victory 4½'s.

Although there was an increase in the volume of credit issued by the member banks in leading cities during the period under review, the loans of these banks secured by United States Government obligations declined from \$292,000,000 on October 31, 1922, to \$233,000,000 on October 31, 1923, representing a decline of approximately 20 per cent. All member banks, however, increased their rediscounts of paper secured by United States bonds and notes with the Federal reserve banks about 53 per cent during the same period. The amount of such rediscounts on October 31, 1922, aggregated \$267,000,000, while on October 31, 1923, they amounted to \$409,000,000.

Liberty bonds and Treasury bonds and notes owned by the member banks in leading cities have shown little change. The Federal reserve banks, however, reduced their investments in such securities from approximately \$171,000,000 to \$63,000,000 during the period.

The table following gives the amount of holdings of the specified United States Government securities owned and held as collateral by the weekly reporting member banks and the Federal reserve banks at various dates.

*Liberty bonds, Treasury bonds, Victory notes, and Treasury notes owned and held to secure loans.**(In millions of dollars.)*

Date.	Liberty bonds, Treasury bonds, Victory notes, and Treasury notes outstanding.	Weekly reporting member banks. ¹				Federal reserve banks. ¹			
		Owued.	Held as collateral. ²	Total.	Per cent of amount outstanding.	Owued.	Held as collateral.	Total.	Per cent of amount outstanding.
1919.									
Dec. 31.....	20,240	876	1,294	2,170	10.72	2	1,070	1,072	5.30
1920.									
June 30.....	19,581	808	1,023	1,831	9.35	* 2	938	940	4.80
Oct. 31.....	19,528	801	912	1,713	8.77	* 2	964	966	4.95
Dec. 31.....	19,512	* 851	909	1,760	9.02	* 2	953	955	4.89
1921.									
June 30.....	19,460	* 883	672	1,555	7.99	* 10	609	619	3.18
Oct. 31.....	19,573	* 913	546	1,459	7.45	* 13	436	449	2.29
Dec. 31.....	19,457	* 977	513	1,490	7.66	31	438	469	2.41
1922.									
June 30.....	19,319	* 1,571	285	1,856	9.61	* 205	172	377	1.95
Oct. 31.....	20,179	* 1,910	292	2,202	10.91	* 171	267	438	2.17
Dec. 31.....	19,775	* 2,041	290	2,331	11.79	195	308	503	2.54
1923.									
Jan. 31.....	20,119	2,152	276	2,428	12.07	* 149	320	469	2.33
Feb. 28.....	20,118	2,076	283	2,359	11.73	* 160	348	508	2.53
Mar. 31.....	20,076	2,078	265	2,343	11.67	* 158	330	538	2.68
Apr. 30.....	20,044	2,010	273	2,283	11.39	* 134	363	497	2.48
May 31.....	19,897	2,092	267	2,359	11.86	* 138	357	495	2.49
June 30.....	19,755	2,110	251	2,361	11.95	* 75	364	439	2.22
July 31.....	19,728	2,057	231	2,288	11.60	* 59	364	437	2.19
Aug. 31.....	19,689	2,035	230	2,265	11.50	* 77	360	437	2.21
Sept. 30.....	* 19,658	1,990	258	2,248	* 11.44	* 75	384	459	* 2.33
Oct. 31.....	* 19,620	1,987	233	2,220	* 11.31	* 63	409	472	* 2.41

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 Includes a few loans secured by certificates of indebtedness. * Partly estimated. † Preliminary.

DEPOSITS OF GOVERNMENT FUNDS.

There was no change during the fiscal year ended June 30, 1923, in the Treasury's established policy with respect to deposits of Government funds. The Government has no surplus funds to deposit, and, consequently, in this phase of the Government's business, as in all others, the Treasury is committed to a policy of the utmost economy consistent with proper administration. Throughout the year, therefore, continued pressure was brought to bear to keep the deposits of Government funds with depositaries within the limits prescribed by the Government's actual requirements. The depositary system of the Treasury was likewise unchanged. This system, in addition to the Treasurer of the United States, was comprised, as heretofore, of the Federal reserve banks and branches, special depositaries, national bank depositaries, both general and limited, foreign depositaries, and insular depositaries, including the treasurer of the Philippine Islands. The number of such depositaries by classes and the amounts of public moneys held by them, on the basis of daily Treasury statements, revised, at the end of the fiscal year 1922 and at the end of the fiscal year 1923 are shown in the abstract of report of the division of deposits on page 468.

Since the establishment of the Federal reserve system and the discontinuance of the subtreasuries of the United States the Federal reserve banks and their branches have become the major unit of the Treasury's depository system. The greater part of the Government's disbursements are now made through the Federal reserve banks and their branches, and, consequently, in order that funds may at all times be available to meet these disbursements, it is essential that as large a percentage as possible of the current revenues of the Government be deposited direct with such banks. Generally speaking, the balances of Government funds with Federal reserve banks and their branches are not fixed in amount, but are governed, in a large measure, by the ebb and flow of the Government's receipts and expenditures. In proportion to the volume of Government business handled by the 12 Federal reserve banks and their 23 branches, the average balances carried on their books from day to day to the credit of the Treasurer of the United States are relatively small.

The special depositories, which function through the Federal reserve banks, are a distinct and important branch of the depository system of the Treasury. The primary purpose of these depositories is to provide facilities for the wide distribution of Government securities offered for sale from time to time. In this respect they have, since their establishment, proven of great value to the Treasury. Under this plan any incorporated bank or trust company, qualified as a special depository of public moneys, desiring to purchase Government securities, which, under the terms of the official offering, may be paid for by credit, may make payment by that method for securities allotted it for itself or its customers, thereby retaining the proceeds in the form of deposits until withdrawn, as needed, to meet current disbursements of the Government. At the close of the fiscal year 1923 there were 8,110 special depositories located in all sections of the country, 3,990 of which were national banks and 4,120 State banks and trust companies. The balances of public moneys held by these special depositories are self-regulating and the total of such balances varies substantially in direct proportion to the refunding operations of the Treasury. The greater part of all Government deposits with depository banks from day to day throughout the past fiscal year were held by special depositories.

Special depositories of public moneys are required by Treasury regulations to pay interest on daily deposits at the rate of 2 per cent per annum. The interest received on these deposits during the fiscal year ended June 30, 1923, was \$4,836,239.72. The total amount received from April 24, 1917, to June 30, 1923, was \$57,686,531.45. This is shown by semiannual periods and Federal reserve districts in the statement following.

TABLE NO. 1.—Interest collected to June 30, 1923, 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 April 24, 1917, September 24, 1917, April 4, 1918, September 24, 1918, July 9, 1918, and March 3, 1919.

Federal reserve district.	April 24 to June 30, 1917.	July 1 to Dec. 31, 1917.	Jan. 1 to June 30, 1918.	July 1 to Dec. 31, 1918.
Boston.....	\$5,340.47	\$495,044.28	\$757,345.98	\$1,138,915.47
New York.....	338,480.60	2,418,335.72	2,486,301.63	6,720,162.97
Philadelphia.....	1,044.64	200,276.04	557,068.79	1,059,668.15
Cleveland.....		290,482.56	803,219.84	872,392.10
Richmond.....		81,252.94	128,860.72	109,503.64
Atlanta.....	252.06	28,189.21	96,086.74	144,165.90
New Orleans branch.....		26,332.71	60,320.38	79,005.33
Chicago.....	9,023.53	300,428.59	658,048.19	974,334.63
St. Louis.....		56,412.34	268,726.24	403,488.76
Minneapolis.....		32,520.68	168,309.21	164,790.29
Kansas City.....		39,634.27	150,897.61	332,145.49
Dallas.....	1,353.62	58,888.58	80,191.52	268,329.88
San Francisco.....	2,726.51	137,996.92	208,486.34	377,421.12
Total.....	358,221.43	4,142,794.84	6,423,863.19	12,644,323.82

Federal reserve district.	Jan. 1 to June 30, 1919.	July 1 to Dec. 31, 1919.	Jan. 1 to June 30, 1920.	July 1 to Dec. 31, 1920.
Boston.....	\$733,867.20	\$563,524.88	\$254,689.51	\$131,904.55
New York.....	2,968,858.77	3,336,357.90	1,887,688.21	837,038.64
Philadelphia.....	596,436.23	529,102.81	171,509.48	123,242.32
Cleveland.....	696,750.48	530,146.39	352,082.30	98,748.63
Richmond.....	242,735.18	555,390.68	140,635.35	29,202.82
Atlanta.....	203,550.98	153,908.04	82,811.99	17,182.07
New Orleans branch.....	88,140.55	40,666.90	61,682.62	23,774.93
Chicago.....	1,107,399.81	817,172.84	355,685.31	159,607.51
St. Louis.....	369,783.56	264,058.53	100,947.90	45,418.04
Minneapolis.....	311,793.53	171,863.85	104,223.41	19,254.89
Kansas City.....	309,106.79	159,047.57	95,489.75	49,622.84
Dallas.....	132,651.09	182,127.50	118,843.58	15,256.09
San Francisco.....	590,811.02	246,486.13	182,833.46	97,164.11
Total.....	8,351,885.19	7,549,854.02	3,909,122.87	1,647,417.44

Federal reserve district.	Jan. 1 to June 30, 1921.	July 1 to Dec. 31, 1921.	Jan. 1 to June 30, 1922.	July 1 to Dec. 31, 1922.
Boston.....	\$197,098.16	\$229,145.55	\$293,199.36	\$109,546.15
New York.....	905,079.42	1,382,584.79	1,130,984.88	693,384.57
Philadelphia.....	203,114.68	296,937.77	190,007.92	172,844.37
Cleveland.....	170,999.61	339,829.56	208,690.66	207,286.49
Richmond.....	61,321.73	53,373.59	105,497.31	85,398.34
Atlanta.....	16,393.10	20,544.91	44,474.72	38,485.08
New Orleans branch.....	5,417.03	10,288.39	24,339.61	32,393.11
Chicago.....	87,765.18	356,846.54	412,204.08	189,668.39
St. Louis.....	55,839.57	93,306.68	109,287.53	48,373.71
Minneapolis.....	39,930.85	74,455.39	63,793.12	81,572.42
Kansas City.....	40,237.12	63,463.86	69,799.89	58,396.98
Dallas.....	17,151.75	49,760.21	71,030.98	29,366.09
San Francisco.....	64,542.38	103,123.90	154,947.15	118,043.85
Total.....	1,864,890.68	3,073,661.14	2,884,257.21	1,864,759.55

Federal reserve district.	Jan. 1 to June 30, 1923.	Total.
Boston.....	\$291,740.35	\$5,201,361.91
New York.....	1,137,074.57	26,242,332.67
Philadelphia.....	315,175.60	4,422,428.80
Cleveland.....	155,886.06	4,726,514.68
Richmond.....	128,889.67	1,722,061.97
Atlanta.....	71,747.98	917,792.87
New Orleans branch.....	18,198.15	470,559.71
Chicago.....	372,426.72	5,800,611.32
St. Louis.....	115,628.15	1,931,271.01
Minneapolis.....	57,523.22	1,290,030.86
Kansas City.....	72,323.95	1,440,166.12
Dallas.....	101,254.81	1,103,205.70
San Francisco.....	133,610.94	2,418,193.83
Grand total.....	2,971,480.17	57,686,531.45

There are two distinct classes of national bank depositaries, namely, (1) general national bank depositaries, which are authorized to carry on their books fixed balances to the credit of the Treasurer of the United States as the basis for the transaction of essential Government business, as well as deposits to the official credit of other duly authorized Government officers, and (2) limited national bank depositaries, which are authorized to carry no balances to the credit of the Treasurer of the United States but are designated and maintained solely for the purpose of accepting deposits made by the United States courts and their officers, by postmasters, and by other duly authorized Government officers for credit in their official checking accounts. Although general national bank depositaries have been materially reduced in number and in the amount of the Treasurer's balances maintained therewith during recent years as a result of the increased utilization of the Federal reserve banks and branches as depositaries and the necessity for strict economy in deposits of Government funds, nevertheless they form a very important part of the depositary system. Because of the widespread activities of the Government many disbursing and receiving officers of the Government, requiring depositary facilities, are located at places from which the facilities afforded by the Federal reserve banks and their branches are not readily accessible. At such places, therefore, it is necessary to maintain general national bank depositaries. On June 30, 1923, there were 312 general national bank depositaries, with total deposits of \$6,854,423.67 to the credit of the Treasurer of the United States. The balances carried with such depositaries to the credit of the Treasurer of the United States are regulated in direct proportion to the amount and character of the Government business transacted. During the year under review, as a result of the surveillance to which the accounts of depositaries are subjected periodically, 35 general depositaries, carrying aggregate fixed balances of \$183,000 to the credit of the Treasurer of the United States, were discontinued, and reductions in the fixed balances held by 88 other such depositaries were effected, totaling \$1,500,500. These reductions, however, were, in a measure, offset by the designation of 12 additional general national bank depositaries with authority to maintain fixed balances aggregating \$146,000, and increases in the fixed balances of 27 general depositaries, amounting to \$903,000. The net result of these changes, therefore, was a decrease of 23 in the number of general depositaries and of \$634,500 in the amount of fixed balances. Additional limited national bank depositaries to the number of 86 were designated during the year and 50 such depositaries discontinued. On June 30, 1923, there were 881 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, was \$19,299,629.40.

Depositories of public moneys in foreign countries and in the insular possessions of the United States are maintained substantially upon the same basis as national bank depositories. During the past fiscal year insular depositories were maintained in the Canal Zone, Porto Rico, and the Philippine Islands. Public moneys held by such depositories on June 30, 1923, were as follows: To the credit of the Treasurer of the United States, \$1,440,360.05; and to the credit of other Government officers, \$1,101,417.70. Foreign depositories, maintained during all or part of the past fiscal year, were located in Belgium, England, France, Italy, Haiti, and Shanghai, China. Three foreign depositories were discontinued during the year—two in Belgium and one in Italy—while during the same period two additional foreign depositories were designated at Shanghai, China. The designation of the depositories at Shanghai, China, was necessitated by the closing of the United States Postal Agency at that place on December 31, 1922, in order that holders of war-savings certificates of the 1918 series, maturing January 1, 1923, as well as subsequent series, purchased through that postal agency, might have facilities for cashing such certificates. On June 30, 1923, there was on deposit with foreign depositories \$150,539.16 to the credit of the Treasurer of the United States and \$666,591.79 to the credit of other Government officers.

Since June 1, 1913, Government depositories 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 depositories, which are shown above, for the past 11 years, are as follows:

TABLE NO. 2.—*Interest on Government deposits, exclusive of those in special depositories.*

1913.....	\$122,218.89	1919.....	\$5,507,742.43
1914.....	1,409,426.07	1920.....	1,865,975.76
1915.....	1,222,706.93	1921.....	2,580,746.84
1916.....	791,671.45	1922.....	¹ 865,848.30
1917.....	703,771.76	1923.....	² 583,939.89
1918.....	1,134,569.09		

¹ Amended figures.

² Incomplete and subject to revision.

SECURITIES OWNED BY THE UNITED STATES GOVERNMENT.

The statement of securities owned by the United States Government on June 30, 1923, compiled from latest reports received by the Treasury, shows an aggregate of \$10,839,774,452.46, as against \$11,057,052,849.92 on June 30 a year ago, a net decrease of \$217,278,397.46. A detailed list of the securities is shown in Exhibit 40 on page 251 of this report. A comparison of the respective holdings by general classes is shown as follows:

	June 30, 1923.	June 30, 1922.
Foreign obligations.....	\$10,090,900,222.96	\$10,045,393,404.64
Capital stock of war-emergency corporations.....	138,768,824.98	327,492,835.92
Railroad obligations.....	419,383,158.97	456,505,129.93
Capital stock of Panama Railroad.....	7,000,000.00	7,000,000.00
Federal land-bank securities:		
Capital stock of Federal land banks.....	3,086,070.00	4,264,880.00
Federal farm-loan bonds.....	101,885,000.00	138,635,000.00
Capital stock, Federal intermediate credit banks.....	12,000,000.00	
Miscellaneous securities received by the War and Navy Departments and the U. S. Shipping Board.....	66,751,175.55	77,761,599.43
Total.....	10,839,774,452.46	11,057,052,849.92

The foreign obligations shown in the statement do not include interest accrued and unpaid. The Treasury received on July 5, 1923, funded obligations of the Government of Great Britain aggregating \$4,600,000,000 face amount, in lieu of the demand obligations, and accrued interest, of that government shown on the statement for June 30, 1923, pursuant to the debt settlement approved by the act of February 28, 1923.

The capital stock of the United States Grain Corporation, in the amount of \$25,000,000, exhibited in the securities statement for June 30, 1922, was written off in the fiscal year 1923, upon delivery to the Treasury of \$56,858,802.49 face amount of foreign obligations by the corporation on account of final liquidation, which were acquired on account of relief given pursuant to the act approved March 30, 1920. Under the provisions of section 205 of the agricultural credits act approved March 4, 1923, subscriptions aggregating \$60,000,000 were made by the Secretary of the Treasury for capital stock of the Federal intermediate credit banks. During the fiscal year, payments were made on such subscriptions aggregating \$12,000,000 pursuant to calls for payments of \$1,000,000 in the case of each Federal intermediate credit bank.

RAILROADS.

During the past year the Treasury has continued to make payments to railroads under the transportation act of 1920. These payments, which are in addition to disbursements made to carriers by the Director General of Railroads, have been made in accordance with certificates issued by the Interstate Commerce Commission under the following sections of the act:

Section 204: For reimbursement of deficits of the so-called "short-line" railroads during Federal control.

Section 209: For the guaranty of net railway operating income during the six months' period immediately following the termination of Federal control on March 1, 1920.

Section 210: For new loans.

Copies of the above sections, as amended, will be found on pages 215-222, inclusive, of the annual report of the Secretary of the Treasury for the fiscal year ended June 30, 1921.

Section 204.

In making payments under this section the Treasury is required, upon request of the President, to deduct from the amount certified to be due to the carrier the amount certified to be due from the carrier to the President, as operator of the transportation systems under Federal control, and payable to his agent, the Director General of Railroads. From November 16, 1922, to November 15, 1923, \$3,138,360.18 was paid under this section, \$2,553,042.55 to the carriers directly and \$585,317.63 to the Director General of Railroads, making a total of \$8,277,910.63 paid under this section up to November 15, 1923, \$6,719,997.06 to the carriers directly and \$1,557,913.57 to the Director General of Railroads. The Interstate Commerce Commission estimates the total amount payable under this section at \$15,000,000, leaving an estimated balance to be paid of \$6,722,089.37, all of which it expects to certify for payment during the remainder of the present fiscal year.

A statement showing partial and final payments to carriers under this section of the act, together with the deductions therefrom for the period from November 16, 1922, to November 15, 1923, is attached as Exhibit 37, page 243.

Section 209.

From November 16, 1922, to November 15, 1923, \$51,479,527.27 was paid to carriers under this section, making the total amount paid under this section up to November 15, 1923, \$501,570,330.86, which includes final payments to 297 carriers out of 676 accepting the guaranty. The Interstate Commerce Commission estimates the total amount payable under this section at \$536,000,000, leaving an estimated balance to be paid of \$34,429,669.14, all of which it expects to certify for payment during the remainder of the present fiscal year.

Carriers have paid into the Treasury on account of excess earnings during the guaranty period, pursuant to the provisions of paragraph (d) of this section, up to November 15, 1923, \$223,789.60, all between November 16, 1922, and November 15, 1923. The Interstate Commerce Commission estimates the total amount which will be payable to the United States from carriers under paragraph (d) of this section at \$2,500,000, leaving an estimated balance to be paid to the United States of \$2,276,210.40, all of which it expects to certify as payable during the remainder of the present fiscal year.

A statement showing partial and final payments to carriers and amounts received from carriers under this section from November 16, 1922, to November 15, 1923, is attached as Exhibit 38, page 245.

Section 210.

An appropriation of \$300,000,000 was provided by section 210 of the transportation act of 1920, as a revolving fund for loans to railroads and for paying judgments, decrees, and awards rendered against the Director General of Railroads.

Loans made by the Treasury to railroads under this section from November 16, 1922, to November 15, 1923, aggregated \$21,914,000, making the total loans under this section up to November 15, 1923, to 84 railroads, \$339,800,667.

Advances made by the Treasury to the Director General of Railroads for the purposes specified from November 16, 1922, to November 15, 1923, aggregated \$8,000,000, making the total of such advances up to November 15, 1923, \$25,999,997.97

Repayments from November 16, 1922, to November 15, 1923, amounted to \$49,178,046.94, of which \$36,663,886.93 represented payments on account of principal in advance of maturity, making the total repayments up to November 15, 1923, \$147,862,592.41

Payments received on account of interest from November 16, 1922, to November 15, 1923, amounted to \$11,675,955.28, making the total of such payments up to November 15, 1923, \$34,300,636.28.

The balance to the credit of the revolving fund at the close of business on November 15, 1923, was \$116,362,563.72.

From November 16, 1922, to November 15, 1923, 9 railroads paid their loans in full and 19 reduced their loans. Seven have defaulted in interest payments and one in payments due on account of principal. The following is a list of the carriers in default as of November 15, 1923:

Atlanta, Birmingham & Atlantic Railway Co.:

Balance of interest due Feb. 1, 1922.....	\$4, 404. 59
Interest due Aug. 1, 1922.....	5, 400. 00
Principal due Aug. 13, 1922.....	20, 000. 00
Interest due Aug. 13, 1922.....	39. 13
Interest due Feb. 1, 1923.....	5, 360. 87
Interest due Aug. 1, 1923.....	5, 400. 00
Principal due Aug. 13, 1923.....	20, 000. 00
Interest due Aug. 13, 1923.....	39. 13

Total..... \$60, 643. 72

Gainesville & Northwestern Railroad Co., interest due July 15, 1923... 2, 250. 00

Kansas City, Mexico & Orient Railroad Co. (receiver):

Balance of interest due June 1, 1922.....	\$42, 095. 83
Interest due Dec. 1, 1922.....	75, 000. 00
Interest due June 1, 1923.....	75, 000. 00

Total..... 192, 095. 83

Minneapolis & St. Louis Railroad Co., interest due Oct. 1, 1923..... 41, 460. 00

Missouri & North Arkansas Railway Co., balance of interest due Oct. 1, 1923..... 95, 000. 00

Waterloo, Cedar Falls & Northern Railway Co.:

Interest due Apr. 15, 1922.....	\$37,800.00
Interest due Oct. 15, 1922.....	37,800.00
Interest due Apr. 15, 1923.....	37,800.00
Interest due Oct. 15, 1923.....	37,800.00

Total..... \$151,200.00

Wichita Northwestern Railway Co.:

Interest due Dec. 1, 1921.....	\$9,700.20
Interest due June 1, 1922.....	11,452.50
Interest due Dec. 1, 1922.....	11,452.50
Interest due June 1, 1923.....	11,452.50

Total..... 44,057.70

Grand total..... 586,707.25

A statement showing the amount of loans outstanding on November 15, 1922, loans made between November 16, 1922, and November 15, 1923, and loans outstanding on November 15, 1923 is attached as Exhibit 39, page 249.

CHECKING ACCOUNTS OF GOVERNMENT CORPORATIONS AND AGENCIES.

The United States Shipping Board Emergency Fleet Corporation, the United States Housing Corporation, the War Finance Corporation, the several Federal land banks, the Railroad Administration, the United States Sugar Equalization Board (Inc.), and the United States Spruce Production Corporation have maintained checking balances with the Treasurer of the United States during the year, in the manner outlined in previous annual reports of the Secretary of the Treasury.

The following table shows the amount of checks on these accounts, including similar accounts formerly maintained by the United States Grain Corporation and the Russian Bureau of the War Trade Board, paid by the Treasurer from the dates of the establishment of the account to October 31, 1923, and the balances on deposit with the Treasurer on the latter date:

	Checks paid by the Treasurer of the United States.	Period.	Balances with the Treasurer of the United States Oct. 31, 1923.
Emergency Fleet Corporation.....	\$7,211,264,650.82	Feb. 28, 1918-Oct. 31, 1923	\$36,334,074.23
United States Housing Corporation.....	152,759,512.51	July 27, 1918-Oct. 31, 1923	1,095,183.07
War Finance Corporation.....	3,408,714,905.49	June 2, 1918-Oct. 31, 1923	443,662,284.72
United States Grain Corporation.....	933,967,229.41	Oct. 31, 1918-Feb. 2, 1922	(1)
Russian Bureau of the War Trade Board.....	13,333,773.99	Nov. 30, 1918-Sept. 28, 1920	(2)
Federal land banks.....	17,237,642.21	June 2, 1920-Oct. 31, 1923	328.00
Railroad Administration.....	1,834,295,774.06	Apr. 13, 1918-Oct. 31, 1923	59,071,836.34
United States Sugar Equalization Board (Inc.).....	2,482,476.33	Apr. 7, 1922-Oct. 31, 1923	12,797,160.19
United States Spruce Production Corporation.....	2,032,524.40	Dec. 20, 1921-Oct. 31, 1923	2,981,500.75
	13,576,088,489.22	.....	555,942,367.30

¹ Closed Feb. 2, 1922.

² Closed Sept. 28, 1920.

The plans worked out by the Treasury for handling these accounts have operated to the entire satisfaction of all concerned. The result has been to assure absolute security to the funds, and to save withdrawals of large amounts from the Treasury until actually needed to pay obligations of the Government, thus reducing the amount of Government borrowings with consequent savings in interest charges.

GOLD.

Gold imports have continued relatively heavy during the past year, although they have been materially less than during the previous year. On the other hand, there has been an increase in the amount exported. Net imports for the fiscal year 1923 were \$205,905,416 less than for 1922, as appears from the following table, which gives the imports and exports of gold for the fiscal years 1921, 1922, and 1923, and from July 1, 1923, to October 31, 1923:

	Fiscal year 1921.	Fiscal year 1922.	Fiscal year 1923.	July 1 to Oct. 31, 1923.
Gold imports.....	\$638,559,805	\$468,318,273	\$284,089,550	\$118,447,521
Gold exports.....	133,537,902	27,345,282	49,021,975	4,893,544
Net imports.....	505,021,903	440,972,991	235,067,575	113,553,977

The reduction in imports during 1923, as compared with 1922, resulted chiefly from decreased imports from France and Sweden, amounting to \$107,000,000 and \$54,000,000, respectively, making \$161,000,000 of the total decline of \$184,000,000. There were substantial increases in imports from Great Britain, Canada, and the Netherlands, however. The following table shows the principal sources of imports during the fiscal years 1922 and 1923:

Country.	Fiscal year 1922.	Fiscal year 1923.	Change.
Great Britain.....	\$124,654,463	\$141,722,541	+\$17,068,078
Canada.....	19,509,099	34,254,897	+14,745,798
Germany.....	19,924,893	26,918,284	+6,993,391
France.....	129,650,473	22,391,027	-107,259,446
Netherlands.....	4,186,976	15,957,122	+11,770,146
Australia and New Zealand.....	13,011,302	1,713,278	-11,298,024
Sweden.....	55,294,298	1,329,788	-53,964,510
Denmark.....	18,924,110	1,115,469	-17,808,641
India (British).....	14,863,765	.....	-14,863,765
All others.....	68,298,894	38,687,144	-29,611,750
Total.....	468,318,273	284,089,550	-184,228,723

Of the \$49,021,975 gold exported during the fiscal year 1923, \$22,192,021 went to Canada, \$13,431,518 to India, \$5,032,034 to Mexico, and \$8,366,402 to all other countries.

In connection with the decline in net imports of gold it may be of interest to note that there was a decline in net exports of merchandise between the two fiscal years amounting to nearly a billion dollars. During the fiscal year 1923, on the other hand, foreign countries paid this Government about \$233,000,000 on account of

their obligations, whereas in previous years there had been an excess of United States Government international expenditures. It has been estimated that the net debit balance of international payments of the United States during the calendar year 1922 was \$585,000,000, compared with a net debit balance of \$181,000,000 during the previous year. This excess of credits, established here by foreign countries, is doubtless being used in part to liquidate their short-time indebtedness incurred during the years when international payments were unfavorable to them. A part of this balance may also be accounted for in the transfer of funds to this country by citizens of foreign countries in order to escape burdensome taxation, further losses through inflation of the currencies, and other uncertainties of the general European situation.

Gold production in the United States for the calendar year 1922 is estimated at \$48,849,100, compared with \$50,067,300 in 1921. There has probably been little change in the rate of production during the first half of 1923. In addition to the gold mined during 1922, about \$12,009,303, which had been used in the arts, was reclaimed, making an aggregate from both sources of \$60,858,403. This was very little more than the amount used in the arts during 1922.

The following table shows the monetary stock of gold in the United States on the first of July each year from 1913 to 1921, inclusive, and on the first of each month from July 1, 1922, to November 1, 1923, and the gold holdings of the Federal reserve banks on or about the same dates:

Date.	Stock of monetary gold in United States (in millions of dollars).	Per cent of amount in 1913.	Total gold holdings of Federal reserve banks (in millions of dollars).	Ratio of gold held by Federal reserve banks to total.
				<i>Per cent.</i>
July 1913.....	1,871	100		
July 1914.....	1,891	101		
July 1915.....	1,986	106	1,324	16.31
July 1916.....	2,450	131	1,543	22.16
July 1917.....	3,019	161	1,242	41.14
July 1918.....	3,076	164	1,933	62.84
July 1919.....	3,113	166	2,129	68.39
July 1920.....	2,709	145	1,860	68.66
July 1921.....	3,298	176	2,462	74.66
July 1922.....	3,785	202	3,021	79.82
Aug. 1922.....	3,825	204	3,071	80.29
Sept. 1922.....	3,859	206	3,063	79.37
Oct. 1922.....	3,874	207	3,089	79.74
Nov. 1922.....	3,902	209	3,078	78.88
Dec. 1922.....	3,909	209	3,073	78.61
Jan. 1923.....	3,933	210	3,049	77.52
Feb. 1923.....	3,938	210	3,076	78.11
Mar. 1923.....	3,961	212	3,073	77.58
Apr. 1923.....	3,969	212	3,069	77.32
May 1923.....	3,982	213	3,081	77.37
June 1923.....	4,023	215	3,109	77.28
July 1923.....	4,049	216	3,088	76.27
Aug. 1923.....	4,079	218	3,110	76.24
Sept. 1923.....	4,109	220	3,121	75.96
Oct. 1923.....	4,135	221	3,116	75.36
Nov. 1923.....	4,168	223	3,111	74.64

¹ Includes some lawful money.

² Excluding gold held abroad, which is not included in the monetary stock in the United States.

It will be noted that the monetary stock of gold increased only \$264,000,000 during the last fiscal year as against \$487,000,000 during the previous fiscal year. However, on June 1, 1923, for the first time in the history of the country, the monetary stock of gold passed the \$4,000,000,000 mark: At the present time the country has 2.23 times as much gold as on July 1, 1913, and its aggregate holdings equal almost 50 per cent of the entire visible monetary stock of gold in the world. The gold holdings of the Federal reserve banks comprise about 75 per cent of this country's monetary stock. Up to August, 1922, this proportion had increased steadily, but since that date it has decreased about 5 points while the amount of gold in circulation has increased.

The effect of the policy of the Federal reserve banks and the Treasury of paying out gold certificates in ordinary course with other forms of money is evident in the following table showing the amount of gold coin and gold certificates in circulation outside of the Treasury and Federal reserve banks on July 1, 1922, and subsequent dates:

Month.	Gold coin.	Gold certificates.	Total.
July 1, 1922.....	\$417, 126, 192	\$173, 342, 219	\$590, 468, 411
Oct. 1, 1922.....	412, 894, 448	214, 956, 729	627, 851, 177
Jan. 1, 1923.....	429, 192, 179	302, 743, 899	731, 936, 078
Apr. 1, 1923.....	410, 102, 015	319, 068, 349	729, 170, 364
July 1, 1923.....	403, 929, 535	386, 456, 089	790, 385, 624
Oct. 1, 1923.....	397, 980, 664	465, 279, 009	863, 259, 673
Nov. 1, 1923.....	396, 737, 411	500, 861, 439	897, 598, 850

In recent months most of the gold certificates placed in circulation have been obtained from the Treasury in exchange for gold formerly held to the credit of the Federal reserve banks, and it has been necessary to continue the coinage of gold in order to meet the legal requirement that at least one-third of the gold held against gold certificates must be in the form of gold coin. The gold coin held in the Treasury above this legal requirement against gold certificates outstanding amounted to about \$31,000,000 on November 1, 1923; compared with \$75,000,000 on July 1, 1922.

SILVER.

The Director of the Mint stopped receiving tenders of silver under the act of April 23, 1918, sometimes known as the Pittman Act, on the 15th of June, 1923.

The prime purpose of the act was to aid in the conduct of the World War by releasing silver for use in relieving the currency crisis in British-India. It authorized the Secretary of the Treasury to retire from time to time silver certificates and, as such certificates were retired, to melt or break up and sell as bullion the silver dollars

represented by such certificates up to the limit of 350,000,000 standard silver dollars. In accordance with its provisions 200,032,325.64 fine ounces of silver bullion, obtained from 259,121,554 dollar coins, were sold to Great Britain at \$1 per ounce for export to British-India. These operations were fully consummated by the end of the fiscal year 1919, or in approximately 14 months from the date of passage of the act. Practically all of these dollars were melted by the mint service prior to export. In addition to the coin sold for export there was allocated to the Director of the Mint, for use in manufacturing subsidiary coin, 11,111,168 silver dollars, which produced 8,589,730.13 fine ounces of silver bullion.

The retirement of silver certificates, however, continued until about the middle of 1920 and the net reduction in the amount of such certificates outstanding from the date of the passage of the Pittman Act to June 30, 1920, was approximately \$330,000,000. The act also provided for the issue of Federal reserve bank notes, in order that the currency in circulation might not be curtailed as the result of cancellation of silver certificates. The maximum amount of Federal reserve bank notes in actual circulation under this provision of the act was about \$236,000,000 at the end of 1920. These notes were fully covered at all times by deposit with the Treasurer of obligations of the United States, as provided for by the act.

After sales to Great Britain ceased in May, 1919, the market price of silver remained above \$1 per ounce for about a year. In fact for a time the price rose rapidly, passing the melting point of the silver dollar, and at one time was even above the melting point of subsidiary silver, which is \$1.38 per ounce. The price pendulum soon began to swing back, however, with the reversal of the oriental trade balance, the debasement of silver coins in England and Mexico, the exporting of additional United States silver dollars, and the melting of subsidiary silver coins in European and other countries to be sold on the market as bullion. In May, 1920, after the price had fallen below \$1 per ounce the Treasury began purchases of domestic silver under the provisions of the Pittman Act. As a result, the United States markets have had two prices for silver during the life of the purchase provisions of the act, between May, 1920, and June, 1923, one for silver eligible for sale to the United States under the terms of the act, and the other fluctuating with the world market price for other silver. During the greater part of the period the market price for foreign silver fluctuated between 65 and 70 cents per ounce, and during the whole period it averaged about 70 cents per ounce, or about 30 cents per ounce less than the Government was obliged to pay for domestic silver under the act.

On May 4, 1923, supplemental regulations were issued with reference to the termination of purchases of silver under the act. These

supplemental regulations are included in this report as Exhibit 76, p. 396. On May 16, 1923, announcement was made by the Director of the Mint that the quantity of silver remaining purchasable under the act had been reduced to approximately 10,000,000 ounces and that thereafter daily tenders of domestic silver would be received for quantities arriving at bullion-producing plants. During this period the tenders of silver were very large, producers evidently using all available means to increase their output. Further announcement was accordingly made on May 29, 1923, in the following terms:

The Director of the Mint announces that tenders of silver under the act approved April 23, 1918, sometimes known as the Pittman Act, have to-day amounted to over 1,000,000 ounces, thus reducing the total amount remaining to be purchased under the act to about 1,350,000 ounces. In order to avoid any possibility of accepting excessive tenders and at the same time assure the most equitable treatment to American producers of silver, the Director of the Mint will not accept any further tenders until a sufficient examination has been made of the tenders already received to indicate the precise amount of silver remaining to be purchased. The Director of the Mint will, however, continue to receive tenders under the act until the close of business June 15, 1923, filing such tenders in the order of their receipt, and as soon as the amount remaining to be purchased has been definitely determined will accept tenders up to such amount in the order of their receipt in accordance with the regulations heretofore prescribed. All tenders in excess of the amount remaining to be purchased will be rejected.

Final acceptance was made on June 16 of the silver represented by tenders received at the office of the Director of the Mint to the close of business June 2, 1923, and as final adjustments are made there may be further acceptances in small amounts until the provisions of the act have been fulfilled.

In addition to the \$11,111,168 in silver coin mentioned as having been allocated to the Director of the Mint for conversion to subsidiary coin, allocation was made of 6,000,000 ounces of bullion purchased under the act for the manufacture of subsidiary coins. Of the bullion so allocated 4,341,753.61 ounces were never even transferred to the subsidiary silver account, and when it became apparent that the bullion would not be needed the allocation up to this amount was revoked by the Secretary of the Treasury. The allocation of the remainder of this 6,000,000 ounces, namely, 1,658,246.39 ounces, together with the 8,589,730.13 ounces obtained as the result of melting the 11,111,168 dollar coins allocated for subsidiary coinage, was revoked by subsequent order, under authority of the Comptroller General's decision, dated November 29, 1922, a copy of which appears as Exhibit 75, page 393 of this report. This revocation was premised on the fact that at all times subsequent to the allocations a quantity of silver in excess of the quantities allocated was constantly on hand in the subsidiary silver bullion accounts, the allocations having been made because at the time the silver on hand in such accounts was either not at the particular institutions where needed

or was not in condition for coinage. The revocations had the effect of a saving to taxpayers of the United States of over \$5,000,000, representing in part the difference between Pittman Act price and market price, about 30 cents per ounce, on over 14,500,000 ounces of silver, and in part a saving of interest on investment in silver bullion which would otherwise have had to lie dormant in the subsidiary silver coinage bullion accounts. The position of the Treasury Department with respect to these revocations and the administration of silver purchases under the act is set forth in the letters of the Undersecretary of the Treasury to the Vice Chairman of the Senate Commission of Gold and Silver Inquiry, dated May 9, 1923, May 31, 1923, and August 25, 1923, which are attached as Exhibits 77, 78, and 79, pages 397 to 409.

The amount of silver tendered and accepted under the terms of the act is shown by fiscal years as follows:

	Ounces.
1920.....	6,500,593
1921.....	54,225,104
1922.....	56,636,809
1923.....	83,222,529
Total.....	200,585,035

Of the total of 200,585,035 ounces representing accepted tenders, 196,158,175 ounces had been delivered up to October 31, 1923.

The amount of silver tendered and accepted each month during the fiscal year 1923 was as follows:

1922—	Ounces.	1923—	Ounces.
July.....	2,841,000	January.....	4,622,000
August.....	8,325,000	February.....	6,768,762
September.....	4,377,445	March.....	16,215,394
October.....	7,105,625	April.....	4,570,516
November.....	3,242,836	May.....	16,160,698
December.....	7,496,500	June.....	1,496,753
		Total.....	83,222,529

Recoinage of silver dollars began in February, 1921. The quantities coined by fiscal years follow:

Fiscal year 1921.....	\$19,043,000
Fiscal year 1922.....	92,388,473
Fiscal year 1923.....	110,715,000
July to October, 1923, inclusive.....	5,841,000
Total.....	227,987,473

It is anticipated that by the close of the calendar year 1923 practically all the silver purchased under the Pittman Act will have been delivered to the mints and that practically all of the delivered silver will have been recoined into standard silver dollars.

An incident of the recoinage of these dollars was the adoption of a new design for the silver dollar. The dollar of this design was issued in commemoration of the signing of the peace treaties in November, 1921, between the United States, Germany, and Austria, and is called the peace dollar.

With the recoinage of the silver dollars, Federal reserve bank notes have been retired and silver certificates reissued, thus reversing the action taken at the time the dollars were melted.

THE MINTS.

During the fiscal year under review the mints were principally engaged in the manufacture of double eagles and standard silver dollars. The total coinage amounted to \$172,196,760 of which \$60,190,000 were in double eagles and \$110,715,000 in standard silver dollars and the balance in subsidiary and minor coins. The mints and assay offices purchased during the year gold bullion valued at \$336,600,217 and 70,112,962 fine ounces of silver bullion. Total revenues, including charges on bullion, the value of surplus bullion recovered, by-products, and the profits on silver and minor coinage, amounted to \$26,176,791.12.

The annual settlement of the accounts of the operative officers of the various mints, which is made at the close of each fiscal year, was entirely satisfactory, all values called for by the books having been fully accounted for. The tests made by the Annual Assay Commission appointed each year by the President showed that all coins manufactured during the year were within the legal requirements as to weight and fineness.

In addition to the domestic coinage the mints made 3,900,000 pieces of coin for foreign Governments.

HOSPITALIZATION.

All projects in the program of the Board of Consultants on Hospitalization, appointed to provide additional hospital facilities for veterans of the World War out of the funds of Public Act 384 of March 4, 1921, have been completed and are now operating units, with the exception of the one at Chelsea, N. Y., which is well under way.

On February 28, 1923, less than two years after the signing of the bill, the consultants submitted their final report, covering the entire activities of the board. This report is most complete, and unfolds the history of such hospitalization from its earliest days to the present time. It is prefaced with some recommendations for future hospitalization which will be of assistance to those who may have to do with such work later.

Some of the more important chapters treated are "Early methods of providing hospitalization," "Organization chart of consultants,"

"Related problems," "Standard plans," "Problems of race," "Domiliary care," "State cooperation," "Approval of procedure," "Unavoidable delays," "Overhospitalization and new appropriations," and "Complete program in detail." Many valuable explanatory tables, maps, and charts follow the report, together with sketches of institutions as originally proposed and photographs showing completed buildings.

The following table shows the location of the institutions, number of beds provided, type, and cost of each project. It will be noted that out of the \$18,600,000 provided by the act, over 6,000 beds were obtained.

Project.	Beds.	Total cost.	Cost per bed.
Jefferson Barracks, Mo.....	289	\$1,255,000.00	\$4,342
Tuskegee, Ala.....	596	2,000,000.00	3,356
Bronx, New York City.....	1,011	3,485,000.00	3,447
Rutland, Mass.....	220	815,000.00	3,704
Augusta, Ga.....	265	870,783.00	3,286
Fort Bayard, N. Mex.....	250	992,500.00	3,968
Lake City, Fla.....	100	271,000.00	2,710
Oteen, N. C.....	200	463,000.00	2,315
Palo Alto, Calif.....	515	1,288,619.65	2,502
Perryville, Md.....	300	480,000.00	1,600
Whipple Barracks, Ariz.....	422	577,000.00	1,367
Fort McKenzie, Wyo.....	245	177,000.00	722
Fort Logan H. Roots, Ark.....	270	250,000.00	922
Fort Walla Walla, Wash.....	165	450,000.00	2,760
Dayton, Ohio.....	306	839,947.60	2,745
Milwaukee, Wis.....	700	1,303,313.10	1,861
Marion, Ind.....	80	161,369.60	2,017
Chelsea, N. Y.....	400	1,217,074.93	1,500
Alexander, La.....		59,516.17	
Equipment.....		600,000.00	
Aspinwall, Pa.....		125,325.00	
Hot Spring, S. Dak., project discontinued.....		977.02	
Leavenworth, Kans., project discontinued.....		16,601.76	
Chicago, Ill. (Marine Hospital), to complete Public Health Service project.....		972.17	
Total and average.....	6,334	18,600,000.00	\$2,936

¹ Approximate.

² This amount would be slightly increased, taking into consideration a small amount of equipment which the consultants did not have to supply, but the average cost per bed would still be under \$3,000.

A table showing the entire program of the consultants in detail is attached as Exhibit 67, page 357.

PUBLIC HEALTH.

The medical officers stationed abroad to assist in enforcing the United States quarantine regulations have rendered material aid in preventing the introduction of disease, and have greatly facilitated our commercial relations by obviating the necessity for detaining vessels in quarantine at ports of arrival. The method of fumigating vessels has been improved and the dangers of this procedure lessened. The amendment to the quarantine regulations, authorizing the Surgeon General to extend the fumigation intervals in the case of vessels which have not touched at a plague-infected port for six months, has proven beneficial. By arrangement with the Ministry of Health of Great Britain, medical officers of certain ports of that country now fumigate vessels in accordance with the quarantine laws

and regulations of the United States, and their certificates, properly viséed by the American consul, are accepted by quarantine officers in the United States.

Quarantine and immigration activities at certain ports are being consolidated. Medical inspection for quarantinable diseases at European ports prior to embarkation has been extended to include the ports of Queenstown, Ireland, and Bordeaux, France.

Both human and rodent plague appear to have been eradicated from New Orleans, Louisiana, and Galveston, Tex. Anti plague work was, therefore, discontinued after 43 months of continuous operation at New Orleans and 31 months at Galveston. So far as known, the existence of plague in the United States is now limited to certain California counties where the infection is present in ground squirrels, and an occasional human case of this infection occurs. It should be borne in mind, however, that it is difficult to determine when plague in rodents has been absolutely eradicated and that reappearance of this disease after the lapse of a comparatively extended period of time does not necessarily mean a new importation. Rodent surveys in the New England and Middle Atlantic seaports have failed to reveal evidence of plague infection.

The occurrence of cases of yellow fever in Mexico in the fall of 1922 required that measures be taken to prevent an outbreak of this disease in the United States. With this in view, assistance in mosquito-control work has been given to the towns and communities along the Texas-Mexican border.

Work to prevent the spread of trachoma has been conducted through trachoma hospitals or field clinics in Arkansas, Georgia, Illinois, Kentucky, Missouri, North Dakota, Ohio, Tennessee, and West Virginia. State and local health authorities have given full cooperation, including financial support, wherever the work has been carried on. Valuable assistance has also been received from the Red Cross. The reinspection of a region in Kentucky which in 1912 was one of the worst infected trachoma areas in the United States shows that in 1923 the disease has been practically eradicated there by the methods followed by the service.

An arrangement has been made with the Canadian health authorities whereby Canadian owned vessels operated between Canadian and American ports will be subject to the same requirements as American vessels in regard to the provision for pure drinking water and safe drinking water systems on board. During the previous fiscal year, of the 3,500 sources of water supply used by common carriers in interstate traffic, 51 per cent of those used by railroads and 26 per cent of those used by vessels were under the supervision of the Public Health Service. During the present fiscal year the supervision has been increased until it now includes 54 per cent of railroad water supplies and 27 per cent of vessel water supplies.

Studies and demonstrations in rural sanitation have been conducted in 54 counties in 16 States during the year. The plan of work carried on in cooperation with State and local health authorities makes possible a much more effective health organization and has resulted in materially decreasing the death rates in places where this work has been performed.

Two useful methods have been developed for the control of rural malaria—the Paris green method for controlling mosquito-breeding in ponds, and the creosote method for repelling mosquitoes in defective dwellings. A new dust-collecting apparatus superior to existing ones has been designed which will forward the accuracy and specificity of extensive dust studies now planned. It has been shown that both tularaemia and Malta fever may prove to be much more widespread in the United States than has been suspected, and health officials have been warned. Studies of drug addicts have been made and have given a clearer understanding of this evil. The study of stream pollution and purification is being continued and significant contributions have been made to the subject of carbon monoxide and illuminating-gas poisoning.

Effective treatment of neuro-syphilis and prevention of insanity due to it by the use of arsenic have been demonstrated and practical application is being made by outside clinicians. In the work of combating venereal disease it was found advisable to publish a periodical, "Venereal Disease Information." This bulletin, issued by the Government Printing Office, contains abstracts of articles on the venereal diseases found in current medical and public health literature, and is available to the public by subscription. The motion picture, "Science of Life," for use in sex education has been shown to approximately 50,000 people, principally high-school and college students.

Although reports of morbidity are far from complete or satisfactory, improvement over former years is noticeable in the reports received, both from the United States and from foreign countries. These reports, especially those from State and city health officers, are carefully watched for unusual conditions or outbreaks of communicable diseases, and notice is given to other health authorities when necessary. The Public Health Reports have been issued each week and have proved to be of increasing value to health officers, sanitarians, and others, because of better morbidity statistics and continued improvement in the character of the articles printed. Proofs of publications issued are being sent regularly to the Office International d'Hygiene Publique and the health section of the League of Nations, and their reports contain much data taken from the weekly Public Health Reports, for which credit is given.

Public health radio broadcasts have been sent out semiweekly, and large audiences have been reached through the broadcasting stations. In addition, many of these broadcasts have been reproduced, in whole or in part, in the public press of the United States and in other countries, including newspapers published in 17 different foreign languages. Through a system of news releases and specially prepared articles widespread publicity has been obtained for educational health matter.

Relief work for merchant seamen and other beneficiaries continues to increase. This work has trebled since 1915 and doubled since 1918, thus more than keeping pace with the growth of the American merchant marine. The facilities of all marine hospitals and outpatients offices continue to be available to the personnel of the United States Coast Guard. Medical officers were detailed for duty aboard all Coast Guard vessels on cruise, and 93 part-time contract surgeons were employed to furnish medical relief at the Coast Guard stations remote from regularly established relief stations. The total number of physical examinations made by the Public Health Service during the year was 77,438, including merchant seamen, applicants for various Government departments, including the Employees' Compensation Commission, applicants for licenses as ships' officers, and members of Citizens' Training Camps. The Executive order of June 18, 1923, also authorizes and directs the Surgeon General to make such physical examinations of applicants and employees as may be requested by the Civil Service Commission. This is expected to result in a considerable increase in the volume of this work.

Trained nurses on duty at marine hospitals and relief stations number 326, and the dietitians, aides, etc., make the total number of professional women thus engaged approximately 400.

During the year the Public Health Service has cooperated to a greater extent than ever before with other departments and bureaus of the Government in the solutions of their problems, including sanitary inspection of Government establishments in accordance with an Executive order, and the study of the causes of absenteeism among Government employees. These studies have resulted in great economies in several establishments, including the Bureau of Engraving and Printing and the Veterans' Bureau. The service has continued to furnish medical officers to the Bureau of Mines to advise and assist in mine sanitation, and one of its officers is now studying problems abroad for that bureau. Sanitary engineers and medical officers have advised the National Park Service as to the improvement of sanitary conditions in the areas under its control, and the detail of medical officers to decide medical questions arising in the Employees' Compensation Commission has been continued. Medical officers have been detailed at the request of the United States

Coal Commission to study the sanitary aspect of its problems. At the request of the Post Office Department extensive operations have been carried on by the service in the physical examination of its employees; and the medical care, inspection, and examination of incoming aliens in connection with the work of the Immigration Service has been continued as provided by law.

The present status of the Reserve Corps of the Public Health Service on active duty is not well defined. The majority of these officers are detailed to the Veterans' Bureau, but urgent necessity has required that some continue on active duty in public-health work. The increase in the regular corps of commissioned medical officers has not kept pace with the additional duties imposed upon the service. On account of the advantages and needs of enlargement of this mobile corps, the number of regular commissioned officers should be substantially increased. Such an increase would not enlarge the total personnel or call for additional appropriations, since such commissioned officers would take the places now filled by temporary officers of higher salaries who must now necessarily be employed to carry on the work.

PUBLIC BUILDINGS.

Because of abnormal conditions resulting from the World War and continued excessive construction costs it has been necessary to postpone the erection of a large number of Federal buildings authorized in the omnibus public building act of March 4, 1913. In the meantime no additional public buildings have been authorized to be constructed, and as a result many years will be required to provide buildings in communities where they are greatly needed. Prudence would suggest the necessity for a carefully considered public-building program, and it is believed that the following recommendation made by one of my predecessors, Secretary Cortelyou, in a report addressed under date of December 7, 1908, to the Speaker of the House, should receive serious consideration:

Further change, it is believed, could be made to great advantage. The present system employed in connection with bills for public buildings is not conducive to the best results. A great mass of bills is annually poured in on the department with requests for early reports. In many instances the buildings authorized are unnecessary for the public business, and in the interests of economy the construction could be postponed for several years. Insufficient time is allowed for investigation as to the requirements of the buildings proposed, or in fact for an accurate estimate of cost. As a result it frequently happens that a number of buildings are authorized which are not required, and, on the other hand, no appropriations are made for localities in which the Government is urgently in need of adequate buildings, and is in all probability paying large rent for insufficient quarters.

Public building appropriations should be put on a basis similar to that now employed in connection with appropriations for river and harbor work. If this were done, the Congress would submit to this department a list of localities with the request that at the next session a report be submitted showing—

1. The necessity or advisability of a building in the city or town suggested. This would necessarily embrace the size of the city, the cost of the building, and the price at which rented quarters are to be had.

2. If a public building is recommended, the area and probable cost of the site; the size, cost, and character of the building that should be erected; the branches of the Government service that would occupy it when completed; and the annual cost of its maintenance.

3. The amount of appropriation necessary to carry on the work during the ensuing fiscal year.

With such a report, carefully made in detail after consultation with the other departments interested, the Congress would be better able to judge of the advisability of authorizing a building and of the appropriation required. I am confident that by this method a great saving could be effected and that buildings could be more satisfactorily and economically distributed.

The last decade has witnessed a substantial gain in the population of the United States and a remarkable increase in the volume of public business. Prior to 1913 Congress had made provision from time to time for public buildings to meet the growing needs of the public service. Since 1913 there has been no legislation to provide increased space in overcrowded public buildings, or for additional public buildings in communities where the needs of the service and sound business principles called for housing the governmental activities in Government-owned buildings. A serious condition of congestion exists in the Federal buildings in the more important cities throughout the United States, and the Government is paying for space to accommodate the public business approximately \$20,000,000 annually. This figure is mounting steadily. While there is great need for public buildings in many cities not already provided with such buildings, there is greater need for the extension and enlargement of many of the public buildings hitherto constructed, and it is believed that preferential consideration should be given to this phase of the public-building situation. On December 30, 1922, and February 8, 1923, the Postmaster General joined with the Secretary of the Treasury in submitting to Congress recommendations for the enactment of legislation authorizing the enlargement of certain specified buildings to provide necessary additional space for the proper and convenient transaction of the public business. The buildings listed did not include all in which overcrowding exists, but was limited to those where the congestion was most serious and the need of relief most urgent. The communications referred to were printed as House Documents Nos. 523 and 561, Sixty-seventh Congress, fourth session, and attention is respectfully invited, in connection with the foregoing, to the statements therein set forth. (See Exhibits 68 and 69, pages 359 to 374.)

A matter of equally pressing urgency is the need for certain additional buildings for governmental purposes in the city of Washington.

Of the 10 executive departments, the War and Navy Departments are occupying temporary buildings belonging to the Government, the Departments of Justice, Commerce, and Labor are in rented quarters, while the Treasury Department and the Department of Agriculture are only partially accommodated in their respective departmental buildings and are occupying outside quarters, rented and otherwise, in excess of the space provided in said departmental buildings. In addition to the lack of proper and suitable space to house the executive departments of the Government, there is a deplorable lack of suitable fireproof space for storage purposes, and no provision has so far been made for a national archives building.

While provision for all the foregoing should be made as soon as conditions permit, there is an immediate and pressing need for buildings in Washington to house certain activities.

The Internal Revenue Service occupies approximately 630,000 square feet of space in nine buildings, widely separated; 419,000 square feet of this space being in temporary buildings erected for use during the war. Some of them have already served beyond the period of contemplated duration. The cost of the upkeep is already becoming burdensome and it will be a costly proposition to keep them in habitable condition for any length of time. They are unsafe depositories for the valuable records which are stored in them. Commenting on this feature, the Commissioner of Internal Revenue says: "The fire hazard is too great to warrant the further use of these buildings, where the safe keeping of valuable papers is involved. Thousands of income-tax returns and other invaluable documents are kept in these buildings while the returns are in process of audit. Among these papers are documents covering hundreds of millions of dollars in increased assessments, many of which could not be replaced should they be destroyed." Aside from the unsuitability of these temporary buildings for the use to which they are being put, the resulting inconvenience of transacting the business of the bureau in widely separated structures is seriously hampering the operating efficiency of the bureau. It is estimated that if the activities of the bureau were housed in a single building, the cost per hundred dollars for collecting the tax could be reduced 15 or 20 per cent, resulting in an annual saving of approximately \$1,000,000.

The General Accounting Office occupies approximately 382,000 square feet in 20 buildings, widely separated.

As in the case of the Internal Revenue Bureau, the housing of the units of this important office in buildings widely separated seriously affects the efficient performance of its duties. Touching on this feature, that office has stated that "many of the savings and betterments contemplated by the legislation of June 10, 1921, creating the General Accounting Office, are lost and will not be obtained until the personnel and the files are brought together and housed under one

roof. The legislation referred to contemplated a centralization of the work in order that it might be performed under the closer supervision of the Comptroller General and his assistants, thus making possible the elimination of much lost motion, a reduction of overhead expense, and, it is believed, in time a reduced personnel. In a word, centralization of the activities of the office would mean betterment of organization, better and more efficient methods of work, more economical administration, a more satisfactory output of work, and a better disciplined and more contented personnel."

What has been said respecting the fire hazard attending the files of the Internal Revenue Bureau applies also to the files of the General Accounting Office. Many of its records, which are invaluable as evidence of payment by the Government, are stored in nonfireproof space, and their loss or destruction would be a calamity.

The construction of separate buildings for the Internal Revenue Bureau and the General Accounting Office, or of one building large enough to accommodate both activities, would not only make it possible to safeguard their valuable records but would release valuable and much-needed space in the Treasury, Treasury Annex No. 1, Winder Building, Auditors' Building (old Bureau of Engraving and Printing), so-called Land Office Building, etc., but would result in increased efficiency and reduced administrative costs of considerable magnitude, as well as a saving of a considerable amount in rentals.

The need has been recognized for many years for a building in which to house the archives of the Government. Records of great interest from a historical standpoint, as well as records of inestimable value from a business standpoint, are now stored in insecure, and in many instances inaccessible, quarters, or occupy space in departmental buildings which if an archives building were constructed could be utilized, and is urgently needed for clerical work amounting to approximately 450,000 square feet. Heads of departments have repeatedly urged upon Congress the need for a national archives building, and the subject has from time to time been discussed upon the floors of both Houses of Congress, and while this need has been generally conceded, the only measures so far enacted into law have been an authorization for the acquisition of a site for a "Hall of records," upon which Congress subsequently authorized the construction of a departmental building, and the authorization of the preparation of tentative plans for a modern national archives building, which plans were duly prepared.

It is hoped that legislation will be promptly enacted which will permit of the construction of a suitable building in which the archives of the Government may be protected from the hazard of fire and the ravages of time.

Attention is invited to the great need for the reconstruction of the security vaults in the Treasurer's office. The department is again presenting an estimate for an appropriation for such reconstruction. The facilities afforded the Treasurer of the United States in the matter of safeguarding moneys and securities which he is required to hold for several accounts were inadequate even before the war. The greatly increased responsibilities and business thrown upon the department through financial operations occasioned by the war and since continuing have made it necessary to adopt many expedients and make-shifts in order to care for increased stocks of money and securities held. The situation is further aggravated through the discontinuance of the subtreasuries, for the facilities provided by the subtreasuries did give some relief to the Treasurer. At the time consideration was being given the proposition to discontinue these offices the attention of Congress was called to the fact that increased and improved facilities at the department in Washington were necessary if the facilities at the subtreasuries were abandoned.

On July 1, 1914, stocks of reserve and other moneys and securities held by the Treasurer of the United States for various accounts approximated \$3,299,198,235.92 $\frac{3}{4}$, distributed as follows:

In Treasurer's office, Washington.....	\$1, 491, 748, 571. 70 $\frac{3}{4}$
In subtreasuries.....	534, 798, 885. 54
In mints and assay offices.....	1, 199, 467, 499. 68
In national-bank depositaries.....	73, 183, 279. 00

On July 1, 1923, the Treasurer was accountable for \$18,573,544,-844.07 $\frac{3}{4}$ aggregate amount held as follows:

In Treasurer's office, Washington.....	\$13, 968, 590, 256. 76 $\frac{3}{4}$
In mints and assay offices.....	4, 232, 252, 685. 24
In special depositaries.....	299, 868, 804. 18
In Federal reserve banks.....	41, 992, 937. 55
In national-bank depositaries.....	30, 840, 160. 34

The completion of the New York Assay Office afforded important relief in the matter of storage of coin and bullion. The capacity of this office, however, is limited, and, as a matter of fact, a part, at least, of the holdings in New York should be transferred elsewhere. As regards the equipment in Washington, full information regarding the situation has heretofore been made available to the committees in Congress concerned with consideration of estimates heretofore presented. The vaults in use in the Treasury Building are obsolete, inadequate, and wholly unsuited for present conditions. Moreover, in order to conduct the business in Washington it has been necessary to utilize strong rooms within the Treasury Building which are not vaults at all and vaults outside the Treasury Building, where centralized control is lost. It is of great public importance that moneys and securities which the Treasurer of the United States and other

officers of the department are required to hold shall be properly safeguarded, and it is of further importance that better facilities for handling transactions in such moneys and securities be provided for the proper conduct of the work.

An abstract of the report of the Supervising Architect's Office accompanies this report on pages 442 to 447, and shows in detail the work of that office in connection with the construction of public buildings proper, and hospitals for the Public Health Service and the Veterans' Bureau, including additional facilities for hospitalization at plants already established.

THE COAST GUARD.

The operations of the Coast Guard in its comprehensive and varied field of action have been attended by most satisfactory results during the year. The value of vessels (including their cargoes) assisted by the cutters and stations of the service during the year amounted to \$51,436,095, exceeding in this line of endeavor the figures of the preceding fiscal year by \$16,089,330. The number of persons on board vessels assisted was 16,253. The number of vessels boarded and examined by the various units of the service in the interest of the enforcement of United States laws was 31,653, exceeding the past year's number by a little more than 10,000. The number of lives saved or persons rescued from peril was 2,792, only 162 less than during the fiscal year 1922, when the theretofore unparalleled record of 2,954 was credited to the service.

In addition to assisting vessels in distress and saving life and property from the perils of the sea, the Coast Guard has continued to carry on its other activities, including the destruction or removal of wrecks, derelicts, and other floating dangers to navigation; extension of medical aid to American vessels engaged in deep-sea fisheries; protection of the customs revenue; enforcement of law and regulations governing anchorage of vessels in navigable waters; enforcement of navigation and other laws governing merchant vessels and motor boats; enforcement of law to provide for safety of life on navigable waters during regattas and marine parades; protection of game and the seal and other fisheries in Alaska, etc.; international ice patrol in the vicinity of the Grand Banks off Newfoundland; examination of applicants as to their qualifications for lifeboat men, etc.

The Coast Guard also assisted the customs authorities in enforcing the United States laws relating to illegal importations into the country.

The Secretary of the Treasury awarded 23 life-saving medals of honor during the year, under the provisions of law, in recognition of bravery exhibited in the rescue, or attempted rescue, of persons in danger of drowning.

It is pleasing to note that the legislation enacted by the Congress at its latest session providing for promotion in the commissioned grades of the Coast Guard has happily removed a long-standing harmful and discouraging situation and has established the commissioned personnel upon a stable, enduring, and progressive basis, comparable with the other military services of the Government. The Coast Guard, also, by reason of this legislation, is now able to offer opportunities for advancement to young men of proper mettle and qualifications who desire to enter the service and make it their life's business.

With a view to lessening the smuggling of liquor into this country it is recommended that the appropriation for the Coast Guard be increased by \$28,500,000 for the next fiscal year. This will enable the department to purchase 20 additional seagoing Coast Guard cutters, to purchase or construct 203 motor boats of the cabin cruiser type, and 91 small motor boats to be used at Coast Guard stations, and to increase the personnel of officers and enlisted men of the Coast Guard by 3,535. The seagoing Coast Guard cutters will serve as bases for the large fleet of motor boats intended to be used in patrolling inlets and the entrances to harbors, and will watch "rum vessels" lying off the coasts and follow them as occasion requires. It is hoped that with such equipment the smuggling of liquor may be reduced to a minimum.

BUREAU OF ENGRAVING AND PRINTING.

During the fiscal year 1923 the bureau delivered 411,546,429 sheets of engraved securities and other Government paper of all kinds, a decrease of 5,273,684 sheets compared with the previous fiscal year. The face value of perfect sheets delivered amounts to \$14,451,191,142.99, a decrease of \$463,924,729.09 compared with the fiscal year 1922.

The number of employees was reduced from 5,680 on July 1, 1922, to 4,972 on June 30, 1923, exclusive of those on indefinite furlough, showing a net reduction of 708 for the year.

NEW CURRENCY DESIGNS.

Plans for the revision of paper currency designs, referred to in the previous annual report, have been completed. This revision was undertaken primarily as a protective measure. The multiplicity of designs in use was most confusing and made it almost impossible for one, other than an expert, to be familiar with all the different designs of notes and certificates in circulation; and the confusion added greatly to the difficulty in detecting counterfeits. Six kinds of paper currency were in use, and there was a different design for the face and back of each authorized denomination of each kind. Moreover, the denominational markings of certain issues were of such character as to facilitate note raising.

The matter received the most exhaustive study, and consideration was given to every suggestion for improvement. The committee particularly charged with the work finally reached certain conclusions which were approved by the Secretary as principles of design: (1) There should be no change from the size and general characteristics of paper currency now in use; (2) there should be characteristic backs for each denomination, irrespective of kind; (3) there should be characteristic faces for each denomination, irrespective of kind, with variations in detail to indicate kind; (4) all symbolic and pictorial embellishments should be eliminated except for face portraits indicative of denomination; and (5) the arrangement of different features of design, and particularly of the denominational markings, should be such as to minimize the possibility of note raising. On this basis designs were proposed and approved. The new issues, it is believed, will give the utmost protection against counterfeiting and note raising. At the same time important economies in production will follow as a result of the unification of design.

One of the most important of these conclusions was concerning the size of the notes and certificates. The proposition to reduce the size from approximately $7\frac{1}{2}$ by $3\frac{1}{8}$ inches to approximately 6 by $2\frac{1}{2}$ inches has been before the department for many years. Two reasons for the change have been advanced, (1) economy in production and handling and (2) public convenience. The department is not aware of any public demand for the change, and it is doubtful if public convenience would be served. As regards economy in production and handling, there is no doubt the costs in these respects would be materially reduced. As a practical matter, however, it would be necessary to rebuild the entire mechanical equipment of the Bureau of Engraving and Printing now used for the production of paper currency, or else install new mechanical equipment; the cost in either case would be enormous. At the same time it would be necessary to continue the production of notes and certificates of existing designs until equipment could be made available to produce issues of the new designs, and consequently the difficulties of making the change with present facilities or with facilities which could be made available within a reasonable time, even if the necessary appropriation were available, would be almost insuperable. Aside from the practicability of the matter, however, it was felt that the size and general characteristics of the paper currency issues [of the United States have been so firmly established and have given such universal satisfaction that no change should be made that might require the elimination of essential characteristics.

The work at the Bureau of Engraving and Printing is progressing, and the new notes and certificates will be issued from time to time in regular course as the necessary preliminary work in each case is com-

pleted. New plates when ready will be substituted for the old. Notes of the one dollar denomination will first appear in circulation. Other denominations will follow, and all the new designs should appear in circulation before the close of the year 1924.

For further details reference is made to the statement issued on September 10, 1923, which appears as Exhibit 70, page 375 of this report.

DISTRICT OF COLUMBIA TEACHERS' RETIREMENT FUND.

During the fiscal year 1923, credits amounting to \$232,264.81 were placed to the account of the District of Columbia teachers' retirement fund established under the provisions of the act of January 15, 1920, as amended. Purchases for account of the fund were made during the year aggregating \$191,400 face amount $4\frac{1}{4}$ per cent bonds, of which \$181,400 face amount were Liberty bonds and \$10,000 face amount were Treasury bonds. Purchases for account of the fund are made upon advices given by the Commissioners of the District of Columbia from time to time of the amounts available for investment, the administration of the fund being vested in the commissioners. The total face amount of United States Government bonds now held by the Treasurer in the investment account of this fund is \$655,150, all of which bear interest at the rate of $4\frac{1}{4}$ per cent per annum, payable semi-annually. The unexpended balance on June 30, 1923, was \$40,144.26, which includes \$20,035.74 held by the Treasurer on that date to cover payment for investment subsequently made.

UNITED STATES GOVERNMENT LIFE INSURANCE FUND.

Pursuant to the provisions of section 18 of the act approved December 24, 1919, all moneys received in payment of premiums on converted insurance, over and above reserve requirements and authorized payments, are invested by the Secretary of the Treasury in interest-bearing obligations of the United States. These investments are made when and as advices of amounts available are received from the Director of the United States Veterans' Bureau. All investments made bear interest at the rate of $4\frac{1}{4}$ per cent per annum. During the fiscal year 1923, purchases for the fund amounted to \$26,611,400 face amount, which, together with \$60,077,650 face amount held in the investment account at the beginning of the fiscal year, makes an aggregate of \$86,689,050 face amount held on June 30, 1923. The securities so purchased are held in trust by the Secretary of the Treasury for account of the fund. Verification of the security holdings is made by the director from time to time through detailed

reports of investments rendered by the Treasury. The following statement shows the holdings of the fund by loans, as of June 30, 1923:

	Par value.
First Liberty loan converted $4\frac{1}{4}$ per cent bonds.....	\$6, 639, 900
Second Liberty loan converted $4\frac{1}{4}$ per cent bonds.....	18, 089, 300
Fourth Liberty loan $4\frac{1}{4}$ per cent bonds.....	42, 661, 550
$4\frac{1}{4}$ per cent Treasury bonds.....	19, 298, 300
Total.....	86, 689, 050

CIVIL SERVICE RETIREMENT AND DISABILITY FUND.

The administration of the civil service retirement and disability fund, established by the act of May 22, 1920, is vested in the Secretary of the Interior, but section 8 of the act requires the Secretary of the Treasury to withhold from all specific appropriations for salaries or compensation of employees to whom the act is applicable an amount equal to two and one-half per cent of the basic pay or compensation, and to credit such amounts in the "Civil service retirement and disability fund" which is appropriated for the payment of annuities, refunds and allowances provided in the act. The Secretary of the Treasury is also directed to make investments from time to time of such portion of the fund as may not be required to meet authorized payments, and to credit the fund with the income. Pursuant to the latter provision, investments for account of the fund in interest-bearing obligations of the Government were made during the fiscal year 1923, amounting to \$17,050,000 face amount. Part of the investments, however, were made in short-term obligations, the proceeds of which were required for authorized payments during the fiscal year, so that the net purchases for account of the fund during the year were \$8,050,000 face amount. The interest and profits on investments credited to the fund during the fiscal year amounted to \$981,888.87. The total interest and profits collected and earned on investments made to June 30, 1923, was \$1,631,288.01. The following statement shows the holdings of the fund by loans on June 30, 1923:

	Par value.
Second Liberty Loan Converted $4\frac{1}{4}$ per cent bonds.....	\$8, 120, 000
Fourth Liberty loan $4\frac{1}{4}$ per cent bonds.....	9, 864, 250
$4\frac{1}{4}$ per cent Treasury notes, series A-1926.....	2, 050, 000
$4\frac{1}{4}$ per cent Treasury notes, series B-1926.....	6, 000, 000
Total.....	26, 034, 250

Further reference to the fund will be found on page 474 of this report.

SOLDIERS' AND SAILORS' CIVIL RELIEF BONDS.

In the annual report for 1922 reference was made to final settlements with life insurance companies and associations which continued insurance for members of military and naval establishments of the United States under guarantee of the Government. These settlements have been completed by the United States Veterans' Bureau, certified to the department, and all bonds of the United States issued in favor of the insurers guaranteeing payment of premium have been retired. The first of these bonds were issued on March 22, 1919, and the last were retired on June 28, 1923; 106 separate accounts were opened; and total issues aggregated \$195,500. The transactions are now closed.

SURETY BONDS.

On June 30, 1923, there were 33 surety companies holding certificates of authority issued by the Secretary of the Treasury to qualify as sole sureties on obligations permitted or required by the laws of the United States, as provided by the act of Congress of August 13, 1894, as amended. Three domestic companies and four companies incorporated under the laws of foreign countries are also authorized to do only a reinsurance business. During the current fiscal year five additional companies have been authorized as sole sureties and one as a reinsurer. Three applications for certificate of authority are now pending before the department.

The constant increase in the requirement of indemnity and surety bonds by the Government, as imposed by law in its dealings with private concerns and its own bonded employees, and the increasing number of surety companies, authorized to execute such bonds in favor of the United States, have greatly added to the work devolving upon the Treasury under the law of August 13, 1894, as amended. The additional work is now performed by means of details from other bureaus, the statutory provisions for clerical assistance proving insufficient each year. The act of March 23, 1910, vested jurisdiction over surety companies in the Secretary of the Treasury, at which time there were 25 such companies executing bonds in favor of the United States. There are now 40 such companies, and the certificates of 35 companies have been revoked by reason of insolvency or for other causes.

The following are suggested as very important and urgent changes, much desired with respect to the method of handling the bonding work of the Federal Government:

(1) *Standard form of bond.*—A uniform standard bond form for guaranteeing positions of trust should be prescribed and used by all departments and establishments of the Government, and a like form for guaranteeing the performance of contracts. At the present time each executive department and independent establishment prescribes

its own individual form of bond and contract, and in most cases without reference to the forms used by other branches of the Government. Such standard form, it is believed, would tend to promote the establishment of uniform rates of premium charges.

(2) *Centralized control of data.*—Every bond or other obligation running in favor of the United States should clear through a central office for purposes of record and approval. The various departments and independent establishments hold large numbers of surety bonds, but it would be difficult, almost impossible, to determine at any desired time the extent of the liability of any one company on obligations executed by it in favor of the Government. Such a central record would be of great value, particularly in cases where a surety company becomes insolvent and it becomes necessary to substitute sureties on outstanding obligations. The record would also greatly assist in the filing of proofs of claims on the part of the Government for satisfaction out of the assets of such companies.

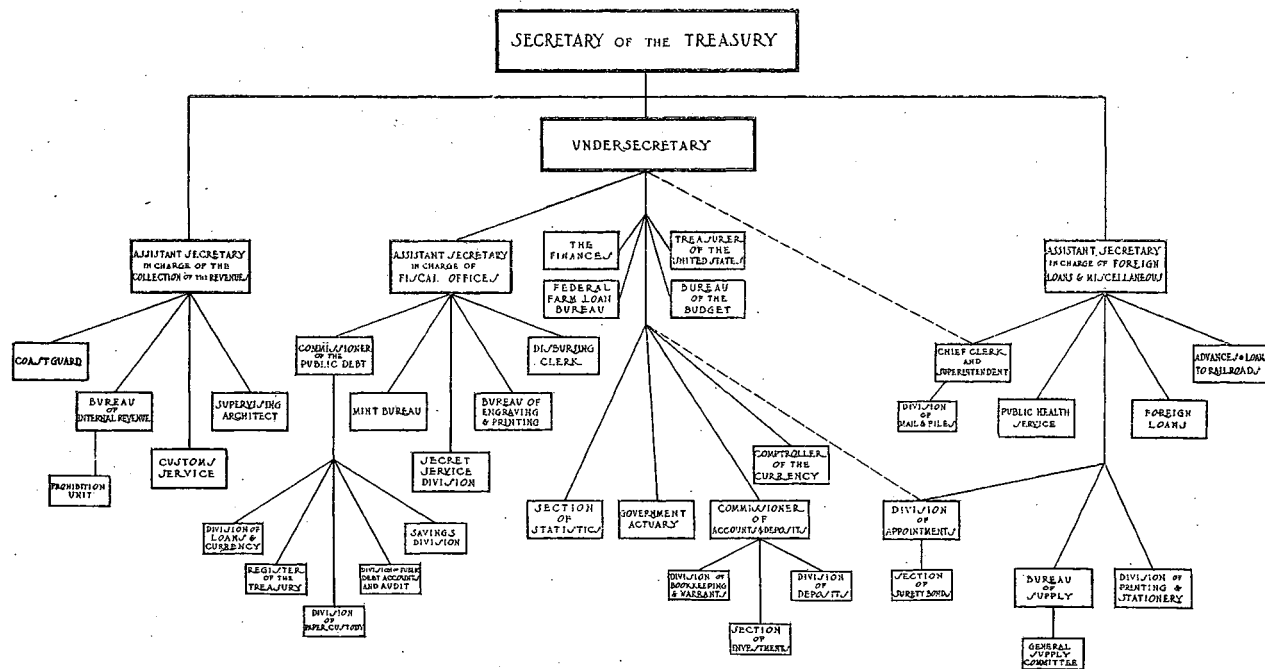
TREASURY ORGANIZATION.

The only change in organization of major importance during the past year was the reassignment on July 1, 1923, of Treasury activities to the supervision of the Undersecretary and the Assistant Secretaries as provided in Department Circular No. 244 of June 21, 1923. (Exhibit 65, p. 354.) Fiscal operations are assigned to the Undersecretary and the Assistant Secretary in Charge of Fiscal Offices, the Fiscal Assistant Secretary acting under the intermediate supervision of the Undersecretary. The Undersecretary is also charged with the supervision of the finances, and is authorized to act, for and by direction of the Secretary, in any branch of the department, and represents the Secretary in dealings with the Federal Reserve Board, the War Finance Corporation, and the Farm Loan Board. Minor changes in organization and administrative procedure have been effected in many branches of the Treasury and are constantly under study for improving the service and insuring an efficient and economical conduct of the department's business. The organization of the Treasury is shown in the diagram on page 94.

BUDGET AND IMPROVEMENT COMMITTEE.

The budget and improvement committee, appointed on July 8, 1922, to assist the budget officer of the Treasury Department in the preparation and examination of Treasury estimates of appropriations and to study existing procedure within the department with a view to the introduction of improved methods of work and a more effective departmental organization, has considered all estimates of appropriations submitted by heads of bureaus or

ORGANIZATION OF THE TREASURY DEPARTMENT.



offices and made appropriate recommendations to the budget officer for their revision. It has also conducted investigations and submitted recommendations as to the portions of appropriations already made for the department which may be placed in reserve, not to be expended except in case of unforeseen necessity and then only upon the approval of the Secretary. Moreover, the committee has conducted investigations and submitted recommendations on a number of subjects relating to departmental organization and methods which have been referred to it from time to time.

In the last annual report it was stated that reserves amounting to \$1,148,287.30 had been set up for the year 1923. Subsequently additional reserves amounting to \$865,200 were added and reserves amounting to \$519,808.67 were released, leaving a balance in reserve for the fiscal year of \$1,493,678.63. For the fiscal year 1924 heads of bureaus and offices reported reserves of \$302,823.50. After investigation the budget and improvement committee recommended that additional reserves amounting to \$232,000 be added, and later further reserves of \$11,144 were reported, making a total reserve for the year of \$545,967.50, on October 31, 1923.

From time to time during the year supplemental and deficiency estimates for the year 1923 and prior years were submitted, aggregating \$123,662,848.20, of which \$121,105,000 was for refund of internal-revenue taxes. After examination by the committee these estimates were revised and reduced to \$123,646,023.20.

The preliminary estimates of the department for the fiscal year 1925, other than for interest on the public debt and public debt retirements from ordinary receipts, aggregated \$177,129,515.12. The Bureau of the Budget made a tentative allocation to the Treasury Department of \$159,294,364.84 for such expenditures. The regular estimates submitted by heads of bureaus and offices for the same purposes amounted to \$175,334,599.64. These estimates were carefully examined by the committee with the purpose of eliminating all items not considered absolutely necessary and to determine what further reductions could be made with the least detriment to the service so as to bring the total within the amount of the tentative allocation. After considering the committee's recommendations, the estimates were revised and submitted to the Bureau of the Budget in amount \$159,235,800.91, or \$16,098,798.73 less than the estimates submitted by heads of bureaus and offices and \$58,563.93 less than the amount of the tentative allocation made by the Bureau of the Budget. Items amounting to \$5,167,800, which had been deducted from the regular estimates, were submitted to the Bureau of the Budget as supplemental items which were considered absolutely necessary properly to care for the needs of the department.

BUREAU OF SUPPLY.

A centralized bureau of supply in the Treasury Department was authorized by Circular No. 283, dated March 28, 1922, supplemented by a circular dated June 16, 1922. This circular was further amended under date of January 9, 1923. (See Exhibit 61, p. 351.) The Director of the Bureau of Supply was also given general supervision over the General Supply Committee, a function previously exercised by the Chief Clerk.

The Bureau of Supply is intended to bring about the consolidation of all activities incident to the purchasing, warehousing, and distributing of supplies, and the accounting connected therewith, for all bureaus and divisions of the Treasury, with the exception of the Bureau of Engraving and Printing, which, on account of statutory restriction, can not be included.

The personnel of the bureau, now numbering 93, consists of employees detailed from the various bureaus and offices of the Treasury who were formerly employed in carrying on the work of purchase and supply now handled by the Bureau of Supply.

Substantial savings have already been effected in the way of lower prices, discounts, and standardization of commodities. The work of purchasing supplies has been divided into several sections, each specializing in certain groups of commodities. The shipment of supplies on requisition to the offices of the Treasury in Washington and in the field has been centralized to a considerable extent in warehouses well suited to the purpose on the ground floor of Building F, in Washington. Further concentration of this work will be carried on as more space is made available.

Another important economy has resulted from the issue, on February 16, 1923, of Department Circular No. 319 (see Exhibit 62, p. 352), which directed the adoption throughout the department in Washington of individual records of issues of stationery supplies. These records are maintained on cards, each of which contains a ledger account with an individual employee, and the effect of their adoption has been to decrease materially the consumption of articles of stationery.

Expenditures totaling \$4,104,064.50 were made by the Bureau of Supply for the fiscal year 1923 from allotments made to it by the various bureaus and offices from their appropriations to be used for the purchase of supplies. Details are as follows:

Chief Clerk and Superintendent.....	\$170,938.62
General Supply Committee.....	118,506.98
Division of Printing and Stationery.....	379,971.90
Supervising Architect.....	768,419.45
Bureau of Internal Revenue.....	528,231.80
Treasurer of the United States.....	3,942.44
Commissioner of the Public Debt.....	63,124.79
Division of Bookkeeping and Warrants.....	1,493.50
Bureau of the Public Health Service.....	2,069,435.02
Total.....	<u>4,104,064.50</u>

In addition, equipment for Veterans' Bureau hospitals amounting to \$165,942.19 was purchased, and the appropriation accounting for it was handled by the Supervising Architect's Office. The bureau also purchases the supplies and equipment for the Bureau of the Budget, Federal Farm Loan Board, and Comptroller of the Currency, and makes miscellaneous purchases payable from sundry building appropriations under the direction of the Supervising Architect, but does not do the accounting incident to these purchases.

The number of purchase orders prepared by the bureau during the year approximated 29,000, while nearly 40,000 vouchers for purchases and services other than personal received their administrative audit in the bureau and were passed directly to the disbursing clerk for payment or to the General Accounting Office for settlement.

During the year 398 tons of stationery supplies were shipped by freight and express from the storeroom of the bureau to the 2,100 or more field offices of the department. These shipments involved the use of 1,646 Government bills of lading, as well as the transporting of 4,098 packages and boxes.

On February 28, 1923, a traffic department was created under the supervision of the Director of Supply, and a traffic manager designated. (See Exhibit 63, p. 352.) It is the duty of this department to route all shipments by freight, express, or parcel post; to inform the Bureau of Supply as to approximate freight charges on proposed shipments, in connection with the awarding of contracts; to expedite and supervise shipments on Government bills of lading; and to handle claims for damages sustained in transit. It is expected that a considerable saving can be accomplished through the expert services of the traffic department and a number of improvements in procedure have already been effected.

General Supply Committee.

The General Supply Committee was created by the act of June 17, 1910, as a contracting agency for supplies in common use by two or more departments of the Government. The committee was charged by the Executive order of December 3, 1918, with the responsibility for the disposition of surplus war supplies in the District of Columbia, and by the Executive order of August 27, 1919, with the duty of acting as a central clearing house for information regarding surplus war material held outside of the District of Columbia.

The value of the purchases reported by the various departments from contractors listed in the General Schedule of Supplies increased \$132,036.35 during the fiscal year 1923, compared with the previous fiscal year. Gross purchases, however, including transfers from surplus, show a decline of \$228,684.23, due to the reduction in the value of articles reissued from surplus. There has been a gradual and consistent decline in gross purchases each year since 1919, when they reached their peak at \$10,321,438.18. The total for 1923 was \$6,548,338.66, which is still about 100 per cent in excess of the gross purchases for the years immediately prior to the war period. Higher prices, greater demands, and an increasing tendency of Government departments to avail themselves of General Supply Committee contracts all contributed to this increase.

The committee has continued its efforts to obtain the lowest prices for all supplies. Short or long term contracts have been made as the situation seemed to warrant. Some progress has also been made, in spite of the cumbersome procedure necessary under existing law, in the purchase of commodities in definite quantities based on the estimated needs of departments and establishments. It has been demonstrated that economies could be made by this method of purchase, and obviously contractors will make better terms on a specific quantity for a definite date of delivery than on a contract for the delivery of supplies in large or small quantities as called for over a period of several months. It seems very clear that the establishment of a central purchasing agency for the Government in Washington which could purchase in definite quantities, store, and distribute to the departments those supplies which are commonly used would bring about a very considerable saving over the present method.

The General Supply Committee has been particularly active in the disposition of unserviceable property and waste material accumulated in the course of business which is turned over to the committee. Widely advertised auction sales have been held, and during the past year brought into the Treasury \$114,492.74.

PERSONNEL.

On June 30, 1922, there were in the Treasury Department in Washington 19,571 employees and on September 30, 1923, there were 17,959 employees, or a net decrease of 1,612 during that period. Most of this decrease has occurred in the office of the Chief Clerk, the Division of Loans and Currency, the Bureau of Internal Revenue, and the Bureau of Engraving and Printing. In the last-named bureau a reduction of 1,014 employees was effected during this period by the introduction of improved machinery.

On June 30, 1922, there were in the field services of the Treasury 40,715 employees and on June 30, 1923, there were in the same services of the Treasury 41,685 employees, or an increase of 970. Most of this increase occurred in the Customs Service, was due to the administration of the new tariff law, and has been fully justified by the large increase in the revenues produced.

A statement showing by bureaus, divisions, and offices the number of employees in the departmental service of the Treasury at the close of each month from June, 1922 to September, 1923, is included in this report as Exhibit 66, page 356. The following table shows in summary form the number of employees in both departmental service and field service on June 30, 1923, compared with June 30, 1922:

Employees of the Treasury Department.

	June 30, 1922.			June 30, 1923.			In-crease (+) or de-crease (-).
	Depart-mental.	Field.	Total.	Depart-mental.	Field.	Total.	
Division of Customs.....	51	6,762	6,813	46	7,410	7,456	+643
Secret Service Division.....	11	118	129	12	117	129	.....
United States Coast Guard.....	81	4,242	4,323	80	4,244	4,324	+1
Federal Farm Loan Bureau.....	69	29	98	75	34	109	+11
Mint Bureau.....	13	700	713	14	738	752	+39
Internal Revenue Bureau.....	7,191	14,016	21,207	7,260	14,026	21,286	+79
Public Health Bureau.....	225	9,110	9,335	280	9,389	9,669	+334
Supervising Architect's Office...	243	5,738	5,981	224	5,727	5,951	-30
All other.....	11,687	.....	11,687	10,261	.....	10,261	-1,426
Total.....	19,571	40,715	60,286	18,252	41,685	59,937	-349

PERSONNEL CLASSIFICATION.

The classification act of 1923 provides for the classification of civilian employees in the District of Columbia and the field services. The heads of departments are charged with the duty of allocating all positions in their respective departments to their proper grades in the compensation schedules and of fixing the rate of compensation of each employee according to section 6 of this act.

To insure uniformity of action within the Treasury Department, the Treasury Department Personnel Classification Board was estab-

lished by Treasury Department Circular No. 324, a copy of which will be found as Exhibit 64, page 353. This board gave personal attention to the allocation of each employee in the department. To this end, the board held continuous full-day sessions for three and one-half months. Representatives from the various bureaus, offices, and divisions were called in to testify whenever a difference of opinion existed, and the different offices of the department were visited whenever information further than that which appeared on the questionnaire was deemed necessary. The following tabulation shows the extent of the board's work:

Professional and scientific service.....	418
Subprofessional service.....	87
Clerical, administrative, and fiscal service.....	11,854
Clerical-mechanical service.....	3,128
Custodial service.....	1,960
Total.....	17,447

After the employees of the department had been allocated to their proper grades by the board, the schedules were forwarded to the Personnel Classification Board for final review and grading. The Treasury Department Personnel Classification Board is now engaged in correlating the schedules according to these final allocated grades.

RETIREMENT OF CIVIL-SERVICE EMPLOYEES.

A large number of superannuated employees have been retired on annuities during the past year. The extension of the provisions of the retirement law by amendment and Executive order to cover unclassified employees has enabled certain branches of the Treasury to retire on annuities a large number of employees who had become superannuated and were no longer able to render efficient service. The act of September 22, 1922, extending the provisions of the retirement act to cover certain persons who have been separated from the service on account of reduction in force, has enabled the Treasury to retire with annuities 18 employees of this class.

I desire to call attention again to suggestions made in the annual reports of the Secretary of the Treasury for 1921 and 1922: (1) That the age limit for retirement should be lowered from 70 years to not more than 68 years, and (2) that the annuities granted under the retirement act should be increased. The present annuities are not sufficient in themselves to support with any degree of comfort those who are retired, and I believe that somewhat more liberal provisions would be justified.

The following table shows the number of persons retired from the various services of the Treasury Department from the time the retirement act went into effect to September 30, 1923:

DEPARTMENTAL SERVICE.

Office.	Re- tained.	Retired on account of age—		Retired on account of disability—		Retired under act Sept. 22, 1922.	Total number retired.
		To June 30, 1922.	From July 1, 1922, to Sept. 30, 1923.	To June 30, 1922.	From July 1, 1922, to Sept. 30, 1923.		
Secretary's.....				1			1
Appointment Division.....				1			1
Mint Bureau.....				1			1
Customs Division.....	1	2		1			3
Printing and Stationery.....	1						
Treasurer's.....	10	40	3	16	7		66
Bookkeeping and Warrants.....	3	4	1				5
Public Health.....	2			1	2		3
Comptroller of Currency.....	5	14	5	2	2		23
Loans and Currency.....	7	11	2	2			15
Supervising Architect.....	7	5	4	2	1	1	13
Public Debt.....	1		1		2		3
Secret Service.....	6	2	1				3
Mail and Files.....	2	1	1				2
Register's.....	3		4	1	2		7
Engraving and Printing.....	5	145	46	44	18	6	259
Internal Revenue.....	13	25	11	8	5		49
Chief Clerk.....	26	11	7	4	2		24
Coast Guard.....		5					5
Auditor's Offices.....		86		11			97
Public Monies.....		3		1			4
War Risk.....		14		1			15
Total.....	92	368	86	97	41	7	599

FIELD SERVICE.

Customs.....	232	247	62	34	10		353
Coast Guard.....	2	4	2				6
Public Health.....	10	4	3	2			9
Mint and Assay.....	37	87	25	2	3	1	118
Internal Revenue.....	22	178	24	10	3	2	217
Custodian.....	105	68	59	7	15		149
Subtreasury.....		24		2		8	34
Total.....	408	612	175	57	31	11	886

PRACTICE BEFORE THE TREASURY DEPARTMENT.

Treasury Department Circular No. 230, governing the recognition of attorneys and agents to practice before the department, originally issued February 15, 1921, was revised and reissued August 15, 1923 (Exhibit 60, page 337), making a number of changes which experience had shown to be necessary. The revised circular embodies amendments to the original circular providing for the enlargement and reorganization of the committee on enrollment and disbarment and outlining suspension and disbarment proceedings. It also contains the regulations prescribed in the order of March 21, 1923, and Department Circular No. 326 of July 17, 1923, relative to contingent fees.

The department has learned of many cases in which attorneys or agents have solicited business from taxpayers on a contingent basis and have induced taxpayers, who were otherwise satisfied, to file claims having little or no merit. In many instances, the contract of employment provides for contingent fees in an unreasonable and unconscionable amount. For this reason, the Treasury prescribed the regulations above referred to and required all enrolled attorneys and agents to file affidavits before August 15, 1923, disclosing the cases handled on a contingent basis and the amount of fees charged. While intending to discourage contingent fees and to require their disclosure, the Treasury does not bar contingent fees in practice before the department; nor is the information submitted in connection with such cases used to prejudice a fair consideration of any case, provided the attorney or agent is guilty of no unfair practice or violation of the Treasury's requirements.

The provision that no attorney or agent will be recognized by the department after August 15, 1923, unless he has filed an affidavit relative to contingent fees, has resulted in the reenrollment of those actively engaged in practice before the department. On October 31, 1923, 6,763 attorneys and agents who had complied with the amended regulations had received new enrollment cards, and this number is steadily being increased.

The committee on enrollment and disbarment has met twice each week, or oftener when necessary, for the purpose of passing on applications for enrollment and considering complaints against persons already enrolled. During the fiscal year under review 2,679 applications for enrollment as attorneys and agents were approved and 36 applications were rejected. Forty-seven applicants for enrollment appeared before the committee for hearings on their applications. Disbarment proceedings were instituted against 23 enrolled attorneys and agents; in 5 cases the answer was accepted as sufficient and the complaint dismissed, 1 was disbarred, and 5 were suspended from practice for various periods, leaving 12 cases unsettled on June 30, 1923. In two of those cases the attorney or agent had been suspended from practice pending the outcome of the disbarment proceedings.

DEPARTMENT CIRCULARS.

During the year a number of new department circulars have been issued with reference to Treasury operations and a number of old circulars have been revised. These circulars have been included as exhibits to this report and the majority of them have been mentioned elsewhere in the text of the report. Those which have not been previously referred to are Exhibits 52 to 59, inclusive, pages 314 to 337.

PANAMA CANAL.

The general fund of the Treasury was charged during the fiscal year 1923 with \$4,570,692.57 on account of the Panama Canal, including \$3,620,503.37 for maintenance and construction work and \$950,189.20 for fortifications and miscellaneous expenditures. The general fund was credited during the year with \$17,869,985.25 on account of receipts from tolls, etc., making an excess of receipts for the year of \$13,299,292.68. The total amount expended for canal construction, fortifications, maintenance, and operation, together with the amount of interest paid on Panama Canal loans up to the close of the fiscal year 1923, is shown in the following table:

Year.	Construction, maintenance, and operation.	Fortifications.	Total.	Interest paid on Panama Canal loans.	Receipts covered into the Treasury.
1903.	\$9,985.00		\$9,985.00		
1904.	50,164,500.00		50,164,500.00		
1905.	3,918,819.83		3,918,819.83		\$371,253.06
1906.	19,379,373.71		19,379,373.71		380,680.10
1907.	27,198,618.71		27,198,618.71		1,178,949.85
1908.	38,093,929.04		38,093,929.04	\$785,268.00	1,083,761.49
1909.	31,419,442.41		31,419,442.41	1,319,076.58	705,402.42
1910.	33,911,673.37		33,911,673.37	1,692,166.40	3,214,389.48
1911.	37,038,994.71	\$30,608.75	37,069,603.46	1,691,107.20	1,757,284.44
1912.	34,285,276.50	1,036,091.08	35,321,367.58	3,000,669.60	2,982,823.92
1913.	39,917,866.71	1,823,491.32	41,741,358.03	3,201,055.81	4,070,231.27
1914.	31,452,359.61	3,376,900.85	34,829,260.46	3,194,105.95	698,647.87
1915.	24,427,107.29	4,767,605.38	29,194,712.67	3,199,385.05	4,130,241.27
1916.	14,638,194.78	2,868,341.97	17,506,536.75	3,189,024.79	2,860,995.28
1917.	15,949,262.47	3,313,532.55	19,262,795.02	3,103,250.67	6,150,668.59
1918.	13,299,762.56	7,487,862.36	20,787,624.92	2,976,476.55	6,414,570.25
1919.	10,704,409.74	1,561,364.74	12,265,774.48	2,984,888.33	6,777,046.55
1920.	6,031,463.72	3,433,592.82	9,465,056.54	3,040,872.89	9,039,670.95
1921.	16,230,390.79	2,088,007.66	18,318,398.45	2,994,776.66	11,914,361.32
1922.	2,791,035.40	896,327.45	3,687,362.85	2,995,398.14	12,049,660.65
1923.	3,620,503.37	950,189.20	4,570,692.57	2,997,904.81	17,869,985.25
Total.	454,482,969.72	33,633,916.13	488,116,885.85	42,365,427.43	93,659,624.01

FINANCES.

Condition of the Treasury, June 30, 1923.

[Revised figures.]

General fund:

In Treasury offices—

Gold.	\$188,577,114.45
Standard silver dollars.	12,395,266.00
United States notes.	992,174.00
Federal reserve notes.	1,020,143.00
Federal reserve bank notes.	267,337.45
Subsidiary silver coin.	11,587,152.52
Minor coin.	2,962,881.08
Silver bullion (at cost).	30,807,359.92
Unclassified (unassorted currency, etc.)...	4,617,146.27
Public debt paid, awaiting reimbursement.	179,257.61

\$253,405,832.30

In Federal reserve banks.

33,681,278.26

In transit.

8,311,659.29

41,992,937.55

General fund—Continued.

In special depositaries—

Account of sales of Treasury notes and certificates of indebtedness.....	\$297, 832, 343. 40
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In national-bank depositaries—

To credit of Treasurer of the United States.	\$7, 307, 960. 12	
To credit of other Government officers....	20, 401, 047. 10	
In transit	3, 131, 153. 12	
		30, 840, 160. 34

In treasury of Philippine Islands—

To credit of Treasurer of the United States.	986, 823. 60	
In transit.....	168. 89	
		986, 992. 49

In foreign depositaries—

To credit of Treasurer of the United States.	150, 539. 16	
To credit of other Government officers....	666, 591. 79	
In transit	120. 00	
		817, 250. 95
		625, 875, 517. 03

Deduct current liabilities—

Federal reserve note 5 per cent fund.....	\$177, 517, 738. 90	
Less notes in process of redemption.....	1, 083, 010. 00	
		176, 434, 728. 90
Federal reserve bank note 5 per cent fund...	192, 096. 55	
Less notes in process of redemption.....	192, 096. 55	
National-bank note 5 per cent fund.....	28, 891, 928. 19	
Less notes in process of redemption.....	14, 451, 963. 50	
		14, 439, 964. 69
Treasurer's checks outstanding.....	1, 488, 550. 37	
Post Office Department balance.....	9, 626, 135. 45	
Board of trustees, Postal Savings System balance.....	6, 701, 659. 81	
Balance to credit of postmasters, clerks of courts, disbursing officers, etc.....	39, 658, 544. 33	
Undistributed assets of insolvent national banks.....	2, 826, 401. 39	
Retirement of additional circulating notes, act of May 30, 1908.....	18, 480. 00	
Miscellaneous redemption accounts.....	4, 794, 236. 06	
		255, 988, 701. 00

Balance in the Treasury June 30, 1923, as per statement of the public debt of the United States Government.....	369, 886, 816. 03
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The following is a brief summary of the net change in the general fund balances between June 30, 1922, and June 30, 1923:

General fund balances:

Balance per daily Treasury statement, June 30, 1922.....	\$272, 105, 512. 63
Deduct net excess of expenditures over receipts in June reports subsequently received.....	7, 978, 576. 78
Net balance June 30, 1922.....	264, 126, 935. 85
Excess of ordinary receipts over expenditures chargeable against ordinary receipts in the fiscal year 1923.....	317, 193, 479. 32
Total to be accounted for.....	581, 320, 415. 17
Public debt retirements from surplus revenue.....	211, 433, 599. 14
(This is additional to \$402,957,691.10 sinking fund and other debt retirements chargeable against ordinary receipts.)	
Balance in the Treasury June 30, 1923, as per statement of the public debt of the United States Government.....	369, 886, 816. 03
Total.....	581, 320, 415. 17

United States notes (greenbacks).—The redemptions of United States notes unfit for circulation during the year amounted to \$313,976,000. An equal amount was issued in order to maintain the outstanding aggregate of the notes as required by law.

Gold reserve fund.—There were no redemptions of United States notes for gold from the reserve fund during the year. This fund remains at \$152,979,025.63, or the same amount as at the close of the previous fiscal year.

Trust funds.—The following table shows the trust funds held for the redemption of the notes and certificates for which they are respectively pledged:

Gold coin and bullion...	\$737, 014, 159	Gold certificates out-	
Silver dollars.....	411, 692, 423	standing.....	\$1, 191, 167, 709
Silver dollars, 1890.....	1, 461, 383	Less amount in the	
		Treasury.....	454, 153, 550
		Net.....	737, 014, 159
		Silver certificates out-	
		standing.....	413, 766, 763
		Less amount in the	
		Treasury.....	2, 074, 340
		Net.....	411, 692, 423
		Treasury notes (1890) out-	
		standing.....	1, 473, 383
		Less amount in the	
		Treasury.....	12, 000
		Net.....	1, 461, 383
Total.....	1, 150, 167, 965	Total.....	1, 150, 167, 965

Gold fund, Federal Reserve Board.—The balance to the credit of the gold fund of the Federal Reserve Board on June 30, 1923, amounted to \$2,285,169,645.65, an increase of \$176,282,734.22 over the amount to the credit of this fund on June 30, 1922.

The public debt.—The gross public debt of the United States at the close of the fiscal year 1923 amounted to \$22,349,687,757.84. This is shown in detail in Exhibit 1, page 134, and Table A, page 492.

Receipts and expenditures, on cash basis.

The following statements summarize cash receipts and expenditures during the fiscal year 1923, and the estimated receipts and expenditures for the fiscal years 1924 and 1925 on the basis of the latest information received from the Bureau of the Budget and the various departments and establishments of the Government:

Summary of receipts and expenditures on the basis of daily Treasury statements, unrevised.

	Actual, fiscal year 1923.	Estimated, fiscal year 1924.	Estimated, fiscal year 1925.
Net balance in the general fund at the beginning of fiscal year	\$272, 105, 513.00	\$370, 939, 122.00	\$270, 939, 146.00
Receipts:			
Ordinary	4, 007, 135, 481.00	3, 894, 677, 712.00	3, 693, 762, 078.00
Public debt ¹	4, 080, 738, 338.00	1, 107, 883, 400.00	1, 862, 701, 800.00
Total	8, 368, 979, 332.00	5, 373, 500, 234.00	5, 827, 403, 024.00
Expenditures:			
Ordinary	3, 294, 627, 529.00	3, 053, 069, 963.00	2, 815, 802, 469.00
Public debt chargeable against ordinary re- ceipts	402, 850, 491.00	511, 968, 125.00	482, 277, 975.00
Other public debt ¹	4, 300, 562, 190.00	1, 537, 523, 000.00	2, 258, 383, 400.00
Net balance in the general fund at close of fiscal year	370, 939, 122.00	270, 939, 146.00	270, 939, 180.00
Total	8, 368, 979, 332.00	5, 373, 500, 234.00	5, 827, 403, 024.00
POSTAL SERVICE.			
Postal receipts	532, 827, 925.09	568, 630, 000.00	611, 210, 000.00
Postal expenditures	565, 354, 839.98	593, 309, 673.00	613, 295, 184.00
Deficiency in postal receipts	32, 526, 914.89	24, 679, 673.00	2, 085, 184.00

¹ Other public debt expenditures and public debt receipts, as shown in this statement, do not include Treasury certificates issued and retired within the same fiscal year.

NOTE.—The postal deficiency for 1923 and the estimated postal deficiencies for 1924 and 1925, shown above, are included in the general classification of ordinary expenditures and estimated ordinary expenditures on p. 129.

Receipts and expenditures for the fiscal years 1922 and 1923, and estimated receipts and expenditures for the fiscal years 1924 and 1925 (on the basis of daily Treasury statements unrevised).

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	Fiscal year 1922.	Fiscal year 1923.	Fiscal year 1924.	Fiscal year 1925.
RECEIPTS.				
<i>Ordinary.</i>				
Customs.....	\$356,443,387.18	\$561,928,866.66	\$570,000,000.00	\$493,000,000.00
Internal revenue:				
Income and profits tax.....	\$2,068,128,192.68	\$1,678,607,428.22	\$1,850,000,000.00	\$1,800,000,000.00
Miscellaneous internal revenue	1,145,125,064.11	945,865,332.61	933,585,000.00	927,585,000.00
Miscellaneous receipts:	3,213,253,256.79	2,624,472,760.83	2,783,585,000.00	2,727,585,000.00
Proceeds of Government-owned securities—				
Foreign obligations—				
Principal.....	48,673,554.63	31,656,907.64	60,533,000.00	23,045,000.00
Interest.....	26,548,513.03	201,332,247.86	160,488,004.00	158,976,762.00
Railroad securities.....		99,297,348.01	16,500,000.00	13,343,000.00
All other securities.....	26,079,128.49	46,361,371.60	30,987,325.00	29,392,325.00
Trust fund receipts (reapropriated for investment).	42,113,437.75	26,862,679.69	34,655,870.00	42,190,696.00
Proceeds sale of surplus property.....	113,606,799.68	91,706,388.29	57,618,092.00	29,912,241.00
Panama Canal tolls, etc.....	11,747,092.47	17,271,855.23	19,009,000.00	19,009,000.00
Receipts from miscellaneous sources credited direct to appropriations.....	(²)	65,911,405.93	(²)	(²)
Other miscellaneous.....	270,638,980.92	240,333,648.82	161,301,421.00	157,308,054.00
	539,407,506.97	820,733,853.07	541,092,712.00	473,177,078.00
Total ordinary receipts.....	4,109,104,150.94	4,007,135,480.56	3,894,677,712.00	3,693,762,078.00
EXPENDITURES.				
<i>Ordinary (checks and warrants paid, etc.).</i>				
General expenditures.....	2,135,867,563.14	1,938,040,934.92	1,828,138,954.00	1,726,203,772.00
Interest on public debt.....	991,000,759.24	1,055,923,689.61	940,000,000.00	890,000,000.00
Refunds of receipts:				
Customs.....	37,124,086.84	28,736,711.58	28,515,000.00	20,010,000.00
Internal revenue.....	45,702,272.89	125,279,043.35	106,875,000.00	91,530,000.00
Postal deficiency.....	64,346,234.52	32,526,914.89	24,679,673.00	2,085,184.00
Panama Canal.....	3,025,421.32	4,316,961.30	6,584,000.00	6,930,000.00
Operations in special accounts:				
Railroads.....	³ 139,469,450.82	100,618,067.12	68,486,299.00	.....
War Finance Corporation.....	94,428,001.01	³ 109,436,238.13	³ 60,000,000.00	.....
Shipping Board.....	87,205,732.12	57,023,838.18	54,635,167.00	25,852,817.00
Allen property funds.....	1,825,643.99	³ 1,365,554.16	.....	.....

¹ Includes only estimated receipts on account of principal and interest on loans to railroads under section 210, Transportation Act, 1920, as amended.
² Credited against expenditures. ³ Excess of credits, deduct.

Receipts and expenditures for the fiscal years 1922 and 1923, and estimated receipts and expenditures for the fiscal years 1924 and 1925 (on the basis of daily Treasury statements unrevised)—Continued.

	Fiscal year 1922.	Fiscal year 1923.	Fiscal year 1924.	Fiscal year 1925.
EXPENDITURES—continued.				
Ordinary (checks and warrants paid, etc.)—Continued.				
Operations in special accounts—Continued.				
Grain Corporation.....	\$32,000,000.00			
Sugar Equalization Board....	15,279,636.52	\$2,482,476.33		
Purchase of obligations of foreign Governments.....	717,834.36			
Capital stock, Federal intermediate credit banks.....		12,000,000.00	\$8,000,000.00	\$4,000,000.00
Loans to railroads.....		13,526,587.00	6,000,000.00	
Investment of trust funds:				
Government life insurance fund.....	24,599,340.52	26,672,161.78	34,440,870.00	41,970,686.00
Civil-service retirement fund.....	9,283,138.54	8,091,417.48	6,500,000.00	7,000,000.00
District of Columbia teachers' retirement fund.....	230,958.69	190,517.91	215,000.00	220,000.00
	\$3,372,607,899.84	\$3,294,627,529.16	\$3,053,069,963.00	\$2,815,802,469.00
Public debt retirements chargeable against ordinary receipts:				
Sinking fund.....	276,046,000.00	284,018,800.00	297,144,300.00	310,000,000.00
Purchases from foreign repayments.....	64,837,900.00	32,140,000.00	37,854,500.00	
Received from foreign Governments under debt settlements.....		68,752,950.00	160,969,325.00	160,277,975.00
Received for estate taxes.....	21,084,850.00	6,568,550.00	10,000,000.00	6,000,000.00
Purchases from franchise tax receipts (Federal reserve banks).....	60,333,000.00	10,815,300.00	6,000,000.00	6,000,000.00
Forfeitures, gifts, etc.....	392,850.00	554,891.10		
	422,694,600.00	402,850,491.10	511,968,125.00	482,277,975.00
Total expenditures chargeable against ordinary receipts.....	3,795,302,499.84	3,697,478,020.26	3,565,038,088.00	3,298,080,444.00
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts.....	313,801,651.10	309,657,460.30	2329,639,624.00	2395,681,634.00

¹ Excess of credits, deduct.

² See comments on page 19 on estimated surpluses for 1924 and 1925.

Public debt expenditures and receipts for fiscal year 1923 and estimates for fiscal years 1924 and 1925.

[On basis of daily Treasury statements unrevised.]

	Fiscal year 1923.	Fiscal year 1924.	Fiscal year 1925.
EXPENDITURES.			
Certificates of indebtedness:			
Loan and tax.....	\$1,761,607,500	\$1,031,418,500	\$1,000,000,000
Pittman Act.....	574,000,000		
Victory notes.....	1,911,285,650	93,965,900	
Treasury notes.....	143,339,500	509,184,800	1,410,333,500
Treasury bonds.....	8,000		
Treasury savings securities.....	15,996,573	16,000,000	16,000,000
War savings securities:			
Series of 1918.....			
Series of 1919.....	528,157,587	50,000,000	25,000,000
All other series.....			
Liberty bond retirements.....	194,357,200	313,871,925	269,277,875
Retirements of Federal reserve bank notes and national bank notes.....	74,414,564	35,000,000	20,000,000
Old debt items.....	246,107	50,000	50,000
Total public debt expenditures.....	4,703,412,681	2,049,491,125	2,740,661,375
Deduct debt expenditures chargeable against ordinary receipts:			
Sinking fund.....	\$284,018,800	\$297,144,300	\$310,000,000
Purchase of Liberty bonds from foreign repayments.....	32,140,000	37,854,500	
Redemption of bonds, etc., received as principal repayments on obligations of foreign Governments.....		23,045,000	23,045,000
Redemption of bonds, etc., received as interest payments on obligations of foreign Governments.....	68,752,950	137,924,325	137,232,975
Redemption of bonds and notes from estate taxes.....	6,568,550	10,000,000	6,000,000
Retirements from Federal reserve bank franchise tax receipts.....	10,815,300	6,000,000	6,000,000
Retirements from gifts, forfeitures, etc.....	554,891		
Total public debt receipts.....	402,850,491	511,968,125	482,277,975
Total public debt expenditures.....	4,300,562,190	1,537,523,000	2,258,383,400
RECEIPTS.			
Deposits to retire Federal reserve bank notes and national bank notes.....	90,547,571	20,000,000	20,000,000
Treasury savings securities.....	202,336,406	140,000,000	200,000,000
Other new issues of securities, including Treasury bonds, notes, and certificates.....	3,796,804,361	947,883,400	1,642,701,800
Total public debt receipts.....	4,089,738,338	1,107,883,400	1,862,701,800
Excess of public debt retirements over the retirements chargeable against ordinary receipts due to indicated surplus and decrease in general fund balance.....	210,823,852	429,639,600	395,681,600
Total public debt receipts.....	4,300,562,190	1,537,523,000	2,258,383,400

NOTE.—Public debt expenditures and public debt receipts, as shown in this statement, do not include Treasury certificates issued and retired within the same fiscal year.

Preliminary statement showing classified expenditures of the Government for the period from July 1, 1922, to June 30, 1923.

[For comparative figures and total expenditures for the fiscal year 1922, see Table F, p. 509.]

[On the basis of daily Treasury statements unrevised.]

	July, 1922.	August, 1922.	September, 1922.	October, 1922.	November, 1922.	December, 1922.	January, 1923.
ORDINARY.							
General expenditures:							
Legislative establishment	\$1,478,277.77	\$1,622,448.16	\$1,814,217.24	\$1,565,229.69	\$1,907,039.74	\$2,109,789.14	\$1,718,774.23
Executive proper	24,466.76	27,881.41	27,603.69	22,565.34	31,754.73	30,127.65	31,132.09
State Department	1,015,841.56	797,626.16	787,345.26	703,074.56	1,107,959.14	6,081,235.63	683,814.53
Treasury Department	10,392,140.88	13,421,118.97	11,142,892.10	10,146,201.89	16,011,547.09	8,418,322.83	11,978,715.78
War Department	39,809,807.39	35,175,963.08	32,429,418.57	32,833,529.93	29,825,099.96	36,936,205.15	34,135,638.31
Department of Justice	709,376.23	2,556,960.26	2,116,657.43	2,346,278.14	1,911,980.79	1,900,995.63	1,962,415.81
Post Office Department	198,451.87	57,194.37	112,092.93	66,413.53	33,796.30	68,001.66	137,999.71
Navy Department	28,508,293.25	30,009,555.94	25,167,874.75	23,966,177.93	24,463,810.08	27,633,159.90	30,294,944.47
Interior Department	26,357,283.17	26,348,673.31	47,967,238.01	28,975,358.44	25,285,843.36	32,700,352.64	30,535,123.44
Department of Agriculture	8,840,710.56	10,690,381.33	13,839,683.12	12,899,672.38	12,756,049.59	14,030,967.33	12,220,391.81
Department of Commerce	1,911,126.89	1,623,004.23	1,857,647.01	2,325,340.91	1,898,945.44	1,685,832.50	1,797,535.71
Department of Labor	759,723.28	531,317.12	506,972.69	317,146.81	632,050.08	509,574.91	639,297.40
United States Veterans' Bureau *	43,522,166.99	38,959,912.52	36,806,135.83	40,790,691.65	36,132,148.85	40,442,144.09	32,870,220.89
Other independent offices and commissions	3,002,216.94	1,061,903.10	1,964,616.11	2,588,667.86	1,547,982.42	2,148,281.37	3,259,600.80
District of Columbia	1,622,680.54	1,617,697.97	1,605,987.73	2,222,239.75	1,998,375.58	2,213,850.67	2,068,012.81
Total	167,855,670.34	164,501,637.93	178,122,196.61	161,768,588.81	155,544,369.15	176,908,871.10	164,157,618.37
Deduct unclassified items	* 2,929,152.27	4,335,798.54	* 234,202.73	* 24,330.75	* 26,199.16	820,412.15	226,038.62
Total	170,784,822.61	160,165,839.39	178,356,399.34	161,792,919.56	155,570,568.31	176,088,458.95	163,931,579.75
Interest on public debt	28,919,893.71	18,486,227.36	172,080,220.54	134,609,604.41	80,229,117.75	98,484,626.99	37,602,397.83
Refunds of receipts:							
Customs	5,749,049.72	6,627,318.26	2,799,505.02	2,509,052.34	2,392,517.84	1,919,481.98	988,996.15
Internal revenue	8,651,908.44	21,663,458.50	7,141,260.40	3,868,787.91	4,384,763.62	3,799,440.76	13,600,323.65
Postal deficiency	12,000,000.00	171,911.89	10,000,000.00	29,177.46			25,000,000.00
Panama Canal	48,129.86	407,023.11	432,625.76	1,730,562.52	446,821.17	312,304.11	348,174.41
Operations in special accounts:							
Railroads	10,013,602.99	10,436,700.84	2,144,090.95	27,764,339.02	3,332,530.34	13,056,698.45	1,510,214.74
War Finance Corporation	17,296,340.82	18,416,196.36	11,323,490.44	37,330,797.18	65,502,609.43	18,152,106.52	10,748,979.66
Shipping Board	12,345,502.80	14,048,536.93	151,306.46	33,612,452.02	6,319,963.87	3,473,257.04	3,456,920.83
Alien property funds	1502,565.56	589,292.93	309,811.50	3,485,945.83	13,239,198.49	1453,149.63	2,404,701.10
Grain Corporation							
Sugar Equalization Board							
Purchase of obligations of foreign Governments							
Loans to railroads	590,863.00	27,862.00	1,100,000.00	2,064,862.00		400,000.00	742,000.00
Investment of trust funds:							
Government life insurance fund	2,065,298.53	1,824,687.58	1,966,913.36	3,023,783.09	2,361,714.10	1,715,578.90	2,851,943.27
Civil-service retirement fund		10,090,173.68	1,324,017.44	1,006,859.47	2,083.32	1721,673.03	10,695.90
District of Columbia teachers' retirement fund	18,511.29			17,976.28	24,052.60	21,011.20	17,997.47
Total ordinary	218,696,870.97	218,025,762.25	304,132,012.53	411,109,750.05	186,322,325.00	289,943,929.20	241,717,165.54

Public debt retirements chargeable against ordinary receipts:							
Sinking fund.....	6,417,500.00	3,522,250.00	42,526,550.00	54,529,400.00	67,517,100.00	48,947,950.00	12,858,050.00
Purchases from foreign repayments.....			450,000.00	111,000.00	6,400.00	356,000.00	45,500.00
Received from foreign Governments under debt settlements.....							
Received for estate taxes.....	382,850.00			145,800.00	405,900.00	895,150.00	1,923,400.00
Purchases from franchise tax receipts (Federal reserve banks).....							10,815,300.00
Forfeitures, gifts, etc.....	500.00	7,500.00	3,000.00	1,300.00	1,000.00	2,500.00	312,200.00
Total.....	6,800,850.00	3,529,750.00	42,979,550.00	54,787,500.00	67,930,400.00	50,231,600.00	25,954,450.00
Total expenditures chargeable against ordinary receipts.	225,497,720.97	221,555,512.25	347,111,562.53	465,897,250.05	254,252,725.05	340,175,529.20	267,671,615.54
PUBLIC DEBT.							
Public debt retirement chargeable against ordinary receipts (see above).....	6,800,850.00	3,529,750.00	42,979,550.00	54,787,500.00	67,930,400.00	50,231,600.00	25,954,450.00
Other public debt expenditures.....	27,799,396.78	449,547,608.45	697,621,945.63	646,940,835.97	87,838,325.98	1,450,939,372.19	2,264,096,760.00
Total public debt.....	34,600,246.78	453,077,358.45	740,601,495.63	701,728,335.97	155,768,725.98	1,501,170,972.19	2,290,051,210.00
Recapitulation, public debt:							
Certificates of indebtedness.....	9,117,500.00	299,136,000.00	687,114,500.00	506,355,500.00	35,025,000.00	939,494,500.00	1,623,911,500.00
Treasury notes.....					25,000,000.00	19,600,000.00	12,315,300.00
Treasury bonds.....							
War-savings securities.....	3,013,246.78	2,725,888.45	2,347,735.63	2,011,762.82	2,029,182.63	13,130,883.24	493,464,861.15
Treasury savings securities.....	519,560.00	651,620.00	924,260.00	922,323.15	814,663.35	930,274.65	1,258,238.85
First Liberty bonds.....	2,300.00	100.00	1,000.00	3,050,000.00	3,040,000.00	18,000.00	11,300.00
Second Liberty bonds.....	124,200.00	7,100.00	9,198,000.00	16,917,150.00	14,910,700.00	290,600.00	718,350.00
Third Liberty bonds.....	10,000.00	100.00	1,253,000.00	13,027,550.00	3,837,800.00	7,385,150.00	8,436,150.00
Fourth Liberty bonds.....	174,950.00	200.00	1,000.00	2,168,450.00	5,600,400.00	6,578,400.00	902,450.00
Victory notes.....	16,169,200.00	144,656,000.00	33,054,250.00	147,687,400.00	62,973,350.00	506,962,450.00	141,101,300.00
Other debt items.....	3,240.00	3,550.00	1,000.00	1,200.00	2,980.00	4,645.30	214,430.00
National-bank notes and Federal reserve bank notes.....	5,466,050.00	5,896,800.00	6,706,750.00	9,587,000.00	8,614,650.00	6,776,069.00	7,717,330.00
Total public debt.....	34,600,246.78	453,077,358.45	740,601,495.63	701,728,335.97	155,768,725.98	1,501,170,972.19	2,290,051,210.00

¹ Deduct, excess of credits.

² During the fiscal year 1923 to date, allotments for veterans' relief have been made to the Treasury Department in the amount of \$3,164,425.11, to the War Department in the amount of \$4,889,241.91, and to the Navy Department in the amount of \$2,652,303. Similar allotments in the fiscal year 1922 to the Treasury Department were \$26,350,668.66, to the War Department \$4,866,383.40, and to the Navy Department \$529,237.84. Expenditures under these allotments, however, appear as expenditures of the respective departments and not of the Veterans' Bureau. In the fiscal year 1922, payments on account of veterans' relief made prior to August 11, 1921, by the War Risk Insurance Bureau are included under Treasury Department, while similar payments made prior to that date by the Federal Board for Vocational Education are included under other independent offices and commissions.

³ Add.

⁴ Counter entry (deduct).

NOTE.—The analysis of expenditures for the fiscal year 1923 is on the same basis as the Budget, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the Budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

Preliminary statement showing classified expenditures of the Government for the period from July 1, 1922, to June 30, 1923—Continued.

	February, 1923.	March, 1923.	April, 1923.	May, 1923.	June, 1923.	Total July 1, 1922, to June 30, 1923.	Total July 1, 1921, to June 30, 1922.
ORDINARY.							
General expenditures:							
Legislative establishment.....	\$1,833,695.16	\$2,158,142.94	\$1,749,382.08	\$4,737,196.96	\$945,444.70	\$14,165,243.89	\$17,088,112.87
Executive proper.....	26,169.53	29,748.04	29,035.95	40,176.63	28,718.33	349,380.15	218,690.36
State Department.....	727,700.40	1,019,372.63	806,886.84	730,210.43	1,002,209.16	15,463,278.30	9,666,571.70
Treasury Department.....	10,589,058.45	11,901,323.75	10,053,294.58	23,152,714.73	7,809,528.55	\$145,016,859.60	209,104,990.87
War Department.....	28,225,057.09	25,270,468.56	32,976,255.41	27,242,905.66	37,873,285.75	392,733,634.86	454,730,717.67
Department of Justice.....	2,174,187.75	1,883,493.21	2,061,813.71	2,086,880.64	1,810,446.19	23,521,485.79	17,888,828.58
Post Office Department.....	26,882.57	13,986.11	121,066.03	126,105.70	147,755.68	146,942.46	3,384,127.31
Navy Department.....	28,173,727.06	30,880,108.80	25,811,035.04	28,885,573.43	29,407,065.66	333,201,362.31	476,775,193.84
Interior Department.....	24,372,589.74	26,411,008.35	26,961,840.77	27,021,445.40	31,686,302.25	354,623,058.88	331,814,027.57
Department of Agriculture.....	10,376,165.02	8,661,854.77	8,258,757.77	8,023,139.08	8,147,904.57	128,745,677.33	142,695,844.10
Department of Commerce.....	1,508,826.06	1,676,832.62	1,645,417.65	1,683,877.05	2,169,122.62	21,783,508.71	21,688,014.86
Department of Labor.....	517,151.09	766,406.21	600,690.76	764,410.02	696,746.36	7,241,466.73	6,227,471.57
United States Veterans' Bureau.....	36,359,633.69	40,223,417.94	38,635,147.73	39,111,782.72	37,766,030.93	461,719,433.83	376,749,664.29
Other independent offices and commissions.....	699,889.89	2,170,851.84	1,798,067.25	5,912,680.16	2,557,527.68	28,712,285.42	43,871,656.40
District of Columbia.....	1,989,738.77	1,937,117.00	2,015,859.95	1,620,581.76	3,141,552.94	24,053,705.47	23,731,562.56
Total.....	147,600,452.29	154,986,160.55	153,524,551.52	161,513,075.05	164,994,130.01	1,951,477,321.73	2,135,635,474.55
Deduct unclassified items.....	\$793,973.00	\$330,788.49	\$1,131,666.41	1,952,720.46	\$428,270.15	1,436,386.81	\$232,088.59
Total.....	148,394,425.29	155,316,949.04	154,656,217.93	159,560,354.59	165,422,400.16	\$1,950,040,934.92	2,135,867,563.14
Interest on public debt.....	58,131,218.72	141,494,953.28	151,091,599.68	100,726,707.87	94,067,921.47	1,055,923,689.61	991,000,759.24
Refunds of receipts:							
Customs.....	836,940.81	1,009,208.55	1,107,708.10	1,294,657.87	1,502,264.94	28,736,711.58	37,124,086.84
Internal revenue.....	22,215,542.30	8,909,489.10	9,900,702.13	12,238,890.60	8,904,475.94	125,279,043.35	45,702,272.89
Postal deficiency.....	20,825.60	301,999.94	15,000,000.00			32,526,914.89	64,346,234.52
Panama Canal.....	470,634.77	530,590.47	173,151.33	689,934.46	464,878.37	4,316,961.30	3,025,421.32
Operations in special accounts:							
Railroads.....	2,332,045.28	2,406,810.54	2,080,372.69	10,731,930.82	13,808,230.46	100,618,067.12	\$139,469,450.82
War Finance Corporation.....	\$9,351,654.75	\$8,993,391.41	\$3,067,762.91	\$7,108,665.17	\$6,808,034.84	\$109,436,238.13	\$94,428,001.01
Shipping Board.....	17,663,419.49	7,781,761.92	385,662.15	1,989,019.59	1,716,332.54	57,023,838.18	87,205,732.12
Alien property funds.....	892,233.70	643,917.16	2,281,683.31	378,200.57	1,052,191.42	1,365,554.16	1,825,843.99
Grain Corporation.....							32,000,000.00
Sugar Equalization Board.....				2,482,476.33		2,482,476.33	\$15,279,636.52
Purchase of obligations of foreign Governments.....							717,834.36
Loans to railroads.....	2,200,000.00		71,000.00	3,259,000.00	3,071,000.00	13,526,587.00	
Investment of trust funds:							
Government life insurance fund.....	1,949,422.13	2,017,774.99	2,707,758.12	1,449,496.52	2,737,791.09	26,672,161.78	21,599,340.52
Civil service retirement fund.....		1,972,704.42				8,091,417.48	9,283,138.54
District of Columbia teachers' retirement fund.....	18,382.90	19,591.87	23,020.29	29,974.01		190,517.91	230,958.69
Total ordinary.....	243,988,968.84	310,472,948.03	301,847,746.20	286,965,616.92	281,404,433.63	\$3,294,627,529.16	3,372,607,899.84

Public debt retirements chargeable against ordinary receipts:							
Sinking fund.....	30,539,700.00	16,862,300.00	298,000.00	284,018,800.00	276,046,000.00		
Purchases from foreign repayments.....	160,400.00		30,980,700.00	32,140,000.00	64,837,900.00		
Received from foreign Governments under debt settlements.....							
Received for estate taxes.....	283,900.00	555,900.00	272,850.00	68,752,950.00	68,752,950.00	21,084,850.00	
Purchases from franchise tax receipts (Federal reserve banks).....			788,500.00	914,300.00	6,568,550.00		
Forfeitures, gifts, etc.....	3,150.00	206,100.00	4,641.10	3,350.00	9,650.00	10,815,300.00	60,333,000.00
						554,891.10	392,850.00
Total.....	287,050.00	31,462,100.00	17,139,791.10	32,070,550.00	69,676,900.00	402,850,491.10	422,694,600.00
Total expenditures chargeable against ordinary receipts	244,276,018.84	341,935,048.03	318,987,537.30	319,036,166.92	351,081,333.63	3,697,478,020.26	3,795,302,499.84
PUBLIC DEBT.							
Public debt retirements chargeable against ordinary receipts (see above).....	287,050.00	31,462,100.00	17,139,791.10	32,070,550.00	69,676,900.00	402,850,491.10	422,694,600.00
Other public debt expenditures.....	44,833,553.14	559,761,629.44	71,946,656.62	699,559,602.45	560,012,002.42	7,560,947,689.07	6,608,531,896.93
Total public debt.....	45,170,603.14	591,223,729.44	89,086,447.72	731,630,152.45	629,688,902.42	7,963,798,180.17	7,031,226,496.93
Recapitulation, public debt:							
Certificates of indebtedness.....	11,360,000.00	526,535,000.00	38,643,500.00	43,871,000.00	375,429,000.00	5,095,993,000.00	4,775,864,950.00
Treasury notes.....		156,000.00		10,000,000.00	76,268,200.00	143,339,500.00	
Treasury bonds.....		8,000.00				8,000.00	
War-savings securities.....	6,151,026.34	975,559.99	891,188.12	755,073.28	661,148.17	528,157,536.60	84,663,504.53
Treasury savings securities.....	1,398,131.80	2,108,526.95	2,071,299.60	2,405,687.65	1,991,986.75	15,996,572.75	1,457,200.00
First Liberty bonds.....	100.00	150.00		32,500.00	3,100.00	78,550.00	413,600.00
Second Liberty bonds.....	132,950.00	218,600.00	96,950.00	270,400.00	68,654,900.00	111,539,900.00	6,015,150.00
Third Liberty bonds.....	49,700.00	299,400.00	33,700.00	31,113,450.00	541,100.00	65,987,100.00	137,788,403.00
Fourth Liberty bonds.....	104,300.00	239,900.00	146,800.00	358,200.00	478,600.00	16,751,650.00	9,574,450.00
Victory notes.....	20,036,650.00	54,760,550.00	42,393,950.00	638,856,900.00	102,631,650.00	1,911,235,650.00	1,908,139,250.00
Other debt items.....	180.00	6,810.00	1,860.00	4,341.52	1,870.00	246,106.82	58,122.40
National-bank notes and Federal reserve bank notes.....	5,937,565.00	5,915,202.50	4,805,200.00	3,964,600.00	3,027,347.50	74,414,564.00	107,251,870.00
Total public debt.....	45,170,603.14	591,223,729.44	89,086,447.72	731,630,152.45	629,688,902.42	7,963,798,180.17	7,031,226,496.93

¹ Deduct, excess of credits.

² Includes \$12,000,000 for subscriptions to capital stock of Federal intermediate credit banks.

³ Add.

⁴ During the fiscal year 1923 to date, allotments for veterans' relief have been made to the Treasury Department in the amount of \$3,164,425.11, to the War Department in the amount of \$4,889,241.91, and to the Navy Department in the amount of \$2,652,303. Similar allotments in the fiscal year 1922 to the Treasury Department were \$26,350,668.66, to the War Department \$1,866,383.40, and to the Navy Department \$529,237.84. Expenditures under these allotments, however, appear as expenditures of the respective departments and not of the Veterans' Bureau. In the fiscal year 1922, payments on account of veterans' relief made prior to Aug. 11, 1921, by the War Risk Insurance Bureau are included under Treasury Department, while similar payments made prior to that date by the Federal Board for Vocational Education are included under other independent offices and commissions.

NOTE.—The analysis of expenditures for the fiscal year 1923 is on the same basis as the Budget, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the Budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

Receipts and expenditures, on warrant basis.

The following comparison of receipts and expenditures 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 receipts, fiscal years 1923 and 1922, on the basis of warrants issued (net).

	1923	1922	Increase 1923.	Decrease 1923.
Ordinary receipts:				
Customs.....	\$562,189,038.87	\$357,544,712.40	\$204,644,326.47	.....
Internal revenue—				
Income and profits tax.....	1,691,089,534.56	2,086,918,464.85	.....	\$395,828,930.29
Miscellaneous taxes.....	935,699,504.36	1,121,239,843.45	.....	185,540,339.09
Miscellaneous—				
Interest, premium and discount—				
Interest on loans to foreign Governments.....	179,101,699.15	6,607,723.54	172,493,975.61	.....
Interest on miscellaneous obligations of foreign Governments.....	22,230,548.71	21,107,317.25	1,123,231.46	.....
Interest on miscellaneous obligations.....	1,412,896.77	1,845,102.95	.....	432,206.18
Interest on overpayments under section 209, transportation act, 1920, as amended.....	10,344.34	3,000.00	7,344.34	.....
Interest on farm-loan bonds.....	5,423,694.58	8,611,170.08	.....	3,187,475.50
Interest on public deposits.....	5,450,769.69	7,642,473.37	.....	2,191,703.68
Interest on advance payments to contractors.....	576,023.85	14,300.29	561,723.56	.....
Discount on bonds and notes purchased.....	816,667.85	3,439,260.22	.....	2,622,592.37
Gain by exchange.....	6,109,449.60	8,196,420.94	.....	2,086,971.34
Sales of Government property—				
Proceeds of sale of Government property.....	12,129,518.21	22,833,951.33	.....	10,709,433.12
Sale of office material, etc., including auction sales (General Supply Committee).....	574,215.50	659,617.59	.....	85,402.09
Disposal of properties, United States Housing Corporation.....	961,965.90	1,740,999.96	.....	779,034.06
Sale of war supplies.....	77,931,236.95	89,321,496.44	.....	11,390,259.49
Sale of buildings, plants, etc. (war supplies).....	4,524,444.62	482,515.25	4,041,929.37	.....
Sale of seal and fox skins.....	400,445.76	292,998.87	107,446.89	.....
Miscellaneous Government property.....	417,448.19	665,767.99	.....	248,319.80
Public-domain receipts—				
Sale of public lands.....	656,508.40	895,391.22	.....	238,882.82
Receipts under mineral leasing acts.....	8,825,655.60	8,337,230.58	488,425.02	.....
Forest reserve fund.....	5,446,152.72	5,125,668.20	320,484.52	.....
National park revenues.....	516,529.86	377,809.72	138,720.14	.....
Other.....	974,946.48	476,937.25	498,009.23	.....
Federal reserve bank franchise tax.....	10,850,604.72	59,974,465.64	.....	49,123,860.92
Profits on coinage, bullion deposits, etc.....	25,865,170.45	21,660,921.07	4,204,249.38	.....
Revenue-producing enterprises—				
Operation of properties, United States Housing Corporation.....	996,861.81	1,402,531.28	.....	405,669.47
Funds deposited for construction loans under section 11, merchant marine act of March 9, 1920.....	50,000,000.00	.....	50,000,000.00	.....

Comparison of receipts, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

	1923	1922	Increase 1923.	Decrease 1923.
Ordinary receipts—Continued.				
Miscellaneous—Continued.				
Revenue-producing enterprises—Continued.				
Center Market, Washington, D. C.	\$236,634.67	\$48,524.08	\$188,110.59	.....
Earnings from radio service	339,775.22	369,806.62	.....	\$30,031.40
Tolls, profits, etc., Panama Canal	17,686,963.95	11,854,949.17	5,832,014.78	.....
Other	405,667.40	289,420.72	116,246.68	.....
Rent of public buildings and grounds	940,765.46	932,646.66	8,118.80	.....
Fees, fines, penalties, forfeitures, etc.—				
Alaska fund	183,349.95	136,053.10	47,296.85	.....
Fees on letters patent	3,031,276.53	2,875,013.15	156,263.38	.....
Registers' and receivers' fees (Land Office)	835,229.48	1,121,346.36	.....	286,116.88
Consular and passport fees	7,702,265.66	7,978,181.14	.....	275,915.48
Tax on circulation of national banks	4,304,331.82	4,537,773.70	.....	233,441.88
Customs Service	621,895.65	1,032,589.34	.....	410,693.69
Navy fines and forfeitures	2,925,278.82	6,912,595.86	.....	3,987,317.04
Naval hospital fund	871,083.44	1,673,740.11	.....	802,656.67
Naturalization fees	654,562.50	657,190.00	.....	2,627.50
Immigration head tax	4,151,694.63	2,514,407.19	1,637,287.49	.....
Judicial	6,647,494.25	5,132,942.71	1,514,551.54	.....
Forfeitures by contractors	151,022.92	37,487.32	113,535.60	.....
Other	1,277,881.05	1,258,977.91	18,903.14	.....
Gifts and contributions—				
For river and harbor improvements	3,007,755.22	2,929,311.77	78,443.45	.....
For Forest Service co-operative work	1,514,772.16	1,394,826.71	119,945.45	.....
Contributions by New York Liberty loan associations	200,000.00	.....	200,000.00	.....
Donation by Eastman Kodak Co.	.....	182,770.60	.....	182,770.60
Moneys received from persons unknown	2,838.23	2,443.11	395.12	.....
Donations to the United States	2,578.52	12,771.21	.....	10,192.69
Other	116,954.92	57,483.55	59,471.37	.....
Repayments of investments—				
Principal of loans made to foreign Governments	31,603,108.49	49,114,107.46	.....	17,510,998.97
Principal of sale of surplus war supplies to foreign Governments	53,799.15	.....	53,799.15	.....
Liquidation of capital stock, Federal land banks	2,556,775.00	1,057,830.00	1,498,945.00	.....
Liquidation of capital stock, Grain Corporation	.....	25,000,000.00	.....	25,000,000.00
Sale of farm-loan bonds	36,750,000.00	44,400,000.00	.....	7,650,000.00
Return of advances made to reclamation fund	1,000,000.00	1,000,000.00	.....	.....
Principal of loans made by United States Housing Corporation	1,561,975.93	86,789.47	1,475,186.46	.....
Other	63,822.30	.....	63,822.30	.....
Assessments and reimbursements—				
Salaries and expenses, national-bank examiners	2,145,855.91	2,012,600.00	133,255.91	.....
Expenses of redeeming national currency	968,516.57	1,079,534.33	.....	111,017.76
Assessments on Federal reserve banks for salaries and expenses, Federal Reserve Board	2,215,228.62	3,067,169.36	.....	851,940.74

Comparison of receipts, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

	1923	1922	Increase, 1923.	Decrease, 1923.
Ordinary receipts—Continued.				
Miscellaneous—Continued.				
Assessments and reimbursements—Continued.				
Payment by German Government under terms of the armistice.	\$344,663.88	\$4,408,655.52	.....	\$4,058,991.64
Settlement of claims (War and Navy).....	2,435,403.62	12,000.00	\$2,423,403.62	.....
Work done by individuals, corporations, et al.....	1,633,102.62	1,955,032.31	.....	324,929.69
Reimbursement for Government property lost.....	391,668.95	552,437.41	.....	160,768.46
Damages to Government property.....	63,953.77	43,070.48	20,883.29	.....
Other.....	1,620,689.50	1,279,003.36	341,686.14	.....
District of Columbia—				
Revenues of the District of Columbia—				
District of Columbia share (excluding trust funds).....	16,930,989.18	14,777,218.19	2,153,770.99	.....
United States share.....	682,966.05	457,798.25	225,167.80	.....
Miscellaneous unclassified receipts.....	555,970.38	4,134,975.41	.....	3,579,005.03
Trust funds:				
Government life-insurance fund—				
Premium on converted insurance.....	30,710,055.71	26,007,533.63	4,702,522.08	.....
Interest.....	3,129,702.63	2,104,596.40	1,025,106.23	.....
Civil service retirement and disability fund—				
Interest on investments.....	981,888.87	459,334.64	522,554.23	.....
Profits on investments.....	.....	127,920.00	.....	127,920.00
Deductions from Indian tribal funds.....	11,272.63	10,790.12	482.51	.....
Deductions from Indian reimbursable appropriations.....	3,470.32	.....	3,470.32	.....
Deductions from salaries from revenues of Virgin Islands.....	223.88	279.75	.....	55.8
Deductions from salaries payable by Porto Rican treasury.....	2,154.06	2,154.06	.....	.....
Deduction from cooperative employees (Agriculture).....	2,055.39	41.25	2,014.14	.....
Deferred deductions due civil service retirement and disability fund.....	1,617.64	.....	1,617.64	.....
Service credit payments.....	40,093.79	10,420.91	29,672.88	.....
Soldiers' Home permanent fund.....	1,009,262.18	2,446,908.78	.....	1,437,646.60
Army, Navy and Marine Corps deposit funds.....	820,435.03	1,254,717.95	.....	434,282.92
Indian moneys—				
Proceeds of labor.....	34,124,621.91	22,294,874.18	11,829,747.73	.....
Proceeds of sale of Indian lands and timber.....	1,508,110.22	1,233,698.99	269,411.23	.....
Other.....	24,099.49	81,485.92	.....	57,386.43
Miscellaneous trust funds.....	289,013.87	321,838.11	.....	32,824.24
District of Columbia trust funds.....	1,789,097.56	1,577,766.73	211,330.83	.....
Total miscellaneous receipts, including Panama Canal and sales of public lands.....	658,041,542.31	538,038,906.09	271,063,979.24	151,061,343.02
Total.....	3,847,019,620.10	4,103,741,926.79	475,708,305.71	732,430,612.40

Comparison of receipts, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

	1923	1922	Increase, 1923.	Decrease, 1923.
Deduct moneys covered by warrant in year subsequent to deposit thereof.....	\$2, 196. 46	\$146, 592. 21	.....	\$144, 395. 75
Add moneys received in fiscal year but not covered by warrant.....	3, 847, 017, 423. 64	4, 103, 595, 334. 58	\$475, 708, 305. 71	732, 286, 216. 65
Add receipts credited direct to appropriations [see note]:	28, 259. 13	1, 196. 46	27, 062. 67	.....
Proceeds of railroad securities owned by the Government.....	99, 119, 987. 01	.....	.....	.....
Receipts from miscellaneous sources.....	67, 236, 748. 72	.....	.....	.....
Total ordinary receipts.....	4, 013, 402, 418. 50	4, 103, 596, 531. 04	475, 735, 368. 38	732, 286, 216. 65
Public debt receipts—				
Victory Liberty loan.....	.....	1, 300. 00	1, 300. 00	.....
Treasury notes (various series).....	2, 000, 938, 300. 00	1, 935, 404, 750. 00	65, 533, 550. 00	.....
Certificates of indebtedness.....	4, 292, 259, 500. 00	3, 905, 090, 000. 00	387, 169, 500. 00	.....
Treasury (war) savings securities.....	201, 991, 038. 95	70, 325, 625. 10	131, 665, 413. 85	.....
Postal-savings bonds.....	29, 760. 00	112, 200. 00	.....	82, 460. 00
Bank-note fund.....	90, 547, 571. 50	107, 086, 627. 50	.....	16, 539, 056. 00
Treasury bonds of 1947-1952.....	763, 962, 300. 00	.....	763, 962, 300. 00	.....
Total public debt receipts.....	7, 349, 728, 470. 45	6, 018, 017, 902. 60	1, 348, 332, 063. 85	16, 621, 516. 00
Total receipts, exclusive of postal.....	11, 363, 130, 888. 95	10, 121, 614, 433. 64	1, 824, 067, 432. 23	748, 907, 732. 65
Postal revenues.....	532, 827, 925. 09	484, 853, 540. 71	47, 974, 384. 38	.....
Total receipts, including postal.....	11, 895, 958, 814. 04	10, 606, 467, 974. 35	1, 872, 041, 816. 61	748, 907, 732. 65

* Counter entry, deduct.

NOTE.—Items of this character represent cash receipts heretofore credited against expenditures. In the fiscal year 1923, the amounts are included in the totals of both receipts and expenditures, to adjust the figures to an actual receipt and actual expenditure basis [see also similar items included under expenditures, page 126].

Summary of receipts by organization units.

	1923	1922	Increase, 1923.	Decrease, 1923.
Ordinary receipts:				
Legislative.....	\$458, 287. 55	\$549, 410. 11	.....	\$91, 122. 56
Executive Office.....	.....	163. 69	.....	163. 69
Independent offices.....	91, 297, 997. 02	60, 985, 210. 79	\$30, 312, 786. 23	.....
Department of Agriculture.....	7, 741, 852. 78	7, 140, 306. 36	601, 546. 42	.....
Department of Commerce.....	944, 515. 74	617, 698. 98	326, 816. 76	.....
Department of the Interior.....	1 53, 373, 208. 87	2 40, 206, 525. 97	13, 166, 682. 90	.....
Department of Justice.....	6, 925, 905. 00	5, 352, 279. 57	1, 573, 625. 43	.....
Department of Labor.....	5, 159, 649. 90	3, 661, 509. 46	1, 498, 140. 44	.....
Navy Department.....	19, 020, 706. 92	38, 468, 426. 20	.....	19, 447, 719. 28
Post Office Department.....	47, 859. 30	129, 555. 69	.....	81, 696. 39
Department of State.....	7, 745, 552. 44	8, 068, 492. 03	.....	322, 939. 59
Treasury Department.....	3 519, 949, 600. 81	3 777, 899, 260. 13	.....	257, 949, 659. 32
War Department.....	97, 077, 537. 77	131, 789, 604. 77	.....	34, 712, 067. 00
Panama Canal.....	17, 869, 985. 25	12, 049, 660. 65	5, 820, 324. 60	.....
District of Columbia—				
District of Columbia revenues, taxes, etc.....	18, 720, 086. 74	16, 354, 984. 92	2, 365, 101. 82	.....
United States revenues from District of Columbia sources.....	682, 966. 05	457, 798. 25	225, 167. 80	.....
Receipts not classified by departments.....	3, 907. 96	11, 039. 22	.....	7, 131. 26
	3, 847, 019, 620. 10	4, 103, 741, 926. 79	55, 890, 192. 40	312, 612, 499. 09
Deduct moneys covered by warrant in year subsequent to deposit thereof.....	2, 196. 46	146, 592. 21	.....	144, 395. 75
	3, 847, 017, 423. 64	4, 103, 595, 334. 58	55, 890, 192. 40	312, 468, 103. 34

¹ Includes \$656, 508. 40 sales of public lands.

² Includes \$895, 391. 22 sales of public lands.

³ Includes \$562, 189, 038. 87, customs receipts, and \$2, 626, 789, 038. 92, internal revenue receipts.

⁴ Includes \$357, 544, 712. 40, customs receipts, and \$3, 208, 158, 308. 30, internal revenue receipts.

Summary of receipts by organization units—Continued.

	1923	1922	Increase, 1923.	Decrease, 1923.
Add moneys received in fiscal year but not covered by warrant.....	\$28,259.13	\$1,196.46	\$27,062.67	.....
Add receipts credited direct to appropriations [see note]:				
Proceeds of railroad securities owned by the Government.....	99,119,987.01	.....	.....	.....
Receipts from miscellaneous sources.....	67,236,748.72	.....	.....	.....
Total ordinary receipts.....	4,013,402,418.50	4,103,596,531.04	55,917,255.07	\$312,468,103.34
Public debt receipts.....	7,349,728,470.45	6,018,017,902.60	1,331,710,567.85	.....
Total receipts into the general fund.....	11,363,130,888.95	10,121,614,433.64	1,387,627,822.92	312,468,103.34
Postal revenues under control of the Postmaster General.....	532,827,926.09	484,853,540.71	47,974,384.38	.....
Total receipts, including postal revenues.....	11,895,958,814.04	10,606,467,974.35	1,435,602,207.30	312,468,103.34

NOTE.—Items of this character represent cash receipts heretofore credited against expenditures. In the fiscal year 1923, the amounts are included in the totals of both receipts and expenditures, to adjust the figures to an actual receipt and actual expenditure basis [see also similar items included under expenditures, page 126].

Comparison of expenditures, fiscal years 1923 and 1922, on the basis of warrants issued (net).

	1923	1922	Increase, 1923.	Decrease, 1923.
LEGISLATIVE ESTABLISHMENT.				
United States Senate.....	\$2,361,337.50	\$2,365,567.19	.....	\$4,229.69
House of Representatives.....	6,661,409.79	6,047,115.58	\$614,294.21	.....
Legislative, miscellaneous.....	19,191.11	424,314.41	.....	405,123.30
Architect of the Capitol.....	1,221,887.12	(1)	1,221,887.12	.....
Botanic Garden.....	86,441.02	84,899.76	1,541.26	.....
Library of Congress.....	1,064,179.21	822,600.70	241,578.51	.....
Government Printing Office.....	3,011,520.66	*6,981,425.05	.....	3,969,904.39
Total legislative establishment.....	14,425,966.41	16,725,922.69	2,079,301.10	4,379,257.38
EXECUTIVE OFFICE.				
Salaries and expenses, Executive office.....	357,625.23	216,534.74	141,090.49	.....
INDEPENDENT BUREAUS AND OFFICES.				
Alaska relief funds.....	11,560.30	14,877.22	.....	3,316.92
Alien Property Custodian.....	325,672.28	363,965.02	.....	38,292.74
Anthracite and Bituminous Coal Commission.....	.....	.68	.....	.68
Arlington Memorial Amphitheater Commission.....	.....	*5,083.85	5,083.85	.....
Arlington Memorial Bridge Commission.....	15,091.14	.....	15,091.14	.....
Board of Mediation and Conciliation.....	18.92	6,657.29	.....	6,638.37
Bureau of Efficiency.....	147,831.24	139,667.78	8,164.46	.....
Civil Service Commission.....	729,159.33	665,978.64	63,180.69	.....
Commission of Fine Arts.....	6,475.29	10,544.95	.....	4,069.66
Committee on Public Information.....	*67.72	*18,214.37	18,146.65	.....
Council of National Defense.....	.....	1,248.69	.....	1,248.69
Employees' Compensation Commission.....	2,994,249.80	2,689,005.88	305,243.92	.....
European food relief.....	.....	107,746.17	.....	107,746.17
Federal Board for Vocational Education.....	6,106,370.27	*18,567,989.79	.....	12,461,619.52
Federal Fuel Distribution.....	403.12	.....	403.12	.....
Federal Power Commission.....	25,003.32	36,992.53	.....	11,989.21
Federal Reserve Board.....	2,112,720.42	4,456,034.44	.....	2,343,314.02
Federal Trade Commission.....	956,651.48	953,537.94	3,113.54	.....

* Included under Department of the Interior in 1922.

* Includes expenditures for printing and binding under allotments to the several departments. In 1923 a separate appropriation was provided under each department and establishment for printing and binding.

* Excess of repayments, deduct.

* Includes \$14,299,213.62 expenditures under "Vocational rehabilitation," now under Veterans' Bureau.

Comparison of expenditures, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

	1923	1922	Increase, 1923.	Decrease, 1923.
INDEPENDENT BUREAUS AND OFFICES—continued.				
General Accounting Office.....	\$3,521,752.70	\$2,537,374.25	\$984,378.45	
Housing Corporation.....	1,113,362.42	1,387,240.06		\$273,877.64
Interdepartmental Social Hygiene Board.....	94,099.29	412,468.16		318,368.87
Interstate Commerce Commission.....	5,027,843.97	5,391,271.55		363,427.58
Interstate Governmental Commission, Colorado River.....	9,828.65		9,828.65	
Miscellaneous items.....	103,565.94	743,049.03		639,483.09
National Advisory Committee for Aeronautics.....	209,054.06	175,034.55	34,019.51	
National security and defense, Executive.....		2,905.24		2,905.24
Railroads.....	17,079,113.19	125,232,444.02	142,311,557.21	
Railroad Labor Board.....	334,622.13	402,611.91		67,989.78
Rock Creek and Potomac Parkway Commission.....	107.74	220,408.10		220,515.84
Smithsonian Institution and National Museum.....	759,161.73	835,497.54		76,335.81
State, War, and Navy Department Buildings.....	3,171,776.64	1,639,607.86	1,532,168.78	
Temporary government for West Indian Islands.....	(2)	343,440.00		343,440.00
United States Coal Commission.....	452,195.56		452,195.56	
U. S. Food and Fuel Administrations.....	168.18	610.96		779.14
U. S. Pilgrim Tercentenary Commission.....		157,354.30		157,354.30
U. S. Shipping Board.....	78,308,739.72	86,145,816.32		7,837,076.60
U. S. Tariff Commission.....	398,526.51	318,612.55	79,913.96	
U. S. Veterans' Bureau:				
Salaries and expenses.....	33,240,251.81	5,666,158.24	27,574,093.57	
Medical and hospital services.....	43,265,174.71	38,007,874.77	5,257,299.94	
Military and naval compensation.....	130,115,288.47	117,891,438.53	12,223,849.94	
Military and naval insurance (appropriated fund).....	* 13,235,000.00		13,235,000.00	
Military and naval family allowance.....	26,205.55	882,190.36		855,984.81
Miscellaneous items.....	22,498.33	* 3.92	22,502.25	
Special funds:				
Military and naval insurance.....	68,960,294.15	75,645,628.49		6,685,334.34
Miscellaneous special funds.....	251.23	529,196.00		528,944.77
Government life insurance fund (trust fund)—				
Investments.....	27,052,937.11	22,563,224.84	4,489,712.27	
Expenses.....	6,459,097.70	2,882,151.63	3,576,946.07	
Vocational rehabilitation.....	140,005,210.29	164,510,136.09		24,504,925.80
Increase of compensation.....	2,946,022.77	2,134,908.70	811,114.07	
War Industries Board.....		139.34		139.34
War Trade Board.....		146.48		146.48
Total independent bureaus and offices.....	589,342,737.90	434,184,996.71	213,013,006.60	57,855,265.41
DISTRICT OF COLUMBIA.				
Salaries and expenses.....	22,409,728.17	21,478,256.98	931,471.19	
Special funds:				
Water department.....	869,797.36	700,993.40	168,803.96	
Washington aqueduct.....	208,605.88	200,253.91	8,351.97	
Miscellaneous special funds.....	4,229.56	56,511.11		52,281.55
Trust funds:				
Miscellaneous trust-fund deposits.....	932,647.80	842,825.03	89,822.77	
Washington redemption fund.....	188,260.47	183,187.04	5,073.43	
Policemen and firemen's relief fund.....	282,431.25	199,158.86	83,272.39	
Teachers' retirement fund—				
Investments.....	192,000.00	249,500.00		57,500.00
Current expenses.....	23,500.00	7,275.00	16,225.00	
Other trust funds.....	96,837.51	71,224.27	25,613.24	
Total District of Columbia.....	25,208,038.00	23,989,185.60	1,328,633.95	109,781.55

¹ Excess of repayments, deduct.

² Included under Office of Secretary of the Navy, p. 122.

³ See special fund below.

⁴ See note 3.

Comparison of expenditures, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

	1923	1922	Increase, 1923.	Decrease, 1923.
DEPARTMENT OF AGRICULTURE.				
Salaries.....	\$6,299,066.53	\$6,339,316.73		\$40,250.20
Printing and binding.....	574,500.00	(1)	\$579,500.00	
Miscellaneous.....	1,210,480.97	881,212.47	329,268.50	
Farmers' seed-grain loans.....	² 1,389,456.84	859,358.52		2,248,815.36
Stimulating agriculture and distribution of products.....	(3)	578.08		578.08
Office of Farm Management, expenses.....	(3)	295,937.29		295,937.29
Bureau of Animal Industry, expenses.....	4,992,408.69	5,087,261.28		94,852.59
Meat inspection, Bureau of Animal Industry.....	3,743,229.86	3,713,692.37	29,537.49	
Bureau of Plant Industry, expenses.....	3,079,222.26	2,519,598.79	559,623.47	
Forest Service, expenses.....	5,071,208.59	4,615,979.83	455,228.76	
Bureau of Chemistry, expenses.....	909,740.14	920,948.42		11,208.28
Bureau of Soils, expenses.....	275,261.27	298,465.38		23,204.11
Bureau of Entomology, expenses.....	1,584,618.96	1,652,137.49		67,518.53
Bureau of Biological Survey, expenses.....	720,556.52	750,583.97		30,027.45
Division of Publications, expenses.....	119,723.13	126,725.53		7,002.40
States Relations Service, expenses.....	2,981,544.16	3,104,651.73		123,107.57
Bureau of Public Roads, expenses.....	436,732.02	433,098.24	3,633.78	
Bureau of Markets and Crop Estimates, expenses.....	(3)	2,251,356.20		2,251,356.20
Bureau of Agricultural Economics.....	2,619,690.63		2,619,690.63	
Federal Horticultural Board.....	629,177.62	728,501.03		105,323.41
Procuring nitrate of soda.....	81.61	24,070.10		23,988.49
Weather Bureau, expenses.....	1,466,706.62	1,565,851.53		99,124.91
Lands for protection of watersheds and streams.....	765,942.87	830,785.27		64,842.40
Road construction.....	79,240,808.61	95,084,057.74		15,843,249.13
Increase of compensation.....	3,020,733.22	3,236,838.34		216,105.12
Enforcement of insecticide act, general expenses.....	113,103.05	105,095.40	8,007.65	
Cooperative agricultural extension work.....	5,810,349.45	5,474,049.50	336,299.95	
Special funds:				
Cooperative work, Forest Service.....	1,228,374.20	1,525,993.61		297,619.41
Payments to States and Territories from national forest funds.....	846,442.41	1,023,083.81		176,641.40
Other special funds.....	218,477.05	535,254.04		316,776.99
Total Department of Agriculture.....	126,567,723.60	143,984,462.69	4,920,790.23	22,337,529.32
DEPARTMENT OF COMMERCE.				
Office of the Secretary.....	745,398.33	359,926.44	385,471.89	
Bureau of Foreign and Domestic Commerce.....	1,653,956.44	1,160,266.47	493,689.97	
Bureau of the Census.....	1,759,199.27	2,784,445.10		1,005,245.83
Steamboat Inspection Service.....	824,978.33	838,634.23		13,557.90
Bureau of Navigation.....	348,001.51	297,780.39	50,221.12	
Bureau of Standards.....	1,741,743.41	1,753,577.93		11,834.52
Bureau of Lighthouses.....	8,759,589.70	9,062,763.72		303,174.02
Coast and Geodetic Survey.....	1,898,210.53	1,690,489.43	207,721.10	
Bureau of Fisheries.....	1,314,271.30	1,153,938.04	160,333.26	
Increase of compensation.....	1,662,729.65	2,009,791.04		347,061.39
Miscellaneous.....	5,615.04	78,634.20		73,019.16
Total Department of Commerce.....	20,713,691.51	21,170,146.90	1,297,437.34	1,753,892.82
DEPARTMENT OF THE INTERIOR.				
Interior civil:				
Office of the Secretary.....	⁴ 1,538,494.40	1,153,194.11	385,300.29	
General Land Office.....	687,431.29	706,231.93		18,800.64
Public Land Service.....	4,590,665.76	4,406,340.45	184,325.31	
Indian Office.....	⁴ 247.74	289,794.67		290,042.41

¹ Included under Government Printing Office in 1922. See p. 118.

² Excess of repayments, deduct.

³ Included under Bureau of Agricultural Economics.

⁴ See Bureau of Markets and Crop Estimates, stimulating agriculture, etc., and Office of Farm Management.

⁵ Includes \$855,170.82 for printing and binding, 1923; included under Government Printing Office in 1922, p. 118.

Comparison of expenditures, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

	1923	1922	Increase, 1923.	Decrease, 1923.
DEPARTMENT OF THE INTERIOR— continued.				
Interior civil—Continued.				
Bureau of Pensions—				
Salaries and expenses.....	\$1,749,010.04	\$1,297,349.13	\$451,660.91	.....
Army pensions.....	254,604,888.56	243,807,151.41	10,797,737.15	.....
Navy pensions.....	8,997,369.88	8,441,828.42	555,541.46	.....
Fees of examining surgeons.....	545,610.91	327,867.87	217,743.04	.....
Civil-service retirement and disability fund—				
Current expenses.....	8,091,417.48	9,283,138.54	.....	\$1,191,721.06
Construction and operation of railroads in Alaska.....	7,673,830.71	6,179,618.39	1,494,212.32	.....
Patent Office.....	4,472,592.85	4,358,171.51	114,421.34	.....
Bureau of Education.....	2,149,894.14	1,839,625.10	310,269.04	.....
Colleges for agriculture and mechanic arts.....	702,358.04	559,727.76	142,630.28	.....
Office of Architect, Capitol.....	2,550,000.00	2,500,000.00	50,000.00	.....
Reclamation Service—	128,079.63	758,420.94	.....	1,730,341.31
General expenses.....	101,488.43	151,074.08	.....	49,585.65
Reclamation fund.....	5,557,873.71	4,794,782.17	763,091.54	.....
Geological Survey.....	1,413,526.67	1,580,337.01	.....	166,810.34
Bureau of Mines—				
General expenses.....	1,845,486.98	1,686,473.63	159,013.35	.....
Adjustment and payment of mineral claims, act of Mar. 2, 1919.....	2,309,695.75	596,556.14	1,713,139.61	.....
National parks.....	1,468,860.14	1,531,280.43	.....	62,420.29
Beneficiaries.....	1,536,583.59	1,843,342.61	.....	306,759.02
Territorial governments.....	109,246.94	32,980.62	76,266.32	.....
Increase of compensation.....	1,696,567.69	1,875,528.06	.....	178,960.37
Miscellaneous.....	7,521.43	154,800.80	.....	147,279.37
Total Interior civil.....	314,428,237.28	300,155,615.78	17,415,341.96	3,142,720.46
Indian affairs:				
Current and contingent expenses.....	2,433,129.22	1,074,556.92	1,358,572.30	.....
Fulfilling treaty stipulations.....	587,407.31	678,471.70	.....	91,064.39
Miscellaneous supports.....	620,648.02	636,986.07	.....	16,338.05
Interest on Indian trust funds.....	891,554.46	1,139,292.57	.....	247,738.11
Support of Indian schools.....	4,384,715.81	4,447,881.09	.....	63,165.28
Miscellaneous expense.....	3,320,238.66	3,926,242.18	.....	606,003.52
Trust funds.....	32,905,069.82	26,596,982.55	6,308,087.27	.....
Total Indian affairs.....	45,142,763.30	38,500,413.08	7,666,659.57	1,024,309.35
Total, Department of the Interior, including pensions and Indian affairs.....	359,571,000.58	338,656,028.86	25,082,001.53	4,167,029.81
DEPARTMENT OF JUSTICE.				
Department of Justice proper:				
Salaries and expenses.....	\$1,513,664.79	1,057,833.73	455,831.06	.....
Detection and prosecution of crimes.....	2,087,608.99	1,768,955.10	318,653.89	.....
Increase of compensation.....	734,477.01	766,473.66	.....	31,996.65
Judicial:				
Courts, salaries, and expenses.....	11,881,254.67	8,420,327.49	3,460,927.18	.....
Fees of jurors and witnesses.....	2,521,169.62	2,440,732.19	80,437.43	.....
Support of prisoners.....	(2)	1,308,687.23	.....	1,308,687.23
Penal institutions.....	3,303,460.69	1,382,647.39	1,910,813.30	.....
Miscellaneous.....	10,000.00	694,626.76	.....	684,626.76
Total Department of Justice.....	22,051,635.77	17,850,283.55	6,226,662.86	2,025,310.64

¹ Covers only expenditures made during 1923 under 1922 and prior year accounts. For 1923 expenditures see Legislative establishment, p. 118.

² Includes printing and binding in 1923. See note 2, p. 115.

³ Included in penal institutions.

Comparison of expenditures, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

	1923	1922	Increase, 1923.	Decrease, 1923.
DEPARTMENT OF LABOR.				
Office of the Secretary.....	\$528,687.77	\$354,942.97	\$173,744.80	.....
Bureau of Labor Statistics.....	225,910.65	233,208.71	.....	\$7,298.06
Bureau of Immigration.....	3,290,177.34	3,658,199.33	.....	368,021.99
Bureau of Naturalization.....	665,087.98	690,033.08	.....	24,945.10
Children's Bureau.....	880,204.83	467,741.43	412,463.40	.....
Women's Bureau.....	93,776.71	75,422.27	18,354.44	.....
Increase of compensation.....	537,692.22	534,937.57	2,754.65	.....
Miscellaneous.....	274,600.45	215,117.03	59,483.42	.....
Total Department of Labor.....	6,496,137.95	6,229,602.39	666,800.71	400,265.15
NAVY DEPARTMENT.				
Office of the Secretary:				
Pay, miscellaneous.....	2,942,254.90	11,115,051.21	.....	8,172,796.31
Other items.....	² 4,944,817.66	1,321,472.60	3,623,345.06	.....
Bureau of Navigation:				
Outfits on first enlistment.....	71,716.04	8,121,868.49	.....	8,050,152.45
Transportation.....	5,941,317.58	8,844,916.53	.....	2,903,598.95
Other items.....	8,311,448.35	6,968,266.89	1,343,181.46	.....
Bureau of Engineering.....	19,340,529.08	20,226,797.99	.....	886,268.91
Bureau of Construction and Repair.....	17,567,564.92	23,268,820.17	.....	5,701,255.25
Bureau of Ordnance:				
New batteries for ships of the Navy.....	1,105,036.69	4,202,364.35	.....	3,097,327.66
Ordnance and ordnance stores.....	11,049,744.35	13,071,539.86	.....	2,021,795.51
Other items.....	³ 1,449,781.44	³ 591,084.91	.....	858,696.53
Bureau of Supplies and Accounts:				
Pay of the Navy.....	122,691,929.05	170,660,523.38	.....	47,968,594.33
Provisions.....	14,166,939.65	41,156,956.40	.....	26,990,016.75
Fuel and transportation.....	14,046,989.09	81,242,658.30	.....	67,195,669.21
Freight.....	2,159,687.70	18,878,419.12	.....	16,718,731.42
Maintenance.....	7,211,855.85	10,035,594.87	.....	2,823,739.02
Naval supply account fund.....	⁴ 1,881,306.93	32,694,233.17	.....	34,575,540.10
Clothing and small stores special fund.....	³ 3,752,607.61	42,159,900.61	.....	45,912,508.22
Navy allotments, trust fund.....	1,810.05	1,118,152.88	.....	1,116,342.83
Other items.....	602,575.91	289,577.65	312,998.26	.....
Bureau of Medicine and Surgery.....	6,961,734.16	6,024,312.03	937,422.13	.....
Bureau of Yards and Docks.....	16,297,341.03	19,896,203.79	.....	3,598,862.76
Bureau of Aeronautics.....	16,817,157.46	13,611,882.96	3,205,294.50	.....
Naval Academy.....	2,256,807.19	2,457,827.55	.....	201,020.36
Marine Corps:				
Pay.....	22,109,248.59	23,807,665.74	.....	1,698,417.15
Maintenance.....	8,046,779.16	9,060,819.54	.....	1,014,040.38
Other items.....	1,097,164.33	2,579,916.64	.....	1,482,752.31
Increase of the Navy.....	56,922,370.27	143,028,025.57	.....	86,105,655.30
Scrapping of naval vessels.....	9,507,092.22	.....	9,507,092.22	.....
General account of advances.....	⁴ 43,060,471.46	³ 257,189,984.59	214,129,513.13	.....
Miscellaneous.....	505,164.98	732,133.83	.....	226,968.85
Total Navy Department.....	322,532,908.82	458,794,812.62	233,058,846.76	369,320,750.56
POST OFFICE DEPARTMENT.				
Post Office Department proper.....	⁴ 29,101.11	3,220,085.87	.....	3,190,984.76
Deficiency in postal revenues.....	32,526,914.89	64,346,234.52	.....	31,819,319.63
Miscellaneous expenses.....	217,379.49	257,750.22	.....	40,370.73
Total Post Office Department.....	32,773,395.49	67,824,070.61	.....	35,050,675.12
Federal control of telegraph and telephone systems.....	.....	613.20	.....	613.20
DEPARTMENT OF STATE.				
Department of State proper.....	1,349,382.62	1,495,235.31	.....	145,852.69
Foreign intercourse.....	12,874,885.84	8,864,356.16	4,010,529.68	.....
Total Department of State.....	14,224,268.46	10,359,591.47	4,010,529.68	145,852.69

¹ Includes printing and binding in 1923. See note 2, p. 118.

² Includes \$343,440 temporary government for West Indian Islands and \$228,500 for printing and binding. For 1922 expenditures, see pp. 118, 119.

³ Excess of repayments, deduct.

⁴ Expenditures during 1923 under 1922 and prior year accounts; expenditures for 1923 payable from postal revenues.

Comparison of expenditures, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

	1923	1922	Increase, 1923.	Decrease, 1923.
TREASURY DEPARTMENT.				
Office of the Secretary.....	\$69,859.54	\$93,878.62	-----	\$24,019.08
Office of the Chief Clerk and Superintendent.....	737,557.87	988,756.07	-----	251,198.20
Office of Commissioner of Accounts and Deposits.....	16,400.00	5,850.00	\$10,550.00	-----
Division of Bookkeeping and Warrants.....	1,035,433.36	1,016,980.76	18,452.60	-----
Division of Deposits.....	16,810.36	15,427.73	1,382.63	-----
Public Debt Service.....	7,904,508.46	5,210,650.41	2,693,858.05	-----
Division of Appointments.....	47,980.05	46,709.14	1,270.91	-----
Division of Printing and Stationery.....	* 731,786.22	361,845.02	369,941.20	-----
Division of Mail and Files.....	15,765.94	15,476.59	289.35	-----
Office of Disbursing Clerk.....	29,997.57	27,093.88	2,903.69	-----
Customs Service:				
Administrative salaries.....	64,092.34	60,829.70	3,262.64	-----
Collecting the revenue from customs.....	11,221,881.56	10,876,122.74	345,758.82	-----
Miscellaneous expenses.....	111,607.88	245,656.84	-----	134,048.96
Refunds, debentures, drawbacks, etc.....	29,849,875.61	36,588,098.60	-----	6,738,222.99
Special funds.....	2,488.08	833.87	1,654.21	-----
Bureau of the Budget.....	142,462.80	115,325.20	27,137.60	-----
Federal Farm Loan Bureau.....	* 264,266.28	233,787.01	30,479.27	-----
Office of Treasurer of the United States.....	1,571,342.67	1,629,428.86	-----	58,086.19
Office of Comptroller of the Currency.....	2,408,874.64	2,290,745.84	118,128.80	-----
Internal Revenue Service:				
Administrative salaries.....	674,738.48	661,245.05	13,493.43	-----
Collecting the revenue.....	35,012,112.65	33,175,784.19	1,836,328.46	-----
Enforcement of narcotic and prohibition acts.....	9,072,238.65	7,224,417.93	1,847,820.72	-----
Miscellaneous expenses.....	7,183.40	37,800.21	-----	30,616.81
Refunds, debentures, drawbacks, etc.....	127,742,031.72	51,095,516.07	76,646,515.65	-----
Special funds.....	535,176.47	352,111.92	183,064.55	-----
Coast Guard.....	10,462,164.71	12,096,434.57	-----	1,634,269.86
Coast Guard allotments, trust fund.....	67.70	55,913.86	-----	55,846.16
Bureau of Engraving and Printing:				
Administrative salaries.....	223,974.45	225,326.91	-----	1,352.46
Compensation of employees.....	2,181,368.81	2,252,288.72	-----	70,899.91
Materials and miscellaneous expenses.....	1,024,833.40	1,353,234.84	-----	328,401.44
Plate printing.....	1,639,583.11	1,793,731.90	-----	154,148.79
Secret Service.....	407,620.29	396,821.32	10,798.97	-----
Public Health Service:				
Administrative salaries and miscellaneous items.....	1,972,683.45	2,283,881.15	-----	311,197.70
Hospital construction.....	261,142.15	3,044,656.61	-----	2,783,514.46
Medical and hospital services.....	5,168,679.39	27,299,595.84	-----	22,130,916.45
Pay of commissioned officers, pharmacists, acting assistant surgeons, and other employees.....	2,087,120.81	2,072,110.53	15,010.28	-----
Pay of personnel and maintenance of hospitals.....	4,768,173.95	4,264,185.34	503,988.61	-----
Mints and assay offices.....	1,282,597.15	1,183,826.99	98,770.16	-----
Bureau of War Risk Insurance—(now U. S. Veterans' Bureau):				
Salaries and expenses.....		31,886.67	-----	31,886.67
Medical and hospital services.....		1,438,906.29	-----	1,438,906.29
Military and naval compensation.....		8,137,465.39	-----	8,137,465.39
Military and naval family allowance.....		271,506.37	-----	271,506.37
Miscellaneous items.....		2.25	-----	2.25
Special funds—	(¹)			
Military and naval insurance.....		7,746,754.10	-----	7,746,754.10
Miscellaneous special funds.....		* 56,486.43	56,486.43	-----
Trust fund—				
Government life insurance fund (investments).....		2,015,094.52	-----	2,015,094.52
Government life insurance fund (expenses).....		400,938.20	-----	400,938.20

¹ Includes \$507,635.36 for 1923, and \$536,057.01 for 1922, charges on silver dollar bullion sold and \$4,685.91 for 1923, loss on silver dollars melted or broken up, under Pittman Act.

² Includes \$362,114.87 for printing and binding, 1923, carried under Government Printing Office in 1922. See p. 118.

³ Exclusive of \$12,000,000 for 1923 under subscriptions to capital stock, Federal intermediate credit banks, agricultural credits act of 1923; see special accounts, p. 126.

⁴ Figures for the fiscal year 1922 represent expenditures prior to August 9, 1921. See U. S. Veterans' Bureau for expenditures subsequent to that date, p. 119.

⁵ Excess of repayments, deduct

Comparison of expenditures, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

	1923	1922	Increase, 1923.	Decrease, 1923.
TREASURY DEPARTMENT—contd.				
Public buildings:				
Office of Supervising Architect.....	\$205,642.13	\$201,701.31	\$3,940.82	.....
Public buildings, construction and rent.....	810,207.65	2,123,192.67	.....	\$1,312,985.02
Hospitals.....	¹ 6,719,001.99	¹ 7,831,814.15	.....	1,112,812.16
Quarantine stations.....	563,522.77	173,757.14	389,765.63	.....
Repairs, equipment, and general expenses.....	2,927,118.37	3,622,927.23	.....	695,808.86
Operating expenses.....	6,597,238.16	7,123,643.52	.....	526,405.36
American Printing House for the Blind.....	50,000.00	50,000.00	.....	.....
Increase of compensation.....	10,087,000.30	12,080,284.14	.....	1,993,283.84
Miscellaneous.....	¹ 1,522,549.82	² 478,162.89	.....	1,044,386.93
Total Treasury Department.....	287,203,683.52	263,407,605.46	85,231,053.48	61,434,975.42
WAR DEPARTMENT.				
Military activities:				
Office of the Secretary of War.....	¹ 793,158.23	328,558.09	466,600.14	.....
General Staff Corps.....	255,589.37	259,020.36	.....	3,430.99
Adjutant General's Department—				
Vocational training of soldiers.....	294,302.49	749,899.30	.....	455,596.81
Other.....	1,569,808.69	1,810,189.72	.....	240,381.03
Organized Reserves.....	3,476,459.06	3,148,999.79	327,459.27	.....
Office of Inspector General.....	18,310.46	20,745.34	.....	2,434.88
Office of Judge Advocate General.....	49,577.63	58,424.37	.....	8,846.74
Army account of advances.....	2,475,351.76	³ 12,597,672.15	15,073,023.91	.....
Finance Department—				
Pay of the Army.....	132,479,809.56	⁴ 50,692,348.10	81,787,461.46	.....
Mileage of the Army.....	1,015,397.50	835,161.16	180,236.34	.....
Increase of compensation ⁵	7,013,292.70	8,271,123.15	.....	1,257,830.45
Finance Service.....	1,277,529.64	(¹)	1,277,529.64	.....
Miscellaneous items.....	545,335.46	603,143.30	.....	57,807.84
Quartermaster Corps—				
Army transportation.....	18,596,098.22	23,259,588.97	.....	4,663,490.75
Barracks and quarters.....	5,606,035.23	6,907,380.34	.....	1,301,345.11
Clothing and equipage.....	6,547,016.32	4,229,918.16	2,317,098.14	.....
Construction and repair of hospitals.....	729,152.15	790,712.14	.....	61,559.99
General appropriations.....	324,621.12	118,066,698.74	.....	117,742,077.62
Incidental expenses of the Army.....	4,189,258.77	4,930,846.32	.....	741,587.55
Inland and port storage and shipping facilities.....	739,196.72	4,864,996.95	.....	4,125,800.23
Regular supplies of the Army.....	12,206,276.36	11,162,697.02	1,043,579.34	.....
Roads, walks, wharves, and drainage.....	623,491.64	2,167,703.21	.....	1,484,211.57
Subsistence of the Army.....	15,437,863.01	14,345,209.58	1,092,653.43	.....
Supplies, services, and transportation.....	1,031,652.59	⁶ 407,947.03	1,439,599.62	.....
Water and sewers at military posts.....	1,759,190.79	1,618,896.80	140,293.99	.....
Miscellaneous items.....	481,031.63	⁷ 275,298.17	756,329.80	.....
Signal Corps.....	2,276,263.35	2,122,921.04	153,342.31	.....
Air Service.....	19,173,531.71	23,680,885.33	.....	4,507,353.62
Medical Department.....	1,138,608.72	1,242,487.68	.....	103,878.96
Bureau of Insular Affairs.....	63,125.04	77,704.62	.....	14,579.58
Corps of Engineers.....	2,340,260.97	11,756,485.60	.....	9,416,224.63
Fortifications, etc., Panama Canal.....	950,189.20	896,327.45	53,861.75	.....

¹ Includes \$6,127,232.61 for 1923 under hospital facilities, etc., for war patients.

² Includes \$7,757,791.96 for 1922 under hospital facilities, etc., for war patients.

³ Excess of repayments, deduct.

⁴ Includes \$216,953.32 for printing and binding, 1923, carried under Government Printing Office in 1922. See p. 118.

⁵ The sum of \$95,176,610.59 was repaid during the fiscal year 1922 to the appropriation for 1919, thereby reducing the figures for 1922.

⁶ Exclusive of increase of compensation under rivers and harbors and National Homes for Disabled Volunteer Soldiers.

⁷ Included under "Pay of the Army" in 1922.

Comparison of expenditures, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

	1923	1922	Increase, 1923.	Decrease, 1923.
WAR DEPARTMENT—continued.				
Military activities—Continued.				
Ordnance Department—				
Ordnance service.....	\$1,385,793.02	\$2,326,575.50	.....	\$940,782.48
Ordnance stores and supplies.....	331,845.90	249,201.35	\$82,644.55	.....
Ammunition.....	988,724.09	3,826,221.52	.....	2,837,497.43
Automatic rifles and manufacture of arms.....	766,313.50	1,946,040.12	.....	1,179,726.62
Nitrate plants.....	885,519.40	1,035,788.26	.....	150,268.86
Armament of fortifications.....	2,167,925.98	5,388,075.98	.....	3,220,150.00
Arsenals.....	1,284,425.36	1,755,022.63	.....	470,597.27
Ordnance storage facilities.....	77,562.07	802,880.85	.....	725,318.78
Miscellaneous items.....	2,538,183.59	228,277.97	2,309,905.62	.....
Chemical Warfare Service.....	935,139.86	2,357,332.92	.....	1,422,193.06
National Board for Promotion of Rifle Practice.....				
Chief of Infantry.....	50,668.74	145,815.04	.....	95,146.30
Chief of Cavalry.....	55,752.54	71,051.46	.....	15,298.92
Chief of Field Artillery.....	14,902.61	6,973.02	7,929.59	.....
Chief of Coast Artillery.....	31,563.67	23,224.13	8,339.54	.....
Militia Bureau.....	257,064.10	540,133.60	.....	283,069.50
Military Academy.....	24,789,010.47	20,867,054.07	3,921,956.40	.....
Military Academy.....	2,075,718.89	2,445,842.29	.....	370,123.40
Total military activities.....	284,112,899.86	329,571,665.99	112,439,844.84	157,898,610.97
Nonmilitary activities:				
National cemeteries—				
Disposition of remains of officers, soldiers, and civil employees.....	1,076,823.79	5,512,671.37	.....	4,435,847.58
Miscellaneous items.....	365,988.52	390,513.16	.....	24,524.64
Medical Department—				
Medical and hospital services.....	2,296,466.93	2,122,693.56	173,773.37	.....
Miscellaneous items.....	94,753.03	58,372.30	36,380.73	.....
Public buildings and grounds under Chief of Engineers.....	203,461.02	842,905.79	.....	639,444.77
Miscellaneous items under Corps of Engineers.....	1,126,794.17	1,581,532.51	.....	454,738.34
Rivers and harbors—				
Improving rivers.....	46,677,286.93	37,079,036.52	9,598,250.41	.....
Improving harbors.....	1,946,103.21	2,881,657.37	.....	935,554.16
Special funds for rivers and harbors.....	2,769,833.25	3,301,733.37	.....	531,900.12
Inland and coastwise waterways service.....	994,566.86	2,515,451.82	.....	1,520,884.96
Monuments.....	29,289.87	22,439.80	6,850.07	.....
National military parks.....	133,154.32	151,627.12	.....	18,472.80
National homes for disabled volunteer soldiers—				
Medical and hospital services.....	1,177,785.90	2,053,435.76	.....	875,649.86
Care and maintenance.....	5,473,541.91	8,776,588.69	.....	3,303,046.78
War claims and relief acts.....	2,289,834.40	848,549.85	1,441,284.55	.....
Trust funds—				
Pay of the Army deposit fund.....	88,185.86	7,434.65	80,751.21	.....
Soldiers' Home permanent fund.....	834,364.59	948,515.51	.....	114,150.92
Preservation of birthplace of Abraham Lincoln.....	1,229.69	2,500.00	.....	1,270.31
Miscellaneous nonmilitary activities.....	409,983.77	598,069.08	.....	188,105.31
Total nonmilitary activities (exclusive of Panama Canal).....	67,989,453.02	69,695,748.23	11,337,290.34	13,043,585.55
Panama Canal, operation and maintenance.....	3,620,503.37	2,791,035.40	829,467.97	.....
Total War Department.....	355,722,856.25	402,058,449.62	124,606,603.15	170,942,196.52

Comparison of expenditures, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

	1923	1922	Increase, 1923.	Decrease, 1923.
SPECIAL ACCOUNTS.				
Subscriptions to capital stock of Federal intermediate credit banks.....	\$12,000,000.00		\$12,000,000.00	.....
Purchase of obligations of foreign Governments.....		\$717,834.36		\$717,834.36
Purchase of farm loan bonds.....		175,133.04	175,133.04	
Interest on the public debt.....	1,055,088,486.44	989,485,409.93	65,603,076.51	
Premium on the public debt.....	3 403,916.27	3 142,311.51	261,604.76	
	1,067,492,402.71	990,170,422.76	78,039,814.31	717,834.36
	3,244,684,072.20	3,195,622,729.96	786,347,551.99	737,286,209.75
Deduct repayments received in fiscal year but not covered by warrant.....		6,085.41		6,085.41
	3,244,684,072.20	3,195,616,644.55	786,347,551.99	737,280,124.34
Add repayments covered by warrant in fiscal year subsequent to the deposit thereof.....	6,085.41	68,202.86		62,117.45
Total ordinary warrant expenditures.....	3,244,690,157.61	3,195,684,847.41	786,347,551.99	737,342,241.79
Adjustments to the general fund:				
Add credits against expenditures [see note]:				
Proceeds of railroad securities owned by the Government.....	99,119,987.01			
Miscellaneous credits.....	67,236,748.72			
Relief of John Burke, former Treasurer of the United States, act June 3, 1922.....	26,934.35		26,934.35	
Disbursing officers' credits, etc., at beginning of fiscal year.....	624,470,588.44	769,363,200.53		144,892,612.09
Unpaid warrants at beginning of fiscal year.....	1,965,257.07	21,584,162.21		19,618,905.14
	4,037,509,673.20	3,986,632,210.15	786,374,486.34	901,853,759.02
Deduct—				
Disbursing officers' credits, etc., at close of fiscal year.....	742,652,367.90	624,470,588.44	118,181,779.46	
Unpaid warrants at close of fiscal year.....	1,606,057.22	1,965,257.07		359,199.85
	744,258,425.12	626,435,845.51	118,181,779.46	359,199.85
Total ordinary cash expenditures on basis of daily Treasury statements, revised ¹	3,293,251,248.08	3,360,196,364.64	668,192,706.88	901,494,559.17
PUBLIC DEBT.				
First Liberty loan, at 3½ per cent.....	3,000.00	72,200.00		69,200.00
First Liberty loan, converted at 4 per cent.....	1,200.00	300.00	900.00	
First Liberty loan, converted at 4½ per cent.....	75,350.00	342,550.00		267,200.00
Second Liberty loan.....	22,100.00	650.00	21,450.00	
Second Liberty loan, converted at 4½ per cent.....	111,538,150.00	5,938,850.00	105,599,300.00	
Third Liberty loan.....	66,000,750.00	137,772,300.00		71,771,550.00
Fourth Liberty loan.....	16,818,100.00	9,476,600.00	7,341,500.00	
Victory Liberty loan.....	1,911,442,400.00	1,907,986,250.00	3,456,150.00	
Treasury notes (various rates).....	143,339,500.00		143,339,500.00	
Treasury bonds 1947-1952.....	8,000.00		8,000.00	

¹ Excess of repayments, deduct.

² Includes \$97,545,828.38 accrued discount on war-savings certificates of the series of 1918.

³ Offset by \$316,667.85 in 1923, and \$3,439,260.22 in 1922, discount on bonds, notes, and certificates purchased and covered into the Treasury as miscellaneous receipts, p. 114.

⁴ Exclusive of public debt retirements chargeable against ordinary receipts during 1923 of \$402,957,691.10 and during 1922 of \$422,352,950, which amounts are included in this table under public debt expenditures.

NOTE.—Items of this character represent cash receipts heretofore credited against expenditures. In the fiscal year 1923, the amounts are included in the totals of both receipts and expenditures, to adjust the figures to an actual receipt and actual expenditure basis [see also similar items included under receipts, p. 117].

Comparison of expenditures, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

	1923	1922	Increase, 1923.	Decrease, 1923.
PUBLIC DEBT—continued.				
Panama Canal loan, 1911.....	\$200,000.00		\$200,000.00	
Loan of 1908-1918.....	29,720.00	\$50,620.00		\$20,900.00
Certificates of indebtedness, various issues.....	5,096,403,000.00	4,775,873,950.00	320,529,050.00	
Treasury (war) savings securities.....	543,807,539.87	85,415,860.52	458,391,679.35	
Bank-note fund.....	74,414,564.00	107,251,870.00		32,837,306.00
Funded loan of 1907.....	950.00	6,200.00		5,250.00
Miscellaneous redemptions.....	15,436.82	1,262.40	14,174.42	
Total public debt expenditures.....	7,964,119,760.69	7,030,189,462.92	1,038,901,703.77	104,971,406.00
Total cash expenditures, exclusive of Postal Service payable from postal revenues.....	11,257,371,008.77	10,390,385,827.56	1,707,094,410.65	1,006,465,965.17
Postal Service, payable from postal revenues.....	532,827,925.09	484,853,540.71	47,974,384.38	
Total expenditures, including Postal Service payable from postal revenues.....	11,790,198,933.86	10,875,239,368.27	1,755,065,795.03	1,006,465,965.17

Estimates for 1924 and 1925 compared with actual receipts and expenditures for 1923.

The following table shows estimates of receipts and expenditures for the fiscal years 1924 and 1925 compared with actual receipts and expenditures (warrant basis) for the fiscal year 1923:

Comparison of estimated receipts, fiscal years 1924 and 1925, with actual receipts for the fiscal year 1923 on the basis of warrants issued (net).

	Estimated, 1925.	Estimated, 1924.	Actual, 1923.
Ordinary receipts:			
Customs.....	\$493,000,000.00	\$570,000,000.00	\$562,189,088.87
Internal revenue—			
Income and profits tax.....	1,800,000,000.00	1,850,000,000.00	1,691,089,534.56
Miscellaneous taxes.....	927,585,000.00	933,585,000.00	935,699,504.36
Miscellaneous:			
Interest, premium, and discount—			
Interest on loans to foreign Governments.....	137,232,975.00	138,744,217.00	179,101,699.15
Interest on miscellaneous obligations of foreign Governments.....	21,743,787.00	21,743,787.00	22,230,548.71
Interest on miscellaneous obligations.....	1,719,500.00	2,177,500.00	1,999,264.96
Interest on loans to railroads.....	11,133,000.00	11,500,000.00	(^c)
Interest on farm-loan bonds.....	2,907,325.00	4,022,325.00	5,423,694.58
Interest on public deposits.....	3,938,800.00	3,938,800.00	5,450,769.69
Dividend on capital stock.....		700,000.00	
Discount on bonds and notes purchased.....			816,667.85
Gain by exchange.....	40,000.00	40,000.00	6,109,449.60
Sales of Government property—			
Sale of war supplies.....	16,440,000.00	33,110,000.00	77,931,236.95
Miscellaneous Government property.....	13,472,241.00	24,508,092.00	19,008,038.18
Public-domain receipts—			
Sale of public lands.....	400,600.00	500,000.00	656,508.40
Receipts under mineral leasing acts.....	11,000,000.00	10,500,000.00	8,825,655.60
Forest reserve fund.....	6,421,000.00	5,910,000.00	5,446,152.72
Other.....	2,833,249.00	2,773,819.00	1,491,476.34
Federal reserve bank franchise tax.....	6,000,000.00	6,000,000.00	10,850,604.72
Profits on coinage, bullion deposits, etc.....	5,000,000.00	11,000,000.00	25,865,170.45
Revenue-producing enterprises—			
Funds deposited for construction loans under section 11, merchant marine act of Mar. 9, 1920.....			50,000,000.00
Tolls, profits, etc., Panama Canal.....	18,834,000.00	18,834,000.00	17,686,963.95
Other.....	3,085,500.00	3,094,000.00	1,978,639.10

¹ Deducted from expenditures in 1923.

Comparison of estimated receipts, fiscal years 1924 and 1925, with actual receipts for the fiscal year 1923 on the basis of warrants issued (net)—Continued.

	Estimated, 1925.	Estimated, 1924.	Actual, 1923.
Miscellaneous—Continued.			
Rent of public buildings and grounds.....	\$694,884.00	\$701,884.00	\$940,765.46
Fees, fines, penalties, forfeitures, etc.—			
Fees on letters patent.....	2,702,440.00	2,636,020.00	3,031,276.53
Consular and passport fees.....	7,900,000.00	7,900,000.00	7,702,265.66
Tax circulation on national banks.....	4,143,548.00	4,143,548.00	4,304,331.82
Customs Service.....	1,000,000.00	1,000,000.00	621,895.65
Navy fines and forfeitures.....	1,000,000.00	1,000,000.00	2,925,278.82
Naturalization fees.....	750,000.00	735,000.00	654,562.50
Immigration head tax.....	4,000,000.00	4,000,000.00	4,151,694.68
Judicial.....	16,975,000.00	16,875,000.00	6,830,844.20
Other.....	4,404,912.00	4,556,459.00	3,135,216.89
Gifts and contributions—			
For river and harbor improvements.....			3,007,755.22
For Forest Service cooperative work.....	1,800,000.00	1,500,000.00	1,514,772.16
Other.....			322,371.67
Repayments of investments—			
Principal of loans made to foreign Govern- ments.....	23,045,000.00	60,533,000.00	31,656,907.64
Liquidation of capital stock, Federal land banks.....	500,000.00	750,000.00	2,556,775.00
Repayment of principal of loans to rail- roads.....	2,210,000.00	5,000,000.00	
Sale of farm-loan bonds.....	25,000,000.00	25,000,000.00	36,750,000.00
Return of advances made to reclama- tion fund.....	1,000,000.00	1,000,000.00	1,000,000.00
Principal of loans made by United States Housing Corporation.....	985,000.00	515,000.00	1,561,975.93
Other.....			63,822.30
Assessments and reimbursements—			
Salaries and expenses, national-bank ex- aminers.....	2,000,000.00	2,000,000.00	2,145,855.91
Expenses of redeeming national currency.....	764,521.00	789,798.00	968,516.57
Expenses of Federal reserve notes.....	1,700,000.00	1,700,000.00	
Assessments on Federal reserve banks for salaries and expenses, Federal Reserve Board.....			2,215,228.62
Miscellaneous accounts against foreign governments.....		700,000.00	344,663.88
Work done by individuals, corporations, et al.....	296,000.00	298,500.00	1,633,102.62
Other.....	2,531,110.00	2,504,148.00	4,511,715.84
District of Columbia—			
Revenues of the District of Columbia—			
District of Columbia share (excluding trust funds).....	17,706,500.00	17,106,500.00	16,930,989.18
United States share.....	1,000,000.00	1,000,000.00	682,966.05
Miscellaneous unclassified receipts.....	384,800.00	399,200.00	555,970.38
Trust funds—			
Government life-insurance fund—			
Premium on converted insurance.....	44,450,835.00	37,708,737.00	30,710,055.71
Interest.....	6,519,861.00	4,732,133.00	3,129,702.63
Civil service retirement and disability fund.....	1,466,250.00	1,289,205.00	1,042,781.58
Soldiers' Home permanent fund.....	690,000.00	690,000.00	1,009,262.18
Army, Navy, and Marine Corps deposit funds.....	1,325,000.00	1,325,000.00	820,435.03
Indian moneys—			
Proceeds of labor.....	28,000,000.00	28,000,000.00	34,124,621.91
Proceeds of sale of Indian lands and timber.....	1,500,000.00	1,500,000.00	1,508,110.22
Other.....			24,099.49
Miscellaneous trust funds.....	420,040.00	407,040.00	289,013.87
District of Columbia trust funds.....	2,110,000.00	2,000,000.00	1,789,097.56
Total miscellaneous receipts, including Panama Canal and sales of public lands.....	473,177,078.00	541,092,712.00	658,041,542.31
Adjustment to the general fund:	3,693,762,078.00	3,894,677,712.00	3,847,019,620.10
Increase in uncovered moneys on June 30, 1923, over such amount on June 30, 1922.....			26,062.67
Add receipts credited direct to appropria- tions— ¹			
Proceeds of railroad securities owned by the Government.....			99,119,987.01
Receipts from miscellaneous sources.....			67,236,748.72
Total ordinary receipts, exclusive of postal revenues.....	3,693,762,078.00	3,894,677,712.00	4,013,402,418.50

¹ Items of this character represent cash receipts which have heretofore been credited against expenditures. In the fiscal year 1923 the amounts are included in the totals of both receipts and expenditures, to adjust the figures to an actual receipt and actual expenditure basis (see also pp. 117, 126).

Comparison of estimated expenditures, fiscal years 1924 and 1925, with actual expenditures for the fiscal year 1923, on basis of daily Treasury statements, revised.

	Estimated, 1925.	Estimated, 1924.	Actual, 1923.
ORDINARY.			
General expenditures:			
Legislative establishment.....	\$13,595,448.00	\$13,961,066.00	\$14,165,243.89
Executive proper.....	415,667.00	416,894.00	349,380.15
State Department.....	14,988,446.00	16,054,963.00	15,463,276.30
Treasury Department.....	117,271,090.00	126,622,366.00	133,016,859.60
War Department.....	307,260,650.00	307,600,390.00	392,733,634.86
Department of Justice.....	21,451,960.00	19,322,200.00	23,521,435.79
Post Office Department.....			146,942.46
Navy Department.....	311,020,050.00	341,873,850.00	333,201,362.31
Interior Department.....	310,507,699.00	321,283,333.00	354,623,058.88
Department of Agriculture.....	144,784,200.00	148,687,700.00	128,745,677.33
Department of Commerce.....	23,710,000.00	21,692,000.00	21,783,508.71
Department of Labor.....	6,107,076.00	7,747,744.00	7,241,466.73
United States Veterans' Bureau.....	403,369,450.00	451,053,424.00	461,719,433.83
Other independent offices and commissions.....	24,825,238.00	25,718,016.00	28,712,285.42
District of Columbia.....	26,896,798.00	26,105,308.00	24,053,705.47
Total.....	1,726,203,772.00	1,828,138,954.00	1,939,477,321.73
Deduct unclassified items.....			1,977,464.72
Total.....	1,726,203,772.00	1,828,138,954.00	1,937,499,857.01
Interest on public debt.....	890,000,000.00	940,000,000.00	1,055,088,486.44
Refunds of receipts:			
Customs.....	20,010,000.00	28,515,000.00	28,736,711.58
Internal revenue.....	91,530,000.00	106,875,000.00	125,279,043.35
Postal deficiency.....	2,085,184.00	24,679,673.00	32,526,914.89
Panama Canal.....	6,930,003.00	6,584,000.00	4,316,961.30
Operations in special accounts:			
Railroads.....		68,486,299.00	100,618,067.12
War Finance Corporation.....		160,000,000.00	109,436,238.13
Shipping Board.....	25,852,817.00	54,635,167.00	57,023,838.18
Alien property funds.....			1,365,554.16
Sugar Equalization Board.....			2,482,476.33
Capital stock, Federal intermediate credit banks.....	4,000,000.00	8,300,000.00	12,000,000.00
Loans to railroads.....		6,000,000.00	13,526,587.00
Investment of trust funds:			
Government life insurance fund.....	41,970,696.00	34,440,870.00	26,672,161.78
Civil service retirement fund.....	7,000,000.00	6,500,000.00	8,091,417.48
District of Columbia teachers' retirement fund.....	220,000.00	215,000.00	190,517.91
Total ordinary.....	2,815,802,469.00	3,053,069,963.00	3,293,251,248.08
Public debt retirements chargeable against ordinary receipts:			
Sinking fund.....	310,000,000.00	297,144,300.00	284,018,800.00
Purchases from foreign repayments.....		37,854,500.00	32,140,000.00
Received from foreign Governments under debt settlements.....	160,277,975.00	160,969,325.00	68,752,950.00
Received for estate taxes.....	6,000,000.00	10,000,000.00	6,675,750.00
Purchases from franchise tax receipts (Federal reserve banks).....	6,000,000.00	6,000,000.00	10,815,300.00
Forfeitures, gifts, etc.....			554,891.10
Total.....	482,277,975.00	511,968,125.00	402,957,691.10
Total expenditures chargeable against ordinary receipts.....	3,298,080,444.00	3,565,038,088.00	3,696,208,939.18

¹ Excess of credits, deduct.

Estimated receipts for the fiscal years 1924 and 1925.

Source of revenue.	Fiscal year 1925.	Fiscal year 1924.
Customs.....	\$493,000,000	\$570,000,000
Internal revenue (under revenue act approved Nov. 23, 1921):		
Income tax—		
Individual.....	825,000,000	825,000,000
Corporation.....	775,000,000	775,000,000
Profits tax.....		
Back taxes.....	200,000,000	250,000,000
Total income and profits tax.....	1,800,000,000	1,850,000,000
Miscellaneous internal revenue (see details below).....	927,585,000	933,585,000
Total internal revenue.....	2,727,585,000	2,783,585,000
Miscellaneous internal revenue—		
Estate tax.....	110,000,000	110,000,000
Telegraph and telephone.....	33,000,000	33,000,000
Alcoholic spirits, etc.....	27,000,000	27,000,000
Beverages (nonalcoholic)—		
Cereal beverages.....	3,700,000	3,700,000
Fruit juices and soft drinks.....	820,000	820,000
Fountain sirups.....	4,300,000	4,300,000
Carbonic acid gas.....	1,500,000	1,500,000
Tobacco and tobacco manufactures.....	310,000,000	310,000,000
Admissions and dues.....	82,000,000	82,000,000
Automobiles, trucks, parts, etc.....	150,000,000	150,000,000
Cameras and lenses.....	800,000	800,000
Photographic films and plates.....	800,000	800,000
Candy.....	11,000,000	11,000,000
Firearms, shells, etc.....	4,350,000	4,350,000
Hunting knives, dirk knives, daggers, etc.....	25,000	25,000
Smokers' articles.....	240,000	240,000
Automatic vending machines, etc.....	150,000	150,000
Liveries, hunting garments, etc.....	300,000	300,000
Yachts and motor boats (sale).....	250,000	250,000
Art works.....	750,000	750,000
Carpets, rugs, trunks, valises, etc.....	1,350,000	1,350,000
Jewelry, watches, clocks, etc.....	20,750,000	20,750,000
Corporation capital stock.....	85,000,000	85,000,000
Stamp taxes, including playing cards.....	65,000,000	65,000,000
Oleomargarine, adulterated and process butter, etc.....	2,500,000	2,500,000
Miscellaneous taxes, including occupational taxes and receipts under national prohibition and narcotic laws.....	12,000,000	12,000,000
Total.....	927,585,000	933,585,000
Miscellaneous ordinary receipts by departments and Government establishments:		
Legislative.....	483,500	449,300
Executive Office.....		
Independent offices.....	68,313,744	62,688,825
Department of Agriculture.....	8,948,200	8,148,200
Department of Commerce.....	2,405,100	2,328,550
Department of the Interior.....	50,959,571	50,516,766
Department of Justice.....	17,320,900	17,170,900
Department of Labor.....	5,106,850	5,191,850
Navy Department.....	4,614,000	10,446,000
Post Office Department.....		
Department of State.....	8,046,000	8,046,000
Treasury Department.....	236,989,923	283,244,292
War Department.....	30,163,790	53,748,525
Panama Canal.....	19,009,000	19,009,000
District of Columbia—		
District of Columbia revenues, taxes, etc.....	19,816,500	19,106,500
United States revenues from District of Columbia sources.....	1,000,000	1,000,000
Total miscellaneous ordinary receipts.....	473,177,078	541,092,712
Total estimated ordinary receipts.....	3,693,762,078	3,894,677,712

Estimates for 1925 and appropriations for 1924.

APPROPRIATIONS FOR 1924.

[Nov. 1, 1922–Nov. 1, 1923.]

Appropriations made for the fiscal year 1924 and for prior years during the third and fourth sessions of the Sixty-seventh Congress, including revised estimated permanent and indefinite appropriations and appropriations for the Postal Service payable from postal revenues..... \$4, 094, 963, 086. 37

Deduct:

Postal Service for 1924 payable from the postal revenues..... \$585, 210, 239. 50
 Postal deficiencies of prior years, payable from postal revenues..... 11, 699, 185. 74
 Deficiencies and supplements for prior years. 219, 618, 692. 51
 816, 528, 117. 75

Total appropriations for 1924, 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, 278, 434, 968. 62

Comparison of the estimates for 1925 with the appropriations for 1924 shows a decrease in the 1925 estimates of \$260,365,022.56, as exhibited in the table following, without, however, including in the figures for 1924 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.

Estimates of appropriations for 1925 compared with appropriations for 1924.

[Excluding Postal Service payable from the postal revenues.]

	1925 estimates, including per- manent annual.	1924 appropria- tions, including revised per- manent annual.	Increase, 1925 estimates over 1924 appropria- tions (+), decrease (—).
Legislative.....	\$13, 783, 836. 25	\$14, 416, 911. 60	—\$633, 075. 35
Executive Office.....	397, 847. 50	445, 770. 00	—47, 922. 50
Independent offices:			
Alien Property Custodian.....	225, 000. 00	281, 200. 00	—56, 200. 00
American Battle Monument Commission.....	554, 280. 00	.....	+554, 280. 00
Bureau of Efficiency.....	156, 150. 00	152, 200. 00	+3, 950. 00
Civil Service Commission.....	949, 116. 00	990, 895. 00	—41, 779. 00
Commission of Fine Arts.....	5, 350. 00	6, 480. 00	—1, 130. 00
Employees Compensation Commission.....	2, 656, 260. 00	2, 450, 500. 00	+205, 760. 00
Federal Board for Vocational Education.....	6, 380, 000. 00	6, 427, 000. 00	—47, 000. 00
Federal Power Commission.....	13, 301. 79	48, 495. 74	—35, 193. 95
Federal Trade Commission.....	950, 000. 00	1, 010, 000. 00	—60, 000. 00
General Accounting Office.....	3, 724, 612. 00	3, 870, 801. 00	—146, 189. 00
Grant Memorial Commission.....	.....	1, 800. 00	—1, 800. 00
Housing Corporation.....	808, 100. 00	920, 450. 00	—112, 350. 00
Interstate Commerce Commission.....	4, 262, 284. 00	5, 203, 860. 00	—941, 576. 00
Lincoln Memorial Commission.....	.....	3, 600. 00	—3, 600. 00
National Advisory Committee for Aeronautics.....	440, 000. 00	307, 000. 00	+133, 000. 00
Perry's Victory Memorial Commission.....	99, 185. 00	.....	+99, 185. 00
Railroad Labor Board.....	322, 200. 00	340, 000. 00	—17, 800. 00
Smithsonian Institution.....	824, 551. 66	771, 144. 00	+53, 407. 66

¹ Includes \$166,871,125 increase for revised estimate under indefinite appropriations to cover public debt retirements chargeable against ordinary receipts, and \$10,000,000 decrease on account revised estimate covering interest on the public debt.

Estimates of appropriations for 1925 compared with appropriations for 1924—Continued.

	1925 estimates, including per- manent annual.	1924 appropria- tions, including revised perma- nent annual.	Increase, 1925 estimates over 1924 appropria- tions (+), decrease (-).
Independent offices—Continued.			
State, War, and Navy Department Buildings.	\$2,306,215.00	¹ \$2,412,124.00	—\$105,909.00
Tariff Commission.....	681,980.00	742,000.00	—60,020.00
United States Geographic Board.....	1,000.00	2,000.00	—1,000.00
United States Shipping Board.....	30,344,000.00	50,411,500.00	—20,067,500.00
United States Veterans' Bureau—			
Salaries and miscellaneous.....	47,065,000.00	53,637,343.00	—6,572,343.00
Military and naval compensation.....	83,000,000.00	118,450,000.00	—35,450,000.00
Medical and hospital facilities and services.	42,000,000.00	48,683,710.00	—6,683,710.00
Vocational rehabilitation.....	89,000,000.00	120,743,000.00	—31,743,000.00
Military and naval insurance.....	88,000,000.00	90,000,000.00	—2,000,000.00
Indigent in Alaska, special fund.....	15,000.00	20,000.00	—5,000.00
District of Columbia.....	26,879,812.00	26,086,825.00	+792,987.00
Department of Agriculture.....	69,590,575.00	85,061,453.00	—15,470,878.00
Department of Commerce.....	24,048,025.00	² 21,145,957.00	+2,902,068.00
Department of the Interior:			
Civil.....	34,544,424.06	38,092,674.00	—1,548,249.94
Pensions and Pension Office.....	232,120,680.00	254,774,660.00	—22,653,980.00
Indian Service.....	32,647,496.00	35,002,175.00	—2,354,679.00
Department of Justice.....	21,378,456.00	³ 19,253,506.00	+2,124,950.00
Department of Labor.....	6,702,576.51	² 7,476,896.00	—774,319.49
Navy Department:			
Pay of the Navy.....	117,000,000.00	121,446,892.00	—4,446,892.00
Provisions, maintenance, freight, fuel, and transportation.....	33,990,000.00	42,539,000.00	—8,549,000.00
Marine Corps.....	26,090,000.00	25,820,948.00	+269,052.00
Increase of the Navy.....	10,350,000.00	19,097,000.00	—8,747,000.00
Other items under Navy Department.....	91,069,054.00	88,193,410.00	+2,875,644.00
Post Office Department (exclusive of Postal Service).....		11,520.00	—11,520.00
State Department:			
Proper.....	1,313,515.00	1,258,940.00	+54,575.00
Foreign intercourse.....	13,674,931.29	14,047,725.50	—372,794.21
Treasury Department:			
Collecting the revenue.....	50,652,160.00	47,902,790.00	+2,749,370.00
Refunds, drawbacks, etc., of revenue.....	33,540,000.00	35,895,493.41	—2,355,493.41
Public buildings, construction, operating expenses, repairs, equipment, etc.....	11,099,750.00	9,834,820.00	+1,264,930.00
Other items under Treasury Department.....	53,694,155.00	63,581,792.37	—9,887,637.37
War Department:			
Military activities—			
Pay of the Army.....	122,213,362.00	122,939,514.00	—726,152.00
Quartermaster Corps, subsistence, sup- plies, transportation, etc., of the Army.....	61,049,817.00	59,122,866.00	+1,926,951.00
National Guard.....	30,681,500.00	29,896,590.00	+784,910.00
Other military activities.....	45,079,327.00	45,315,798.00	—236,471.00
Nonmilitary activities—			
Rivers and harbors.....	59,971,621.00	75,563,681.00	—15,592,060.00
Soldiers' homes.....	7,772,201.00	6,114,500.00	+1,657,701.00
Panama Canal, operation and maintenance	7,240,160.00	6,602,203.00	+637,957.00
Other nonmilitary activities.....	2,433,104.00	3,637,430.00	—1,204,326.00
Interest on public debt.....	890,000,000.00	³ 940,000,000.00	—50,000,000.00
Sinking fund.....	310,000,000.00	297,144,300.00	+12,855,700.00
Other public-debt retirements chargeable against ordinary receipts.....	172,277,975.00	⁴ 214,823,825.00	—42,545,850.00
Total, excluding Postal Service payable from the postal revenues.....	3,018,069,946.06	3,278,434,968.62	—260,365,022.56

¹ Includes the following amounts transferred to the office of Superintendent of State, War, and Navy Department Buildings in connection with the transfer to that office of the responsibility for care and maintenance of certain public buildings, namely: Department of Commerce, \$193,044; Department of Labor, \$33,300; Department of Justice, \$42,550; total, \$268,894.

² Exclusive of amount transferred to office of Superintendent of State, War, and Navy Department Buildings as explained in note 1.

³ Revised by decrease of \$10,000,000 under amount shown in "Budget, 1924."

⁴ Revised by increase of \$166,871,125 amount shown in "Budget, 1924."

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 of the Treasury.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

EXHIBITS ACCOMPANYING THE REPORT ON THE FINANCES.

EXHIBITS.

EXHIBIT 1.

STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES JUNE 30, 1923.

Detail.	Amount issued.	Amount retired.	Amount outstanding.		
INTEREST-BEARING DEBT.					
Bonds:					
2 per cent consols of 1930.....	\$646,250,150.00	\$46,526,100.00		\$599,724,050.00	
4 per cent loan of 1925.....	162,315,400.00	43,825,500.00		118,489,900.00	
2 per cent Panama Canal loan of 1916-1936.....	54,631,980.00	5,677,800.00		48,954,180.00	
2 per cent Panama Canal loan of 1918-1938.....	30,000,000.00	4,052,600.00		25,947,400.00	
3 per cent Panama Canal loan of 1961.....	50,000,000.00	200,000.00		49,800,000.00	
3 per cent conversion bonds of 1946-1947.....	28,894,500.00			28,894,500.00	
2½ per cent postal savings bonds (first to twenty-fourth series).....	11,860,200.00			11,860,200.00	
First Liberty loan.....	1,989,455,550.00	37,691,350.00			\$883,670,230.00
3½ per cent bonds of 1932-1947.....			\$1,409,999,050.00		
Converted 4 per cent bonds of 1932-1947.....			9,971,850.00		
Converted 4½ per cent bonds of 1932-1947.....			528,301,150.00		
Second converted 4½ per cent bonds of 1932-1947.....			3,492,150.00		
Second Liberty loan.....	3,807,865,000.00	608,828,200.00		1,951,764,200.00	
4 per cent bonds of 1927-1942.....			42,817,400.00		
Converted 4½ per cent bonds of 1927-1942.....			3,156,219,400.00		
Third Liberty loan—				3,199,036,800.00	
4½ per cent bonds of 1928.....	4,175,650,050.00	767,862,800.00		3,407,787,250.00	
Fourth Liberty loan—				6,328,565,650.00	
4½ per cent bonds of 1933-1938.....	6,964,581,100.00	636,015,450.00			14,887,153,900.00
Treasury bonds—					
4½ per cent bonds of 1947-1952.....	763,962,300.00	8,000.00			763,954,300.00
Notes:					
Treasury notes—					
Series A-1924.....	311,191,600.00	103,000.00		311,088,600.00	
Series B-1924.....	390,706,100.00	10,025,000.00		380,681,100.00	
Series A-1925.....	601,599,500.00	3,243,600.00		598,355,900.00	
Series B-1925.....	335,141,300.00	24,161,500.00		310,979,800.00	
Series C-1925.....	469,213,200.00	37,916,700.00		431,296,500.00	
Series A-1926.....	617,769,700.00	1,032,500.00		616,737,200.00	
Series B-1926.....	486,940,100.00	62,453,600.00		424,486,500.00	
Series A-1927.....	366,981,500.00	4,403,600.00		362,577,900.00	
Series B-1927.....	667,991,650.00			667,991,650.00	
					4,104,105,150.00

Certificates of indebtedness.

Tax—				
Series TS-1923	227,000,000.00	47,883,500.00	179,116,500.00	
Series TD-1923	197,233,500.00	1,721,000.00	195,512,500.00	
Series TS2-1923	154,252,000.00	213,000.00	154,039,000.00	
Series TM-1924	321,196,000.00		321,196,000.00	
Series TD2-1923	189,833,500.00	8,279,000.00	181,554,500.00	
				1,031,418,500.00
Treasury (war) savings securities: ¹				
Treasury (war) savings certificates, Series 1919	102,666,312.94	52,143,974.92		50,522,338.02
Treasury (war) savings certificates, Series 1920	43,681,220.05	21,550,357.98		22,130,862.07
Treasury (war) savings certificates, Series 1921	22,691,590.77	9,290,886.62		13,400,704.15
Treasury savings certificates, Series 1921, issue of Dec. 15, 1921	2,245,062.05	341,082.40		1,903,979.65
Treasury savings certificates, Series 1922, issue of Dec. 15, 1921	117,028,116.35	11,812,703.05		105,215,413.30
Treasury savings certificates, Series 1922, issue of Sept. 30, 1922	19,397,595.60	1,644,361.45		17,753,234.15
Treasury savings certificates, Series 1923, issue of Sept. 30, 1922	124,263,452.43	3,596,338.85		120,667,113.58
Thrift and Treasury savings stamps, unclassified sales, etc.	8,905,270.11	3,300,241.00		5,605,029.11
				337,198,674.03
Total interest-bearing debt outstanding				22,007,590,754.03
MATURED DEBT ON WHICH INTEREST HAS CEASED—PAYABLE ON PRESENTATION.				
Old debt matured at various dates prior to Apr. 1, 1917				1,296,940.26
Certificates of indebtedness, at various interest rates, matured				2,228,500.00
Spanish War loan of 1908-1918				296,320.00
3½ per cent Victory notes of 1922-1923				514,650.00
4½ per cent Victory notes of 1922-1923 (with serial letters "A" to "F")				25,045,800.00
4½ per cent Victory notes of 1922-1923 (with serial letters "G" to "L")				68,789,950.00
				98,172,160.26
Total outstanding matured debt 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
National bank notes and Federal reserve bank notes assumed by the				
United States on deposit of lawful money for their retirement				48,172,359.00
Fractional currency				1,997,481.68
				243,924,843.55
Total outstanding debt bearing no interest				
Total gross debt				22,349,687,757.84

¹ Amounts issued of Treasury (war) savings certificates of the Series of 1919, 1920, and 1921 are on basis of reports of sales, taken at issue price; amounts retired are on basis of redemption value. Amounts issued and amounts outstanding of Treasury savings certificates, issue of Dec. 15, 1921, series of 1921 and 1922, and issue of Sept. 30, 1922, Series of 1922 and 1923, are on basis of net redemption value, partly estimated, and for the issue of Dec. 15, 1921, include receipts from sales of Treasury savings stamps.

² The total gross debt June 30, 1923, on the basis of daily Treasury statements was \$22,349,707,365.36 and the net amount of public debt redemptions and receipts in transit, etc., was \$19,607.52.

Statement of the public debt of the United States, June 30, 1923—Continued.

Detail.	Amount issued.	Amount retired.	Amount outstanding.	
DEBT BEARING NO INTEREST—PAYABLE ON PRESENTATION—continued.				
Matured interest obligations, etc.:				
Matured interest obligations outstanding			\$61,354,030.02	
Discount accrued (partly estimated) on Treasury (war) savings certificates, Series of 1918 ³			30,946,745.00	
Discount accrued (partly estimated) on Treasury (war) savings certificates, Series of 1919 ⁴			11,157,633.95	
Discount accrued (partly estimated) on Treasury (war) savings certificates, Series of 1920 ⁴			3,754,024.41	
Discount accrued (partly estimated) on Treasury (war) savings certificates, Series of 1921 ⁴			1,429,366.59	
Treasury warrants and checks outstanding			1,606,057.22	
Disbursing officers' checks outstanding.			65,837,603.70	\$176,085,460.89
				22,525,773,218.73
Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1923.			370,939,121.08	
Deduct:				
Net excess of disbursements over receipts in June reports, subsequently received			1,052,305.05	369,886,816.03
Net debt, including matured interest obligations, etc. ⁵				22,155,886,402.70

³ Treasury (war) savings certificates, Series of 1918, matured Jan. 1, 1923. The entire outstanding principal amount, taken at issue price less amounts retired on basis of redemption value, has already been charged out, so that the balance still outstanding appears as discount accrued, partly estimated.

⁴ 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.

⁵ No deduction is made on account of obligations of foreign Governments or other investments.

Detail of outstanding interest-bearing issues as shown above, June 30, 1923.

Title.	Authorizing act.	Rate of interest.	Date of issue.	When redeemable or payable.	Interest payable.
INTEREST-BEARING DEBT.					
Bonds:		<i>Per cent.</i>			
Consols of 1930.....	Mar. 14, 1900.....	2	Apr. 1, 1900.....	Redeemable after Apr. 1, 1930.....	Jan. 1, Apr. 1, July 1, Oct. 1.
Loan of 1925.....	Jan. 14, 1875.....	4	Feb. 1, 1895.....	Redeemable after Feb. 1, 1925.....	Feb. 1, May 1, Aug. 1, Nov. 1.
Panama Canal loan of 1916-1936.....	June 23, 1902, and Dec. 21, 1905.....	2	Aug. 1, 1906.....	Redeemable after Aug. 1, 1916.....	Do.
				Payable Aug. 1, 1936.....	Do.
Panama Canal loan of 1918-1938.....	do.....	2	Nov. 1, 1908.....	Redeemable after Nov. 1, 1918.....	Do.
				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 (first to twenty-fourth series).	June 25, 1910.....	2½	Jan. 1, July 1, 1911-1923.	Redeemable on and after 1 year from date of issue. Payable 20 years from date of issue..	Jan. 1, July 1.
First Liberty loan—					
3½ per cent 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 per cent bonds of 1932-1947..	Apr. 24, 1917, Sept. 24, 1917..	4	Nov. 15, 1917.....	do.....	Do.
Converted 4½ per cent bonds of 1932-1947.	Apr. 24, 1917, Sept. 24, 1917, as amended.	4½	May 9, 1918.....	do.....	Do.
Second converted 4½ per cent bonds of 1932-1947.	do.....	4½	Oct. 24, 1918.....	do.....	Do.
Second Liberty loan—					
4 per cent bonds of 1927-1942.....	Sept. 24, 1917.....	4	Nov. 15, 1917.....	Redeemable on or after Nov. 15, 1927. Payable Nov. 15, 1942.....	May 15, Nov. 15.
Converted 4½ per cent bonds of 1927-1942.	Sept. 24, 1917, as amended ..	4½	May 9, 1918.....	do.....	Do.
Third Liberty loan—					
4½ per cent bonds of 1928.....	do.....	4½	do.....	Payable Sept. 15, 1928.....	Mar. 15, Sept. 15.
Fourth Liberty loan—					
4½ per cent bonds of 1933-1938.....	do.....	4½	Oct. 24, 1918.....	Redeemable on and after Oct. 15, 1933. Payable Oct. 15, 1938.....	Apr. 15, Oct. 15.
Treasury bonds—					
4½ per cent bonds of 1947-1952.....	do.....	4½	Oct. 16, 1922.....	Redeemable on and after Oct. 15, 1947. Payable Oct. 15, 1952.....	Do.
Notes:					
Treasury notes—					
Series A-1924.....	do.....	5½	June 15, 1921.....	Payable June 15, 1924.....	June 15, Dec. 15.
Series B-1924.....	do.....	5½	Sept. 15, 1921.....	Payable Sept. 15, 1924.....	Mar. 15, Sept. 15.
Series A-1925.....	do.....	4½	Feb. 1, 1922.....	Payable Mar. 15, 1925.....	Do.
Series B-1925.....	do.....	4½	June 15, 1922.....	Payable Dec. 15, 1925.....	June 15, Dec. 15.
Series C-1925.....	do.....	4½	Dec. 15, 1922.....	Payable June 15, 1925.....	Do.
Series A-1926.....	do.....	4½	Mar. 15, 1922.....	Payable Mar. 15, 1926.....	Mar. 15, Sept. 15.

Detail of outstanding interest-bearing issues as shown above, June 30, 1923—Continued.

Title.	Authorizing act.	Rate of interest.	Date of issue.	When redeemable or payable.	Interest payable.
INTEREST-BEARING DEBT—continued.					
Notes—Continued.					
Treasury notes—Continued.		Per cent.			
Series B-1926.....	Sept. 24, 1917, as amended.....	4½	Aug. 1, 1922.....	Payable Sept. 15, 1926.....	Mar. 15, Sept. 15.
Series A-1927.....	do.....	4½	Jan. 15, 1923.....	Payable Dec. 15, 1927.....	June 15, Dec. 15.
Series B-1927.....	do.....	4½	May 15, 1923.....	Payable Mar. 15, 1927.....	Mar. 15, Sept. 15.
Certificates of indebtedness:					
Tax—					
Series TS-1923.....	do.....	3½	Sept. 15, 1922.....	Payable Sept. 15, 1923.....	Mar. 15, Sept. 15.
Series TD-1923.....	do.....	4	Dec. 15, 1922.....	Payable Dec. 15, 1923.....	June 15, Dec. 15.
Series TS2-1923.....	do.....	4½	Mar. 15, 1923.....	Payable Sept. 15, 1923.....	At maturity.
Series TM-1924.....	do.....	4½	do.....	Payable Mar. 15, 1924.....	Sept. 15, Mar. 15.
Series TD2-1923.....	do.....	4	June 15, 1923.....	Payable Dec. 15, 1923.....	At maturity.
Treasury (war) savings certificates.....	do.....	1 4	Jan. 2, 1919.....	Redeemable on demand; payable Jan. 1, 1924.	At maturity or redemption.
			Jan. 2, 1920.....	Redeemable on demand; payable Jan. 1, 1925.	
			Jan. 3, 1921.....	Redeemable on demand; payable Jan. 1, 1926.	
Treasury savings certificates, issue of Dec. 15, 1921.....	do.....	2 4½	Various dates from Dec. 15, 1921.	Redeemable on demand; payable five years from date of issue.	Do.
Treasury savings certificates, issue of Sept. 30, 1922.....	do.....	2 4	Various dates from Sept. 30, 1922.	do.....	Do.

¹ If held to maturity, Treasury (war) savings certificates 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.

² Treasury savings certificates of the issue dated Dec. 15, 1921, yield interest at about 4½ per cent per annum, compounded semiannually, if held to maturity, but may be redeemed before maturity to yield about 3½ per cent per annum, compounded semiannually. This issue was withdrawn from sale Sept. 30, 1922, in favor of the issue dated Sept. 30, 1922, which yields interest at about 4 per cent per annum, compounded semiannually, if held to maturity, but may be redeemed before maturity to yield about 3 per cent per annum simple interest. The Treasury savings certificates of these issues all mature five years from date of issue.

EXHIBIT 2.

PRELIMINARY STATEMENT OF THE PUBLIC DEBT OCTOBER 31,
1923.

[On the basis of daily Treasury statements.]

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.....	49,800,000.00	
Conversion Bonds.....	28,894,500.00	
Postal Savings Bonds.....	11,877,900.00	
		\$883,687,930.00
First Liberty Loan of 1932-1947.....	1,951,648,750.00	
Second Liberty Loan of 1927-1942.....	3,198,197,050.00	
Third Liberty Loan of 1928.....	3,329,273,350.00	
Fourth Liberty Loan of 1933-1938.....	6,326,711,750.00	
		14,805,830,900.00
Treasury Bonds of 1947-1952.....		763,952,300.00
Total bonds.....		16,453,471,130.00

Notes:

Treasury notes—

Series A-1924, maturing June 15, 1924.....	311,088,600.00	
Series B-1924, maturing Sept. 15, 1924.....	380,681,100.00	
Series A-1925, maturing Mar. 15, 1925.....	598,355,900.00	
Series B-1925, maturing Dec. 15, 1925.....	299,663,900.00	
Series C-1925, maturing June 15, 1925.....	406,031,000.00	
Series A-1926, maturing Mar. 15, 1926.....	615,707,900.00	
Series B-1926, maturing Sept. 15, 1926.....	414,922,300.00	
Series A-1927, maturing Dec. 15, 1927.....	355,779,900.00	
Series B-1927, maturing Mar. 15, 1927.....	668,201,400.00	
		4,050,432,000.00

Treasury certificates:

Tax—

Series TD-1923, maturing Dec. 15, 1923.....	191,517,500.00	
Series TD2-1923, maturing Dec. 15, 1923.....	178,549,500.00	
Series TM-1924, maturing Mar. 15, 1924.....	321,196,000.00	
Series TM2-1924, maturing Mar. 15, 1924.....	249,750,500.00	
		941,013,500.00

Treasury (War) savings securities:

Treasury (War) Savings Certificates, Series 1919 ¹	50,001,735.61	
Treasury (War) Savings Certificates, Series 1920 ¹	21,485,327.23	
Treasury (War) Savings Certificates, Series 1921 ¹	12,846,745.06	
Treasury Savings Certificates, Series 1921, Issue of Dec. 15, 1921 ²	1,869,066.85	
Treasury Savings Certificates, Series 1922, Issue of Dec. 15, 1921 ²	103,104,348.50	
Treasury Savings Certificates, Series 1922, Issue of Sept. 30, 1922 ²	17,084,740.00	
Treasury Savings Certificates, Series 1923, Issue of Sept. 30, 1922 ²	144,501,687.18	
Thrift and Treasury Savings Stamps, Un-classified Sales, etc.....	4,524,767.22	
		355,418,417.65

Total interest-bearing debt..... 21,800,335,047.65

¹ Net cash receipts.² Net redemption value of certificates outstanding.

Matured debt on which interest has ceased:

Old debt matured at various dates prior to Apr. 1, 1917.....	\$1,295,510.26
Certificates of indebtedness.....	2,225,000.00
Spanish War loan of 1908-1918.....	274,200.00
3½ per cent Victory Notes of 1922-1923.....	237,200.00
4½ per cent Victory Notes of 1922-1923— Called for redemption Dec. 15, 1922...	11,882,750.00
Matured May 20, 1923.....	25,887,550.00

\$41,802,210.26

Debt bearing no interest:

United States notes.....	346,681,016.00
Less gold reserve.....	152,979,025.63

193,701,990.37

Deposits for retirement of national-bank notes and Federal reserve bank notes....	44,319,219.00
Old demand notes and fractional currency.	2,050,493.83

240,071,703.20Total gross debt..... 22,082,208,961.11

EXHIBIT 3.

SUMMARY STATEMENT OF INTEREST-BEARING BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS, ENGRAVED, ISSUED, RETIRED, AND CANCELED DURING THE FISCAL YEAR ENDED JUNE 30, 1923, AND AMOUNTS ON HAND AND OUTSTANDING JUNE 30, 1922, AND JUNE 30, 1923.

Transactions.	Amount.	Pieces.
I. Transactions in interest-bearing securities (as affecting the outstanding public debt):		
A. Interest-bearing securities outstanding June 30, 1922 (see Annual Report, June 30, 1922).....	\$22,032,020,270	43,786,590
B. Interest-bearing securities issued during the fiscal year 1923—		
1. Upon original subscriptions against cash received (see Exhibit 4).....	7,057,189,860	1,327,888
2. Upon exchange, conversion, etc., for securities of equal par value retired (see Exhibit 4).....	3,804,631,340	2,142,460
3. Upon adjudicated claims for replacement (see Exhibit 4).....	2,302,050	8,721
4. Total issues during the fiscal year 1923 (see Exhibit 4).....	10,864,123,250	3,479,069
C. Total interest-bearing securities to account for (Items A and B-4).....	32,896,143,520	1 47,265,659
D. Interest-bearing securities retired during the fiscal year 1923—		
1. Account of redemption (see Exhibit 5).....	7,323,073,300	6,374,474
2. Account of exchange, conversion, etc., for securities of equal par value issued (see Exhibit 5).....	3,804,631,340	7,996,775
3. Account loss or destruction (covered by insurance or bonds of indemnity) (see Exhibit 5).....	2,302,050	8,788
4. Total retirements during the fiscal year 1923 (see Exhibit 5).....	11,130,006,690	14,360,037
E. Securities outstanding June 30, 1923, which matured during the fiscal year (see Exhibit 6).....	95,744,750	760,089
F. Total interest-bearing securities outstanding June 30, 1923 (see Exhibit 7).....	21,670,392,080	32,145,533
G. Total interest-bearing securities accounted for (Items D-4, E, and F).....	32,896,143,520	1 47,265,659
II. Transactions in interest-bearing securities (as affecting the accountability of the Treasury Department and its agents):		
A. Interest-bearing securities on hand June 30, 1922 (see Exhibit 10).....	14,164,281,780	21,700,478
B. Interest-bearing securities received from Bureau of Engraving and Printing during the fiscal year 1923 (see Exhibit 9).....	12,653,993,630	3,088,669
C. Interest-bearing securities received for retirement during the fiscal year 1923—		
1. Account redemption—		
(a) Securities maturing subsequent to June 30, 1922 (see Item I, D-1, above).....	7,323,073,300	6,374,706
(b) Securities maturing prior to July 1, 1922 (see Table D).....	22,823,470	14,684
2. Account exchange, conversion, etc., for securities of equal par value issued (see Item I, D-2, above).....	3,804,631,340	7,993,219
3. Account loss or destruction (covered by insurance or bonds of indemnity) (see Item I, D-3, above).....	2,302,050	8,796
4. Total securities received for retirement.....	11,152,830,160	14,391,405

¹ Does not include "pre-war" bonds and Pittman certificates on account of incomplete denominational information with respect to securities outstanding.

Summary statement of interest-bearing bonds, notes, and certificates of indebtedness, engraved, issued, retired, and canceled during the fiscal year ended June 30, 1923, and amounts on hand and outstanding June 30, 1922, and June 30, 1923—Continued.

Transactions.	Amount.	Pieces.
II. Transactions in interest-bearing securities (as affecting the accountability of the Treasury Department and its agents)—Continued.		
D. Total interest-bearing securities to account for (Items A, B, and C-4).....	\$37,971,105,570	39,180,552
E. Interest-bearing securities issued during the fiscal year 1923—		
1. Upon original subscriptions against cash received (see Item I, B-1, above).....	7,057,189,860	1,328,012
2. Upon exchange, conversion, etc., for securities of equal par value retired (see Item I, B-2, above).....	3,804,631,340	2,154,828
3. Upon adjudicated claims for replacement (see Item I, B-3, above).....	2,302,050	8,729
4. Total issues during the fiscal year 1923 (see Item I, B-4, above).....	10,864,123,250	3,491,569
F. Interest-bearing securities delivered to the Register of the Treasury—		
1. Account redemption—		
(a) Securities maturing subsequent to June 30, 1922 (see Item II, C-1a, above).....	7,323,073,300	6,374,706
(b) Securities maturing prior to July 1, 1922 (see Item II, C-1b, above).....	22,823,470	14,684
2. Account exchange, conversion, etc., for securities of equal par value issued (see Item II, C-2, above).....	3,804,631,340	7,993,210
3. Adjustment on deliveries of retired securities to Register account of denominational exchange transactions (see note 2, below).....	312,195,200	714,847
4. Account loss or destruction (covered by insurance or bonds of indemnity) (see Item II, C-3, above).....	2,302,050	8,796
5. Unissued securities (excess stocks) (see Exhibit 11).....	1,922,293,200	3,037,626
6. Total deliveries to the Register of the Treasury during the fiscal year 1923.....	13,387,318,560	18,143,878
G. Total securities on hand June 30, 1923—		
1. Interest-bearing securities (see Exhibit 10).....	13,583,260,610	16,776,486
2. Securities which have matured during the fiscal year 1923 (see Exhibit 10).....	136,403,150	768,619
3. Total securities on hand June 30, 1923.....	13,719,663,760	17,545,105
H. Total interest-bearing securities accounted for (Items E-4, F-6, and G-3).....	37,971,105,570	39,180,552

* Adjustment necessary on account of separation of retired and unissued denominational exchange stock by the Federal reserve banks subsequent to June 30, 1922, and the turn-over of stock during the fiscal year 1923.

EXHIBIT 4. (See Exhibit 3, Item I-B.)

INTEREST-BEARING BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS ISSUED DURING THE FISCAL YEAR
ENDED JUNE 30, 1923, CLASSIFIED BY ISSUES AND ACCOUNTS.

Issue.	Original subscrip- tions.	Exchange, conversion, etc., against securities of equal par value retired.								Adjudi- cated claims for replac- ement.	Total.	Pieces.	
		Exchanges.					Conver- sion.	Transfer.	Mutila- tions.				Total.
		Denomi- national.	Coupon.	Regis- tered.	Tempo- rary.	Inter- im.							
1. Bonds:													
A. "Pre-war" bonds—													
1. 2 per cent consols of 1930.....			\$115,650					\$34,241,400		\$34,357,050	\$34,357,050	5,907	
2. 4 per cent loan of 1925.....			1,199,200					12,328,550	\$100	13,527,750	13,527,850	2,576	
3. 2 per cent Pana- ma Canal loan of 1916-1936.....								2,611,680		2,611,680	2,611,680	663	
4. 2 per cent Pana- ma Canal loan of 1918-1938.....			140					898,520		898,660	898,660	331	
5. 3 per cent Pana- ma Canal loan of 1961.....			35,700					3,712,000	10,000	3,757,700	3,757,700	1,264	
6. 3 per cent conver- sion bonds of 1946-47.....			2,000					1,736,300		1,738,300	1,738,300	203	
7. 2½ per cent Postal Savings bonds (first to twenty- fourth series)...	\$29,700		176,120					* 692,880		769,000	800,160	1,536	
B. Liberty bonds—													
1. First Liberty loan of 1932- 1947—													
(a) First 3½'s.....		\$24,955,600	57,827,600	\$29,325,000		\$65,200		14,969,400	\$16,150	127,158,950	127,171,500	67,191	
(b) First 4's.....		148,500	100	871,350	\$1,220,500			5,200	400	2,246,050	2,264,800	18,594	
(c) First 4½'s.....		47,397,650	18,768,850	9,074,600	652,650		\$2,550,450	3,923,250	18,600	82,386,050	82,438,700	76,990	
(d) First sec- ond 4½'s.....		341,650	68,800	107,900	10,450			42,500		571,300	574,100	736	

* Includes interim certificates amounting to \$75,120.

* Includes interim certificates amounting to \$669,760.

Interest-bearing bonds, notes, and certificates of indebtedness issued during the fiscal year ended June 30, 1923, classified by issues and accounts—Con.

Issue.	Original subscrip- tions.	Exchange, conversion, etc., against securities of equal par value retired.								Adjudi- cated claims for replace- ment.	Total.	Pieces.	
		Exchanges.					Conver- sion.	Transfer.	Mutila- tions.				Total.
		Denomi- national.	Coupon.	Regis- tered.	Tempo- rary.	Inter- im.							
I. Bonds—Continued.													
B. Liberty bonds—Con.													
2. Second Liberty loan of 1927- 1942—													
(a) Second 4's		\$604,050	\$10.600	\$4,458,950	\$4,844,200			\$23,800	\$5,300	\$9,946,900	\$48,000	\$9,994,900 67,583	
(b) Second 4's		224,428,350	56,489,800	66,759,900	3,035,550	\$11,581,300	13,218,550	62,400		375,575,850	204,300	375,780,150 295,061	
3. Third Liberty loan of 1928—		266,007,350	86,407,050	73,851,100	13,730,950		20,351,050	84,150		460,431,650	439,950	460,871,600 467,053	
4. Fourth Liberty loan of 1933- 1938—		376,080,050	151,123,850	98,485,450	31,675,050		52,387,000	219,550		709,970,950	1,165,900	711,136,850 739,412	
C. 4½ per cent Treasury bonds of 1947-1952—	\$763,962,300	77,067,900	94,776,000	1,569,500			5,160,000	12,800		178,586,200	11,400	942,559,900 471,107	
II. Notes:													
A. Victory Liberty loan of 1922-23—													
1. Victory 4½'s		230,681,850	662,150	61,344,050			2,695,400	66,950		295,450,400	334,250	295,784,650 153,398	
B. Treasury notes—													
1. Series A-1924		37,444,000								37,444,000		37,444,000 3,883	
2. Series B-1924		53,448,400								53,448,400		53,448,400 4,205	
3. Series A-1925		117,471,400								117,471,400		117,471,400 9,537	
4. Series B-1925	9,811,850	64,003,000								64,003,000		73,814,850 25,401	
5. Series C-1925	469,213,200	163,866,100								163,866,100		633,079,300 200,296	
6. Series A-1926		75,516,100						600		75,516,700		75,516,700 9,947	
7. Series B-1926	486,940,100	155,398,900						2,500		155,401,400		642,341,500 123,111	
8. Series A-1927	366,981,500	96,357,100								96,357,100		463,338,600 138,461	
9. Series B-1927	667,991,650	94,155,800								94,155,800		762,147,450 385,215	
III. Certificates of indebtedness:													
A. Tax issues—													
1. Series TS-1922		5,348,500								5,348,500		5,348,500 273	
2. Series TS2-1922		13,722,500								13,722,500		13,722,500 708	
3. Series TD-1922		26,342,000								26,342,000		26,342,000 1,354	
4. Series TD2-1922		26,243,500								26,243,500		26,243,500 4,319	
5. Series TM-1923		45,988,500								45,988,500		45,988,500 4,217	

6. Series TM2-1923	113,744,500	16,332,000									16,332,000	130,076,500	9,593
7. Series TJ-1923		130,443,500									130,443,500	130,443,500	10,228
8. Series TS-1923	227,000,000	117,174,000									117,174,000	344,174,000	39,428
9. Series TS2-1923	154,252,000	55,722,500									55,722,500	209,974,500	26,629
10. Series TD-1923	197,233,500	90,690,000									90,690,000	287,923,500	21,972
11. Series TM-1924	321,196,000	69,780,000									69,780,000	390,976,000	74,465
12. Series TD2-1923	189,833,500	25,349,500									25,349,500	215,183,000	26,204
B. Loan issues—													
1. Series B-1922		1,860,500									1,860,500	1,860,500	156
2. Series D-1922		18,029,000									18,029,000	18,029,000	2,013
C. Pittman Act								3,967,000			3,967,000	3,967,000	20
D. Special	3,089,000,000											3,089,000,000	299
IV. Total securities issued during fiscal year 1923	7,057,189,860	2,748,399,750	467,563,610	345,847,800	55,169,350	65,200	14,131,750	172,964,480	489,400	3,804,631,340	2,302,050	10,864,123,250	3,491,569

EXHIBIT 5. (See Exhibit 3, Item I-D.)

INTEREST-BEARING BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS RETIRED DURING THE FISCAL YEAR ENDED JUNE 30, 1923, CLASSIFIED BY ISSUES AND ACCOUNTS.

Issue.	Redemption.	Exchange, conversion, etc., against securities of equal par value issued.				
		Exchanges.				
		Denomina- tional.	Coupon.	Registered.	Temporary.	Interim.
I. Bonds:						
A. "Pre-war" bonds—						
1. 2 per cent consols of 1930.....			\$115,650			
2. 4 per cent loan of 1925.....			1,199,200			
3. 2 per cent Panama Canal loan of 1916-1936.....						
4. 2 per cent Panama Canal loan of 1918-1938.....			140			
5. 3 per cent Panama Canal loan of 1961.....	\$200,000		35,700			
6. 3 per cent conversion bonds of 1946-47.....			2,000			
7. 2½ per cent postal savings bonds (first to twenty-fourth series).....			76,120			
B. Liberty bonds—						
1. First Liberty loan of 1932-1947—						
(a) First 3½'s.....	3,000	\$24,955,600	57,827,600	\$29,325,000		\$65,200
(b) First 4's.....	1,200	148,500	100	871,350	\$1,220,500	
(c) First 4½'s.....	75,350	47,397,650	18,768,850	9,074,600	652,650	
(d) First second 4½'s.....		341,650	68,800	107,900	10,450	
2. Second Liberty loan of 1927-1942—						
(a) Second 4's.....	22,100	604,050	10,600	4,458,950	4,844,200	
(b) Second 4½'s.....	111,538,150	224,428,350	56,489,800	66,759,900	3,035,550	
3. Third Liberty loan of 1928.....	66,000,750	266,007,350	86,407,050	73,851,100	13,730,950	
4. Fourth Liberty loan of 1933-1938.....	16,818,100	376,080,050	151,123,850	98,485,450	31,675,050	
C. 4½ per cent Treasury bonds of 1947-1952.....	8,000	77,067,900	94,776,000	1,569,500		
II. Notes:						
A. Victory Liberty loan of 1922-23—						
1. Victory 4½'s.....	1,897,347,650	230,681,850	662,150	61,344,050		
B. Treasury notes—						
1. Series A-1924.....	103,000	37,444,000				
2. Series B-1924.....	10,025,000	53,448,400				
3. Series A-1925.....	3,243,600	117,471,400				
4. Series B-1925.....	24,161,500	64,003,000				
5. Series C-1925.....	37,916,700	163,868,100				
6. Series A-1926.....	1,032,500	75,516,100				
7. Series B-1926.....	62,453,600	155,398,900				
8. Series A-1927.....	4,403,600	96,357,100				
9. Series B-1927.....		94,155,800				

III. Certificates of indebtedness:

A. Tax issues—

1. Series TS-1922.....
2. Series TS2-1922.....
3. Series TD-1922.....
4. Series TD2-1922.....
5. Series TM-1923.....
6. Series TM2-1923.....
7. Series TJ-1923.....
8. Series TS-1923.....
9. Series TS2-1923.....
10. Series TD-1923.....
11. Series TM-1924.....
12. Series TD2-1923.....

182,821,000
179,657,500
243,389,000
199,989,000
265,810,500
113,699,000
271,885,000
47,885,500
213,000
1,721,000
8,279,000

5,348,500
13,722,500
26,342,000
26,243,500
45,988,500
16,332,500
130,443,000
117,174,000
55,722,500
98,690,000
69,780,000
25,349,500

B. Loan issues—

1. Series B-1922.....
2. Series D-1922.....

259,393,000
149,999,000

1,860,500
18,029,000

C. Pittman Act.....

74,000,000

D. Special.....

3,089,000,000

IV. Total securities retired during fiscal year 1923.....

7,323,073,300

12,748,399,750

467,563,610

345,847,800

55,169,350

65,200

Issue.	Exchange, conversion, etc., against securities of equal par value issued—Continued.				Loss or destruction.	Total.	Pieces.
	Conversion.	Transfer.	Mutilations.	Total.			
I. Bonds:							
A. "Pre-war" bonds—							
1. 2 per cent consols of 1930.....		\$34,241,400		\$34,357,050		\$34,357,050	4,486
2. 4 per cent loan of 1925.....		12,328,550		13,527,750	\$100	13,527,850	3,973
3. 2 per cent Panama Canal loan of 1916-1936.....		2,611,680		2,611,680		2,611,680	492
4. 2 per cent Panama Canal loan of 1918-1938.....		898,520		898,660		898,660	187
5. 3 per cent Panama Canal loan of 1961.....		3,712,000		3,747,700	10,000	3,957,700	2,528
6. 3 per cent conversion bonds of 1946-47.....		1,736,300		1,738,300		1,738,300	217
7. 2½ per cent postal savings bonds (first to twenty-fourth series).....		692,880		769,000	1,400	770,400	4,624
B. Liberty bonds—							
1. First Liberty loan of 1932-1947—							
(a) First 3½'s.....		14,969,400	\$16,150	127,158,950	12,550	127,174,500	325,952
(b) First 4's.....	\$2,550,450	5,200	400	4,796,500	18,750	4,816,450	42,538
(c) First 4½'s.....		3,923,250	18,600	79,835,600	52,650	79,963,600	305,174
(d) First second 4½'s.....		42,500		571,300	2,800	574,100	1,801
2. Second Liberty loan of 1927-1942—							
(a) Second 4's.....	11,581,300	23,800	5,300	21,528,200	48,000	21,598,300	164,095
(b) Second 4½'s.....		13,218,550	62,400	363,994,550	204,300	475,737,000	1,108,150
3. Third Liberty loan of 1928.....		20,351,050	84,150	460,431,650	439,950	526,872,350	1,854,944
4. Fourth Liberty loan of 1933-1938.....		52,387,000	219,550	709,970,950	1,165,900	727,954,950	2,504,215
C. 4½ per cent Treasury bonds of 1947-1952.....		5,160,000	12,800	178,586,200	11,400	178,605,600	114,396

¹ See note 2 on Exhibit 3.

Interest-bearing bonds, notes, and certificates of indebtedness retired during the fiscal year ended June 30, 1923, classified by issues and accounts—Con.

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Issue.	Exchange, conversion, etc., against securities of equal par value issued—Continued.				Loss or destruction.	Total.	Pieces.
	Conversion.	Transfer.	Mutilations.	Total.			
II. Notes:							
A. Victory Liberty loan of 1922-23—							
1. Victory 4½'s.....		\$2,695,400	\$66,950	\$295,450,400	\$334,250	\$2,193,132,300	7,399,855
B. Treasury notes—							
1. Series A-1924.....				37,444,000		37,547,000	10,301
2. Series B-1924.....				53,448,400		63,473,400	11,674
3. Series A-1925.....				117,471,400		120,715,000	18,630
4. Series B-1925.....				64,003,000		88,164,500	13,361
5. Series C-1925.....				163,866,100		201,782,800	27,060
6. Series A-1926.....			600	75,516,700		76,549,200	17,160
7. Series B-1926.....			2,500	153,401,400		217,855,000	29,542
8. Series A-1927.....				96,337,100		100,760,700	15,585
9. Series B-1927.....				94,155,800		94,155,800	18,725
III. Certificates of indebtedness:							
A. Tax issues—							
1. Series TS-1922.....				5,348,500		188,169,500	36,409
2. Series TS2-1922.....				13,722,500		193,380,000	31,077
3. Series TD-1922.....				26,342,000		269,731,000	50,727
4. Series TD2-1922.....				26,243,500		226,232,500	30,513
5. Series TM-1923.....				45,988,500		311,799,000	51,148
6. Series TM2-1923.....				16,332,000		130,031,000	9,563
7. Series TJ-1923.....				130,443,500		402,308,500	48,235
8. Series TS-1923.....				117,174,000		165,057,500	15,672
9. Series TS2-1923.....				55,722,500		55,935,500	5,055
10. Series TD-1923.....				90,690,000		92,411,000	7,338
11. Series TM-1924.....				69,780,000		69,780,000	10,506
12. Series TD2-1923.....				25,349,500		33,628,500	3,866
B. Loan issues—							
1. Series B-1922.....				1,860,500		261,253,500	55,048
2. Series D-1922.....				18,029,000		168,028,000	21,123
C. Pittman Act.....		3,967,000		3,967,000		77,967,000	177
D. Special.....						3,089,000,000	299
IV. Total securities retired during fiscal year 1923.....	\$14,131,750	172,964,480	489,400	3,804,631,340	2,302,050	11,130,006,690	14,376,721

¹ See note 2 on Exhibit 3.

EXHIBIT 6. (See Exhibit 3, Item I-E.)

NOTES AND CERTIFICATES OF INDEBTEDNESS OUTSTANDING JUNE 30, 1923, WHICH MATURED DURING THE FISCAL YEAR 1923, CLASSIFIED BY ISSUES AND DENOMINATIONS.

Issue.	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total.	Pieces.
I. Notes:										
A. Victory Liberty Loan of 1922-23—										
1. Victory 4½'s, Series A-F—										
(a) Coupon.....	\$7,131,100	\$7,733,500	\$2,876,500	\$5,214,000	\$425,000	¹ \$500,000	.....	.....	\$22,880,100	230,959
(b) Registered.....	117,100	444,600	373,000	706,000	135,000	140,000	\$150,000	\$100,000	2,165,700	8,285
2. Victory 4½'s, Series G-L—										
(a) Coupon.....	13,540,250	17,217,800	8,058,000	15,054,000	1,110,000	2,140,000	.....	.....	57,120,050	474,589
(b) Registered.....	520,400	2,451,500	2,528,000	4,715,000	905,000	650,000	¹ 100,000	.....	11,669,900	44,938
Total.....	21,308,850	27,847,400	13,835,500	25,689,000	2,575,000	2,430,000	50,000	100,000	93,835,750	758,771
II. Certificates of indebtedness:										
A. Tax issues—coupon—										
1. Series TS-1922.....			15,000	20,000	15,000	.....	.....	.....	50,000	53
2. Series TS2-1922.....			9,000	20,000	5,000	.....	.....	.....	34,000	39
3. Series TD-1922.....			28,000	62,000	15,000	50,000	.....	.....	155,000	126
4. Series TD2-1922.....			.....	1,000	10,000	.....	.....	.....	11,000	3
5. Series TM-1923.....			75,500	169,000	155,000	40,000	.....	.....	439,500	355
6. Series TM2-1923.....			500	25,000	20,000	.....	.....	.....	45,500	30
7. Series TJ-1923.....			147,000	298,000	200,000	490,000	.....	.....	1,135,000	681
B. Loan issues—coupon—										
1. Series B-1922.....			8,000	10,000	20,000	.....	.....	.....	38,000	30
2. Series D-1922.....			.....	1,000	.....	.....	.....	.....	1,000	1
C. Pittman Act.....										
D. Special.....										
Total.....			283,000	606,000	440,000	580,000			1,909,000	1,318
III. Total securities outstanding June 30, 1923, which matured during the fiscal year 1923.....	21,308,850	27,847,400	14,118,500	26,295,000	3,015,000	3,010,000	50,000	100,000	95,744,750	760,089

¹ Counter entry; deduct.

EXHIBIT 7. (See Exhibit 3, Item I-F.)

INTEREST-BEARING BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS OUTSTANDING JUNE 30, 1923,
CLASSIFIED BY ISSUES AND DENOMINATIONS.

Issue.	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total.	Pieces.
I. Bonds:										
A. "Pre-war" bonds:										
1. 2 per cent consols of 1930—										
(a) Coupon.....									\$960,150	
(b) Registered.....									598,763,900	
2. 4 per cent loan of 1925—										
(a) Coupon.....									7,116,950	
(b) Registered.....									111,372,950	
3. 2 per cent Panama Canal										
loan, 1916-1936—										
(a) Coupon.....									6,000	
(b) Registered.....									48,948,180	
4. 2 per cent Panama Canal										
loan, 1918-1938—										
(a) Coupon.....									71,340	
(b) Registered.....									25,876,060	
5. 3 per cent Panama Canal										
loan, 1961—										
(a) Coupon.....									5,876,200	
(b) Registered.....									43,923,800	
6. 3 per cent conversion										
bonds of 1946-47—										
(a) Coupon.....									18,728,100	
(b) Registered.....									10,166,400	
7. 2½ per cent postal savings										
bonds (first to twenty-										
fourth series)—										
(a) Coupon.....									332,380	
(b) Registered.....									11,527,820	
8. Total "pre-war" bonds										
outstanding.....									883,670,230	
B. Liberty bonds—										
1. First Liberty loan of 1932-										
1947—										
(a) First 3½'s—										
1. Coupon.....	\$23,232,350	\$29,552,300	\$41,079,500	\$945,568,000					1,039,432,150	1,787,897
2. Registered.....		2,567,900	2,820,000	15,334,000	\$21,395,000	\$95,600,000	\$70,050,000	\$162,800,000	370,566,900	63,521

¹ Includes issuable securities amounting to \$87,150, denominations of which are unavailable.

Interest-bearing bonds, notes, and certificates of indebtedness outstanding June 30, 1928, classified by issues and denominations—Continued.

Issue.	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total.	Pieces.
III. Certificates of indebtedness:										
A. Tax issues—coupon—										
1. Series TS-1923.....			\$1,352,500	\$10,734,000	\$20,110,000	\$53,620,000		\$93,300,000	\$179,116,500	23,756
2. Series TS2-1923.....			1,704,000	9,040,000	16,815,000	49,980,000		76,500,000	154,039,000	21,574
3. Series TD-1923.....			974,500	5,398,000	10,450,000	38,220,000		140,500,000	195,512,500	14,634
4. Series TM-1924.....			6,442,000	30,854,000	38,700,000	108,100,000		137,100,000	321,196,000	63,659
5. Series TD2-1923.....			1,482,500	8,972,000	16,250,000	62,250,000		92,600,000	181,554,500	22,338
B. Special.....										
C. Total certificates of indebtedness outstanding.....			11,955,500	64,968,000	102,325,000	312,170,000		540,000,000	1,031,418,500	145,961
IV. Total interest-bearing securities outstanding June 30, 1928.....	\$564,193,500	\$1,133,283,200	1,258,627,000	5,972,686,000	1,939,835,000	6,100,260,000	\$272,050,000	3,545,700,000	21,670,392,080	32,145,533

* Includes issuable securities amounting to \$87,150, denominations of which are available.

EXHIBIT 8. (See Exhibit 7 for bonds outstanding June 30, 1923.)

REGISTERED INTEREST-BEARING BONDS OUTSTANDING JUNE 30, 1923, CLASSIFIED BY ISSUES, AND NUMBER OF REGISTERED ACCOUNTS, AMOUNT OF INTEREST PAYABLE, AND NUMBER OF CHECKS DRAWN DURING THE FISCAL YEAR 1923.

Issue.	Outstanding June 30, 1922.	Registration.		Outstanding June 30, 1923.	Number of accounts June 30, 1923.	Interest payable during fiscal year.	Number of checks drawn during fiscal year.
		Increase.	Decrease.				
I. Bonds:							
A. "Pre-war" bonds—							
1. 2 per cent consols of 1930	\$598,648,250	\$115,650		\$598,763,900	7,776	\$11,973,899.50	31,321
2. 4 per cent loan of 1925	110,173,750	1,199,200		111,372,950	2,762	4,426,516.50	11,341
3. 2 per cent Panama Canal loan of 1916-1936	48,948,180			48,948,180	966	978,963.60	3,874
4. 2 per cent Panama Canal loan of 1918-1938	25,875,920	140		25,876,060	551	517,519.10	2,209
5. 3 per cent Panama Canal loan of 1961	44,088,100		\$164,300	43,923,800	1,728	1,320,344.25	7,085
6. 3 per cent conversion bonds of 1946-47	10,164,400	2,000		10,166,400	99	304,932.00	398
7. 2½ per cent postal savings bonds (first to twenty-fourth series)	11,421,940	105,880		11,527,820	3,785	286,242.25	8,904
8. Total "pre-war" bonds	849,320,540	1,422,870	164,300	850,579,110	17,667	19,808,417.20	65,132
B. Liberty Bonds—							
1. First Liberty loan of 1932-1947—							
(a) First 3½'s	342,064,300	28,502,600		370,566,900	24,636	12,654,306.00	51,881
(b) First 4's	8,337,700		1,078,200	7,259,500	19,071	307,899.00	40,456
(c) First 4½'s	128,808,250	9,919,750		138,728,000	111,819	5,754,597.42	228,470
(d) First second 4½'s	879,450		39,100	840,350	1,178	35,371.45	2,457
2. Second Liberty loan of 1927-1942—							
(a) Second 4's	31,690,500		5,114,800	26,575,700	75,415	1,163,301.00	162,892
(b) Second 4½'s	670,608,350		9,957,600	660,650,750	335,520	27,948,700.61	691,441
3. Third Liberty loan of 1928	722,339,250	12,447,000		734,786,250	674,512	30,015,305.71	1,425,383
4. Fourth Liberty loan of 1933-1938	1,504,836,500	52,168,800		1,557,005,300	951,796	64,122,435.18	2,006,208
5. Total Liberty bonds	3,409,564,300	103,038,150	16,189,700	3,496,412,750	2,193,977	142,001,916.37	4,609,188
C. 4½ per cent Treasury bonds of 1947-1952		147,902,600		147,902,600	13,953	2,638,403.75	13,316
II. Total registered interest-bearing bonds outstanding, etc.	4,258,884,840	252,363,620	16,354,000	4,494,894,460	2,225,597	164,448,737.32	4,687,636

EXHIBIT 9. (See Exhibit 3, Item II-B.)

INTEREST-BEARING BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS RECEIVED FROM THE BUREAU OF ENGRAVING AND PRINTING DURING THE FISCAL YEAR ENDED JUNE 30, 1923.

Issue.	Coupon.	Registered.	Total.	Pieces.
I. Bonds:				
A. "Pre-war" bonds—				
1. 2 per cent consols of 1930.....		\$17,500,000	\$17,500,000	5,000
2. 4 per cent loan of 1925.....				
3. 2 per cent Panama Canal loan of 1916-1936.....				
4. 2 per cent Panama Canal loan of 1918-1938.....				
5. 3 per cent Panama Canal loan of 1961.....				
6. 3 per cent conversion bonds of 1946-1947.....				
7. 2½ per cent postal savings bonds (first to twenty-fourth series).....		1 1,112,880	1 1,112,880	1 2,900
B. Liberty bonds—				
1. First Liberty loan of 1932-1947—				
(a) First 3½'s.....	\$68,000,000	95,000,000	163,000,000	68,950
(b) First 4's.....	3,500,000		3,500,000	500
(c) First 4½'s.....	26,200,000		26,200,000	67,300
(d) First second 4½'s.....	1,713,750		1,713,750	900
2. Second Liberty Loan of 1927-1942—				
(a) Second 4's.....				
(b) Second 4½'s.....				
3. Third Liberty loan of 1928.....	320,000,000	5,000,000	325,000,000	92,350
4. Fourth Liberty loan of 1933-1938.....	290,000,000	51,500,000	341,500,000	104,000
5. Fourth Liberty loan of 1933-1938.....	250,000,000	90,500,000	340,500,000	130,000
C. 4½ per cent Treasury bonds of 1947-1952.....	1,050,500,000	259,000,000	1,309,500,000	748,900
D. Total bonds received.....	2,009,913,750	1 519,612,880	1 2,529,526,630	1 1,220,800
II. Notes:				
A. Victory Liberty loan of 1922-23—				
1. Victory 4½'s.....	368,000,000		368,000,000	116,000
B. Treasury notes—				
1. Series A-1924.....				
2. Series B-1924.....				
3. Series A-1925.....	100,000,000		100,000,000	1,000
4. Series B-1925.....				
5. Series C-1925.....	887,500,000		887,500,000	313,500
6. Series A-1926.....				
7. Series B-1926.....	853,500,000		853,500,000	191,000
8. Series A-1927.....	987,500,000		987,500,000	319,000
9. Series B-1927.....	1,223,000,000		1,223,000,000	509,000
C. Total notes received.....	4,419,500,000		4,419,500,000	1,449,500

III. Certificates of indebtedness:

A. Tax issues—

1. Series TS-1922.....				
2. Series TS2-1922.....				
3. Series TD-1922.....				
4. Series TD2-1922.....				
5. Series TM-1923.....	20,000,000		20,000,000	200
6. Series TM2-1923.....	329,000,000		329,000,000	48,500
7. Series TJ-1923.....	74,500,000		74,500,000	2,050
8. Series TS-1923.....	387,500,000		387,500,000	68,800
9. Series TS2-1923.....	412,500,000		412,500,000	66,000
10. Series TD-1923.....	480,000,000		480,000,000	62,500
11. Series TM-1924.....	551,000,000		551,000,000	101,500
12. Series TD2-1923.....	357,500,000		357,500,000	68,500

B. Loan issues—

1. Series B-1922.....
2. Series D-1922.....

C. Pittman Act¹.....D. Special¹.....

E. Total certificates of indebtedness received.....

IV. Total interest-bearing securities received.....

	3,967,000	3,967,000	20
	3,089,000,000	3,089,000,000	299
	2,612,000,000	3,092,967,000	5,704,967,000
	9,041,413,750	3,612,579,880	12,653,993,630
			418,369
			3,088,669

¹ Interim certificates (exchangeable for postal savings bonds), Pittman certificates, and special certificates are received from the Bureau of Engraving and Printing in blank form, amounts to be filled in as the certificates are issued. The figures for postal savings bonds, shown above, include 1,300 interim certificates issued at a face value of \$744,880. Figures for Pittman and special certificates represent number and face value of the certificates issued.

EXHIBIT 10. (See Exhibit 3, Items II-A and II-G.)

INTEREST-BEARING BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS ON HAND JUNE 30, 1922, AND JUNE 30, 1923, AND SECURITIES ON HAND JUNE 30, 1923, WHICH HAVE CEASED TO BEAR INTEREST DURING THE FISCAL YEAR 1923, CLASSIFIED BY ISSUES.

Issue.	Division of Loans and Currency.			Federal reserve banks. ¹		
	June 30, 1922.	June 30, 1923.		June 30, 1922.	June 30, 1923.	
		Matured.	Unmatured.		Matured.	Unmatured.
I. Bonds:						
A. "Pre-war" bonds—						
1. 2 per cent consols of 1930.....	\$93,836,350		\$76,979,300			
2. 4 per cent loan of 1925.....	54,208,650		40,680,800			
3. 2 per cent Panama Canal loan of 1916-1936.....	6,282,340		3,670,660			
4. 2 per cent Panama Canal loan of 1918-1938.....	19,082,960		18,184,300			
5. 3 per cent Panama Canal loan of 1961.....	19,372,300		15,614,600			
6. 3 per cent conversion bonds of 1946-47.....	65,995,300		64,257,000			
7. 2½ per cent postal savings bonds (first to twenty-fourth series).....	10,627,880		10,940,600			
B. Liberty bonds—						
1. First Liberty loan of 1932-1947—						
(a) First 3½'s.....	879,778,850		911,462,150	\$13,292,100		\$12,537,700
(b) First 4's.....	459,540,000		462,698,950	29,703,000		27,046,550
(c) First 4½'s.....	1,101,854,850		1,060,579,350	157,681,400		133,978,450
(d) First second 4½'s.....	41,724,400		42,756,750	793,950		768,350
2. Second Liberty loan of 1927-1942—						
(a) Second 4's.....	1,457,815,800		1,455,001,300	44,060,300		36,526,050
(b) Second 4½'s.....	1,315,080,050		1,303,178,950	211,210,900		135,195,450
3. Third Liberty loan of 1928.....	1,490,069,550		1,416,818,700	294,560,150		210,133,700
4. Fourth Liberty loan of 1933-1938.....	1,822,509,750		1,523,282,850	297,422,450		177,180,750
C. 4½ per cent Treasury bonds of 1947-1952.....			263,481,500			101,850,100
D. Total bonds on hand.....	8,837,779,030		8,669,588,760	1,048,729,250		835,227,100
II. Notes:						
A. Victory Liberty loan of 1922-23—						
1. Victory 4½'s.....	753,784,000	\$133,983,050		113,706,250	\$1,754,100	
B. Treasury notes—						
1. Series A-1924.....	319,127,900		250,120,900	61,394,900		87,662,800
2. Series B-1924.....	230,780,800		166,130,800	77,669,900		65,277,300
3. Series A-1925.....	313,438,200		316,578,200	124,181,300		82,806,200
4. Series B-1925.....	227,028,100		188,240,600	154,051,950		124,829,000
5. Series C-1925.....			185,277,700			67,153,000

6. Series A-1926.....	471,820,400		468,785,300	173,844,800		76,266,300
7. Series B-1926.....			164,050,000			84,453,700
8. Series A-1927.....			438,598,500			83,462,900
9. Series B-1927.....			314,512,300			145,990,250
C. Total notes on hand.....	2,325,979,400	133,983,050	2,492,294,300	704,849,100	1,754,100	817,901,450
III. Certificates of indebtedness:						
A. Tax issues—						
1. Series TS-1922.....	88,321,500			69,030,500	100,000	
2. Series TS2-1922.....	79,533,500			72,586,000	100,000	
3. Series TD-1922.....	80,596,500			64,469,500	1,000	
4. Series TD2-1922.....	42,772,000			66,913,000	5,000	
5. Series TM-1923.....	37,072,000			96,178,000	5,000	
6. Series TM2-1923.....					5,000	
7. Series TJ-1923.....	30,241,000			55,659,000	349,000	
8. Series TS-1923.....			29,233,500			43,032,500
9. Series TS2-1923.....			144,986,500			57,539,000
10. Series TD-1923.....			119,464,500			71,652,000
11. Series TM-1924.....			96,497,500			63,526,500
12. Series TD2-1923.....			61,354,000			80,963,000
B. Loan issues—						
1. Series B-1922.....	207,962,000			63,315,500	1,000	
2. Series D-1922.....	120,362,000			71,933,000	100,000	
C. Pittman Act.....						
D. Total certificates of indebtedness on hand.....	688,860,500		451,536,000	560,084,500	666,000	316,713,000
IV. Total securities on hand.....	11,850,618,930	133,983,050	11,613,419,060	2,313,662,850	2,420,100	1,969,841,550

¹ Includes Treasury booth.

Interest-bearing bonds, notes, and certificates of indebtedness on hand June 30, 1922, and June 30, 1923, and securities on hand June 30, 1923, which have ceased to bear interest during the fiscal year 1923, classified by issues—Continued.

Issue.	Total.		Pieces.	
	June 30, 1922.	June 30, 1923.		June 30, 1923.
		Matured.	Unmatured.	
I. Bonds:				
A. "Pre-war" bonds—				
1. 2 per cent consols of 1930.....	\$93,836,350		\$76,979,300	8,937
2. 4 per cent loan of 1925.....	54,208,650		40,680,800	18,536
3. 2 per cent Panama Canal loan of 1916-1936.....	6,282,340		3,670,660	3,430
4. 2 per cent Panama Canal loan of 1918-1938.....	19,082,960		18,184,300	5,613
5. 3 per cent Panama Canal loan of 1961.....	19,372,300		15,614,600	64,748
6. 3 per cent conversion bonds of 1946-47.....	65,995,300		64,257,000	31,450
7. 2½ per cent postal savings bonds (first to twenty-fourth series).....	10,627,880		10,940,600	67,358
B. Liberty bonds—				
1. First Liberty loan of 1932-1947—				
(a) First 3½'s.....	893,070,950		923,999,850	1,183,779
(b) First 4's.....	489,248,000		489,745,500	766,969
(c) First 4½'s.....	1,259,536,250		1,194,557,800	918,982
(d) First second 4½'s.....	42,518,350		43,525,100	53,090
2. Second Liberty loan of 1927-1942—				
(a) Second 4's.....	1,501,876,100		1,491,527,350	1,721,865
(b) Second 4½'s.....	1,526,290,950		1,438,375,400	1,525,394
3. Third Liberty loan of 1928.....	1,784,629,700		1,626,952,400	6,112,360
4. Fourth Liberty loan of 1933-1938.....	2,119,932,200		1,700,473,600	4,333,381
C. 4½ per cent Treasury bonds of 1947-1952.....			365,331,600	
D. Total bonds on hand.....	9,886,508,280		9,504,815,860	16,815,892
				15,291,316
II. Notes:				
A. Victory Liberty loan of 1922-23—				
1. Victory 4½'s.....	867,490,250	\$135,737,150		3,638,814
B. Treasury notes—				
1. Series A-1924.....	380,522,800		337,783,700	248,118
2. Series B-1924.....	308,450,700		231,408,100	120,788
3. Series A-1925.....	437,619,500		399,384,400	245,919
4. Series B-1925.....	391,080,050		313,069,600	157,688
5. Series C-1925.....			252,430,700	
6. Series A-1926.....	645,665,200		545,051,600	137,649
7. Series B-1926.....			248,503,700	
				238,677
				105,476
				222,813
				131,376
				112,562
				118,549
				72,412

8. Series A-1927.....			522,061,400			178,791
9. Series B-1927.....			460,502,550			123,777
C. Total notes on hand.....	3,030,828,500	135,737,150	3,310,195,750	4,548,976	768,175	1,304,433
III. Certificates of indebtedness:						
A. Tax issues—						
1. Series TS-1922.....	157,352,000	100,000		46,442	1	
2. Series TS2-1922.....	152,119,500	100,000		40,855	1	
3. Series TD-1922.....	145,066,000	1,000		33,390	1	
4. Series TD2-1922.....	109,685,000	5,000		27,201	1	
5. Series TM-1923.....	133,250,000	5,000		37,155	1	
6. Series TM2-1923.....		5,000			1	
7. Series TJ-1923.....	85,900,000	349,000		23,911	436	
8. Series TS-1923.....			72,266,000			31,586
9. Series TS2-1923.....			202,525,500			39,371
10. Series TD-1923.....			191,116,500			40,442
11. Series TM-1924.....			160,024,000			27,035
12. Series TD2-1923.....			142,317,000			42,296
B. Loan issues—						
1. Series B-1922.....	271,277,500	1,000		74,263	1	
2. Series D-1922.....	192,295,000	100,000		52,393	1	
C. Pittman Act.....						
D. Total certificates of indebtedness on hand.....	1,246,945,000	666,000	768,249,000	335,610	444	180,737
IV. Total securities on hand.....	14,164,281,780	136,403,150	13,583,260,610	21,700,478	768,619	16,776,486

EXHIBIT 11. (See Exhibit 3, Item II, F-5.)

UNISSUED INTEREST-BEARING BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS DELIVERED TO THE REGISTER OF THE TREASURY DURING THE FISCAL YEAR 1923.

Issue.	By Division of Loans and Cur- rency.	By Federal reserve banks. ¹	Total.	Pieces.
I. Bonds:				
A. "Pre-war" bonds--				
1. 2 per cent consols of 1930.....				
2. 4 per cent loan of 1925.....				
3. 2 per cent Panama Canal loan of 1916-1936.....				
4. 2 per cent Panama Canal loan of 1918-1938.....				
5. 3 per cent Panama Canal loan of 1961.....				
6. 3 per cent conversion bonds of 1916-47.....				
7. 2½ per cent postal savings bonds (first to twenty-fourth series).....				
B. Liberty bonds--				
1. First Liberty loan of 1932-1947--				
(a) First 3½'s.....	\$2,198,500	\$1,650	\$2,200,150	85
(b) First 4's.....	1,000	581,100	582,100	2,374
(c) First 4½'s.....	340,600	3,784,250	4,104,850	4,084
(d) First second 4½'s.....		4,500	4,500	9
2. Second Liberty loan of 1927-1942--				
(a) Second 4's.....	2,500	30,050	32,550	59
(b) Second 4½'s.....	1,264,700	60,850	1,325,550	482
3. Third Liberty loan of 1938.....	957,150	748,550	1,705,700	899
4. Fourth Liberty loan of 1933-1938.....	1,186,650	50	1,186,700	578
C. 4½ per cent Treasury bonds 1917-1952.....	473,500	1,135,000	1,608,500	1,229
D. Total bonds delivered.....	6,424,600	6,326,000	12,750,600	9,799
II. Notes:				
A. Victory Liberty loan of 1922-23--				
1. Victory 4½'s.....	672,137,350	106,751,950	778,889,300	2,728,118
B. Treasury notes--				
1. Series A-1924.....		1,120,000	1,120,000	1,536
2. Series B-1924.....		11,013,000	11,013,000	6,227
3. Series A-1925.....		14,286,000	14,286,000	1,387
4. Series B-1925.....		2,000,000	2,000,000	653
5. Series C-1925.....		4,982,300	4,982,300	2,901
6. Series A-1926.....		8,417,000	8,432,000	723
7. Series B-1926.....	15,000	2,100,000	2,116,000	1,774
8. Series A-1927.....	16,000			
9. Series B-1927.....	50,000	300,000	350,000	8
C: Total notes delivered.....	672,218,350	150,970,250	823,188,600	2,743,327

III. Certificates of indebtedness:

A. Tax issues—

1. Series TS-1922.....	88,321,500		88,321,500	
2. Series TS2-1922.....	71,533,500		71,533,500	18,185
3. Series TD-1922.....	63,096,500	64,886,500	127,983,000	29,453
4. Series TD2-1922.....	31,872,000	59,433,000	91,305,000	24,787
5. Series TM-1923.....	31,567,000	69,943,000	101,510,000	30,814
6. Series TM2-1923.....	115,281,000	83,637,500	198,918,500	38,906
7. Series TJ-1923.....	16,121,000	37,971,500	54,092,500	18,893
8. Series TS-1923.....		2,757,000	2,757,000	511
9. Series TS2-1923.....				
10. Series TD-1923.....		1,010,000	1,040,000	104
11. Series TM-1924.....				
12. Series TD2-1923.....				

B. Loan issues—

1. Series B-1922.....	207,962,000		207,962,000	55,809
2. Series D-1922.....	117,862,000	23,069,000	140,931,000	37,980

C. Total certificates of indebtedness delivered.....

743,616,500	342,737,500	1,086,354,000	284,500
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IV. Total unissued securities delivered.....

1,422,259,450	500,033,750	1,922,293,200	3,037,626
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¹ Includes Treasury booth.

EXHIBIT 12.

SUMMARY OF TRANSACTIONS IN INTEREST-BEARING BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS
FOR THE FISCAL YEAR 1923.

Account.	"Pre-war" bonds. (See Exhibit 13.)	Liberty bonds, Treasury bonds, and Victory notes. (See Exhibit 14.)	Treasury notes. (See Exhibit 15.)	Certificates of indebtedness. (See Exhibit 16.)	Total.
I. Outstanding June 30, 1922.....	\$883,840,470	\$17,072,795,950	\$2,246,596,350	\$1,528,787,500	\$22,032,020,270
II. Issued during the fiscal year 1923:					
A. Upon original subscriptions against cash received.....	29,760	763,962,300	2,000,938,300	4,292,259,500	7,057,189,860
B. Upon exchange, conversion, etc., for securities of equal par value retired—					
1. Exchange—					
(a) Interim certificates.....		65,200			65,200
(b) Registered for coupon.....		345,847,800			345,847,800
(c) Coupon for registered.....	1,428,810	466,134,800			467,563,610
(d) Of denominations.....		1,247,712,950	857,660,800	643,026,000	2,748,399,750
(e) Temporary for permanent.....		55,169,350			55,169,350
(f) Mutilated for perfect.....		486,300	3,100		489,400
2. Conversion.....		14,131,750			14,131,750
3. Transfer of ownership.....	56,221,330	112,776,150		3,967,000	172,964,480
C. Upon adjudicated claims for replacement.....	11,500	2,290,550			2,302,050
D. Total issued during the fiscal year 1923.....	57,691,400	3,008,577,150	2,858,602,200	4,939,252,500	10,864,123,250
III. Retired during the fiscal year 1923:					
A. Account of redemption.....	200,000				200,000
1. Purchases—					
(a) Sinking fund.....		256,321,300			256,321,300
(b) Repayment of loans to foreign Governments.....		32,140,000			32,140,000
(c) Interest payments on obligations of foreign Governments.....		68,752,950			68,752,950
(d) Franchise tax receipts.....			10,815,300		10,815,300
(e) Proceeds of Treasury notes.....			132,368,200		132,368,200
2. Received for Federal estate taxes.....		6,675,750			6,675,750
3. Received for Federal income and profits taxes.....		77,700			77,700
4. Exchanges for—					
(a) Treasury bonds.....		144,647,450			144,647,450
(b) Treasury notes.....		201,883,850			201,883,850
(c) Certificates of indebtedness.....		5,497,450			5,497,450
5. Forfeitures.....		44,300			44,300
6. Gifts.....		44,150	156,000		200,150
7. Prior to maturity or call.....		74,070,500			74,070,500
8. At maturity or call.....		1,301,548,500		5,087,719,500	6,389,268,000
9. Miscellaneous receipts.....		110,400			110,400

B. Account of exchange, conversion, etc., for securities of equal par value issued—					
1. Exchange—					
(a) Interim certificates		65, 200			65, 200
(b) Registered for coupon		345, 847, 800			345, 847, 800
(c) Coupon for registered	1, 428, 810	466, 134, 800			467, 563, 610
(d) Of denominations		1, 247, 712, 950	857, 660, 800	643, 026, 000	2, 748, 399, 750
(e) Temporary for permanent		55, 169, 350			55, 169, 350
(f) Mutilated for perfect		486, 300	3, 100		489, 400
2. Conversion		14, 131, 750			14, 131, 750
3. Transfer of ownership	56, 221, 330	112, 776, 150		3, 967, 000	172, 964, 480
C. Account loss or destruction (covered by insurance or bonds of indemnity)	11, 500	2, 290, 550			2, 302, 050
D. Total retired during the fiscal year 1923	57, 861, 640	4, 336, 429, 150	1, 001, 003, 400	5, 734, 712, 500	11, 130, 006, 690
IV. Outstanding June 30, 1923	883, 670, 230	15, 744, 913, 950	4, 104, 195, 150	1, 033, 327, 500	21, 766, 136, 830
Deduct interest-bearing debt which matured during year		93, 835, 750		1, 909, 000	95, 744, 750
V. Outstanding June 30, 1923 (per public debt statement)	883, 670, 230	15, 651, 108, 200	4, 104, 195, 150	1, 031, 418, 500	21, 670, 392, 080

¹ Includes redemptions, the proceeds of which have been applied as cash subscriptions.

EXHIBIT 13. (See Exhibit 12.)

TRANSACTIONS IN "PRE-WAR" BONDS DURING THE FISCAL YEAR 1923.

Account.	2 per cent consols of 1930.	4 per cent loan of 1925.	Panama Canal loans.			3 per cent conversion bonds of 1946-1947.	2½ per cent postal sav- ings bonds (first to twenty-fourth series).	Total.
			2 per cent, of 1916-1936.	2 per cent, of 1918-1938.	3 per cent, of 1961.			
I. Outstanding June 30, 1922.....	\$599,724,050	\$118,489,900	\$48,954,180	\$25,947,400	\$50,000,000	\$28,894,500	\$11,830,440	\$883,840,470
II. Issued during the fiscal year 1923:								
A. Upon original subscriptions against cash received.....							29,760	29,760
B. Upon exchange, conversion, etc., for securities of equal par value retired.								
1. Exchange—								
(a) Coupon for registered.....	115,650	1,199,200		140	35,700	2,000	76,120	1,428,810
(b) Mutilated for perfect.....								
2. Transfer of ownership.....	34,241,400	12,328,550	2,611,680	898,520	3,712,000	1,736,300	692,880	56,221,330
C. Upon adjudicated claims for replacement.....		100			10,000		1,400	11,500
D. Total issued during the fiscal year 1923.....	34,357,050	13,527,850	2,611,680	898,660	3,757,700	1,738,300	800,160	57,691,400
III. Retired during the fiscal year 1923:								
A. Account of redemption.....					200,000			200,000
B. Account of exchange, conversion, etc., for securities of equal par value issued.								
1. Exchange—								
(a) Coupon for registered.....	115,650	1,199,200		140	35,700	2,000	76,120	1,428,810
(b) Mutilated for perfect.....								
2. Transfer of ownership.....	34,241,400	12,328,550	2,611,680	898,520	3,712,000	1,736,300	692,880	56,221,330
C. Account of loss or destruction (covered by insurance or bonds of indemnity).....		100			10,000		1,400	11,500
D. Total retired during the fiscal year 1923.....	34,357,050	13,527,850	2,611,680	898,660	3,957,700	1,738,300	770,400	57,861,640
IV. Outstanding June 30, 1923 (per public debt statement)....	599,724,050	118,489,900	48,954,180	25,947,400	49,800,000	28,894,500	11,860,200	883,670,230

EXHIBIT 14. (See Exhibit 12.)

TRANSACTIONS IN LIBERTY BONDS, TREASURY BONDS, AND VICTORY NOTES DURING THE FISCAL YEAR 1923.

Account.	First Liberty loan of 1932-47.				Second Liberty loan of 1927-42.	
	First 3½'s.	First 4's.	First 4½'s.	First second 4½'s.	Second 4's.	Second 4½'s.
I. Outstanding June 30, 1922.....	\$1,410,002,050	\$12,523,500	\$525,826,050	\$3,492,150	\$54,420,800	\$3,256,176,250
II. Issued during the fiscal year 1923:						
A. Upon original subscriptions against cash received.....						
B. Upon exchange, conversion, etc., for securities of equal par value retired—						
1. Exchange—						
(a) Interim certificates.....	65,200					
(b) Registered for coupon.....	29,325,000	871,350	9,074,600	107,900	4,458,950	66,759,900
(c) Coupon for registered.....	57,827,600	100	18,768,850	68,800	10,600	56,489,800
(d) Of denominations.....	24,955,600	148,500	47,397,650	341,650	604,050	224,428,550
(e) Temporary for permanent.....		1,220,500	652,650	10,450	4,844,200	3,035,550
(f) Mutilated for perfect.....	16,150	400	18,600		5,300	62,400
2. Conversion.....			2,550,450			11,581,300
3. Transfer of ownership.....	14,969,400	5,200	3,923,250	42,500	23,800	13,218,550
C. Upon adjudicated claims for replacement.....	12,550	18,750	52,650	2,800	48,000	204,300
D. Total issued during the fiscal year 1923.....	127,171,500	2,264,800	82,438,700	574,100	9,994,900	375,780,150
III. Retired during the fiscal year 1923:						
A. Account of redemption—						
1. Purchases—						
(a) Sinking fund.....		1,000	8,000		16,000	40,540,000
(b) Repayment of loans to foreign Governments.....					6,000	441,000
(c) Interest payments on obligations of foreign Governments.....						68,502,950
(d) Franchise tax receipts.....						
(e) Bond purchase fund.....			15,000			5,000
2. Received for Federal estate taxes.....			69,700			1,915,750
3. Received for Federal income and profits taxes.....						
4. Exchanges for—						
(a) Treasury bonds of 1947-52.....						
(b) Treasury notes—						
1. Series A-1925.....						
2. Series B-1925.....						
3. Series C-1925.....						
4. Series A-1926.....						
5. Series B-1926.....						
6. Series A-1927.....						

¹ Counter entry; deduct.

Transactions in Liberty bonds, Treasury bonds, and Victory notes during the fiscal year 1923—Continued.

Account.	First Liberty loan of 1932-47.				Second Liberty loan of 1927-42.	
	First 3½'s.	First 4's.	First 4½'s.	First second 4½'s.	Second 4's.	Second 4½'s.
III. Retired during the fiscal year 1923—Continued.						
A. Account of redemption—Continued.						
4. Exchanges for—Continued.						
(c) Certificates of indebtedness—						
1. Series TD-1923.....						
2. Series TM2-1923.....						
3. Series TM-1924.....						
4. Series TS2-1923.....						
5. Forfeitures.....	\$3,000	\$200	\$2,650		\$100	\$25,050
6. Gifts.....						50
7. Prior to maturity or call—						
(a) July 5, 1922, and Dec. 1, 1922.....						
(b) July 25, 1922.....						
8. At maturity or call—						
(a) Dec. 15, 1922.....						
(b) May 20, 1923.....						
9. Miscellaneous receipts.....						108,350
B. Account of exchange, conversion, etc., for securities of equal par value issued—						
1. Exchange—						
(a) Interim certificates.....	65,200					
(b) Registered for coupon.....	29,325,000	871,350	9,074,600	\$107,900	4,458,950	66,759,900
(c) Coupon for registered.....	57,827,600	100	18,768,850	68,800	10,600	56,489,800
(d) Of denominations.....	24,955,600	148,500	47,397,650	341,650	604,050	224,428,350
(e) Temporary for permanent.....		1,220,500	652,650	10,450	4,844,200	3,085,550
(f) Mutilated for perfect.....	16,150	400	18,600		5,300	62,400
2. Conversion.....		2,550,450			11,581,300	
3. Transfer of ownership.....	14,969,400	5,200	3,923,250	42,500	23,800	13,218,550
C. Account loss or destruction (covered by insurance or bonds of indemnity).	12,550	18,750	52,650	2,800	48,000	204,300
D. Total retired during fiscal year 1923.....	127,174,500	4,816,450	79,963,600	574,100	21,598,300	475,737,000
IV. Outstanding June 30, 1923.....	1,409,999,050	9,971,850	528,301,150	3,492,150	42,817,400	3,156,219,400

Account.	Third 4½'s.	Fourth 4½'s.	4½ per cent Treasury bonds.	4½ per cent Victory notes.	Total.
I. Outstanding June 30, 1922.....	\$3,473,788,000	\$6,345,383,750	.....	\$1,991,183,400	\$17,072,795,950
II. Issued during the fiscal year 1923:					
A. Upon original subscriptions against cash received.....			\$763,962,300	.....	\$763,962,300
B. Upon exchange, conversion, etc., for securities of equal par value retired—					
1. Exchange—					
(a) Interim certificates.....					65,200
(b) Registered for coupon.....	73,851,100	98,485,450	1,569,500	61,344,050	345,847,800
(c) Coupon for registered.....	86,407,050	151,123,850	94,776,000	662,150	466,134,800
(d) Of denominations.....	266,007,350	376,080,050	77,067,900	230,681,850	1,247,712,950
(e) Temporary for permanent.....	13,730,950	31,675,050	.....	.....	55,169,350
(f) Mutilated for perfect.....	84,150	219,550	12,800	66,950	486,300
2. Conversion.....					14,131,750
3. Transfer of ownership.....	20,351,050	52,387,000	5,160,000	2,695,400	112,776,150
C. Upon adjudicated claims for replacement.....	439,950	1,165,900	11,400	334,250	2,290,550
D. Total issued during the fiscal year 1923.....	460,871,600	711,136,850	942,559,900	295,784,650	3,008,577,150
III. Retired during the fiscal year 1923:					
A. Account of redemption—					
1. Purchases—					
(a) Sinking fund.....	32,540,000	13,703,000	.....	169,513,300	256,321,300
(b) Repayment of loans to foreign Governments.....	31,693,000	.....	.....	.....	32,140,000
(c) Interest payments on obligations of foreign Governments.....	.....	250,000	.....	.....	68,752,950
(d) Franchise tax receipts.....	.....	.....	.....	.....	.....
(e) Bond purchase fund.....	.....	.....	.....	.....	.....
2. Received for Federal estate taxes.....	1,723,850	2,857,250	.....	109,200	6,675,750
3. Received for Federal income and profits taxes.....	500	500	.....	76,700	77,700
4. Exchanges for—					
(a) Treasury bonds of 1947-52.....	.....	.....	.....	144,647,450	144,647,450
(b) Treasury notes—					
1. Series A-1925.....	.....	.....	.....	.....	.....
2. Series B-1925.....	.....	.....	.....	9,811,800	9,811,800
3. Series C-1925.....	.....	.....	.....	46,005,100	46,005,100
4. Series A-1926.....	.....	.....	.....	.....	.....
5. Series B-1926.....	.....	.....	.....	141,519,050	141,519,050
6. Series A-1927.....	.....	.....	.....	4,547,900	4,547,900
(c) Certificates of indebtedness—					
1. Series TD-1923.....	.....	.....	.....	1,221,750	1,221,750
2. Series TM2-1923.....	.....	.....	.....	1,795,400	1,795,400
3. Series TM-1924.....	.....	.....	.....	2,428,600	2,428,600
4. Series TS2-1923.....	.....	.....	.....	51,700	51,700
5. Forfeitures.....	6,500	6,300	.....	500	44,300
6. Gifts.....	36,050	50	8,000	.....	44,150

Transactions in Liberty bonds, Treasury bonds, and Victory notes during the fiscal year 1923—Continued.

Account.	Third 4½'s.	Fourth 4½'s.	4½ per cent Treasury bonds.	4½ per cent Victory notes.	Total.
III. Retired during the fiscal year 1923—Continued.					
A. Account of redemption—Continued.					
7. Prior to maturity or call—					
(a) July 5, 1922, and Dec. 1, 1922.....				\$57,327,000	\$57,327,000
(b) July 25, 1922.....				16,743,500	16,743,500
8. At maturity or call—					
(a) Dec. 15, 1922.....				616,097,150	616,097,150
(b) May 20, 1923.....				685,451,350	685,451,350
9. Miscellaneous receipts.....	850	1,000		200	110,400
B. Account of exchange, conversion, etc., for securities of equal par value issued—					
1. Exchange—					
(a) Interim certificates.....					65,200
(b) Registered for coupon.....	73,851,100	98,485,450	1,569,500	61,344,050	345,847,800
(c) Coupon for registered.....	56,407,050	151,123,850	94,776,000	662,150	466,134,800
(d) Of denominations.....	266,007,350	376,080,050	77,067,900	230,681,850	1,247,712,350
(e) Temporary for permanent.....	13,730,950	31,675,050			55,169,350
(f) Mutilated for perfect.....	84,150	219,550	12,800	66,950	486,300
2. Conversion.....					14,131,750
3. Transfer of ownership.....	20,351,050	52,387,000	5,160,000	2,695,400	112,776,150
C. Account loss or destruction (covered by insurance or bonds of indemnity).....	439,950	1,165,900	11,400	334,250	2,290,550
D. Total retired during fiscal year 1923.....	526,872,350	727,954,950	178,605,600	2,193,132,300	4,336,429,150
IV. Outstanding June 30, 1923.....	3,407,787,250	6,328,565,650	763,954,300	93,835,750	15,744,943,950

EXHIBIT 15. (See Exhibit 12.)

TRANSACTIONS IN TREASURY NOTES DURING THE FISCAL YEAR 1923.

Account.	Series A-1924.	Series B-1924.	Series A-1925.	Series B-1925.	Series C-1925.	Series A-1926.	Series B-1926.	Series A-1927.	Series B-1927.	Total.
I. Outstanding June 30, 1922.....	\$311,191,600	\$390,706,100	\$601,599,500	\$325,329,450		\$617,769,700				\$2,246,596,350
II. Issued during the fiscal year 1923:										
A. Upon original subscriptions against cash received.....				9,811,850	\$469,213,200		\$486,940,100	\$366,981,500	\$667,991,650	2,000,938,300
B. Upon exchange, conversion, etc., for securities of equal par value retired—										
1. Exchange—										
(a) Of denominations ¹	37,444,000	53,448,400	117,471,400	64,003,000	163,866,100	75,516,100	155,398,900	96,357,100	94,155,800	857,660,800
(b) Mutilated for perfect.....						600	2,500			3,100
C. Upon adjudicated claims for replacement.....										
D. Total issued during the fiscal year 1923.....	37,444,000	53,448,400	117,471,400	73,814,850	633,079,300	75,516,700	642,341,500	463,338,600	762,147,450	2,858,602,200
III. Retired during the fiscal year 1923:										
A. Account of redemption—										
1. Purchases—										
(a) Franchise tax receipts.....			3,215,300	4,800,000		1,000,000	1,800,000			10,815,300
(b) Proceeds of Treasury notes.....		10,000,000	300	19,361,500	37,916,700	32,500	60,653,600	4,403,600		132,368,200
2. Received for Federal estate taxes.....										
3. Forfeitures.....										
4. Gifts.....	103,000	25,000	28,000							156,000
5. Miscellaneous receipts.....										
B. Account of exchange, conversion, etc., for securities of equal par value issued—										
1. Exchange—										
(a) Of denominations ²	37,444,000	53,448,400	117,471,400	64,003,000	163,866,100	75,516,100	155,398,900	96,357,100	94,155,800	857,660,800
(b) Mutilated for perfect.....						600	2,500			3,100
C. Account loss or destruction (covered by insurance or bonds of indemnity).....										
D. Total retired during fiscal year 1923.....	37,547,000	63,473,400	120,715,000	88,164,500	201,782,800	76,549,200	217,855,000	100,760,700	94,155,800	1,001,003,400
IV. Outstanding June 30, 1923.....	311,088,600	380,681,100	598,355,900	310,979,800	431,296,500	616,737,200	424,486,500	362,577,900	667,991,650	4,104,195,150

¹ Includes deliveries against receipts by other Federal reserve banks.

² Includes receipts against deliveries by other Federal reserve banks.

EXHIBIT 16. (See Exhibit 12.)

TRANSACTIONS IN CERTIFICATES OF INDEBTEDNESS DURING THE FISCAL YEAR 1923.

Account.	Series TS-1922.	Series TS2-1922.	Series TD-1922.	Series TD2-1922.	Series TM-1923.	Series TM2-1923.	Series TJ-1923.	Series TS-1923.	Series TS2-1923.
I. Outstanding June 30, 1922.....	\$182,871,000	\$179,691,500	\$243,544,000	\$200,000,000	\$266,250,000	.....	\$273,000,000	.....	.....
II. Issued during the fiscal year 1923:									
A. Upon original subscription against cash received.....						\$113,744,500		\$227,000,000	\$154,252,000
B. Upon exchange, conversion, etc., for securities of equal par value retired—									
1. Exchange—									
(a) Of denominations 1.....	5,348,500	13,722,500	26,342,000	26,243,500	45,988,500	16,332,000	130,443,500	117,174,000	55,722,500
(b) Mutilated for perfect.....									
2. Transfer of ownership.....									
C. Upon adjudicated claims for replacement.....									
D. Total issued during the fiscal year 1923.....	5,348,500	13,722,500	26,342,000	26,243,500	45,988,500	130,076,500	130,443,500	344,174,000	209,974,500
III. Retired during the fiscal year 1923:									
A. Account of redemption—									
1. Prior to maturity or call.....									
2. At maturity or call.....	182,821,000	179,657,500	243,389,000	199,989,000	265,810,500	113,699,000	271,865,000	47,883,500	213,000
B. Account of exchange, conversion, etc., for securi- ties of equal par value issued—									
1. Exchange—									
(a) Of denominations 2.....	5,348,500	13,722,500	26,342,000	26,243,500	45,988,500	16,332,000	130,443,500	117,174,000	55,722,500
(b) Mutilated for perfect.....									
2. Transfer of ownership.....									
C. Account loss or destruction (covered by insurance or bonds of indemnity).....									
D. Total retired during fiscal year 1923.....	188,169,500	193,380,000	269,731,000	226,232,500	311,799,000	130,031,000	402,308,500	165,057,500	55,935,500
IV. Outstanding June 30, 1923.....	50,000	34,000	155,000	11,000	439,500	45,500	1,135,000	179,116,500	154,039,000

Account.	Series TD-1923.	Series TM-1924.	Series TD2-1922.	Series B-1922.	Series D-1922.	Pittman Act.	Special.	Total.
I. Outstanding June 30, 1922.....				\$259,431,000	\$150,000,000	\$74,000,000		\$1,828,787,500
II. Issued during the fiscal year 1923:								
A. Upon original subscription against cash received.....	\$197,233,500	\$321,196,000	\$189,833,500				\$3,089,000,000	4,292,259,500
B. Upon exchange, conversion, etc., for securities of equal par value retired—								
1. Exchange—								
(a) Of denominations ¹	90,690,000	69,780,000	25,349,500	1,860,500	18,029,000			643,026,000
(b) Mutilated for perfect.....								
2. Transfer of ownership.....						3,967,000		3,967,000
C. Upon adjudicated claims for replacement.....								
D. Total issued during the fiscal year 1923.....	287,923,500	390,976,000	215,183,000	1,860,500	18,029,000	3,967,000	3,089,000,000	4,939,252,500
III. Retired during the fiscal year 1923:								
A. Account of redemption—								
1. Prior to maturity or call.....								
2. At maturity or call.....	1,721,000		8,279,000	259,393,000	149,999,000	74,000,000	3,089,000,000	5,087,719,500
B. Account of exchange, conversion, etc., for securities of equal par value issued—								
1. Exchange—								
(a) Of denominations ²	90,690,000	69,780,000	25,349,500	1,860,500	18,029,000			643,026,000
(b) Mutilated for perfect.....								
2. Transfer of ownership.....						3,967,000		3,967,000
C. Account loss or destruction (covered by insurance or bonds of indemnity).....								
D. Total retired during fiscal year 1923.....	92,411,000	69,780,000	33,628,500	261,253,500	168,028,000	77,967,000	3,089,000,000	5,734,712,500
IV. Outstanding June 30, 1923.....	195,512,500	321,196,000	181,554,500	38,000	1,000			1,033,327,500

¹ Includes deliveries against receipts by other Federal reserve banks:² Includes receipts against deliveries by other Federal reserve banks.

EXHIBIT 17.

TRANSACTIONS IN TREASURY (WAR) SAVINGS SECURITIES DURING THE FISCAL YEAR 1923.

Account.	Series.								Thrift and Treasury savings stamps, unclassified sales, etc.	Total.
	1918	1919	1920	1921	New issue, Dec. 15, 1921.		Issue of Sept. 30, 1922.			
					1921	1922	1922	1923		
I. Outstanding June 30, 1922 ¹ . Plus accrued discount liabilities (actual and contingent).....	\$515,871,847.03	\$54,397,934.19	\$25,039,234.21	\$15,283,549.61	\$1,801,469.33	\$58,226,872.58	.....	.....	\$8,394,410.50	\$679,015,317.45
	117,113,167.32	8,967,146.18	2,806,074.49	.....	.....	.....	.....	.....	.....	128,886,387.99
Total value of outstanding securities June 30, 1922.....	632,985,014.35	63,365,080.37	27,845,308.70	15,283,549.61	1,801,469.33	58,226,872.58	.....	.....	8,394,410.50	807,901,705.44
II. Issued during fiscal year 1923:										
A. Cash subscriptions.....	2 4,749.21	2 23,509.55	2 12,724.47	2 611,691.54	2 200,910.67	2 53,806,267.42	\$19,101,818.00	\$123,059,544.88	2 111,551.14	196,709,664.60
B. Accrued discount credited as public-debt receipts.....	.....	.....	.....	.....	101,342.05	3,679,116.35	295,777.60	1,203,907.55	.....	5,280,143.55
C. Accrued discount not credited as public-debt receipts.....	11,382,948.86	2,190,487.77	947,949.92	1,429,366.59	.....	.....	.....	.....	.....	15,950,753.14
D. Total issued during the fiscal year 1923.....	11,387,698.07	2,213,997.32	960,674.39	2,041,058.13	302,252.72	57,485,383.77	19,397,595.60	124,263,452.43	2 111,551.14	217,940,561.29
III. Retired during the fiscal year 1923:										
A. Account of redemption—										
1. Prior to maturity.....	7,529,987.42	3,899,105.72	2,921,096.61	2,494,537.00	199,742.40	10,496,843.05	1,644,361.45	3,596,338.85	2,675,380.75	35,457,393.25
2. At maturity.....	605,895,980.00	.....	.....	.....	.....	.....	.....	.....	.....	605,895,980.00
B. Reimbursements to agents for unsold securities.....	.....	.....	.....	.....	.....	.....	.....	.....	2,449.50	2,449.50

C. Total retired during the fiscal year 1923.....	613,425,967.42	3,899,105.72	2,921,096.61	2,494,537.00	199,742.40	10,496,843.05	1,644,351.45	3,596,338.85	2,677,830.25	641,355,822.75
IV. Outstanding June 30, 1923 ¹		50,522,338.02	22,130,862.07	13,400,704.15	1,903,979.65	105,215,413.30	17,753,234.15	120,667,113.58	5,605,029.11	337,198,674.03
Plus accrued discount liabilities.....	30,946,745.00	11,157,633.95	3,754,024.41	1,429,366.59						47,287,769.95
Total value of outstanding securities June 30, 1923.....	30,946,745.00	61,679,971.97	25,884,886.48	14,830,070.74	1,903,979.65	105,215,413.30	17,753,234.15	120,667,113.58	5,605,029.11	384,486,443.98

¹ Series 1918, 1919, and 1920 were on basis of sales reports; Series 1921, new issue, and Series 1922, new issue, were on basis of Treasurer's net cash receipts.

² Adjustments in sales reports subsequent to June 30, 1922.

³ Adjustments of differences between Treasurer's net cash receipts and sales reports taken up as cash subscriptions during fiscal year.

⁴ Counter entry; deduct.

⁵ Series 1923 is on basis of Treasurer's net cash receipts; all other series are on basis of sales reports.

EXHIBIT 18.

LIBERTY BOND AND VICTORY NOTE CONVERSIONS FROM NOVEMBER 15, 1917, TO JUNE 30, 1923.

Issue.	Original issue.	Issued on conversion.	Converted into—						Redeemed to June 30, 1923.	Outstanding June 30, 1923.
			First 4's.	First 4½'s.	First second 4½'s.	Second 4½'s.	Victory 3½'s.	Victory 4½'s.		
First 3½'s.....	\$1,989,455,550		\$568,318,450	\$7,570,550	\$3,492,150				\$75,350	\$1,409,999,050
First 4's.....		\$568,318,450		542,826,550					15,520,050	9,971,850
First 4½'s.....		550,397,100							22,095,950	528,301,150
First second 4½'s.....		3,492,150								3,492,150
Second 4's.....	3,807,865,000					\$3,685,966,150			79,081,450	42,817,400
Second 4½'s.....		3,685,966,150							529,746,750	3,156,219,400
Third 4½'s.....	4,175,650,050								767,862,800	3,407,787,250
Fourth 4½'s.....	6,964,581,100								636,015,450	6,328,565,650
Victory 3½'s.....	672,585,100	424,666,750						\$505,068,900	591,668,300	514,650
Victory 4½'s.....	3,822,787,900	505,068,900					\$424,666,750		3,809,354,300	293,835,750
Total.....	21,432,924,700	5,737,909,500	568,318,450	550,397,100	3,492,150	3,685,966,150	424,666,750	505,068,900	6,451,420,400	14,981,504,300

¹ Includes full-paid interim certificates not exchanged for 3½ per cent bonds.

² Now included in matured debt.

EXHIBIT 19.

CERTIFICATES OF INDEBTEDNESS, TOTAL ISSUES AND THE AMOUNT ISSUED THROUGH EACH FEDERAL RESERVE BANK FROM JULY 1, 1922, TO OCTOBER 31, 1923.

Authorizing act and series.	Date of issue.	Date of maturity.	Rate.	Federal reserve district.						
				Total amount.	Boston.	New York.	Philadel- phia.	Cleveland.	Richmond.	Atlanta.
Issued in anticipation of income and profits taxes—1923:										
Sept. 24, 1917, as amended—			<i>Per cent.</i>							
Series TM2-1923.....	Dec. 15, 1922	Mar. 15, 1923	3½	\$113,744,500	\$13,266,000	\$69,682,500	\$1,644,000	\$6,313,000	\$1,833,000	\$888,500
Series TS-1923.....	Sept. 15, 1922	Sept. 15, 1923	3½	227,000,000	17,320,000	94,840,000	14,120,000	18,120,000	6,920,000	5,840,000
Series TS2-1923.....	Mar. 15, 1923	do.....	4½	154,252,000	10,366,000	62,789,000	8,001,000	10,817,500	4,495,500	6,390,500
Series TD-1923.....	Dec. 15, 1922	Dec. 15, 1923	4	197,233,500	6,248,000	132,289,500	4,641,500	10,559,000	2,275,500	3,177,000
Series TD2-1923.....	June 15, 1923	do.....	4	189,833,500	22,480,000	74,855,500	16,189,500	8,895,500	6,095,500	7,579,500
Total.....				882,063,500	69,680,000	434,456,500	44,596,000	54,705,000	21,619,500	23,875,500
Issued in anticipation of income and profits taxes—1924:										
Sept. 24, 1917, as amended—										
Series TM-1924.....	Mar. 15, 1923	Mar. 15, 1924	4½	321,196,000	18,042,000	118,685,500	30,281,500	26,687,000	11,269,500	11,395,500
Series TM2-1924.....	Sept. 15, 1923	do.....	4½	249,750,500	30,693,000	78,348,500	16,535,000	23,405,500	9,053,000	9,032,500
Total.....				570,946,500	48,735,000	197,034,000	46,816,500	50,092,500	20,322,500	20,428,000
Grand total.....				1,453,010,000	118,415,000	631,490,500	91,412,500	104,797,500	41,942,000	44,303,500
Special short-term issues:										
Sept. 24, 1917, as amended, Apr. 4, 1918, and Mar 3, 1919.....	Various.....	Various.....	Various	3,188,500,000	175,000,000	1,238,500,000	178,000,000	375,000,000	132,500,000	54,500,000

SECRETARY OF THE TREASURY.

Certificates of indebtedness, total issues and the amount issued through each Federal reserve bank from July 1, 1922, to October 31, 1923—Continued.

Authorizing act and series.	Date of issue.	Date of maturity.	Rate.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Treasury Department.
Issued in anticipation of income and profits taxes—1923:										
Sept. 24, 1917, as amended—			<i>Per cent.</i>							
Series TM2-1923.....	Dec. 15, 1922	Mar. 15, 1923	3½	\$3,521,000	\$945,500	\$497,500	\$2,139,500	\$4,889,500	\$8,074,500	.....
Series TS-1923.....	Sept. 15, 1922	Sept. 15, 1923	3½	28,000,000	8,000,000	6,920,000	8,000,000	4,800,000	14,120,000	.....
Series TS2-1923.....	Mar. 15, 1923	.....do.....	4½	14,005,000	4,049,000	4,893,000	5,683,500	8,187,000	14,575,000	.....
Series TD-1923.....	Dec. 15, 1922	Dec. 15, 1923	4	20,768,000	4,846,500	1,621,500	3,216,500	3,002,000	4,588,500	.....
Series TD2-1923.....	June 15, 1923	.....do.....	4	21,839,500	5,699,500	5,323,500	3,381,000	4,576,500	12,918,000	.....
Total.....				88,133,500	23,540,500	19,255,500	22,470,500	25,455,000	54,276,000	.....
Issued in anticipation of income and profits taxes—1924:										
Sept. 24, 1917, as amended—										
Series TM-1924.....	Mar. 15, 1923	Mar. 15, 1924	4½	34,777,500	14,999,500	8,496,500	12,497,500	14,353,500	19,710,500	.....
Series TM2-1924.....	Sept. 15, 1923	.....do.....	4½	32,792,500	9,399,500	6,179,000	5,463,000	10,211,000	18,638,000	.....
Total.....				67,570,000	24,399,000	14,675,500	17,960,500	24,564,500	38,348,500	.....
Grand total.....				155,703,500	47,939,500	33,931,000	40,431,000	50,019,500	92,624,500	.....
Special short-term issues:										
Sept. 24, 1917, as amended, Apr. 4, 1918, and Mar 3, 1919.....	Various.....	Various.....	Various.	489,500,000	140,500,000	58,500,000	98,500,000	24,000,000	224,000,000	.....

EXHIBIT 20.

TREASURY NOTES ISSUED THROUGH EACH FEDERAL RESERVE BANK AND THE TREASURY DEPARTMENT FROM
JULY 1, 1922, to OCTOBER 31, 1923.

Authorizing act and series.	Date of issue.	Date of maturity.	Rate.	Total amount.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.
Sept. 24, 1917, as amended:			<i>Per cent.</i>							
Series C-1925.....	Dec. 15, 1922	June 15, 1925	4½	\$469,213,200	\$29,826,800	\$147,021,700	\$47,063,400	\$43,673,700	\$15,781,600	\$16,319,900
Series B-1926.....	Aug. 1, 1922	Sept. 15, 1926	4½	486,940,100	37,096,600	196,949,200	32,759,500	45,573,000	13,763,800	11,391,200
Series A-1927.....	Jan. 15, 1923	Dec. 15, 1927	4½	366,981,500	32,151,000	131,411,400	35,479,500	23,319,200	18,246,100	10,046,300
Series B-1927.....	May 15, 1923	Mar. 15, 1927	4½	668,201,400	58,653,500	262,491,600	48,314,300	53,084,000	19,853,500	18,393,600
Total.....				1,991,336,200	157,727,900	737,873,900	163,616,700	165,649,900	67,645,000	56,151,000

Authorizing act and series.	Date of issue.	Date of maturity.	Rate.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Treasury Department.
Sept. 24, 1917, as amended:			<i>Per cent.</i>							
Series C-1925.....	Dec. 15, 1922	June 15, 1925	4½	\$71,436,100	\$24,203,200	\$11,852,000	\$17,964,700	\$13,790,800	\$30,095,900	\$183,400
Series B-1926.....	Aug. 1, 1922	Sept. 15, 1926	4½	59,107,200	17,061,500	13,503,000	14,677,500	8,455,700	34,824,000	1,777,900
Series A-1927.....	Jan. 15, 1923	Dec. 15, 1927	4½	50,343,300	17,893,100	14,580,300	6,285,900	6,214,200	20,957,300	53,900
Series B-1927.....	May 15, 1923	Mar. 15, 1927	4½	88,289,900	40,115,300	15,414,000	19,751,400	7,771,800	33,837,800	2,230,700
Total.....				269,176,500	99,273,100	55,349,300	58,679,500	36,232,500	119,715,000	4,245,900

EXHIBIT 21.

TREASURY BONDS OF 1947-1952, SUBSCRIPTIONS AND ALLOTMENTS, BY FEDERAL RESERVE DISTRICTS.

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.
Cash subscriptions received.....	\$1,399,851,900	\$113,390,400	\$667,994,100	\$103,788,500	\$100,355,300	\$37,070,800	\$29,608,100
Cash subscriptions allotted:							
\$10,000 or less (in full).....	327,559,600	49,015,900	109,261,700	32,523,900	27,785,000	15,865,900	10,077,400
\$10,100 to \$50,000 (40 per cent).....	29,718,200	3,025,200	9,874,300	3,478,000	2,192,000	1,072,900	1,224,400
\$50,100 to \$100,000 (30 per cent).....	23,714,500	2,844,600	9,822,400	2,034,800	1,488,000	534,300	483,800
\$100,100 to \$500,000 (20 per cent).....	52,648,600	4,906,800	23,366,000	4,087,400	3,335,000	1,602,700	1,560,000
\$500,100 to \$1,000,000 (15 per cent).....	30,301,500	1,632,500	16,355,700	1,767,500	1,850,000	1,120,000	282,500
Over \$1,000,000 (10 per cent).....	48,447,600	1,275,300	29,702,000	2,592,600	3,550,000	150,000	550,000
Total cash subscriptions allotted.....	1,511,864,000	1,62,690,300	1,198,016,900	46,484,200	40,200,000	20,345,800	14,158,100
Allotments on exchanges for—							
Victory notes.....	144,455,800	11,087,000	71,397,600	5,820,600	14,040,200	3,402,700	1,864,000
Certificates of indebtedness.....	107,642,500	8,421,000	75,192,000	1,724,000	4,170,500	259,500	586,000
Total.....	252,098,300	19,508,000	146,589,600	7,544,600	18,210,700	3,662,200	2,450,000
Total allotments.....	763,962,300	82,198,300	344,606,500	54,028,800	58,410,700	24,008,000	16,608,100

	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Treasury.
Cash subscriptions received.....	\$134,942,800	\$55,300,100	\$33,369,300	\$40,564,900	\$16,076,800	\$67,390,800	.....
Cash subscriptions allotted:							
\$10,000 or less (in full).....	34,705,300	24,625,200	5,522,600	5,954,100	2,900,300	9,322,300	.....
\$10,100 to \$50,000 (40 per cent).....	3,544,400	1,633,200	399,200	1,016,200	379,400	1,879,000	.....
\$50,100 to \$100,000 (30 per cent).....	2,219,000	1,737,600	346,500	752,500	529,500	921,500	.....
\$100,100 to \$500,000 (20 per cent).....	5,602,000	1,719,000	1,004,000	1,932,700	980,000	2,553,000	.....
\$500,100 to \$1,000,000 (15 per cent).....	3,808,800	562,500	600,000	994,500	300,000	1,047,500	.....
Over \$1,000,000 (10 per cent).....	3,112,500	966,700	1,679,400	1,350,000	350,000	3,169,100	.....
Total cash subscriptions allotted.....	52,841,000	31,244,200	9,551,700	12,000,000	5,439,400	18,892,400	.....
Allotments on exchange for—							
Victory notes.....	13,691,800	5,529,800	1,530,500	4,499,200	727,900	9,863,400	\$1,001,100
Certificates of indebtedness.....	8,429,000	1,567,500	712,000	771,500	1,034,000	2,889,500	1,886,000
Total.....	22,120,800	7,097,300	2,242,500	5,270,700	1,761,900	12,752,900	2,887,100
Total allotments.....	74,961,800	38,341,500	11,794,200	17,270,700	7,201,300	31,645,300	2,887,100

¹ The cash subscriptions allotted, as shown by classes, were reduced in the net amount of \$526,000. This amount, which can not be separated into classes, was divided among the Federal reserve districts as follows: \$10,000 to Boston, \$365,200 to New York, and \$151,000 to Chicago; the quota for Dallas was increased by \$200. These changes are reflected in the totals for revised allotments.

EXHIBIT 22.

INSULAR AND DISTRICT OF COLUMBIA LOANS—CHANGES DURING FISCAL YEAR ENDED JUNE 30, 1923.

Loan.	Rate.	Outstand- ing June 30, 1922.	Issues.	Retire- ments.	Outstand- ing June 30, 1923.
PHILIPPINE ISLANDS.					
	<i>Per cent.</i>				
Land purchases 1914-1934.....	4	\$7,000,000			\$7,000,000
Public improvement:					
1915-1935.....	4	2,500,000			2,500,000
1916-1936.....	4	1,000,000			1,000,000
1919-1939.....	4	1,500,000			1,500,000
Loan of 1916-1946.....	4	4,000,000			4,000,000
City of Manila, sewer and water:					
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
Certificates of indebtedness:					
Coupon, Aug. 1, 1921.....	4	10,000,000		\$10,000,000	
City of Cebu, 1921-1941.....	4	125,000			125,000
Manila, port works and improvements, 1920-1930-1950.....	5½	6,000,000			6,000,000
City of Manila, 1920-1930-1950.....	5½	2,750,000			2,750,000
Public improvement, 1921-1941.....	5½	10,000,000			10,000,000
Loan of 1922-1952.....	5	5,000,000			5,000,000
Collateral loan, 1922-1950.....	4½	2,750,000			2,750,000
Irrigation and permanent public works.....	4½		\$5,000,000		5,000,000
Loan of July 15, 1922-1952.....	4½		23,000,000		23,000,000
Total.....		56,625,000	28,000,000	10,000,000	74,625,000
PORTO RICO.					
Road loan of 1910.....	4	425,000			425,000
San Juan Harbor:					
Series 1912.....	4	100,000		90,000	10,000
Series 1914.....	4	200,000			200,000
Series 1915.....	4	200,000			200,000
Series 1917.....		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
Series 1922-1961-1962.....	5		250,000		250,000
Public improvement:					
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
Series 1920-1937-1940.....	4½	1,000,000			1,000,000
Series 1922-1941-1942-1944.....	5		1,000,000		1,000,000
Refunding loans, series 1914-1923-1953.....	4	655,000			655,000
Refunding municipal loans:					
Series 1915-1922-1935.....	4	236,000		21,000	215,000
Series 1916-1922-1927.....	4	180,000		30,000	150,000
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 1920:					
Series A, 1941.....	4½	250,000			250,000
Series B, 1942.....	4½	250,000			250,000
Total.....		10,046,000	1,250,000	141,000	11,155,000
DISTRICT OF COLUMBIA.					
50-year funded loan of 1924.....	3.65	4,719,700		130,450	4,589,250

EXHIBIT 23.

PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS.

	Face amount retired.			Principal amount paid.	Accrued interest paid.
	Coupon.	Registered.	Total.		
Purchases for account of cumulative sinking fund:					
Cumulative total to June 30, 1922.....	\$534,903,850.00	\$2,242,400.00	\$537,146,250.00	\$529,326,478.66	\$6,292,774.00
Fiscal year 1923—					
Retired account of purchase—					
First 4's.....	1,000.00		1,000.00	1,000.63	12.78
First 4½'s.....	8,000.00		8,000.00	8,005.00	109.56
Second 4's.....	16,000.00		16,000.00	16,010.00	257.78
Second 4½'s.....	40,430,000.00	110,000.00	40,540,000.00	40,541,791.04	491,453.07
Third 4's.....	32,540,000.00		32,540,000.00	32,385,817.55	250,880.42
Fourth 4's.....	13,703,000.00		13,703,000.00	13,626,413.25	109,555.36
Victory 4½'s.....	169,003,300.00	510,000.00	169,513,300.00	169,873,216.69	2,389,199.25
Retired account of redemption—					
Victory 4½'s.....	9,190,550.00	8,763,050.00	17,953,600.00	17,953,600.00	308,407.12
Victory 3½'s.....	4,872,450.00	4,871,450.00	9,743,900.00	9,743,900.00	91,339.74
Total fiscal year.....	269,764,300.00	14,254,500.00	284,018,800.00	284,149,754.16	3,641,215.08
Cumulative total to June 30, 1923.....	804,668,150.00	16,496,900.00	821,165,050.00	813,476,232.82	9,933,989.08
Purchases from repayments of foreign loans:					
Cumulative total to June 30, 1922.....	170,778,800.00	48,590,000.00	219,368,800.00	211,357,973.70	2,403,465.69
Fiscal year 1923—					
Second 4's.....		6,000.00	6,000.00	6,000.00	98.00
Second 4½'s.....	426,000.00	15,000.00	441,000.00	441,000.00	6,848.53
Third 4's.....	31,690,000.00	3,000.00	31,693,000.00	31,205,631.70	214,243.58
Total fiscal year.....	32,116,000.00	24,000.00	32,140,000.00	31,652,631.70	221,190.11
Cumulative total to June 30, 1923.....	202,894,800.00	48,614,000.00	251,508,800.00	243,010,605.40	2,624,655.80
Redemption of bonds, etc., received as interest payments on obligations of foreign Governments:					
Fiscal year 1923—					
Second 4½'s.....	68,502,950.00		68,502,950.00	68,502,950.00	245,251.73
Fourth 4½'s.....	250,000.00		250,000.00	250,000.00	1,770.83
Total fiscal year.....	68,752,950.00		68,752,950.00	68,752,950.00	247,022.56
Cumulative total to June 30, 1923.....	68,752,950.00		68,752,950.00	68,752,950.00	247,022.56
Purchases from franchise tax receipts:					
Cumulative total to June 30, 1922.....	63,255,450.00		63,255,450.00	62,678,310.48	211,029.13
Fiscal year 1923—					
Series A-1925.....	3,215,300.00		3,215,300.00	3,239,697.53	46,093.76
Series A-1926.....	1,000,000.00		1,000,000.00	1,010,893.76	14,302.48
Series B-1925.....	4,800,000.00		4,800,000.00	4,800,000.00	10,384.61
Series B-1926.....	1,800,000.00		1,800,000.00	1,800,000.00	32,276.71
Total fiscal year.....	10,815,300.00		10,815,300.00	10,850,591.29	108,057.56
Cumulative total to June 30, 1923.....	74,070,750.00		74,070,750.00	73,528,901.77	314,086.69

Public debt retirements chargeable against ordinary receipts—Continued.

	Par amount retired.			Accrued interest.
	Coupon.	Registered.	Total.	
Receipt of Liberty bonds and Victory notes for estate or inheritance taxes: Cumulative total to June 30, 1922.....	\$45,129,150.00	\$5,537,200.00	\$50,666,350.00	\$483,747.37
Fiscal year 1923—				
First 4½'s.....	65,700.00	4,000.00	69,700.00	971.92
Second 4½'s.....	1,603,850.00	311,900.00	1,915,750.00	11,856.18
Third 4½'s.....	1,618,400.00	105,450.00	1,723,850.00	18,148.79
Fourth 4½'s.....	2,388,200.00	469,050.00	2,857,250.00	22,547.71
Victory 4½'s.....	1,000.00	108,200.00	109,200.00	364.15
Total fiscal year.....	5,677,150.00	998,600.00	6,675,750.00	53,888.75
Cumulative total to June 30, 1923.....	50,806,300.00	6,535,800.00	57,342,100.00	537,636.12
Gifts:				
Cumulative total to June 30, 1922.....	7,350.00	7,900.00	15,250.00	
Fiscal year 1923—				
Second 4½'s.....	50.00		50.00	
Third 4½'s.....	36,050.00		36,050.00	
Fourth 4½'s.....	50.00		50.00	
Treasury bonds, 1947-52, 4½'s.....	8,000.00		8,000.00	
Series A-1924.....	103,000.00		103,000.00	
Series B-1924.....	25,000.00		25,000.00	
Series A-1925.....	28,000.00		28,000.00	
Treasury savings certificates, issue Sept. 30, 1922, series of 1923.....		41.10	41.10	
Total fiscal year.....	200,150.00	41.10	200,191.10	
Cumulative total to June 30, 1923.....	207,500.00	7,941.10	215,441.10	
Forfeitures:				
Cumulative total to June 30, 1922.....	177,850.00	1,000.00	178,850.00	
Fiscal year 1923—				
First 3½'s.....	3,000.00		3,000.00	
First 4's.....	200.00		200.00	
First 4½'s.....	2,650.00		2,650.00	
Second 4's.....	100.00		100.00	
Second 4½'s.....	25,050.00		25,050.00	
Third 4½'s.....	6,500.00		6,500.00	
Fourth 4½'s.....	6,300.00		6,300.00	
Victory 4½'s.....	500.00		500.00	
Total fiscal year.....	44,300.00		44,300.00	
Cumulative total to June 30, 1923.....	222,150.00	1,000.00	223,150.00	
Miscellaneous receipts:				
Cumulative total to June 30, 1922.....	380,200.00		380,200.00	
Fiscal year 1923—				
Second 4½'s.....	108,350.00		108,350.00	
Third 4½'s.....	850.00		850.00	
Fourth 4½'s.....	1,000.00		1,000.00	
Victory 4½'s.....	200.00		200.00	
Panama Canal loan of 1961 (3%).....		200,000.00	200,000.00	
Total fiscal year.....	110,400.00	200,000.00	310,400.00	
Cumulative total to June 30, 1923.....	490,600.00	200,000.00	690,600.00	

EXHIBIT 24.

[Department Circular No. 315. Loans and Currency.]

**UNITED STATES OF AMERICA—FOUR AND ONE-HALF PER CENT
TREASURY NOTES, SERIES C-1925, DATED AND BEARING
INTEREST FROM DECEMBER 15, 1922, DUE JUNE 15, 1925.**

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury notes of Series C-1925, 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 December 15, 1922, will be payable June 15, 1925, and will bear interest at the rate of four and one-half per cent per annum, payable semiannually on June 15 and December 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. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for notes allotted must be made on or before December 15, 1922, 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, except upon subscriptions for which Victory notes are tendered in payment. Treasury certificates of indebtedness of Series TD and TD2-1922, both maturing December 15, 1922, and $4\frac{1}{2}$ per cent Victory notes, whether or not called for redemption, will be accepted at the Federal Reserve Banks at par, with an adjustment of accrued interest, as of December 15, 1922, in payment for any Treasury notes of the Series C-1925 now offered which shall be subscribed for and allotted. Victory notes in coupon form must have May 20, 1923, coupons attached, and if in registered form must be duly assigned to the Secretary of the Treasury for redemption, in accordance with the general regulations of the Treasury Department governing assignments.

The amount of the offering will be \$300,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that payment is tendered in Victory notes pursuant to this circular. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the 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,
December 7, 1922.

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, and to the fact that $4\frac{1}{2}$ per cent Victory notes may be tendered in payment. 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 25.

LETTER OF SECRETARY OF THE TREASURY, DATED DECEMBER 7, 1922, TO BANKING INSTITUTIONS, ACCOMPANYING THE OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES TM2-1923 AND SERIES TD-1923 AND TREASURY NOTES OF SERIES C-1925, DATED DECEMBER 15, 1922.

DECEMBER 7, 1922.

DEAR SIR: The Treasury is to-day announcing its December financing, which comprises, first, an offering of Treasury certificates of indebtedness in two series, both dated December 15, 1922, one bearing $3\frac{1}{2}$ per cent interest and maturing in three months and the other bearing 4 per cent interest and maturing in one year, and, second, an offering

of short-term Treasury notes, dated December 15, 1922, bearing 4½ per cent interest and maturing in 2½ years. Subscriptions are being received through the Federal Reserve Banks, acting as fiscal agents of the United States. The combined offering of certificates is for \$400,000,000, or thereabouts, while the offering of notes is for \$300,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that 4½ per cent Victory notes are tendered in payment. The terms of the offering are fully set forth in Treasury Department Circulars 314 and 315, both dated December 7, 1922, copies of which are inclosed for your ready reference.¹

There will become payable on December 15, 1922, about \$700,000,000 of 4½ per cent Victory notes called for redemption on that date, and about \$200,000,000 of Treasury certificates of indebtedness maturing on that date. At the same time, about \$100,000,000 will be payable as interest on the public debt. Against these payments, aggregating about \$1,000,000,000, the Treasury already has available balances amounting to about \$275,000,000, and it expects to receive during December about \$275,000,000 in income and profits taxes. The notes and certificates now offered will provide for the remainder of the December 15th maturities and leave a margin to cover the Treasury's immediate cash requirements and such balance of the 1918 War-Savings Certificates as may have to be redeemed in cash at the first of the year. The Treasury has already announced special arrangements for the exchange of these maturing War-Savings Certificates into the new Treasury Savings Certificates, and through these exchanges and the proceeds of the current offering, expects to provide for the greater part of the War-Savings maturity, leaving such further refunding as may be necessary for the purpose to be accomplished after the turn of the year when market conditions are favorable. With the completion of the December financing, the Treasury will thus have provided for most of the short-dated debt maturing this fiscal year. Aside from the balance of War-Savings Certificates that may remain to be refunded there will only be the issues of Treasury certificates maturing March 15 and June 15, 1923, both covered by the estimated tax payments to be received in those months, and the remaining uncalled Victory notes, amounting to about \$894,000,000 on November 30, 1922. Exchanges of these notes for the new Treasury notes now offered, and advance redemptions and retirements for the sinking fund and on other accounts, may be expected to reduce the outstanding amount of uncalled Victory notes still further before their maturity.

I think you will find it interesting in this connection to know about the improved prospects of the Treasury for this fiscal year and the next fiscal year. The Budget which was presented to Congress on Monday shows that according to the latest revised estimates of receipts and expenditures the deficit for the current fiscal year has already been reduced to about \$274,000,000, as compared with an indicated deficit of about \$697,000,000 at the beginning of the fiscal year, and at the same time holds out a real hope that by the end of the year the deficit can be entirely overcome by still further reductions in expenditure and increases of receipts, arising

¹ See Exhibit 24, p. 183, and Exhibit 33, p. 237.

partly from further realization on Government-owned securities and property and partly from increased collections of customs and internal taxes. The actual receipts and expenditures of the Government for the first five months of the current fiscal year, through November 30, 1922, support these estimates. Total ordinary receipts to that date on the basis of daily Treasury statements amounted to \$1,404,776,456.64, as compared with total expenditures chargeable against ordinary receipts, amounting to \$1,514,314,770.80, leaving a deficit for the first five months of only \$109,538,314.16. By the end of December, this deficit should be overcome by the quarterly payment of income and profits taxes which falls due in that month, thus leaving a balanced budget, or perhaps even a small surplus, for the first six months of the fiscal year 1923. The prospects for the second half of the year are likewise favorable. The Budget estimates for the next fiscal year, 1924, indicate a surplus of about \$180,000,000, and though it is still too early to forecast the actual results, this indicated surplus gives some margin to take care of any deficit that may possibly remain at the close of the present year or, if this year closes with a balanced budget or a small surplus, can be applied to the retirement of debt maturing within the fiscal year 1924. For both years, 1923 and 1924, the Budget provides for the regular sinking fund requirements and other public debt expenditures chargeable against ordinary receipts, so that any surplus that can be realized in either year will mean additional retirements of debt.

The Treasury is accordingly financing its December maturities on a short-term basis, believing that the prospects for the next year or two indicate the probability of substantial retirements of early maturing debt out of current receipts, and that by reason of the redemption on December 15th of \$900,000,000, or thereabouts, of short-term Government obligations, these new issues of short-term notes and certificates, in a smaller aggregate amount and with maturities adapted to the varying needs of investors, will offer exceptionally attractive opportunities for reinvestment. With this in view the Treasury is offering in the official circulars to accept Treasury certificates maturing December 15, 1922, and Victory notes called for redemption on that date, in payment for the new 3-months or 1-year certificates, and to accept certificates maturing December 15th and 4½ per cent Victory notes, whether or not called for redemption, in payment for the new 2½-year Treasury notes. By subscribing liberally to the new offerings in the first instance, and extending every possible facility to your customers to invest in the notes and certificates through cash purchase or by exchange of Victory notes or maturing certificates, you will be rendering an important service to the Treasury as well as to your customers, and, at the same time, will be helping to accomplish what all of us most desire in these operations, namely, the widest possible distribution of the Government's securities among investors throughout the country.

Cordially yours,

A. W. MELLON,
Secretary of the Treasury.

TO THE PRESIDENT OF THE BANKING INSTITUTION ADDRESSED.

EXHIBIT 26.

[Department Circular No. 318. Loans and Currency.]

**UNITED STATES OF AMERICA—FOUR AND ONE-HALF PER CENT
TREASURY NOTES, SERIES A-1927, DATED AND BEARING INTER-
EST FROM JANUARY 15, 1923, DUE DECEMBER 15, 1927.**

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury notes of Series A-1927, 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 January 15, 1923, will be payable December 15, 1927, and will bear interest at the rate of four and one-half per cent per annum payable June 15 and December 15 in each year, on a semiannual basis.

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 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. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for notes allotted must be made on or before January 15, 1923, 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. Unregistered War Savings Certificates, Series of 1918, will be accepted at their maturity value, and Victory notes of the 4½ per cent series, whether or not called for redemption, will be accepted at the Federal Reserve Banks at par, with an adjustment of accrued interest, in payment for any Treasury notes of the Series A-1927 now offered which shall be subscribed for and allotted. Unregistered War Savings certificates must be duly receipted in the name inscribed thereon. Victory notes in coupon form must have the May 20, 1923, coupon attached, and if in registered form must be duly assigned to the Secretary of the Treasury for redemption, in accordance with the general regulations of the Treasury Department governing assignments; in no event, however, will interest be allowed on called Victory notes surrendered in payment, interest on such notes having ceased on December 15, 1922.

The amount of the offering will be \$300,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that payment is tendered in Victory notes or War Savings Certificates pursuant to this circular. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the 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,
January 9, 1923.

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, and to the fact that unregistered War Savings Certificates, Series of 1918, and 4½ per cent Victory notes may be tendered in payment. 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 27.

[Department Circular No. 323. Loans and Currency.]

UNITED STATES OF AMERICA—FOUR AND THREE-QUARTERS PER CENT TREASURY NOTES, SERIES B-1927, DATED AND BEARING INTEREST FROM MAY 15, 1923, DUE MARCH 15, 1927.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury notes of Series B-1927, 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 May 15, 1923, will be payable on March 15, 1927, and will bear interest at the rate of four and three-quarters per cent per annum, payable September 15, 1923, and thereafter 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. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, to make preferred allotments upon applications for which $4\frac{1}{2}$ per cent Victory notes are tendered in payment, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for notes allotted must be made on or before May 15, 1923, 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 except upon subscriptions for which Victory notes are tendered in payment. Victory notes of the $4\frac{1}{2}$ per cent series, whether or not called for redemption, will

be accepted as herein provided in payment for any notes of the Series B-1927 now offered which shall be subscribed for and allotted. Called $4\frac{1}{2}$ per cent Victory notes, bearing the distinguishing letters A, B, C, D, E, or F prefixed to their serial numbers, will be accepted at par flat, as of May 15, 1923, interest thereon having ceased on December 15, 1922, and such notes if in coupon form must have the May 20, 1923, coupon attached. Uncalled $4\frac{1}{2}$ per cent Victory notes, maturing May 20, 1923, and bearing the distinguishing letters G, H, I, J, K, or L prefixed to their serial numbers, will be accepted at par flat, as of May 15, 1923, but full interest thereon to maturity will be paid in ordinary course when due, and such notes if in coupon form should accordingly be presented without the May 20, 1923, coupon, which should be detached and separately collected. Victory notes in registered form must be assigned to the Secretary of the Treasury for redemption or payment, in accordance with the general regulations of the Treasury Department governing assignments.

The amount of the offering will be \$400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that payment is tendered in Victory notes pursuant to this circular. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the 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 7, 1923.

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, and to the fact that $4\frac{1}{2}$ per cent Victory notes may be tendered in payment. If you desire to purchase notes of the above issue after the subscriptions close, or notes of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

EXHIBIT 28.

LETTER OF SECRETARY OF THE TREASURY, DATED MAY 7, 1923,
TO BANKING INSTITUTIONS, ACCOMPANYING THE OFFERING OF
TREASURY NOTES OF SERIES B-1927, DATED MAY 15, 1923.

MAY 7, 1923.

DEAR SIR: The Treasury is announcing to-day an offering of $4\frac{1}{2}$ per cent Treasury notes of Series B-1927, dated May 15, 1923, and maturing March 15, 1927. This is a refunding offering and accordingly provides special facilities for receiving $4\frac{1}{2}$ per cent Victory notes in exchange for the new notes, without the necessity of adjustment of interest in any case and with full interest to maturity in the case of uncalled Victory notes. The terms of the offering more fully appear in Treasury Department Circular No. 323, dated May 7, 1923, a copy of which is enclosed for your ready reference.¹

¹ See Exhibit 27, p. 188.

The amount of the issue will be \$400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that $4\frac{1}{2}$ per cent. Victory notes are tendered in payment. There are still outstanding $4\frac{1}{2}$ per cent. Victory notes which were called for redemption on December 15, 1922, to the amount of about \$65,000,000, and uncalled Victory notes maturing May 20, 1923, to the amount of about \$765,000,000, making a total of about \$830,000,000 of Victory notes now outstanding. The new offering of Treasury notes is intended, with exchanges of Victory notes and the balances already on hand, to provide for the outstanding Victory notes which will be presented for payment and at the same time to cover the Treasury's other cash requirements between now and the June installment of taxes.

This offering completes for practical purposes the refinancing of the Victory Liberty Loan, and it is therefore an appropriate time to indicate the results of the refunding operations which have been in progress. On April 30, 1921, the Treasury announced its program for the refunding of the short-dated debt, and it has since been carrying out the policy of orderly funding and gradual liquidation outlined in that announcement. Except for the issue of about \$750,000,000, of 25/30-year Treasury bonds in the fall of 1922, the refunding has all been on a short-term basis, and it has been arranged with a view to distributing the early maturities of debt at convenient intervals over the period between now and the maturity of the Third Liberty Loan in 1928, in such manner that surplus revenues might be applied most effectively to the gradual reduction of the debt. With this object in view all of the short-term notes issued in the course of the refunding have been given maturities on quarterly tax-payment dates, and all outstanding issues of Treasury certificates have likewise been reduced to tax maturities. There has been at the same time a substantial reduction in the total debt, particularly the short-dated debt, through the operation of the sinking fund and other public debt retirements chargeable against ordinary receipts, as well as through the application of surplus revenues. The result is that the public debt stands to-day at a much reduced figure and in manageable shape, with maturities distributed in such a way as to give the Government adequate control over it and facilitate its gradual retirement.

The comparative figures of the debt as it stood when these operations commenced on or about April 30, 1921, and as it will stand on or about June 30, 1923, when the present refunding will have been completed, show clearly what has been accomplished. On April 30, 1921, the gross public debt, on the basis of daily Treasury statements, amounted to about 24 billion dollars, of which over $7\frac{1}{2}$ billion dollars was short-dated debt, maturing in about two years. This included over \$4,050,000,000 of Victory notes, over \$2,800,000,000 of Treasury certificates of indebtedness, and over \$650,000,000 of War-Savings Certificates of the 1918 series. By June 30, 1923, it is estimated, the gross debt will have been brought down to about \$22,400,000,000, a reduction of about \$1,600,000,000 during the period, and all the old $7\frac{1}{2}$ billion dollars of short-dated debt will have been retired or refunded. In its place there will be a new class of short-dated debt, aggregating about $5\frac{1}{2}$ billion dollars and maturing over the period of about 5 years up to the maturity of the Third Liberty Loan, consisting of (1)

\$1,100,000,000, or thereabouts, of Treasury certificates of indebtedness, maturing on various quarterly tax-payment dates within the year; (2) about \$4,000,000,000 in the aggregate of Treasury notes, maturing on various quarterly tax-payment dates in the years 1924, 1925, 1926, and 1927; and (3) about \$350,000,000 of War-Savings Certificates and Treasury Savings Certificates, maturing in moderate amounts each year. These maturities are arranged so as to permit their refinancing with the minimum of disturbance to business and industry, and, with the Government balancing its budget each year and showing a reasonable surplus, it should be possible to retire them gradually out of surplus revenues, in time to avoid embarrassment to the heavy refinancing that will be necessary in connection with the maturity of the Third Liberty Loan.

This Government, as you probably know, has been squarely following the policy of balancing its budget from year to year, ordinary receipts against ordinary expenditures, and beginning with the fiscal year 1921 it has included as ordinary expenditures for budget purposes the sinking fund and all other debt retirements properly chargeable against ordinary receipts, aggregating about \$422,000,000 for the fiscal year 1921 and about the same amount for the fiscal year 1922. This means that any surplus which may be realized is after providing for sinking fund charges and similar public debt retirements. For the fiscal year 1923 the returns are not yet complete, but up to April 30, 1923, covering the first ten months of the year, there was a surplus on the basis of daily Treasury statements of over \$137,000,000 above all expenditures chargeable against ordinary receipts, and the Treasury's best estimates indicate that by the end of the year there will be a surplus of over \$125,000,000, after charging out expenditures for the sinking fund and other public debt retirements of the same nature to the amount of about \$405,000,000. This means that notwithstanding the unfavorable prospects at the beginning of the year the Government will succeed in closing the year with a substantial surplus. This fortunate result is due, in large part, to increased revenues from Internal Revenue and Customs, and, to a lesser extent, to decreases in the general expenditures of the Government. It is a showing which gives much reason for encouragement, and it means better prospects for the future if all concerned will continue to exercise the utmost economy in Government expenditure and avoid new projects that would drain the public Treasury.

The current offering of Treasury notes brings to an end the first phase of the refinancing of the war debt, and it offers a peculiarly favorable opportunity for holders of Victory notes to reinvest in a Government security of similar maturity and bearing the same rate of interest. The terms are attractive, and nothing will be more helpful to the general situation than the widest possible distribution of the new notes among investors. I am accordingly writing to ask your continued cooperation, believing that you will wish to extend to your customers every possible facility for subscribing to the new securities and particularly for exchanging their Victory notes for the Treasury notes now offered.

Cordially yours,

A. W. MELLON,
Secretary of the Treasury.

TO THE PRESIDENT OF THE BANKING INSTITUTION ADDRESSED.

EXHIBIT 29.

[Text of Department Circular No. 300. Public Debt.]

(Page references in the text of this circular apply to appendices attached to the circular but omitted in this report. Copies of the circular may be obtained on application to the Public Debt Service, Treasury Department.)

REGULATIONS WITH RESPECT TO UNITED STATES BONDS AND NOTES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, July 31, 1923.

The following regulations governing United States bonds and notes, and transactions with the Treasury Department therein, are published for the information and guidance of all concerned, and supersede Document 2740, known as "Regulations in relation to United States Bonds," dated July 1, 1915, and Treasury Department Circulars No. 100, dated December 26, 1917; No. 141, dated September 15, 1919, as amended and supplemented; No. 142, dated November 15, 1919; No. 147, dated July 22, 1919; No. 182, dated February 14, 1920; and No. 288, dated May 15, 1922, as well as all other regulations governing transactions in United States bonds or notes inconsistent with the regulations herein prescribed. Except as otherwise indicated herein, these regulations, in so far as applicable, likewise govern transactions in Treasury certificates of indebtedness, as well as transactions in issues of bonds of the District of Columbia and issues of bonds or other obligations of the governments of Porto Rico and the Philippine Islands as to which the Treasury Department acts as fiscal agent. Regulations relating to Treasury savings certificates and war-savings certificates appear in separate Treasury Department circulars, to which those interested are referred.

The Secretary of the Treasury may withdraw or amend at any time or from time to time any or all of these regulations.

A. W. MELLON,
Secretary of the Treasury.

UNITED STATES BONDS AND NOTES.

1. United States bonds and notes are issued from time to time in coupon and registered form, and in various authorized denominations. Liberty bonds and Treasury bonds are available in both coupon and registered form and are freely interchangeable as between coupon and registered bonds of the same issue and as between the various authorized denominations. Coupon bonds of all issues may be freely exchanged for registered bonds, and registered bonds of all issues may be transferred into other names, but registered bonds of issues other than Liberty bonds and Treasury bonds may not be exchanged for coupon bonds. Exchanges of denominations are permitted for registered bonds of all issues and for Liberty bonds and Treasury bonds in coupon form, but not for coupon bonds of other issues. Treasury notes are available only in coupon form, but are freely interchangeable as between the authorized denominations. No charge is made by the United States for transfers or exchanges.

2. Information with respect to the several issues of United States bonds and notes now outstanding and bearing interest is set forth in Appendix A, appearing on page 34 of this circular, while Appendix B, appearing on page 36, gives similar information with respect to issues of the District of Columbia and of the insular governments as to which the Treasury Department acts as fiscal agent. All communications relating to matters covered by these regulations, as well as requests for forms for use in connection therewith, should be addressed to *The Treasury Department, Division of Loans and Currency, Washington, D. C.*, or, if desired, to the Federal Reserve Bank of the district.

COUPON BONDS AND NOTES.

3. United States coupon bonds and notes are payable to bearer, and title thereto passes by delivery, without indorsement and without notice to the Treasury Department. Interest on coupon bonds and notes is payable at the office of the Treasurer of the United States in Washington, or at any Federal Reserve Bank or branch, upon presentation and surrender of the interest coupons appertaining thereto as they severally mature. Banking institutions and post offices generally arrange to cash interest coupons without charge as an accommodation to their patrons.

REGISTERED BONDS AND NOTES.¹

4. DESCRIPTION.—A United States registered bond is payable to the registered owner whose name is inscribed thereon, or his registered assigns, and may be transferred only by an assignment thereon duly executed by the registered owner or his duly authorized representative in the manner hereinafter provided, and duly recorded on the books of the Treasury Department. The name of the registered owner of a United States bond in registered form is inscribed on the face of the bond and recorded on the books of the Treasury Department. Interest on registered bonds is paid by check drawn to the order of the registered owner and mailed to his address of record. No charge is made by the United States for registration.

5. ADVANTAGES OF REGISTRATION.—Registration protects the owner of a United States bond from loss or theft, and holders generally are urged, wherever practicable, to take advantage of the privilege of registration, particularly in cases where adequate facilities are not available for the safekeeping of coupon bonds. No relief can be given in case of the loss or theft of a coupon bond, but in case of the loss or theft of a registered bond, unless assigned in blank or for exchange for coupon bonds without instructions restricting delivery, the Treasury Department will give relief to the owner in accordance with the provisions of paragraphs 83 to 85 of these regulations. Holders of registered bonds receive interest checks drawn on the Treasurer of the United States in payment of interest as it falls due, and their names are all recorded on the books of the Treasury Department.

6. CLOSING OF TRANSFER BOOKS.—For the purpose of preparing interest checks, the books of the Treasury Department are closed

¹ Since no notes in registered form are now outstanding unmatured, notes are not specifically covered in the remainder of this title, but the provisions hereof will apply equally to registered notes if any should be issued.

against the transfer or exchange of registered bonds of the various loans at the close of business on the dates set forth in Appendices A and B, pages 34 and 36, usually for one full month preceding the interest-payment dates, and interest is declared in favor of the holders of record on such dates. The books are reopened for all purposes at the opening of business on the day following the date on which interest falls due. If registered bonds forwarded for transfer or exchange are not actually received by the Department on or before the day fixed for closing the transfer books, transfers or exchanges thereof will not be made until the reopening of the books, and interest will be paid to the holder of record at the time the transfer books closed. If the date set for the closing of the transfer books falls on a Sunday or a legal holiday, the books will be closed on the last business day preceding such date, and if the date set for the reopening of the transfer books falls on a Sunday or a legal holiday, the books will reopen on the first business day following such date. Registered bonds presented for transfer or exchange with assignments which are imperfect or not supported by the required authority will be passed for transfer or exchange only when the imperfections have been corrected or the required authority furnished; if, in the meantime, the transfer books close in anticipation of an interest payment, action with respect to any such transfer or exchange will not be taken until the transfer books reopen, and interest accordingly will be paid to the holder of record at the time the transfer books closed.

7. CHANGE OF ADDRESS OF REGISTERED HOLDER.—Notification of any change in the address of a registered holder should be sent promptly to the Treasury Department, Division of Loans and Currency, Washington, D. C. In giving such notification, the serial number, denomination, and title of the bonds involved must be given, the old and new addresses set forth, and the request signed in the same manner as the bonds are inscribed. (Use Form L. & C. 228, p. 77.) Ordinarily it will not be possible to take notice of a change in address during any period when the transfer books of the loan in question are closed (see Appendices A and B, pp. 34 and 36), and the Department can not guarantee that a change of address will be effective for the current interest period unless notice thereof is received at least two weeks prior to the closing of the transfer books. Registered holders should therefore in all possible cases advise the Department of a change of address at least six weeks before the interest on their registered bonds falls due.

8. REQUESTS FOR REGISTRATION.—In order to avoid difficulty in transferring registered bonds, or collecting interest thereon, it is of the utmost importance that the bonds be properly registered. Requests for registration should conform to the instructions contained in paragraph 10 hereof, and the registration instructions should be clear and accurate in every respect and, wherever possible, typewritten on the forms hereinafter prescribed. It is advisable that all bonds owned by the same person be registered in exactly the same form. If not so registered, upon application to the Department appropriate instructions as to the procedure to secure uniformity in registration will be given to the registered holder.

9. INACCURACIES IN INSCRIPTIONS.—*In no case should the registered holder, or any person in his behalf, make any erasure, alteration, or*

correction on a registered bond. If an error has been made in inscribing the name of the owner, the bond should be assigned to the owner in the correct name and assigned *by* him both in the name as it appears on the face of the bond and in the correct name. If the correction involves a substantial change in name, the Department may require additional proof and a bond of indemnity. In the event that directions for the issue of such bond were transmitted by a banking institution or through a Federal Reserve Bank, the bond when assigned for correction should be returned by the owner through the same banking institution or Federal Reserve Bank, accompanied by full explanation and instructions; otherwise it should be returned direct to the Treasury Department, Division of Loans and Currency, Washington, D. C.

10. FORM OF REGISTRATION.—The following forms of registration are suggested and should be used in requesting the issue of registered bonds:

(a) *Name and address of registrant.*—The full Christian name (and middle name, or initial, if any) of the registrant should be given, with the prefix Mrs. or Miss, in cases of women. The post-office address in full, including street address, must be given.

(b) *A married woman.*—If bonds are to be registered in the name of a married woman, her own Christian name, with middle name or initial, if any, and not that of her husband, should be given. Bonds should not be registered, for example, in the form "Mrs. John C. Jones." The married woman's own Christian name with family name or initial should be used, as, for example, "Mrs. Helen L. Jones."

(c) *A guardian.*—Bonds should not be registered in the form "James Smith, guardian," but should be inscribed so as to identify the guardianship, as for example, "James Smith, as guardian of Mary Brown," or "Mary Brown, by James Smith, her guardian." See further, paragraphs 49 to 51 of these regulations as to assignments under the different forms of registration.

(d) *A minor.*—Request should not be made for the registration of bonds in the name of a minor. The name of a guardian should in all cases be furnished, as indicated in the preceding paragraph. Where there is no legally appointed guardian, registration may be made in the name of the natural guardian with whom the minor resides, and, upon the attainment of majority by the minor, such natural guardian may assign the bond for transfer and registration in the minor's own name. See further, paragraphs 49 to 51 of these regulations as to assignments under the different forms of registration.

(e) *A corporation or incorporated association.*—Registration of bonds should not be requested in the names of any of the officers of a corporation or incorporated association, but should be in the legal corporate title of the corporation or association.

(f) *A partnership.*—Where the owner is a firm or partnership, the registration should disclose that fact, as, for example, "James Smith & Co., a partnership." If registration has been made in the name of the firm without further description, the description must be added in all cases, upon assignment, to the signature to the assignment, as for example, "James Smith & Co., a partnership, by William Brown, member of the firm"; otherwise, further proof may be required.

(g) *An unincorporated association.*—Registration should not be requested in the name of an unincorporated association, lodge, union, or society, but one or more trustees or other officers should be designated by such organization and the bonds registered in the names of the trustees or officers, in the form "John Brown and Joseph Smith, or their successors, as trustees for the Harmony Society of Richmond, Virginia."

(h) *Trustees or legal representatives.*—Bonds should not be registered in the form "John Jones and James Smith, as trustees," but the trust should in all cases be identified, as, for example, "John Jones and James Smith, as trustees under the will of Henry Smith." The same principle applies where trustees are acting under an indenture of trust or a trust agreement. It applies also to executors or administrators of estates, and to other fiduciaries; accordingly bonds should be registered in the form "John Jones, as executor under the will of Henry Jones," rather than "John Jones, executor."

(i) *Registration limiting legal title of owner.*—The Treasury Department does not recognize any form of registration in the name of one person for life with a remainder to others, as, for example, "John Jones for life, then to Henry Smith," nor does it recognize any form indicating that the person whose name appears on the bond does not hold full legal title to the bond with complete power of disposition, as, for example, "John Jones under article 10 of the will of Henry Smith." In case one person is entitled under the provisions of a will, or otherwise, to the income for life, with remainder over, a trustee should be appointed in whose name the bonds can be registered in accordance with subdivision (h) of this paragraph.

(j) *In names of two or more persons.*—Where registration is desired in the names of two or more persons, the full name of each individual should be given, as, "John Smith and Mary Smith," rather than "John and Mary Smith." In order to provide for joint ownership, with the right of survivorship, registration may be in substantially the form "John Smith and Mary Smith," or "John Smith or Mary Smith," or preferably "John Smith and Mary Smith, or the survivor." If registration is in any of the above forms, all the persons named must unite in any assignment if living, and in case of death assignments by the survivor or survivors will be recognized upon satisfactory proof of death and survivorship. Registration in the form "John Smith or Mary Smith, or either of them," does not create joint ownership, and assignments by all the co-owners will be required in cases of transfer or exchange, but no right of survivorship will be recognized. The Treasury Department recognizes no form of joint registration which will permit the assignment by one of the co-owners while the others are living; if it is desired that any one co-owner shall have this authority, powers of attorney to that effect may be executed by the other co-owners. See further, paragraphs 47 and 48 of these regulations as to assignments under the different forms of registration.

(k) *In names of schools.*—Registration should not be made in the form "Johnson Public School," or "Eighth Grade, Jefferson School," but a representative should be designated, in whose name the bonds should be registered, the name to be followed by a descriptive title identifying such representative with the particular school, as, for example, "John Smith, or his successors, as principal, Johnson Public School, Troy, N. Y."

TRANSACTIONS IN BONDS AND NOTES.

11. Each class of transaction and each loan and issue of bonds and notes are handled separately by the Treasury Department and the Federal Reserve Banks. Accordingly in submitting bonds or notes separate transmittal forms should be used for each class of transaction and for each loan and issue. Persons submitting bonds or notes to the Treasury Department, Division of Loans and Currency, or to a Federal Reserve Bank, are earnestly requested to observe this requirement and to use the forms prescribed for the purpose which are set forth in Appendix F to these regulations, copies of which may be had upon application to the Treasury Department, Division of Loans and Currency, or to any Federal Reserve Bank.

ADDRESS FOR COMMUNICATIONS.

12. The correct address for communications to the Treasury Department with respect to transactions in bonds and notes and for shipments of securities is *The Treasury Department, Division of Loans and Currency, Washington, D. C.*, but such communications and shipments may be addressed to any Federal Reserve Bank. Banking institutions and dealers in investment securities conducting transactions in United States bonds or notes for themselves or their customers are urged, wherever possible, to present their transactions to the Federal Reserve Bank of the district.

TRANSLATIONS.

13. Powers of attorney and all other documents executed in the United States which are presented in support of assignments or other transactions before the Department, must be in the English language. If executed abroad in any other language, the documents must be accompanied by accurate translations thereof into the English language and by a certificate of the person making such translation to the effect that it is correct and complete, which should be sworn to before a notary or other officer authorized to administer oaths, who must also impress his official seal.

TRANSPORTATION CHARGES AND RISKS.

14. ON SURRENDER OF BONDS AND NOTES.—If bonds or notes are presented for exchange, transfer, or other transactions within the scope of these regulations, delivery thereof must be made to the Treasury Department or to a Federal Reserve Bank at the expense and risk of the owner, with all transportation charges prepaid. In order that the owner may be protected against loss, coupon bonds or notes should be forwarded by registered mail insured or by express prepaid, and registered bonds or notes should be forwarded by registered mail, except that registered bonds or notes assigned in blank or bearing assignments for exchange for coupon bonds or notes which do not restrict delivery should be forwarded by registered mail insured, or by express prepaid.

15. ON ISSUES OF REGISTERED BONDS.—Registered bonds to be delivered upon exchange, transfer, or other transactions, unless delivered in person to the registered owner or his duly authorized

representative, will be delivered by registered mail without expense to, but at the risk of, the registered owner, except that delivery will be made by express collect or by registered mail insured at the risk and expense of the owner, if written instructions to that effect are given.

16. ON ISSUES OF COUPON BONDS AND NOTES.—Coupon bonds or notes to be delivered upon exchange or other transaction, unless delivered in person to the owner or his duly authorized representative, will be delivered by registered mail insured at the risk and expense of the owner, except that delivery will be made by express collect, likewise at the risk and expense of the owner, if written instructions to that effect are given.

17. TRANSACTIONS THROUGH BANKS AND TRUST COMPANIES.—Holders of bonds and notes are advised to consult with their own banks and trust companies regarding transactions involving coupon bonds or notes, for arrangements may be made as between Federal Reserve Banks and incorporated banks and trust companies for the transportation of coupon bonds and notes between incorporated banks and trust companies and Federal Reserve Banks by registered mail insured, the charges in each case to be paid by the respective holders and to be remitted by the incorporated banks and trust companies to the Federal Reserve Banks.

18. BETWEEN THE TREASURY DEPARTMENT AND FEDERAL RESERVE BANKS.—Transportation charges and risks on bonds and notes transmitted between Federal Reserve Banks and branches and the Treasury Department under the provisions of these regulations will be borne by the United States.

EXCHANGES OF DENOMINATIONS.

19. COUPON BONDS AND NOTES.—Liberty bonds and Treasury bonds and Treasury notes in coupon form may be exchanged at any time for an equal face amount of coupon bonds or notes in any authorized denominations of the same loan and issue. Bonds and notes presented for exchange must have *all matured coupons detached and all unmatured coupons attached*. The coupon bonds and notes delivered on exchange will have corresponding matured coupons detached and unmatured coupons attached. Specific instructions for the issue and delivery of the new coupon bonds or notes must accompany the bonds or notes presented for exchange. (Use Form L. & C. 227, p. 75.) Treasury certificates of indebtedness may likewise be exchanged for an equal face amount of certificates in any authorized denominations of the same series.

20. REGISTERED BONDS AND NOTES.¹—Registered bonds may be exchanged at any time for an equal face amount of registered bonds in any authorized denominations of the same loan and issue, to be inscribed in the same manner as the bonds presented. Since no change of ownership is involved, such exchanges do not require any assignment of the registered bonds presented and may be made even during a period when the transfer books are closed. Specific instructions for the issue and delivery of the new registered bonds must accompany the bonds presented for exchange. (Use Form L. & C. 227, p. 75.)

¹ Since no notes in registered form are now outstanding unmatured, notes are not specifically covered in this title, but the provisions hereof will apply equally to registered notes if any should be issued.

EXCHANGES OF COUPON FOR REGISTERED BONDS OR NOTES.¹

21. Coupon bonds may be exchanged for an equal face amount of registered bonds in any authorized denomination of the same loan and issue. The bonds presented must have *all matured coupons detached and all unmatured coupons attached*, and the registered bonds issued upon exchange will bear interest from the last preceding interest-payment date. If, however, coupon bonds are presented for such exchange during any period when the transfer books of the loan in question are closed, the next maturing coupon should be detached and held for collection in ordinary course when due, and the registered bonds issued upon such exchange will bear interest from such next succeeding interest-payment date. Specific instructions for the issue and delivery of the registered bonds must accompany the coupon bonds presented for exchange. (Use Form L. & C. 142, p. 69.)

EXCHANGES OF REGISTERED LIBERTY BONDS OR TREASURY BONDS FOR COUPON BONDS.¹

22. Liberty bonds or Treasury bonds in registered form may be exchanged for an equal face amount of Liberty bonds or Treasury bonds in coupon form in any authorized denominations of the same loan and issue. Registered bonds so presented for exchange must be assigned by the registered holders thereof in accordance with the regulations governing assignments. The preferred form of assignment is to "The Secretary of the Treasury for exchange for coupon bonds to be delivered to.....," the name of the person to whom delivery of the coupon bonds is to be made being inserted before completion of the assignment. Assignments in blank or for exchange into coupon bonds, or to the Secretary of the Treasury for exchange into coupon bonds, will also be accepted for the purpose of effecting exchanges of registered for coupon bonds. Assignments should not be made simply to "The Secretary of the Treasury for exchange" or to "The Secretary of the Treasury." Specific instructions for the issue and delivery of the coupon bonds to be issued upon exchange must accompany the bonds presented. (Use Form L. & C. 143, p. 71.) The coupon bonds issued upon such exchange will have all matured coupons detached and all unmatured coupons attached. For the effect of the closing of the transfer books, see paragraph 6 of these regulations.

TRANSFERS OF REGISTERED BONDS AND NOTES.¹

23. A registered bond may be transferred on the books of the Treasury Department into the name of another person upon the presentation of the bond properly assigned in accordance with the regulations governing assignments. Specific instructions for the issue and delivery of the registered bonds to be issued upon transfer must accompany the bonds presented. (Use Form L. & C. 144, p. 73.) Assignments for transfer should be made to the transferee, or, if desired, to the Secretary of the Treasury for transfer into the name of the transferee, who should be named in the assignment. Assignments in

¹ Since no notes in registered form are now outstanding unmatured, notes are not specifically covered in this title, but the provisions hereof will apply equally to registered notes if any should be issued.

blank will also be accepted for the purpose of transfer, if accompanied by the necessary instructions for the issue of the new bonds. Assignments should *not* be made simply to "The Secretary of the Treasury for transfer," or to "The Secretary of the Treasury." For the effect of the closing of the transfer books, see paragraph 6 of these regulations.

REDEMPTION OF BONDS AND NOTES.

24. The term "payment" as ordinarily used by the Treasury Department applies to the payment of United States bonds and notes at maturity, while the term "redemption" is ordinarily used to cover payment before maturity pursuant to a call for redemption in accordance with the terms of the bonds or notes. For the purposes of these regulations, however, the terms are used interchangeably, and no distinction need be drawn between them.

25. INTEREST STOPS.—Bonds and notes will cease to bear interest on the date of their maturity, unless called for earlier redemption in accordance with their terms, in which event interest ceases on the date fixed for redemption.

26. COUPON BONDS AND NOTES.—United States bonds and notes in coupon form are payable to bearer, and accordingly payment will be made in due course to the person surrendering them for redemption. Coupon bonds or notes which have become due and payable, whether on maturity or by virtue of a call for redemption, should be presented and surrendered to the Treasurer of the United States in Washington, or to any Federal Reserve Bank or branch thereof, at the expense and risk of the holder, and should be accompanied by appropriate written advice. All interest coupons due and payable on or before the date of redemption should be detached from the bonds or notes and collected in ordinary course. Coupon bonds or notes called for redemption prior to maturity should, when surrendered, have all coupons attached which mature subsequent to the date of redemption. If any such subsequently maturing coupons are not so attached, the bonds or notes will nevertheless be redeemed but the full face amount of any missing coupons will be deducted. The amounts so deducted will be held in the Treasury to provide for the redemption of such missing coupons as may subsequently be presented.

27. REGISTERED BONDS AND NOTES.—Registered bonds and notes which have become due and payable, whether on maturity or by virtue of a call for redemption, should first be assigned to "The Secretary of the Treasury for payment," or to "The Secretary of the Treasury for redemption," in accordance with the general regulations governing assignments, except as specifically provided in paragraph 48 hereof with respect to bonds and notes registered in the names of two or more persons, and in paragraph 50 hereof with respect to bonds and notes registered in the names of minors. Any such registered bonds or notes should, after assignment, be presented and surrendered to the Treasury Department, Division of Loans and Currency, Washington, D. C., or to any Federal Reserve Bank or branch, at the expense and risk of the holder, and should be accompanied by appropriate written advice. If assignment for redemption is made by the registered holder of record, payment will be made to such registered holder at his last address of record, unless written instructions to the contrary are received from such registered holder. If

assignment for redemption is made by an assignee holding under proper assignment from the registered holder of record, payment will be made to such assignee at the address specified in the form of advice. Assignments in blank, or other assignments having similar effect, will be recognized, and in that event payment will be made to the person surrendering the bonds or notes for redemption, since under such assignments the bonds or notes become in effect payable to bearer. In case it is desired to have payment of registered bonds or notes made to some one other than the registered holder of record, without intermediate assignment, the bonds or notes may be assigned to "The Secretary of the Treasury for redemption for account of -----," but assignments

(Here insert name and address of payee desired.)

in this form must be completed before acknowledgment and not left in blank.

ASSIGNMENTS OF REGISTERED BONDS AND NOTES.¹

EXECUTION OF ASSIGNMENTS.

28. Assignments of United States registered bonds must be executed by the registered owner or his duly authorized representative, who should go before one of the officers authorized by the Secretary of the Treasury to witness assignments, establish his identity, and in the presence of such witnessing officer execute an assignment on the form appearing on the back of the bond. If the assignment is made by anyone other than the registered owner, appropriate evidence of the authority of such person must be produced and must accompany the bond, unless already on file with the Treasury Department. All assignments must be dated according to the date of their execution and all signatures should be in ink.

29. DETACHED ASSIGNMENTS.—Detached assignments will not be recognized or accepted. Any assignment not made upon the bond is considered a detached assignment.

30. ADDITIONAL ASSIGNMENTS.—If a registered bond is assigned to a specified person, the same regulations govern further assignments by such assignee, or subsequent assignees, as apply to the original assignment by the registered owner. Where assignments are required in addition to those for which provision has been made on the backs of the bonds, a brief form, substantially as follows, may be written or printed on the back of each bond:

For value received.....hereby assign to.....the within registered bond and authorize its transfer on the books of the Treasury Department.

.....
(Signature.)

Executed in my presence by....., known or proved to me to be the owner of the within bond.

Dated....., 19..

.....
(Signature.)

[SEAL.]

.....
(Official title.)

¹ Since no notes in registered form are now outstanding unmatured, notes are not specifically covered in the remainder of this title, but the provisions hereof will apply equally to registered notes if any should be issued.

31. **ASSIGNMENTS BY MARK.**—Signatures to assignments of bonds made by mark (X) must be witnessed by at least one person in addition to the officer before whom the assignments are acknowledged.

FORM OF ASSIGNMENT.

32. Assignments of registered bonds may be made to a specified person, or in blank, or may be made to the Secretary of the Treasury for transfer to a specified person, or to the Secretary of the Treasury for exchange for coupon bonds: Registered bonds assigned in blank, or bearing assignments for exchange for coupon bonds which do not restrict delivery, are in effect payable to bearer and lack the protection of registration, since title thereto may pass by delivery without further assignment. The Treasury Department therefore can grant no relief on account of the loss or theft of bonds so assigned, and will not enter caveats against their transfer, exchange, or payment even though reported lost or stolen.

WITNESSING OFFICERS.

33. **OFFICERS AUTHORIZED TO WITNESS ASSIGNMENTS.**—The following officers are authorized to witness assignments of United States registered bonds:

Judges and clerks of United States courts;

United States district attorneys;

United States collectors of customs;

United States collectors of internal revenue;

Executive officers of Federal Reserve Banks located in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco, and of the branches thereof;

Executive officers of Federal Land Banks;

Executive officers of banks and trust companies incorporated in the United States, or its organized territories, and the branches thereof, domestic and foreign;

Executive officers of incorporated banks and trust companies in the insular possessions of the United States doing business under Federal charter or organized under Federal law;

Commanding officers of the Army, Navy, and Marine Corps of the United States (for members of the Military and Naval Establishments of the United States);

Diplomatic and consular representatives and commercial attachés of the United States on duty abroad; and

Certain officers of the United States Treasury at Washington.

A postmaster designated to receive postal savings deposits is authorized to witness assignments of postal savings bonds.

34. **UNAUTHORIZED OFFICERS.**—*A notary public, a judge or clerk of a State court, a justice of the peace, or a commissioner of deeds is not authorized to witness assignments.* In the event that none of the officers authorized to witness assignments is readily accessible, the Secretary of the Treasury will, upon application, make special provision for the particular case.

35. **AUTHORIZED OFFICERS IN FOREIGN COUNTRIES.**—In a foreign country assignments should be made before a United States diplomatic or consular representative, or commercial attaché, or an executive officer or manager of a foreign branch of a bank or trust

company incorporated in the United States; if such an officer is not available, assignments may be made before a notary or other officer authorized to administer oaths, but his official character and jurisdiction must be certified by a United States diplomatic or consular officer or commercial attaché, under the seal of his office.

36. INSTRUCTIONS TO WITNESSING OFFICERS.—Witnessing officers must satisfy themselves as to the identity of the person executing the assignment, and the person executing the assignment must actually appear before the witnessing officer. Witnessing officers will be held to strict accountability in these respects, and will be expected to respond in the event of any loss resulting from want of care on their part. In all cases the witnessing officer must affix to the assignment his official signature, title, address, and seal, and the date of the assignment; officers of incorporated banks and trust companies must affix the seal of the bank or trust company. If the officer does not possess an official seal, that fact should be made known and attested. A postmaster will use his postal savings office stamp in lieu of a seal in taking acknowledgments of assignments of postal savings bonds. No officers of the United States, at home or abroad, except clerks of the United States courts, are authorized to charge a fee for witnessing assignments of United States registered bonds, and banking institutions generally impose no charge for the service.

37. ASSIGNMENTS EXECUTED BEFORE INTERESTED PERSONS.—Neither the assignor nor the assignee upon the assignment of a registered bond should act as attesting officer, nor should the officer of a bank who executes an assignment in the bank's name attest such assignment. It is not regarded as improper, however, for a bank officer to attest an assignment to the bank, or an assignment by the bank which is executed in its behalf by another officer.

IRREGULARITIES IN ASSIGNMENTS.

38. ALTERATIONS AND ERASURES.—No alteration or erasure should be made in any name or writing on any part of an assignment, and any alterations or erasures appearing in assignments will have to be explained to the satisfaction of the Treasury Department. In case a name has been placed upon the line intended for the name of the assignee in an assignment form, in error or otherwise, and it is not desired that the bond be transferred to the assignee named, an assignment by such assignee will ordinarily be required, as well as a new assignment by the registered owner in case the first assignment is not properly or completely executed. For assignments to correct errors in inscriptions, see paragraph 9 hereof.

39. INCOMPLETE AND IMPERFECT ASSIGNMENTS.—Where an assignment appears to be complete on its face, but has not been completed by delivery, a disclaimer from the erroneously named assignee should be written upon the bond and acknowledged by him in the presence of an officer authorized to witness assignments. The disclaimer may be in substantially the following form:

I, , the first-named assignee on the within bond, do hereby affirm
(Name.)
that the assignment to me herein has not been completed by delivery, and I do hereby
disclaim any and all interest in and to said bond.

.....
(Signature.)

.....
(Date.)

Where an assignment has been acknowledged before an unauthorized officer, or is otherwise imperfect, it should not be canceled or erased, but the assignor should appear before an authorized officer and execute a new assignment to the same assignee. If the second assignment is made to an assignee other than the assignee named in the first assignment, a disclaimer from the first-named assignee, following the form given above, should be obtained. If in any case an assignment has been written upon the bond but for some reason has not been completed by delivery, and the assignor executes a second assignment on the bond to a different assignee but can not obtain a disclaimer from the first-named assignee, affidavits should be submitted to the Department setting forth that fact and all other material facts and circumstances relating to the transaction, and in particular showing that the first assignment was never completed by delivery and that no right, title, or interest in the bond passed thereunder to the person named therein as assignee.

40. FORGED ASSIGNMENTS.—No title passes by a forged assignment of a registered bond, even though the purchaser has purchased in good faith and for value, and the Treasury Department can not recognize a forged assignment for any purpose. Upon receipt of notice that a registered bond bears a forged assignment the Treasury Department will immediately enter a caveat against its transfer, exchange, or payment. Where the Department has already made transfer, exchange, or payment of a registered bond on the basis of an assignment which is subsequently proven to be a forgery, it will grant appropriate relief to the true owner and proceed against those responsible on the assignment, in the following order: (1) the person committing the forgery, (2) the officer witnessing the forged assignment, and (3) the person presenting the bond to the Department, on his implied warranty of title. In accordance with the general principles of law, a person presenting United States registered bonds to the Department for transfer, exchange, or payment gives an implied warranty of title to the United States, and is, therefore, liable to the United States in case the assignment on which the transfer, exchange, or payment is effected is found to be forged or otherwise defective.

41. ASSIGNMENTS AFFECTED BY FRAUD.—Where the assignment of a registered bond is secured by fraudulent representations, the Treasury Department can grant no relief if the assignment has been honored without notice of the fraud. Otherwise the Department, upon receipt of notice that the assignment is claimed to have been secured by fraudulent representations, will take the position of a stakeholder and make a notation against the transfer, exchange, or payment of the bond and the payment of interest thereon, and when the bond is presented will call upon the owner and the person presenting the bond to substantiate their respective claims. If it then appears to the satisfaction of the Department that the person presenting the bond stands in the position of a *bona fide* holder for value the Department, after giving the owner an opportunity to assert his claim, will pass the bond for transfer, exchange, or payment, as the case may be, without further question. In other cases the Department, if satisfied on the evidence presented that the assignment is affected by fraud, or in any case where the facts do not clearly appear, will withhold action on the assignment pending a settlement of the case by agreement between the parties, or judicial proceedings if necessary.

ASSIGNMENTS BY MARRIED WOMEN.

42. A married woman's Christian name must always be used and not her husband's. If a bond stands in the maiden name of a woman who has since married and it is desired (1) to assign the bond for transfer or exchange, or (2) to correct the registration record, the bond should be appropriately assigned in such manner that both the maiden name and married name appear in the signature to the assignment; e. g., Miss Mary Jones, now by marriage Mrs. Mary Brown.

ASSIGNMENTS IN CASE OF DEATH OF REGISTERED HOLDER.

43. WITH ADMINISTRATION.—In case of the death of the holder of registered bonds, if the decedent leaves a will which is duly admitted to probate, or dies intestate and the estate is administered in a court of competent jurisdiction, assignment may be made only by the duly appointed representative of the estate. Assignment made by an executor or administrator, or other duly appointed representative, should be supported by a duly executed certificate under seal of the court appointing such representative, dated not more than six months prior to the execution of the assignment, showing the appointment and qualification of such representative and that the appointment was still in force; or, in the absence of such a certificate, by duly certified copies of the representative's letters of appointment, the certification of which should be dated not more than six months prior to the execution of the assignment and should show that at the date of certification the appointment was still in force. The form of assignment by legal representatives should be substantially as follows: "Estate of John Smith, by Henry Jones, administrator." Where there are two or more legal representatives, all must unite in the assignment unless by express statute or decree of court or by testamentary provision some one or more of them may dispose of the bonds. Where an estate has been finally settled in the court having jurisdiction and the representative discharged, and it is subsequently discovered that registered bonds owned by the estate have not been assigned, if a final account has been allowed or an order of distribution has been entered, determining the ownership of such bonds to be in a particular person, new bonds may be issued in the name of such person without formal assignment of the decedent's bonds, upon submission of certified copies of the court records in the matter. In the absence of such account or order, the proper course is to reopen the administration, if possible under the local law, and obtain an assignment by the executor or administrator; where such procedure is impossible an administrator *de bonis non* should be appointed. See further, paragraph 58 as to assignments by executors or administrators to themselves individually.

44. WITHOUT ADMINISTRATION.—If the holder of registered bonds dies intestate and no legal representative of the decedent's estate is appointed, and either the gross value of the estate, both real and personal, does not exceed \$500, or it appears to the satisfaction of the Secretary of the Treasury that administration of the estate of the decedent is not required in the State of the decedent's domicile, assignments by the person or persons entitled to the bonds under the

laws of the State of the decedent's domicile may be recognized without administration, upon presentation of proof satisfactory to the Secretary of the Treasury that the debts of the decedent and of his estate have been paid or provided for, and that such person or persons are entitled to the bonds. Such proof will, in general, include affidavits of the persons claiming to be entitled, setting forth the facts in detail, supported by affidavits of at least two disinterested persons, having personal knowledge of such facts, and by the official certificate or other proof of the death of the registered holder. (Use Form L. & C. 285, p. 79.) Wherever possible the supporting affidavits should be executed by public officers of the United States, or executive officers of incorporated banks or trust companies, and where this is not possible the affidavits of the persons claiming to be entitled should so state. If the gross value of the estate exceeds \$500, the Secretary of the Treasury may further require an affidavit or certificate from a practicing attorney or judicial officer of the State of the decedent's domicile, showing that administration of the estate of the decedent is not required in such State, and referring specifically to any statutes or any judicial decisions of the courts of such State under which exemption from administration is claimed. If in any such case any of the persons entitled are minors or under disability, no assignment without administration will be permitted except to them, or upon compliance with the Treasury Department regulations as to assignments by or for such persons, or upon proof satisfactory to the Secretary of the Treasury that the right, title, and interest of such minors or incompetents in and to the bonds are properly provided for. The Secretary of the Treasury may in any case require such other and further evidence as may be deemed necessary and may also require a bond of indemnity with satisfactory sureties. The form of assignment by heirs in cases of distribution without administration should be substantially as follows: "Estate of John Smith, deceased, by Mary Smith, sole heir." If more than one heir, the assignment should read: "Estate of John Smith, deceased, by Mary Smith, Helen Smith, and George Smith, sole heirs."

45. DEATH OF FOREIGN REGISTERED OWNER.—Where the holder of a registered bond was at the time of his death a resident of a foreign country, the representative executing an assignment of any bonds standing in his name must furnish a copy of the will or other instrument under which the assignment is made, and a copy of the letters of appointment or other authority under which he purports to be acting. All of said documents must be duly certified or authenticated under the hands and official seals of the proper governmental officers of the country of which the decedent was a resident, and must in addition be attested by the certificate of a United States diplomatic or consular officer or commercial attaché, or, if there be none accessible (which fact must, in that case, be duly certified), by the certificate of a notary or other officer authorized to administer oaths, to the effect that the will or other instrument is executed in due form according to the laws of that country and that the letters of appointment or other authority of the party making the assignment are also in due form and granted by the proper tribunal or officer. All legal documents executed abroad in a foreign language must be accompanied by accurate translation thereof into the English language, certified in accordance with paragraph 13 hereof.

ASSIGNMENTS IN CASE OF DISABILITY OF REGISTERED HOLDER.

46. In case of the mental disability or other legal incompetency of the holder of registered bonds, assignments may be made by the guardian or conservator, or other legally appointed representative of the holder's estate, upon presenting proof satisfactory to the Secretary of the Treasury of his appointment and authority to assign: *Provided, however*, That in cases where the registered holder has been judicially declared incompetent or insane and no guardian or other legal representative has been appointed for his estate, and the entire gross value of the incompetent's estate, both real and personal, does not exceed \$500, assignments by a member of the incompetent's family standing in the position of voluntary guardian to such incompetent may be recognized upon presentation of proof satisfactory to the Secretary of the Treasury that the proceeds of the bonds so assigned are necessary and are to be used for the purchase of necessities for the incompetent or for his wife or minor children or other persons dependent upon him for support.

ASSIGNMENTS OF BONDS REGISTERED IN THE NAMES OF TWO OR MORE PERSONS.

47. FOR TRANSFER OR EXCHANGE INTO COUPON BONDS.—When bonds are registered in the names of two or more persons in substantially the form "John Jones and Mary Jones," or "John Jones or Mary Jones," or "John Jones and Mary Jones, or the survivor," the bonds are deemed to be held in joint ownership, with right of survivorship, and during the lives of the co-owners the Treasury Department will require assignments by all in cases of transfer or exchange into coupon bonds. In case of the death of any such co-owner the Department will, upon satisfactory proof of death and survivorship, recognize the survivor or survivors as owners, and will honor assignments by such survivor or survivors without regard to any administration of the estate of the deceased co-owner. Bonds should not be registered in the form "John Jones or Mary Jones, or either of them," but if so registered assignments by all the co-owners will be required in cases of transfer or exchange into coupon bonds and no right of survivorship will be recognized.

48. FOR REDEMPTION.—The provisions of the foregoing paragraph shall apply with like effect to *assignments for redemption*, except that where bonds are registered in the names of two or more persons in the alternative, as, for example, "John Jones or Mary Jones," or "John Jones or Mary Jones, or either of them," or "John Jones and Mary Jones or either of them," assignments for redemption may be made by any one of the co-owners, and, *except further*, that where bonds are registered in the names of two or more persons, whether jointly or in the alternative, and payment is to be made by Treasurer's check or check of a Federal Reserve Bank, *drawn payable to all the co-owners in exactly the form of the inscription appearing on the bonds*, assignments to the Secretary of the Treasury for redemption may be executed by any of the co-owners without requiring the signatures of all. For general instructions as to the redemption of bonds and notes, see paragraphs 24 to 27.

ASSIGNMENTS WHERE REGISTERED HOLDER IS A MINOR.

49. FOR TRANSFER OR EXCHANGE INTO COUPON BONDS.—Bonds registered in the name of a minor without more, or in the name of a minor by a natural guardian, as, for example, "John Jones, minor, by Henry Jones, natural guardian," or in the name of a legal guardian for a minor, may be assigned for transfer or exchange into coupon bonds during minority only by the guardian legally appointed by a court of competent jurisdiction, or otherwise legally qualified, or pursuant to order or decree of a court of competent jurisdiction: *Provided, however,* That in cases where such bonds have been purchased by the natural guardian of the minor out of his own funds as a gift to the minor, or otherwise purchased for the benefit of the minor and registered in the name of the minor without more, or in the name of the minor by such natural guardian, as, for example, "John Jones, minor, by Henry Smith, guardian," and the entire gross value of the minor's estate, both real and personal, does not exceed \$500, assignments by the natural guardian for transfer or for exchange into coupon bonds may be recognized upon presentation of proof satisfactory to the Secretary of the Treasury that the proceeds of the bonds so assigned are necessary and are to be used for the support or education of the minor. (Use Form L. & C. 302, page 83.) The Secretary of the Treasury may also require in any such case a bond of indemnity with satisfactory sureties. In the event that bonds are registered in the name of a natural guardian for a minor, designated either as natural guardian or guardian, as, for instance, "John Jones, guardian of Henry Jones, a minor," or "John Jones, natural guardian of Henry Jones, a minor," or a substantially similar form, assignments for transfer or exchange into coupon bonds by the natural guardian of the minor when executed under his representative title in the same form as set forth in the registration will be recognized by the Treasury Department without requiring proof of his appointment or authority to act: *Provided, however,* That no assignment by any such natural guardian to himself individually will be recognized unless accompanied by a duly authenticated copy of an order or decree of a court of competent jurisdiction specifically authorizing the assignment, in accordance with the provisions of paragraph 58 of these regulations.

50. FOR REDEMPTION.—The provisions of the foregoing paragraph apply with like effect to *assignments for redemption*, except that where there is no legal guardianship and bonds are registered in the name of a minor without more, or in the name of a minor by a natural guardian, as, for example, "John Jones, minor, by Henry Jones, natural guardian," and the minor's total holdings of registered bonds of the issue presented for redemption do not exceed \$250, the bonds may be assigned by the minor himself to "The Secretary of the Treasury for redemption" in cases where the minor is of sufficient competency and understanding, in the opinion of the witnessing officer, to sign his name to the assignment and comprehend the nature thereof, or by the natural guardian of the minor in cases where the minor is not of sufficient competency and understanding: *Provided,* That where the registration is in the name of the minor by his natural guardian, the natural guardian must always join in the assignment for redemption. Redemption of the bonds pursuant to

such assignments is deemed to be manifestly in the minor's interest, and the acknowledgment of the minor's signature by the witnessing officer will be taken to be sufficient evidence of his competency and understanding. In every case where the minor is not of sufficient competency and understanding, in the opinion of the witnessing officer, to sign his name to the assignment and comprehend the nature thereof, the bonds must be accompanied by an application by the natural guardian, certified by the witnessing officer. (Use Form P. D. 700, p. 88.) The assignments in all cases arising under this paragraph must be made to "The Secretary of the Treasury for redemption," and the checks issued in payment of the bonds thus surrendered for redemption will be drawn in accordance with the registration of the bonds surrendered. For general instructions as to the redemption of bonds and notes, see paragraphs 24 to 27.

51. **ASSIGNMENTS AFTER MAJORITY.**—No assignment of any bonds by the legal or natural guardian of the minor for exchange, or for transfer to any person other than the ward, or for redemption, will be recognized after notice of the attainment of majority by the ward, or of the termination of the guardianship, unless the ward joins in such assignment.

52. **COLLECTION OF INTEREST.**—In order to permit the cashing of interest checks by one of the parents of a minor where bonds have been registered in the name of a minor for whose estate there is no legally qualified guardian, application should be made by the parent, supported by proper affidavit (Use Form L. & C. 111, p. 67), for the reissue of the bonds in the name of the minor under the natural guardianship of one of the parents. Interest checks will then be drawn in the same form as the registration. Interest checks which may have been received by such natural guardian before the reissue should be submitted for correction with the bonds.

ASSIGNMENTS BY ATTORNEY.

53. An owner of registered bonds may, by duly executed power of attorney, appoint an attorney-in-fact to assign the bonds. *The original power of attorney must in all cases be filed with the Treasury Department, Division of Loans and Currency, Washington, D. C.* A power need not be re-executed for subsequent transactions under the same power if appropriate reference is made thereto. The Secretary of the Treasury may, however, require evidence that a power of attorney is still in full force and effect at the time the Department is requested to act thereunder. Powers of attorney authorizing the assignment of registered bonds must be executed and acknowledged in the presence of one of the officers authorized to witness assignments of registered bonds. (See paragraph 33.) An assignment by an attorney-in-fact to himself individually will not be recognized, unless the power specifically so authorizes. Assignments by attorneys-in-fact should be signed in form substantially as follows: "John Jones, by Henry Smith, attorney-in-fact." The Revenue Act of 1921 requires that a 25-cent revenue stamp be affixed to any power of attorney executed in the United States and granting authority to do or perform any act for or in behalf of the grantor, which authority is not otherwise vested in the grantee. If a power of attorney for assignments of registered bonds is executed by an individual regis-

tered owner, Form P. D. 1001 (p. 89) should be used for general powers, and Form P. D. 1002 (p. 91) for specific powers. Regulations governing the execution of powers of attorney by corporations and references to the appropriate forms of powers of attorney for use by corporations are contained in paragraphs 61 and 63. In general, powers of attorney to assign bonds given by an executor or administrator or other representative will be recognized only when authority to grant such power is expressly given to the executor or administrator by the will or by order of a court of competent jurisdiction. Proof of such authority in the form of a certified copy of the will or court order must accompany the bonds.

54. **POWERS OF ATTORNEY EXECUTED IN A FOREIGN COUNTRY.**—Powers of attorney executed in a foreign country should be acknowledged before an officer authorized to witness assignments of United States registered bonds. (See paragraph 35.) Seals of acknowledging and certifying officers must always be impressed. Where, in a foreign country, it is the custom to file powers of attorney in public offices and furnish certified copies therefrom, a certified copy of such a power of attorney, properly authenticated by a United States diplomatic or consular officer or commercial attaché, authorizing assignments by an attorney-in-fact, may be accepted, but in all other cases the original power of attorney must be filed with the Department.

55. **REVOCATION OF POWERS OF ATTORNEY.**—A power of attorney may be revoked by death of the grantor, or by formal revocation executed by the grantor and filed with the Treasury Department, Division of Loans and Currency, Washington, D. C. Revocation will not be effective until formal notice of revocation, or of the death of the grantor, has been received by the Department. Notice of revocation, or of the death of the grantor, if relating to a transaction pending in the Department, may be sent by telegram, or otherwise expedited, with request that the transaction be suspended temporarily pending the receipt of formal notice.

56. **POWERS OF SUBSTITUTION.**—The provisions of these regulations governing powers of attorney apply also to powers of substitution. Unless the original power to assign bonds includes express power to appoint one or more attorneys for the purpose, the Department will not accept a power of substitution thereunder. The original power must accompany the power of substitution unless it has previously been filed with the Department. For powers of substitution under powers of attorney conferring general or specific authority to assign bonds, Forms P. D. 1005, p. 97, and P. D. 1006, p. 99, respectively, should be used. For powers of substitution by corporations, see paragraph 63.

ASSIGNMENTS BY PERSONS ACTING IN A REPRESENTATIVE CAPACITY.

57. **WHERE BONDS ARE REGISTERED IN NAME OF TRUSTEE, EXECUTOR, ETC.**—Where United States bonds are registered on the books of the Treasury Department in the name of a trustee, executor, administrator, attorney-in-fact, or officer of a corporation or of an incorporated or unincorporated association, lodge, or other organization, and the registration shows the representative capacity, as, for example, "John Jones, Administrator of the Estate of Henry Jones, deceased," "Mary Smith, Trustee under the will of John Smith," or

in a similar form, assignments by the person so named, when executed under the representative title in the same wording as appears in the registration, will be recognized by the Treasury Department without requiring further proof of appointment and authority to act. If the form of registration gives only the title and not the name, assignments in the identical form of the registration will be recognized when made by the holder of the office designated therein, but only upon proof of his appointment and qualification. In such cases, if the appointment is made by a court, a certificate of appointment, duly certified under seal of the court, must be furnished. If the registration is in the title of an officer of a corporation or of an incorporated or unincorporated association, the proof must be in the form of a certificate of incumbency signed by two executive officers of the corporation or unincorporated association and bearing the seal of the corporation or association, if there is a seal, or if not, verified by the affidavits of the officers signing the certificates. No assignment by any such trustees, officers, or other representatives to themselves individually, or by any such persons acting jointly to one or more of their number individually, will be recognized except as provided by paragraph 58 hereof. Bonds inscribed in the names of individuals, estates, or corporations, followed by the names and titles of the representatives, agents, or officers, as, for example, "John Jones, by Henry Smith, Trustee," "Estate of John Jones, by Henry Smith, Executor," or "The Freestone Granite Company, John Smith, Treasurer," are deemed to be registered in the names of such individuals, estates, or corporations, and not in the names of the representatives, agents, or officers, and nothing herein contained shall be deemed to affect the general requirement that if assignments of United States registered bonds are made by any person other than the registered owner, appropriate evidence of his authority must be produced and must accompany the bonds unless already on file with the Secretary of the Treasury.

58. ASSIGNMENTS BY TRUSTEES, EXECUTORS, ETC., TO THEMSELVES INDIVIDUALLY.—An assignment of a bond by a trustee, executor, administrator, guardian, agent, attorney-in-fact, or officer of a corporation or unincorporated association, lodge, or other organization, or other representative, to himself individually, or an assignment by any such persons acting jointly to one or more of their number individually, will not be recognized by the Treasury Department, and no transfer will be made upon such assignment, except upon presentation of a duly certified copy of an order of a court of competent jurisdiction authorizing the assignment; except that where any such representative derives his authority from a written instrument and is not appointed by, or under the control of, a court, as, for example, an attorney-in-fact, assignments to himself individually will be recognized only if accompanied by the original instrument of authority expressly authorizing such assignment, and that where the representative is an officer of a corporation or of an incorporated or unincorporated association, lodge, or society, assignments to himself individually will be recognized if accompanied by a resolution of the governing body of the corporation or association, expressly authorizing the assignment. Where assignments to themselves individually have been inadvisedly executed and the bonds forwarded for transfer without the required order of court having

been first obtained the bonds will be retained and action suspended until a duly certified copy of a proper order of court ratifying and confirming the assignment so made, giving the date of assignment and describing the bonds by loan, number, and denomination, is furnished to the Secretary of the Treasury. The order of court authorizing or ratifying the assignment may be in substantially the following form:

PROBATE COURT, County of _____:

In the matter of the estate of Richard Roe, deceased.

At a Probate Court held in and for the County of _____, State of _____, on the _____ day of _____, 19—.

Upon the petition of John Doe, administrator (executor, etc.) of the estate of the above-named decedent, and upon all the proceedings herein, it having been made to appear to the satisfaction of the court that the said John Doe is justly and legally entitled in his own right to United States registered bonds, in

(Title of loan.)

the amounts of _____ each, numbered _____ and _____, and inscribed in the name of said Richard Roe; now, therefore,

It is ordered, adjudged, and decreed that the said John Doe, as such administrator (executor, etc.) be, and he is hereby, authorized to execute an assignment of said bonds to himself individually [or, that the assignment of said bonds heretofore executed on the _____ day of _____, 19—, by said John Doe, as such administrator (executor, etc.) to himself individually, be, and the same hereby is, in all respects ratified and confirmed], to the end that he may have new bonds issued in his name and his title thus perfected.

_____, Judge.

The clerk of the court should certify to the official character of the judge, the genuineness of his signature, and the correctness of the copy, and impress the seal of the court, and the judge should make a like certificate as to the authority and signature of the clerk.

59. ASSIGNMENTS TO SUCCESSORS.—Where bonds registered in the name of a trustee, guardian, executor, administrator, or officer of a corporation or unincorporated association, lodge, or other organization are assigned to a successor in office, satisfactory proof of successorship must be furnished, but no assignment to such successor will be required and assignments by him will likewise be recognized upon proof of successorship.

60. DISCREPANCIES IN NAMES.—Where a discrepancy occurs between the name of the registered owner as it appears on the bond and as it appears in the certificate of appointment or other evidence of authority of the legal representative, a certificate of court will ordinarily be required establishing the identity of the registered owner with the person named in such certificate of appointment or other evidence of authority. If the discrepancy is slight, it may be explained by affidavits of persons familiar with the facts. (Use Form P. D. 385, p. 87, or a substantially similar form.) Where a discrepancy occurs between the signature of any person acting in a legal representative capacity as it appears in the assignment and his name as it appears in the certificate of appointment or other evidence of authority, satisfactory proof by affidavit of his identity must be furnished.

ASSIGNMENTS OF BONDS REGISTERED IN THE NAME OF AN INCORPORATED BODY.

61. GENERAL PROVISIONS.—Bonds registered in the name of a corporation may be assigned by an officer or officers duly authorized for the purpose by resolution of its governing body, usually the board

of directors or other body vested with like power, or by persons other than officers acting under power of attorney executed by a duly authorized officer under the authority of a similar resolution. (For resolutions, use Forms P. D. 1009 or 1010, at pp. 105 and 107, and for powers of attorney use Forms P. D. 1003 or 1004, at pp. 93 and 95.) If a resolution authorizing assignments of bonds is adopted by any board or body other than the governing body of the corporation, the authority of such board or other body should be shown by a certified copy of the instrument from which it derives its powers, as, for example, the corporate charter, by-laws, or resolution of the higher governing body. The entire instrument need not be submitted, but only an extract therefrom certified under the corporate seal showing that such board or other body is clothed with the power to pass such resolution. The approved form of signature by a corporation to assignments of bonds registered in the corporate name is as follows: "The X Corporation, by A. B., vice-president (or attorney-in-fact, as the case may be), attest C. D., secretary." The corporate seal must always be impressed upon corporate instruments. If the corporation has no seal, a statement to that effect should be inserted in the certification, and the certificate should then be verified by two officers of the corporation before a notary public or other officer qualified to administer oaths, who should impress his official seal.

62. BY OFFICERS OF THE CORPORATION.—Resolutions should set forth the name of the officer authorized, as well as his official title and the name of the corporation, as, for example, "Arthur Brown, Treasurer, Tenth Trust Company, Boston, Mass." If the charter or by-laws of a corporation, or resolution of its governing board, authorizes the holder of a specified office, without naming him, to execute assignments of registered bonds, a certified copy of or extract from the charter, by-laws, or resolution must be furnished, together with a certificate of incumbency under the corporate seal, setting forth the name of the person holding such office. (Use Form P. D. 1014, p. 115.) Copies of resolutions must be under the corporate seal and be certified by the secretary or other custodian of the corporate records, and in any event by an officer other than the officer executing the assignments in behalf of the corporation. When more than one officer is authorized by resolution to assign bonds on behalf of a corporation, the resolution should clearly show whether the authority is joint, or joint and several. If the resolution does not clearly show the authority to be joint and several, it will be regarded as joint, and the signatures of all officers mentioned therein will be required to an assignment of bonds on behalf of the corporation. If authority is intended to be conferred upon a specified number of the officers designated in the resolution, the number should be stated, as, for instance, "any two of them." If authority is to be conferred upon an officer of the corporation to assign bonds held by the corporation in a fiduciary capacity, or which the corporation is empowered to assign as attorney, the resolution should specifically include such power, or a special resolution conferring such power should be furnished. (See Forms P. D. 1011 or 1012, pp. 109 and 111.) In addition to such resolution, a certificate showing the appointment of the corporation as such fiduciary, or an original power of attorney, must be submitted, unless the bonds are registered in the name of the corporation as such fiduciary. For assignment by an officer of a corporation to himself individually, see paragraph 58.

63. **BY ATTORNEY-IN-FACT.**—If authority to assign bonds on behalf of a corporation is to be conferred upon persons other than officers of the corporation, the governing body should by resolution authorize an officer of the corporation to execute a power of attorney appointing the desired person the attorney-in-fact of the corporation for the purpose. Bonds assigned under such authority should be accompanied by a certified copy of such resolution and by the original power of attorney, duly executed and acknowledged in the presence of one of the officers authorized to witness assignments of registered bonds. If general power to assign any and all bonds is to be conferred, Form P. D. 1003, page 93, should be used. If power to assign specific bonds is to be given, Form P. D. 1004, page 95, should be used. The foregoing provisions applying to powers of attorney in the case of corporations apply substantially to powers of substitution. For powers of substitution by a corporation under general or specific power to assign bonds, Forms P. D. 1007, page 101, and P. D. 1008, page 103, respectively, should be used.

64. **MERGERS AND CHANGE OF NAME.**—If bonds are registered in the name of a corporation which subsequently merges with another corporation, the new corporate name being different from the name under which the bonds are registered, and the new corporation desires to assign the bonds, such corporation should furnish a certificate establishing the merger, certified to by the public official, board, or commission charged by law with custody of the official corporation records. The signature to the assignment should be substantially as follows: "The Y Corporation, now by merger the X Corporation, by John Smith, President." The bonds should also be accompanied by the usual resolution of the governing body of the new corporation authorizing assignment as hereinbefore set forth. Similar evidence should be furnished in the event of a change of the corporate name. The Department may in any such case require such further or additional evidence as the circumstances may warrant.

ASSIGNMENTS BY MUNICIPAL CORPORATIONS.

65. If bonds are registered in the name of a city, town, county, or other municipal corporation, and the officer making the assignment is designated to perform such acts by the charter or laws from which the city, town, county, or other municipal corporation derives its powers, a certified copy of an extract from such charter or other laws, attested by the clerk of the city, town, county, or other municipal corporation, under his official seal, with proper reference to the particular page or paragraph under which authority is conveyed, must be submitted to the Department. If no officer is designated to perform such acts by the charter or other laws from which the city, town, county, or other municipal corporation derives its powers, or if such charter or other laws require that such acts be authorized by the governing body of the city, town, county, or other municipal corporation, a certified copy of the resolution of the governing body of the city, town, county, or other municipal corporation, authorizing the officer making the assignment to assign the bonds, will be required. If the charter, law, or resolution authorizes the holder of a specified office, without naming him, to assign bonds, a certificate showing that the person who executes the assignment was at the time of the assignment the duly qualified holder of the office must also be furnished. (Use Form

P. D. 1014, p. 115.) This certificate should be signed by the official charged by law with the custody of the records of the election or appointment of municipal officers and should bear his official seal. Assignment by the incumbent of a public office to himself individually of bonds registered in his name in his official capacity, or in the name of the city, town, county, or other municipal corporation, will not be recognized.

ASSIGNMENTS BY PARTNERSHIPS.

66. Bonds registered in the names of partnerships should be assigned by a member of the firm, substantially as follows: "Smith and Jones, a partnership, by John Jones, a member of the firm." If the assignment is to be made to one of the partners individually, it should be executed by a partner other than the intended assignee.

ASSIGNMENTS BY UNINCORPORATED BODIES.

67. TRADE NAMES.—Where bonds are registered in a trade name, such as "The Boston Store," which is unincorporated and owned by a single individual, the assignment should read: "The Boston Store, unincorporated, John Jones, sole owner." If owned by a partnership, the assignment should be "Henry Smith and James Brown, partners, doing business under the name of The Boston Store, by Henry Smith, a member of the firm," or words of similar import.

68. UNINCORPORATED ASSOCIATIONS, LODGES, AND SOCIETIES.—(a) Where an unincorporated association, lodge, society, or the like has established a form of organization under a charter, constitution, or by-laws, and by virtue of such organization certain boards, officers, or committees have authority to dispose of the property of the association, the usual requirements for assignments of registered bonds will include: (1) A copy of that portion of the charter, constitution, or by-laws establishing the board, officers, or committee and defining their powers, verified by the affidavit of two executive officers of the organization (one of whom should be the secretary or other officer in charge of the records) and under the seal of the association, if it has a seal; and (2) a copy or certificate of the action of the board, officers, or committee authorizing the proposed assignment, verified by the affidavit of two executive officers, as above set forth, and under the seal of the association, if it has a seal. (Use Form P. D. 1013, p. 113.)

(b) Where there is no such form of organization, or the organization does not provide for such authority, there should be submitted a sworn extract from the records of a meeting of the members of the association, which must show that the meeting was regularly held, and that a quorum was present, authorizing, by at least a majority vote of those present, certain officers of the association, who must be named, to execute the assignment. This extract should be attested by the secretary or other officer in charge of the records, and by another executive officer. It must be under the seal of the association, if it has a seal, and must be sworn to before a notary public, whose official seal should be impressed. (Use Form P. D. 1013, p. 113.)

(c) If by the constitution, charter, by-laws, or minutes of meetings of such organization, it is established that power to deal with the funds is vested in certain officers, as, for instance, the president and secretary, without naming them, such officers should make the

assignment and furnish sworn extracts from such documents and properly executed certificates showing them to be the duly elected or appointed incumbents of the office. (Use Form P. D. 1015, p. 117.)

(d) If the bonds are registered in the form suggested in paragraph 10-g, assignments may be made by the designated officer or officers, in accordance with paragraph 57, without further evidence of their authority.

ASSIGNMENTS UNDER ORDER OR DECREE OF COURT.

69. Transfer, exchange, or payment of United States registered bonds as a result of judicial process, without assignment by the registered owner either individually or by duly authorized representative, will be made only upon the advice of the proper law officers of the Government. Each case will be submitted for decision upon its own merits, but, in general, proof will be required that the court which has acted upon the matter had full and exclusive jurisdiction over the parties and the subject matter, that its judgment in the proceedings has effectively transferred the interest of the registered holder, and that the proceedings are not subject to attack by the registered holder or by anyone claiming through or under him in any jurisdiction whatsoever. The proof required will consist, in general, of:—(a) References to the statutes conferring jurisdiction upon the court and prescribing the method in which this jurisdiction is to be exercised; and (b) copies of all court papers necessary to establish the jurisdiction of the court and the due exercise of that jurisdiction in the proceedings in question. Such copies must bear the attestation of the clerk and the seal of the court, if there be a seal, together with a certificate from the judge or chief justice of the court that the attestation is in due form (see U. S. Revised Statutes, sec. 905). The Department can not attempt to state in advance the particular documents which will be required in each individual case, and each case should therefore be specially submitted.

ASSIGNMENTS BY REPRESENTATIVES OF BANKRUPTS OR INSOLVENTS.

70. If the holder of registered bonds is adjudicated bankrupt, assignment may be made by the trustee in bankruptcy upon proof of his appointment and of approval of his bond. The Treasury Department may in any case require an order of court authorizing the assignment. Assignment by receivers of bankrupts or insolvents must ordinarily be supported by an order of court authorizing the assignment. For regulations governing assignments by a fiduciary to himself individually, see paragraph 58.

INTEREST.

PAYMENT OF INTEREST.

71. Interest on United States coupon bonds and notes is payable upon presentation and surrender of the interest coupons appertaining thereto as they severally mature. Interest on United States registered bonds and notes is payable by check drawn on the Treasurer of the United States to the order of the registered holder. Interest

checks are prepared by the Department in advance of the interest-payment date and mailed in time to reach the addressee on or about that date.

COMPUTATION OF INTEREST.

72. The method of computing interest on United States bonds, notes, and certificates of indebtedness depends on the terms of issue, and the official circular announcing the issue and the text of the securities will indicate whether interest is to be computed on a quarterly, semiannual, or annual basis. If interest is payable quarterly or semiannually, the amount of each quarterly or semiannual interest payment is exactly one-quarter or one-half of a year's interest, as the case may be. For fractional periods the interest computation is made on the basis of the actual number of days within the interest period. For convenience in computing accrued interest for fractional periods, Appendix C, pages 39 to 41, inclusive, gives the decimals for one day's interest on \$1,000 during each possible quarterly, semiannual, and annual interest period for each of the outstanding issues of United States bonds, notes, and certificates of indebtedness. The amount of interest accruing on any date may be ascertained by multiplying the appropriate decimal in the tables by the number of days elapsed since the last interest-payment date.

INDORSEMENT OF INTEREST CHECKS.

73. The regulations of the Treasury Department governing the indorsement and payment of Government warrants and checks, including interest checks, are contained in Treasury Department Circular No. 21, dated October 28, 1913, as amended and supplemented, to which those interested are referred.

POWERS OF ATTORNEY TO COLLECT INTEREST.

74. Powers of attorney, with powers of substitution thereunder, and other evidences of authority to indorse and collect interest checks on behalf of the registered owner must be presented to the Treasurer of the United States for examination and then for filing with the General Accounting Office, Washington, D. C. Where evidence of authority is already on file in the General Accounting Office, notation of that fact should be made in connection with the presentation of interest checks to the Treasurer. If it is desired that interest checks be mailed to an attorney-in-fact instead of to the registered holder, formal notice of change in post-office address (Use Form L. & C. 228, at p. 77) should be forwarded to the Treasury Department, Division of Loans and Currency, Washington, D. C.

NONRECEIPT OR LOSS OF INTEREST CHECKS.

75. If an interest check is not received within a reasonable period after an interest-payment date, or if a check is lost after receipt, the fact of nonreceipt or loss should be reported to the Treasury Department, Division of Loans and Currency, Washington, D. C., but all requests for stoppage of payment must be addressed to the Treasurer of the United States, Washington, D. C. This notification should

include a description, by loan, issue, serial number, denomination, and inscription, of the registered bonds or notes upon which the interest check was issued. If the check is subsequently recovered, request for the removal of the stoppage should be sent to the Treasurer of the United States. Duplicates for lost interest checks may be secured upon compliance with the Treasury Department regulations, as set forth in Treasury Department Circular No. 54, Revised, dated February 15, 1923, to which those interested are referred.

LOST, STOLEN, OR DESTROYED INTEREST COUPONS.

76. For regulations governing interest coupons lost, stolen, or destroyed, see paragraph 82 of these regulations.

INTEREST ON BONDS OF LOANS AUTHORIZED PRIOR TO JULY 14, 1870.

77. Any interest on registered bonds of the loans authorized previously to the funded loans authorized by the act of July 14, 1870, which may have been returned to the Treasury as unclaimed, can be collected only in person, or by attorney, at the office of the Treasurer of the United States in Washington. For the convenience of the public, powers of attorney to collect such unclaimed interest may be made in favor of the "Chief, Division of Loans and Currency, Office of the Secretary of the Treasury."

LOST, STOLEN, DESTROYED, MUTILATED, AND DEFACED BONDS AND NOTES.

STATUTES.¹

78. The following statutes of the United States relate to lost, stolen, destroyed, mutilated, and defaced United States bonds and notes, and claims for relief arising in connection therewith:

Whenever it appears to the Secretary of the Treasury, by clear and unequivocal proof, that any interest-bearing bond of the United States has, without bad faith upon the part of the owner, been destroyed, wholly or in part, or so defaced as to impair its value to the owner, and such bond is identified by number and description, the Secretary of the Treasury shall, under such regulations and with such restrictions as to time and retention for security or otherwise as he may prescribe, issue a duplicate thereof, having the same time to run, bearing like interest as the bond so proved to have been destroyed or defaced, and so marked as to show the original number of the bond destroyed and the date thereof. But when such destroyed or defaced bonds appear to have been of such a class or series as has been or may, before such application, be called in for redemption, instead of issuing duplicates thereof, they shall be paid, with such interest only as would have been paid if they had been presented in accordance with such call. (Sec. 3702, Revised Statutes.)

The owner of such destroyed or defaced bond shall surrender the same, or so much thereof as may remain, and shall file in the Treasury a bond in a penal sum of double the amount of the destroyed or defaced bond, and the interest which would accrue thereon until the principal becomes due and payable, with two good and sufficient sureties, residents of the United States, to be approved by the Secretary of the Treasury, with condition to indemnify and save harmless the United States from any claim upon such destroyed or defaced bond. (Sec. 3703, Revised Statutes.)

Whenever it is proved to the Secretary of the Treasury, by clear and satisfactory evidence, than any duly registered bond of the United States, bearing interest, issued for valuable consideration in pursuance of law, has been lost or destroyed, so that the

¹ Paragraphs 78 to 88 hereof are substantially similar to paragraphs 1-10 of Treasury Department Circular No. 288, dated May 15, 1922, which is superseded by these regulations.

same is not held by any person as his own property, the Secretary shall issue a duplicate of such registered bond, of like amount, and bearing like interest and marked in the like manner as the bond so proved to be lost or destroyed. (Sec. 3704, Revised Statutes.)

The owner of such missing bond shall first file in the Treasury a bond in a penal sum equal to the amount of such missing bond and the interest which would accrue thereon, until the principal thereof becomes due and payable, with two good and sufficient sureties, residents of the United States, to be approved by the Secretary of the Treasury, with condition to indemnify and save harmless the United States from any claim because of the lost or destroyed bond. (Sec. 3705, Revised Statutes.)

The word "bond" or "bonds" where it appears in sections 8, 9, 10, 14, and 15 of this act as amended, and sections 3702, 3703, 3704, and 3705 of the Revised Statutes, and section 5200 of the Revised Statutes as amended, but in such sections only, shall be deemed to include notes issued under this section. (Sec. 18 (d), Second Liberty Bond Act, as amended.)

Coupon Bonds and Notes.

79. COUPON BONDS OR NOTES LOST OR STOLEN.—The Treasury Department can grant no relief on account of lost or stolen coupon bonds or notes. United States bonds and notes in coupon form are payable to bearer, and title thereto passes by delivery, without indorsement, and without notice to the Treasury Department. Under generally recognized principles of law an innocent purchaser for value without notice before maturity acquires good title to coupon bonds or notes even though reported lost or stolen, and no proof of ownership is required when coupon bonds or notes are presented in regular course to the Treasury Department, or its designated agencies, for payment, exchange, or conversion. The Treasury Department assumes no responsibility whatever with respect to coupon bonds or notes reported lost or stolen and enters no stoppages or caveats against their payment, exchange, or conversion. This is the long-established policy of the Treasury, and is in accordance with the following public announcement made by the Secretary of the Treasury on April 27, 1867, and reaffirmed and republished from time to time as to United States bonds and notes in coupon form reported lost or stolen:

In consequence of the increasing trouble, wholly without practical benefit, arising from notices which are constantly received at the Department respecting the loss of coupon bonds, which are payable to bearer, and of Treasury notes issued and remaining in blank at the time of loss, it becomes necessary to give this public notice, that the Government can not protect, and will not undertake to protect, the owners of such bonds and notes against the consequences of their own fault or misfortune.

Hereafter all bonds, notes, and coupons, payable to bearer, and Treasury notes issued and remaining in blank, will be paid to the party presenting them in pursuance of the regulations of the Department, in the course of regular business; and no attention will be paid to caveats which may be filed for the purpose of preventing such payment.

The Treasury Department does not undertake to furnish any information with respect to the presentation of coupon bonds or notes reported lost or stolen, but it will, wherever possible, in order to assist in tracing lost or stolen securities, furnish, upon appropriate written inquiry, such information as may be available in the Department as to whether or not bonds or notes reported lost or stolen have already been presented, and, if already presented, as to the source from which they were received. United States coupon bonds and notes are customarily handled in the regular course of business without reference to serial number, and in most cases, therefore, it is improbable that any information will be available as to the source from which received.

**80. COUPON BONDS OR NOTES DESTROYED OR MATERIALLY DE-
FACED**—In case of the destruction, wholly or in part, or the material

defacement, of a coupon bond or note, the Treasury may grant relief, upon application of the owner, in accordance with the provisions of sections 3702-3703 of the Revised Statutes, above quoted. Reports of the destruction or defacement of coupon bonds and notes should be made to the Treasury Department, Division of Loans and Currency, Washington, D. C., or to the Federal Reserve Bank of the district, and the exact description of the bond or note should be furnished. If only partially destroyed, defaced, or mutilated, the portion or portions remaining must be surrendered to the Department, but should not be forwarded until requested, first being carefully packed to avoid further mutilation. Upon receipt of the report full information with respect to procedure and proof required for relief will be furnished, together with application and affidavit forms. The claimant, who must be the owner, will be required to establish to the satisfaction of the Secretary of the Treasury by clear and unequivocal proof, (1) the complete identification of the bond or note, by loan (issue and series), denomination, serial number, and coupons, if any, attached; (2) his ownership thereof; (3) the destruction or defacement of the bond or note; and (4) that it was without bad faith on his part. This proof should include affidavits by the claimant and all other persons having knowledge of the facts, which must be supported, with respect to each person making such an affidavit, by the affidavits of two responsible and disinterested persons who are in no manner related to the claimant, and who should, wherever possible, be officers of the United States or executive officers of incorporated banks or trust companies, identifying the affiant and showing that he is a person known to them and whose statements, as set forth in his affidavit, are worthy of the confidence and consideration of the Treasury Department. (See Form P. D. 1022, at p. 119.)

NO PROOF SHOULD BE SUBMITTED UNTIL FULL INSTRUCTIONS AND BLANK FORMS ARE RECEIVED FROM THE TREASURY DEPARTMENT OR THE FEDERAL RESERVE BANK. All evidence should be filed with the Treasury Department, Division of Loans and Currency, Washington, D. C., or with the Federal Reserve Bank to which the destruction or defacement was reported. If, upon receipt and examination of the evidence by the Department, it appears that relief may be granted under the provisions of the statutes, a form of bond of indemnity will be furnished to the claimant by the Department for execution, with good and sufficient surety satisfactory to the Secretary of the Treasury, in a penal sum of double the amount of the principal of the bond or note, and the interest which would accrue thereon to maturity. Upon return of the bond of indemnity, duly executed, and its approval by the Secretary of the Treasury, the relief authorized will be granted. IN NO EVENT SHOULD A BOND OF INDEMNITY BE SUBMITTED UNTIL CALLED FOR BY THE DEPARTMENT, AND IT SHOULD BE SUBMITTED THEN ONLY ON THE PRESCRIBED FORM FURNISHED FOR THE PURPOSE. (See Form P. D. 1031, at p. 143.) If relief is granted on account of destroyed, defaced, or mutilated bonds, issued before the Liberty loans, registered bonds only will be issued, coupon bonds of such issues not being available. If the bonds or notes as to which relief is granted have matured or have been called for earlier redemption, relief will take the form of payment thereof, with interest to the maturity or redemption date, as the case may be.

81. COUPON BONDS OR NOTES WITH IMMATERIAL DEFACEMENTS OR MUTILATIONS.—If the defacement or mutilation of a coupon bond or note appears to be immaterial or is so slight that the bond or note may be fully and completely identified, and the missing fragments could not by any possibility form the basis of a claim against the United States, the Treasury Department may grant relief without a bond of indemnity, upon the filing of satisfactory proof in affidavit form as to ownership and the circumstances of defacement or mutilation. (See Form P. D. 1023, at p. 123.) The defaced or mutilated bond or note should in such cases be presented to the Treasury Department, Division of Loans and Currency, Washington, D. C., or to the Federal Reserve Bank of the district, and full instructions regarding procedure for the granting of relief will then be furnished.

INTEREST COUPONS.

82. LOST, STOLEN, OR DESTROYED INTEREST COUPONS.—The Treasury Department can not grant relief on account of interest coupons which have been lost, stolen, or destroyed after being detached from United States bonds or notes, or on account of interest coupons attached to bonds or notes lost or stolen. The Treasury Department assumes no responsibility whatever with respect to interest coupons which have been reported lost or stolen, or detached coupons which have been reported destroyed, and it enters no stoppages or caveats against their payment. The Treasury, moreover, does not undertake to furnish any information with respect to the presentation of interest coupons, though it will, wherever possible, in order to assist in tracing lost or stolen securities, furnish, upon appropriate written inquiry, such information as may be available in the Department as to whether or not coupons reported lost, stolen, or destroyed have already been presented. Interest coupons from United States coupon bonds or notes, however, are customarily handled in the regular course of business without reference to serial number, and in most cases, therefore, it will be impossible to give any information as to the source from which received. In cases where interest coupons have been partially destroyed, mutilated, or defaced, but the remaining portions can be identified as to amount, due date, and serial number, and the missing fragments could not by any possibility form the basis of a claim against the United States, relief may be granted upon the surrender of the remaining portions of the coupons to the Treasurer of the United States, Washington, D. C., accompanied by satisfactory proof in affidavit form as to the ownership of the coupons and the circumstances of their partial destruction, mutilation, or defacement.

REGISTERED BONDS AND NOTES.

83. REGISTERED BONDS OR NOTES LOST, STOLEN, OR DESTROYED.—In case of the loss, theft, or destruction of a registered bond or note, the Treasury Department may grant relief upon proper application, subject to the provisions of sections 3704–3705 of the Revised Statutes, above quoted, and of these regulations. Pending the granting of relief interest will continue to be drawn payable to the order of the registered owner even though the bond or note has been reported lost, stolen, or destroyed, subject, however, to any assign-

ments appearing thereon. Upon discovery of the loss, theft, or destruction, report should immediately be made of the facts, with a full description of the bonds or notes and of any assignments thereon, to the Treasury Department, Division of Loans and Currency, Washington, D. C., with the request that a caveat be entered on the records of the Department against the transfer, exchange, or payment thereof. This report should follow, in substance, the following form:

To the TREASURY DEPARTMENT, (Date)
 DIVISION OF LOANS AND CURRENCY,
 Washington, D. C.

The following registered United States bonds/notes were..... (Briefly state particulars.)
 on or about
 (Date.)

Title of loan.	De- nomi- nation.	Serial num- ber.	Inscribed in name of—	Assigned to (if assigned in blank or for exchange for coupon bonds/notes, so state):
.....
.....
.....
.....

Please enter caveat(s) against the transfer, exchange, or payment thereof, and advise me as to the procedure for securing relief.

(Signature)

(Address)

84. REGISTERED BONDS OR NOTES BEARING NO ASSIGNMENTS AND LOST, STOLEN, OR DESTROYED.—Upon receipt of a report of the loss, theft, or destruction of registered bonds or notes bearing no assignments, a caveat against the transfer, exchange, or payment thereof will be entered on the records of the Treasury Department, and full information will be furnished to the registered owner with respect to the procedure for securing relief, together with the necessary forms for the purpose. The claimant, who in cases arising under this paragraph should be the registered owner of record or his recognized representative, will be required to establish to the satisfaction of the Secretary of the Treasury, by clear and satisfactory evidence, (1) the complete identification of the registered bond or note by loan (issue and series), denomination, serial number, and inscription; (2) his ownership thereof; (3) that no assignment, exchange, or transfer of the registered bond or note has been made or authorized by him in person or by attorney; and (4) that the registered bond or note has been lost, stolen, or destroyed, so that the same is not held by any person as his own property. The proof should include affidavits by the claimant and other persons having knowledge of the facts, which must be supported, with respect to each person making such an affidavit, by the affidavits of two responsible and disinterested persons who are in no manner related to the claimant and who should, wherever possible, be officers of the United States or executive officers of incorporated banks or trust companies, identifying the affiant and showing that he is a person known to them and whose statements, as set forth in his affidavit, are worthy of the confidence and consideration of the Treasury Department. (See Forms P. D. 1024, 1025, 1026, 1027, and 1029, at pp. 125, 129, 133, 137, and 141.)

NO EVIDENCE SHOULD BE SUBMITTED UNTIL FULL INSTRUCTIONS AND BLANK FORMS ARE RECEIVED FROM THE TREASURY DEPARTMENT OR THE FEDERAL RESERVE BANK OF THE DISTRICT. If, upon receipt and examination of the evidence by the Department, it appears that relief may be granted under the provisions of the statutes, a form of bond of indemnity will be furnished to the claimant for execution, with good and sufficient surety satisfactory to the Secretary of the Treasury, in a penal sum of the amount of the principal of the bond or note and the interest which would accrue thereon to maturity. Upon return of the bond of indemnity, duly executed, and its approval by the Secretary of the Treasury, the relief authorized will be granted. IN NO EVENT SHOULD A BOND OF INDEMNITY BE SUBMITTED UNTIL CALLED FOR BY THE DEPARTMENT, AND IT SHOULD BE SUBMITTED THEN ONLY ON THE PRESCRIBED FORM FURNISHED FOR THE PURPOSE. (See Form P. D. 1031, at p. 143.) If relief is granted, new bonds or notes will be issued inscribed in the same manner as those lost, stolen, or destroyed, except that if the lost, stolen, or destroyed bonds or notes have matured or have been called for earlier redemption, relief will take the form of payment thereof, the check in payment to be drawn to the registered owner of record. In cases of lost or stolen registered bonds or notes relief will not be granted until the expiration of six months from the time of the alleged loss or theft.

85. REGISTERED BONDS OR NOTES BEARING SPECIFIC ASSIGNMENTS AND LOST, STOLEN, OR DESTROYED.—Upon receipt of a report of the loss, theft, or destruction of registered bonds or notes bearing specific assignments, a caveat against the transfer, exchange, or payment thereof will be entered on the records of the Treasury Department, and the procedure for securing relief will be the same as provided in paragraph 84 hereof for registered bonds and notes bearing no assignments, except that if the ownership of such bonds or notes has passed from the registered owner of record by assignment, the owner of the bond or note at the time of loss, theft, or destruction should present the claim and should give the required bond of indemnity. If relief is granted, the new bonds or notes will be issued, however, in the name of the registered owner of record, from whom the claimant, if not himself the registered owner, should secure an appropriate assignment or power of attorney. In the event that the relief granted takes the form of payment of the bonds or notes, the claimant should likewise secure an appropriate assignment or power of attorney from the registered owner of record. In order to avoid later difficulties, claimants on account of registered bonds or notes assigned to them and subsequently lost, stolen, or destroyed, should procure immediately from the registered owner of record a power of attorney to assign the bonds or notes and to collect the interest thereon. (Appropriate forms for this purpose may be obtained from the Treasury Department, Washington, D. C., or the Federal Reserve Bank of the district.) In this connection attention is called to the fact that a power of attorney to sell and assign a United States registered bond or note does not authorize an assignment to the attorney himself unless specific authority therefor is contained in the power of attorney.

86. REGISTERED BONDS OR NOTES ASSIGNED IN BLANK OR FOR EXCHANGE, AND LOST, STOLEN, OR DESTROYED.—Registered bonds or notes assigned in blank, or bearing assignments for exchange for

coupon bonds or notes without instructions restricting delivery, are in effect payable to bearer, since title thereto may pass by delivery without further assignment or indorsement. The Treasury Department can accordingly grant no relief on account of the loss or theft of bonds or notes so assigned, and will not enter caveats against their transfer, exchange, or payment, if reported lost or stolen. The Treasury Department assumes no responsibility with respect to bonds or notes so assigned, but if notified of their loss or theft will make appropriate notations on its records, and, in the event that the bonds or notes thereafter are received for transfer, exchange, or payment, may require the person presenting such bonds or notes to submit evidence showing whether or not he is a bona fide holder in due course. If it appears that the person presenting the bonds or notes is not a bona fide holder in due course, the Department may withhold transfer, exchange, and payment, and in any event it will notify the registered owner of the result of the inquiry. In case bonds or notes so assigned are destroyed or defaced, relief will be given upon application in proper form on substantially the same terms and conditions as prescribed in paragraph 80 hereof for coupon bonds and notes destroyed or defaced, except that the bond of indemnity shall be in the penal sum of the amount of the principal of the bonds or notes and the interest which would accrue thereon to maturity. (See Form P. D. 1024, at p. 125.) The person owning the bonds or notes at the time of destruction or defacement should present the claim, and should give the required bond of indemnity. If relief is granted, the new bonds or notes will be issued, however, in the name of the registered owner of record, from whom the claimant, if not himself the registered owner, should secure an appropriate assignment or power of attorney, as indicated in paragraph 53 hereof.

87. REGISTERED BONDS AND NOTES WITH IMMATERIAL DEFAACEMENTS AND MUTILATIONS.—If the defacement or mutilation of a registered bond or note appears to be immaterial or is so slight that the bond or note may be fully and completely identified, and the missing fragments could not by any possibility form the basis of a claim against the United States, the Treasury Department may grant relief without a bond of indemnity, upon the filing of satisfactory proof in affidavit form as to ownership and the circumstances of defacement or mutilation. The defaced or mutilated registered bond or note (see Form P. D. 1028, at p. 139) should in such cases be presented to the Treasury Department, Division of Loans and Currency, Washington, D. C., or to the Federal Reserve Bank of the district, and full instructions regarding procedure for the granting of relief will then be furnished.

88. RECOVERY OF REGISTERED BONDS AND NOTES REPORTED LOST, STOLEN, OR DESTROYED.—When registered bonds or notes previously reported lost, stolen, or destroyed, are recovered, the Treasury Department, Division of Loans and Currency, Washington, D. C., should be immediately notified in order that the caveats (or notations) placed against the bonds or notes may be removed. THE REPORT OF RECOVERY, WITH REQUEST FOR REMOVAL OF THE CAVEAT (OR NOTATION), SHOULD BE MADE OVER THE SIGNATURE OF THE REGISTERED OWNER OF RECORD, OR OF THE RECOGNIZED REPRESENTATIVE OF SUCH REGISTERED OWNER, AND SHOULD SPECIFICALLY DESCRIBE THE BONDS AND NOTES RECOVERED. IF THE REGISTERED BONDS OR NOTES AT THE TIME OF LOSS, THEFT, OR DESTRUCTION

WERE ASSIGNED AND A CAVEAT (OR NOTATION) WAS ENTERED AT THE REQUEST OF THE ASSIGNEE OR IN HIS BEHALF, THE REPORT OF RECOVERY, WITH REQUEST FOR THE REMOVAL OF THE CAVEAT (OR NOTATION), SHOULD BE MADE OVER THE SIGNATURE OF THE ASSIGNEE OR HIS RECOGNIZED REPRESENTATIVE.

MISCELLANEOUS PROVISIONS OF LAW AND REGULATIONS.

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

89. The principal and interest of all United States bonds, notes, and certificates of indebtedness are payable in United States gold coin of the present standard of value.

CUMULATIVE SINKING FUND.

90. For the fiscal year beginning July 1, 1920, and for each fiscal year thereafter until all Liberty bonds and Victory notes, and other bonds and notes issued for refunding purposes under any of the Liberty bond acts or the Victory Liberty Loan Act, or under any of such acts as amended, are retired, the Victory Liberty Loan Act appropriates, out of any money in the Treasury not otherwise appropriated, for the purpose of a cumulative sinking fund, an amount equal to the sum of (1) $2\frac{1}{2}$ per cent of the aggregate amount of such bonds and notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign governments held by the United States on that date, and (2) the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years.

TAX EXEMPTIONS.

91. FULLY TAX-EXEMPT OBLIGATIONS.—All outstanding bonds of the United States issued prior to April 24, 1917, and the $3\frac{1}{2}$ per cent bonds of the First Liberty loan, are exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, now or hereafter imposed by the United States or its possessions or by any State or local taxing authority.

92. OBLIGATIONS WITH LIMITED TAX EXEMPTION.—All 4 and $4\frac{1}{2}$ per cent Liberty bonds and all Treasury bonds, Treasury notes, and Treasury certificates of indebtedness issued under the Liberty bond acts and now outstanding are 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 4 and $4\frac{1}{2}$ per cent Liberty bonds, Treasury bonds, Treasury certificates of indebtedness, war-savings certificates, and Treasury savings certificates, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation,

shall be exempt from the taxes provided for in subdivision (b) above. The 4 and $4\frac{1}{4}$ per cent Liberty bonds are also entitled, pursuant to the consolidation (effective January 1, 1921) made by the Revenue Act of 1921 and the proclamation of the President which fixed July 2, 1921, as the date of the termination of the war, to limited exemptions from 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, in respect to the interest on additional principal amounts thereof as follows:

Up to July 2, 1923:

\$30,000 of First-Second $4\frac{1}{4}$'s.

\$125,000 in the aggregate of First 4's, First $4\frac{1}{4}$'s, First-Second $4\frac{1}{4}$'s, Second 4's, Second $4\frac{1}{4}$'s, Third $4\frac{1}{4}$'s, and Fourth $4\frac{1}{4}$'s.

From July 2, 1923, to July 2, 1926:

\$50,000 in the aggregate of First 4's, First $4\frac{1}{4}$'s, First-Second $4\frac{1}{4}$'s, Second 4's, Second $4\frac{1}{4}$'s, Third $4\frac{1}{4}$'s, and Fourth $4\frac{1}{4}$'s.

93. EXEMPT FROM TAXES IN HANDS OF FOREIGN HOLDERS.—Bonds, notes, and certificates of indebtedness of the United States are, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, exempt, both as to principal and interest, from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

ADDITIONAL PROOF.

94. The Secretary of the Treasury may, in any case arising under these regulations, require such additional proof, by affidavit or otherwise, as may in his judgment be necessary for the protection of the Government's interests; and where action is sought under order or appointment of court, may require evidence that the order or appointment is still in full force and effect at the time the Department is requested to act thereunder, even though not specifically provided for in these regulations.

BOND OF INDEMNITY.

95. The Secretary of the Treasury may, in any case arising under these regulations, require such bond of indemnity, with satisfactory surety or sureties, as may in his judgment be necessary for the protection of the Government's interests, even though the filing of a bond of indemnity is not specifically provided for in these regulations. The requirements of the Treasury Department with respect to the acceptance of individual or corporate sureties on such bonds of indemnity as may be called for under these regulations are set forth in the prescribed form of bond of indemnity. The law provides, with respect to corporate sureties, as follows:

Whenever any recognizance, stipulation, bond, or undertaking conditioned for the faithful performance of any duty, or for doing or refraining from doing anything in such recognizance, stipulation, bond, or undertaking specified, is by the laws of the United States required or permitted to be given with one surety or with two or more sureties, the execution of the same or the guaranteeing of the performance of the condition thereof shall be sufficient when executed or guaranteed solely by a corporation incorporated under the laws of the United States, or of any State having power

to guarantee the fidelity of persons holding positions of public or private trust, and to execute and guarantee bonds and undertakings in judicial proceedings: *Provided*, That such recognizance, stipulation, bond, or undertaking be approved by the head of department, court, judge, officer, board, or body executive, legislative, or judicial required to approve or accept the same. But no officer or person having the approval of any bond shall exact that it shall be furnished by a guaranty company or by any particular guaranty company. (Act Aug. 13, 1894, sec. 1; 28 Stat. 279.) See also sections 2-8 of the same statute, as amended by the Act approved March 23, 1910.

AFFIDAVITS.

96. All affidavits submitted in pursuance of these regulations must be acknowledged before a notary public, or other officer authorized by law to administer oaths, and, unless authenticated by the official impression seal of the officer, should be accompanied by a certificate from the proper official, showing that the officer was in commission on the date of the acknowledgment. The date when the officer's commission expires should appear in any event. Only one certificate is necessary for each officer provided the dates of the beginning and expiration of his commission are shown thereon and such period of commission includes the date of acknowledgment of the affidavit. Affidavits acknowledged before a judge or clerk of court and bearing the seal of the court need not be accompanied by any further certification.

PROVISIONS OF PENAL CODE AFFECTING UNITED STATES BONDS AND NOTES.

97. The following sections of the Penal Code of the United States relate to United States bonds and notes and the transactions covered by these regulations:

Forging Bonds, Bids, Public Records, etc. (sec. 28).—Whoever shall falsely make, alter, forge, or counterfeit, or cause or procure to be falsely made, altered, forged, or counterfeited, or willingly aid, or assist in the false making, altering, forging, or counterfeiting, any bond, bid, proposal, contract, guarantee, security, official bond, public record, affidavit, or other writing for the purpose of defrauding the United States; or shall utter or publish as true, or cause to be uttered or published as true, or have in his possession with the intent to utter or publish as true, any such false, forged, altered or counterfeited bond, bid, proposal, contract, guarantee, security, official bond, public record, affidavit, or other writing, for the purpose of defrauding the United States, knowing the same to be false, forged, altered, or counterfeited; or shall transmit to, or present at, or cause or procure to be transmitted to, or presented at, the office of any officer of the United States, any such false, forged, altered, or counterfeited bond, bid, proposal, contract, guarantee, security, official bond, public record, affidavit, or other writing, knowing the same to be false, forged, altered, or counterfeited, for the purpose of defrauding the United States, shall be fined not more than one thousand dollars, or imprisoned not more than ten years, or both.

Forging Deeds, Powers of Attorney, etc. (sec. 29).—Whoever shall falsely make, alter, forge, or counterfeit, or cause or procure to be falsely made, altered, forged, or counterfeited, or willingly aid or assist in the false making, altering, forging, or counterfeiting, any deed, power of attorney, order, certificate, receipt, contract, or other writing, for the purpose of obtaining or receiving, or of enabling any other person, either directly or indirectly, to obtain or receive from the United States, or any of their officers or agents, any sum of money; or whoever shall utter or publish as true, or cause to be uttered or published as true, any such false, forged, altered, or counterfeited deed, power of attorney, order, certificate, receipt, contract, or other writing, with intent to defraud the United States, knowing the same to be false, altered, forged, or counterfeited; or whoever shall transmit to, or present at, or cause or procure to be transmitted to, or presented at, any office or officer of the Government of the United States, any deed, power of attorney, order, certificate, receipt, contract, or other writing, in support of, or in relation to, any account or claim, with intent to

defraud the United States, knowing the same to be false, altered, forged, or counterfeited, shall be fined not more than one thousand dollars and imprisoned not more than ten years.

Having Forged Papers in Possession (sec. 30).—Whoever, knowingly and with intent to defraud the United States, shall have in his possession any false, altered, forged, or counterfeited deed, power of attorney, order, certificate, receipt, contract, or other writing, for the purpose of enabling another to obtain from the United States, or from any officer or agent thereof, any sum of money, shall be fined not more than five hundred dollars, or imprisoned not more than five years, or both.

False Acknowledgments (sec. 31).—Whoever, being an officer authorized to administer oaths or to take and certify acknowledgments, shall knowingly make any false acknowledgment, certificate, or statement concerning the appearance before him or the taking of an oath or affirmation by any person with respect to any proposal, contract, bond, undertaking, or other matter, submitted to, made with, or taken on behalf of, the United States, and concerning which an oath or affirmation is required by law or regulation made in pursuance of law, or with respect to the financial standing of any principal, surety, or other party to any such proposal, contract, bond, undertaking, or other instrument, shall be fined not more than two thousand dollars, or imprisoned not more than two years, or both.

False Personation of Holder of Public Stock (sec. 33).—Whoever shall falsely personate any true and lawful holder of any share or sum in the public stocks or debt of the United States, or any person entitled to any annuity, dividend, pension, prize money, wages, or other debt due from the United States, and, under color of such false personation, shall transfer or endeavor to transfer such public stock or any part thereof, or shall receive or endeavor to receive the money of such true and lawful holder thereof, or the money of any person really entitled to receive such annuity, dividend, pension, prize money, wages, or other debt, shall be fined not more than five thousand dollars and imprisoned not more than ten years.

False Demand on Fraudulent Power of Attorney (sec. 34).—Whoever shall knowingly or fraudulently demand or endeavor to obtain any share or sum in the public stocks of the United States, or to have any part thereof transferred, assigned, sold, or conveyed, or to have any annuity, dividend, pension, prize money, wages, or other debt due from the United States, or any part thereof, received, or paid by virtue of any false, forged, or counterfeited power of attorney, authority, or instrument, shall be fined not more than five thousand dollars and imprisoned not more than ten years.

Making or Presenting False Claims (sec. 35).—Whoever shall make or cause to be made, or present or cause to be presented, for payment or approval, to or by any person or officer in the civil, military, or naval service of the United States, any claim upon or against the Government of the United States, or any department or officer thereof, knowing such claim to be false, fictitious, or fraudulent; or whoever, for the purpose of obtaining or aiding to obtain the payment or approval of such claim, shall make or use, or cause to be made or used, any false bill, receipt, voucher, roll, account, claim, certificate, affidavit, or deposition, knowing the same to contain any fraudulent or fictitious statement or entry; or whoever shall enter into any agreement, combination, or conspiracy to defraud the Government of the United States, or any department or officer thereof, by obtaining or aiding to obtain the payment or allowance of any false or fraudulent claim; or whoever, having charge, possession, custody, or control of any money or other public property used or to be used in the military or naval service, with intent to defraud the United States or willfully to conceal such money or other property, shall deliver or cause to be delivered, to any other person having authority to receive the same, any amount of such money or other property less than that for which he received a certificate or took a receipt; or whoever, being authorized to make or deliver any certificate, voucher, receipt, or other paper certifying the receipt of arms, ammunition, provisions, clothing, or other property so used or to be used, shall make or deliver the same to any other person without a full knowledge of the truth of the facts stated therein, and with intent to defraud the United States, shall be fined not more than five thousand dollars, or imprisoned not more than five years, or both.

Conspiracy to Commit Offense Against the United States (sec. 37).—If two or more persons conspire either to commit any offense against the United States, or to defraud the United States in any manner or for any purpose, and one or more of such parties do any act to effect the object of the conspiracy, each of the parties to such conspiracy shall be fined not more than ten thousand dollars, or imprisoned not more than two years, or both.

Unlawfully Taking or Using Papers Relating to Claims (sec. 40).—Whoever shall take and carry away, without authority from the United States, from the place where it has been filed, lodged, or deposited, or where it may for the time being actually be kept by authority of the United States, any certificate, affidavit, deposition, written

statement of facts, power of attorney, receipt, voucher, assignment, or other document, record, file, or paper, prepared, fitted, or intended to be used or presented in order to procure the payment of money from or by the United States, or any officer or agent thereof, or the allowance or payment of the whole or any part of any claim, account, or demand against the United States, whether the same has or has not already been so used or presented, and whether such claim, account, or demand, or any part thereof, has or has not already been allowed or paid; or whoever shall present, use, or attempt to use, any such document, record, file, or paper so taken and carried away, in order to procure the payment of any money from or by the United States, or any officer or agent thereof, or the allowance or payment of the whole or any part of any claim, account, or demand against the United States, shall be fined not more than five thousand dollars, or imprisoned not more than ten years, or both.

*"Obligation or Other Security of the United States" Defined (sec. 147).—*The words "obligation or other security of the United States" shall be held to mean all bonds, certificates of indebtedness, national-bank currency, coupons, United States notes, Treasury notes, gold certificates, silver certificates, fractional notes, certificates of deposit, bills, checks, or drafts for money, drawn by or upon authorized officers of the United States, stamps and other representatives of value, of whatever denomination, which have been or may be issued under any Act of Congress.

*Forging or Counterfeiting United States Securities (sec. 148).—*Whoever, with intent to defraud, shall falsely make, forge, counterfeit, or alter any obligation or other security of the United States shall be fined not more than five thousand dollars and imprisoned not more than fifteen years.

*Using Plates to Print United States Securities Without Authority, etc. (sec. 150).—** * * whoever shall print, photograph, or in any other manner make or execute, or cause to be printed, photographed, made, or executed, or shall aid in printing, photographing, making, or executing any engraving, photograph, print, or impression in the likeness of any such obligation or other security, * * * except under the authority of the Secretary of the Treasury or some other proper officer of the United States, shall be fined not more than \$5,000 or imprisoned for not more than fifteen years, or both.

*Buying, Selling, or Dealing in Forged Bonds, Notes, etc. (sec. 154).—*Whoever shall buy, sell, exchange, transfer, receive, or deliver any false, forged, counterfeited, or altered obligation or other security of the United States, or circulating note of any banking association organized or acting under the laws thereof, which has been or may hereafter be issued by virtue of any Act of Congress, with the intent that the same be passed, published, or used as true and genuine, shall be fined not more than five thousand dollars, or imprisoned not more than ten years, or both.

*Imitating United States Securities or Printing Business Cards on Them (sec. 177).—*It shall not be lawful to design, engrave, print, or in any manner make or execute, or to utter, issue, distribute, circulate, or use, any business or professional card, notice, placard, circular, handbill, or advertisement, in the likeness or similitude of any bond, certificate of indebtedness, certificate of deposit, coupon, United States note, Treasury note, fractional note, or other obligation or security of the United States which has been or may be issued under or authorized by any act of Congress heretofore passed or which may hereafter be passed; or to write, print, or otherwise impress upon any such instrument, obligation, or security any business or professional card, notice, or advertisement, or any notice or advertisement of any matter or thing whatever. Whoever shall violate any provision of this section shall be fined not more than five hundred dollars.

OTHER OUTSTANDING REGULATIONS.

CONVERSION PRIVILEGE.

98. Regulations governing the privilege of converting 4 per cent bonds of the First Liberty Loan Converted and of the Second Liberty Loan into 4½ per cent bonds are contained in Treasury Department Circular No. 137, dated March 7, 1919, as amended and supplemented, to which those interested are referred. The law provides that the conversion privilege may be terminated at any time by the Secretary of the Treasury on six months' public notice. The extension has now been in effect since March 7, 1919, and while it is desired to afford holders of 4 per cent bonds every reasonable opportunity to take advantage of the conversion privilege, no assurance can be given that the privilege will be continued indefinitely.

EXCHANGES OF LIBERTY BONDS IN TEMPORARY FORM FOR PERMANENT BONDS.

99. Regulations governing exchanges of coupon Liberty Bonds in temporary form for permanent bonds are contained in Treasury Department Circular No. 164, dated December 15, 1919, as amended and supplemented, to which those interested are referred. Holders of temporary coupon bonds are urged to exchange them for permanent coupon bonds or for registered bonds at the earliest possible date. Federal Reserve Banks and banks and trust companies generally will advise as to the procedure to be followed in effecting such exchanges.

BONDS AND NOTES RECEIVABLE FOR FEDERAL ESTATE AND INHERITANCE TAXES.

100. Regulations governing the acceptance of United States bonds and notes, bearing interest at a higher rate than 4 per centum per annum, in payment of Federal estate and inheritance taxes, pursuant to section 14 of the Second Liberty Bond Act, approved September 24, 1917, as amended, are contained in Treasury Department Circular No. 225, dated January 31, 1921, as amended and supplemented; to which those interested are referred.

ACCEPTANCE AS SECURITY FOR PUBLIC DEPOSITS.

101. Regulations governing the acceptance of United States bonds, notes, and certificates of indebtedness as security for deposits of public moneys are set forth in Treasury Department Circular No. 92, dated April 17, 1919, as amended and supplemented, covering special depositories of public moneys, and in Treasury Department Circular No. 176, dated May 15, 1922, as amended and supplemented, covering general depositories of public moneys, to which those interested are referred.

BONDS AND NOTES ACCEPTED IN LIEU OF SURETY.

102. Regulations governing the acceptance of United States bonds and notes as security in lieu of surety or sureties, pursuant to section 1329 of the Revenue Act of 1921, approved November 23, 1921, are contained in Treasury Department Circular No. 154, dated May 15, 1922, as amended and supplemented, to which those interested are referred.

INTERIM CERTIFICATES.

103. Regulations with respect to full-paid Interim Certificates of the First Liberty Loan are contained in Treasury Department Circular No. 118, dated July 12, 1918, to which those interested are referred.

COPIES OF REGULATIONS AND FORMS.

104. Copies of these regulations, and of any other regulations or forms affecting United States bonds and notes, may be obtained upon application to the Treasury Department, Division of Loans and Currency, or to any Federal Reserve Bank.

FURTHER REGULATIONS.

105. The Secretary of the Treasury may at any time or from time to time make any further or any supplemental or amendatory rules and regulations, governing transactions in United States bonds and notes.

EXHIBIT 30.

[Department Circular No. 322. Public Debt.]

PAYMENT OF UNCALLED 4½ PER CENT VICTORY NOTES AT MATURITY.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, March 1, 1923.

To Holders of 4½ per cent. Victory Notes and Others Concerned:

1. Public notice is hereby given that, in accordance with the terms of their issue and pursuant to the provisions of Treasury Department Circular No. 138, dated April 21, 1919, all 4½ per cent Victory notes, otherwise known as United States of America Gold Notes of 1922-23, bearing the distinguishing letters G, H, I, J, K, or L, prefixed to their serial numbers, hereinafter termed "uncalled" notes, will cease to bear interest on May 20, 1923, on which date the principal of any such notes then outstanding will be payable, together with the interest then accrued thereon. All 4½ per cent Victory notes bearing the distinguishing letters A, B, C, D, E, or F, prefixed to their serial numbers, hereinafter termed "called" notes, were called for redemption on December 15, 1922, and ceased to bear interest on that date, as provided in Treasury Department Circular No. 299, dated July 26, 1922. Called 4½ per cent Victory notes should promptly be presented for redemption, in order to avoid further loss of interest.

2. *Presentation for Payment At or After Maturity.*—(a) *Coupon Notes.*—Uncalled 4½ per cent Victory notes in coupon form should be presented and surrendered for payment to the Treasurer of the United States at Washington, or to any Federal Reserve Bank or branch. The notes must be delivered in every case at the expense and risk of the holder and should be accompanied by appropriate written advice (see Form P. D. 780, hereto attached). The final interest coupon, which will become payable on May 20, 1923, should be detached and collected in regular course when due.

(b) *Registered Notes.*—Uncalled 4½ per cent Victory notes in registered form should be duly assigned to "The Secretary of the Treasury for Payment," in accordance with the general regulations of the Treasury Department governing assignments, and should be presented and surrendered for payment to the Treasury Department, Division of Loans and Currency, Washington, D. C., or to any Federal Reserve Bank or branch. The notes must be delivered in every case at the expense and risk of the holder and should be accompanied by appropriate written advice (see Form P. D. 781, hereto attached). If assignment for payment is made by the registered owner, payment of principal and interest will be made to the registered owner at his

last address of record, unless written instructions to the contrary are received from the registered owner. If assignment for payment is made by an assignee holding under proper assignment from the registered owner, payment of principal and interest will be made to such assignee at the address specified in the form of advice. Assignments in blank, or other assignments having similar effect, will also be recognized, and in that event payment will be made to the person surrendering the notes for payment, since under such assignments the notes become in effect payable to bearer. In case it is desired to have payment of registered notes made to some one other than the registered owner, without intermediate assignment, the notes may be assigned to "The

Secretary of the Treasury for payment for account of

(Here insert name and address of payee desired.)

but assignments in this form must be completed before acknowledgment and not left in blank. The transfer books for uncalled $4\frac{1}{2}$ per cent Victory notes will not close prior to May 20, 1923, for the final interest due on that date will not be paid by interest checks in regular course but will be covered by payments to be made simultaneously with the payments on account of principal.

3. *Presentation Prior to May 20, 1923.*—In order to facilitate payment of outstanding uncalled Victory notes, any of the notes may be presented and surrendered in the manner herein prescribed, at any time in advance of May 20, 1923, for payment on that date, and holders are urged to present their notes well in advance so as to get prompt payment at maturity. This is particularly important with respect to registered notes, for payment can not be made until registration shall have been discharged by the Treasury Department, Division of Loans and Currency.

4. *Miscellaneous.*—Any further information which may be desired as to the payment or redemption of Victory notes may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve Bank or branch. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory rules and regulations governing the matters covered by this circular.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
Division of Loans and Currency.
Form P. D. 780.

FORM OF ADVICE TO ACCOMPANY UNCALLED 4½ PER CENT VICTORY NOTES IN
COUPON FORM PRESENTED FOR PAYMENT.

TO THE FEDERAL RESERVE BANK OF.....,

or
TREASURER OF THE UNITED STATES, *Washington, D. C.:*

Pursuant to the provisions of Treasury Department Circular No. 322, dated March 1, 1923, the undersigned presents and surrenders herewith for payment on May 20, 1923, \$....., face amount, of uncalled 4½ per cent Victory notes in coupon form, with all coupons detached, as follows:

Number of notes.	Denomination.	Serial numbers of notes.	Face amount.
.....	\$50	.....	.....
.....	100	.....	.....
.....	500	.....	.....
.....	1,000	.....	.....
.....	5,000	.....	.....
.....	10,000	.....	.....
Total.....		.....	.....

and requests that remittance covering payment therefor be forwarded to the under-
signed at the address indicated below.

(Signature)
(Address in full)

(Date)

TREASURY DEPARTMENT,
Division of Loans and Currency.
Form P. D. 781.

FORM OF ADVICE TO ACCOMPANY UNCALLED 4½ PER CENT VICTORY NOTES IN
REGISTERED FORM PRESENTED FOR PAYMENT.

TO THE FEDERAL RESERVE BANK OF.....,

or
TREASURY DEPARTMENT, *Division of Loans and Currency, Washington, D. C.:*

Pursuant to the provisions of Treasury Department Circular No. 322, dated March 1, 1923, the undersigned presents and surrenders herewith for payment on May 20, 1923, \$....., face amount, of uncalled 4½ per cent Victory notes in registered form, inscribed in the name of
and duly assigned to "The Secretary of the Treasury for payment," as follows:

Number of notes.	Denomination.	Serial numbers of notes.	Face amount
.....	\$50	.....	.....
.....	100	.....	.....
.....	500	.....	.....
.....	1,000	.....	.....
.....	5,000	.....	.....
.....	10,000	.....	.....
.....	50,000	.....	.....
.....	100,000	.....	.....
Total.....		.....	.....

and requests that remittance covering payment therefor be forwarded to the under-
signed at the address indicated below.

(Signature)
(Address in full)

(Date)

EXHIBIT 31.

[Department Circular No. 317. Loans and Currency.]

**SUBSCRIPTIONS FOR 4½ PER CENT TREASURY BONDS OF 1947-52
IN DEFAULT.**

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, December 30, 1922.

Pursuant to the provisions of Treasury Department Circular No. 307, dated October 9, 1922, any and all subscriptions to 4½ per cent Treasury bonds of 1947-52, filed with the Treasury Department or with Federal Reserve Banks, as fiscal agents of the United States, upon which bonds have been allotted, and upon which no payment has been made, or upon which either of the two installment payments due pursuant to such circular and allotment has not been paid, are hereby declared to be in default. Any and all payments made to the Treasury Department or to a Federal Reserve Bank upon any such subscription are hereby declared to be forfeited to the United States, and such subscriptions and all right and interest in the bonds allotted thereon are hereby declared to be forfeited because of the failure to make payments when and as required by said circular.

Installment payments hereby forfeited shall be credited to the general account of the Treasurer of the United States (if not already credited) as "Forfeited installment payments, 4½ per cent Treasury bonds of 1947-52," 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 bonds 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, upon which bonds have been allotted, and upon which no payment has been made, or upon 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.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 32.

[Second Supplement to Department Circular No. 225, Public Debt.]

RECEIPT OF LIBERTY BONDS, TREASURY BONDS AND TREASURY NOTES FOR ESTATE OR INHERITANCE TAXES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, July 31, 1923.

1. The provisions of Department Circular No. 225, dated January 31, 1921, as supplemented June 30, 1922, prescribing regulations governing the receipt of bonds and notes of the United States for Federal estate or inheritance taxes are hereby extended and made applicable to Treasury bonds of the United States now or hereafter issued under authority of the Act of Congress approved September 24, 1917, as amended, bearing interest at a higher rate than 4 per centum per annum, and any such Treasury bonds shall accordingly 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 the same terms and conditions as provided in said Department Circular No. 225, dated January 31, 1921, with respect to the acceptance of bonds and notes bearing interest at a higher rate than 4 per centum per annum.

2. The bonds and notes at this date outstanding, bearing interest at a higher rate than 4 per centum per annum, which come within the provisions of Department Circular No. 225, dated January 31, 1921, as thus supplemented, are:

Description.	Date of issue.	Short title.
(a) First Liberty Loan Converted 4½ per cent bonds of 1932-47.	May 9, 1918.....	First 4½'s.
(b) First Liberty Loan Second Converted 4½ per cent bonds of 1932-47.	October 24, 1918.....	First second 4½'s.
(c) Second Liberty Loan Converted 4½ per cent bonds of 1927-42.	May 9, 1918.....	Second 4½'s.
(d) Third Liberty Loan 4½ per cent bonds of 1928.....	do.	Third 4½'s.
(e) Fourth Liberty Loan 4½ per cent bonds of 1933-38.....	October 24, 1918.....	Fourth 4½'s.
(f) 4½ per cent Treasury bonds of 1947-52.....	October 16, 1922.....	Treasury bonds of 1947-52.
(g) 5½ per cent notes, payable June 15, 1924.....	June 15, 1921.....	Series A-1924.
(h) 5½ per cent notes, payable September 15, 1924.....	September 15, 1921.....	Series B-1924.
(i) 4½ per cent notes, payable March 15, 1925.....	February 1, 1922.....	Series A-1925.
(j) 4½ per cent notes, payable March 15, 1926.....	March 15, 1922.....	Series A-1926.
(k) 4½ per cent notes, payable December 15, 1925.....	June 15, 1922.....	Series B-1925.
(l) 4½ per cent notes, payable September 15, 1926.....	August 1, 1922.....	Series B-1926.
(m) 4½ per cent notes, payable June 15, 1925.....	December 15, 1922.....	Series C-1925.
(n) 4½ per cent notes, payable December 15, 1927.....	January 15, 1923.....	Series A-1927.
(o) 4½ per cent notes, payable March 15, 1927.....	May 15, 1923.....	Series B-1927.

3. For the calculation of accrued interest on the current coupons of bonds and notes tendered in payment of estate or inheritance taxes under this circular, the method outlined in Exhibit B to Department Circular No. 225, dated January 31, 1921, should be followed. Interest tables at the various rates borne by the various issues, or for other or future issues, may be obtained from the Treasury Department Division of Loans and Currency, Washington, upon request.

S. P. GILBERT, Jr.,
Acting Secretary of the Treasury.

EXHIBIT 33.

[Department Circular No. 314. Loans and Currency.]

UNITED STATES OF AMERICA—TREASURY CERTIFICATES OF INDEBTEDNESS. DATED AND BEARING INTEREST FROM DECEMBER 15, 1922, SERIES T M2-1923, 3½ PER CENT, DUE MARCH 15, 1923, SERIES T D-1923, 4 PER CENT, DUE DECEMBER 15, 1923.

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, 1922, the certificates of Series T M2-1923 being payable on March 15, 1923, with interest at the rate of three and one-half per cent per annum, on a quarterly basis, and the certificates of Series T D-1923 being payable on December 15, 1923, with interest at the rate of four 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 M2-1923 will have one interest coupon attached, payable March 15, 1923, and the certificates of Series T D-1923 two interest coupons attached, payable June 15 and December 15, 1923.

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 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 certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before December 15, 1922, 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 and TD2-1922, both maturing December 15, 1922, and 4½ per cent Victory notes bearing the distinguishing letters A, B, C, D, E, or F prefixed to their serial numbers, called for redemption on December 15, 1922, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series T M2-1923 or T D-1923 now offered which shall be subscribed for and allotted. Victory notes in coupon form must have May 20, 1923, coupons attached, and if in registered form must be duly assigned to the Secretary of the Treasury for redemption, in accordance with the general regulations of the Treasury Department governing assignments.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
December 7, 1922.

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 34.

[Department Circular No. 321. Loans and Currency.]

UNITED STATES OF AMERICA—TREASURY CERTIFICATES OF INDEBTEDNESS. DATED AND BEARING INTEREST FROM MARCH 15, 1923, SERIES TS2-1923, 4½ PER CENT, DUE SEPTEMBER 15, 1923, SERIES TM-1924, 4½ PER CENT, DUE MARCH 15, 1924.

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, 1923, the certificates of Series TS2-1923 being payable on September 15, 1923, with interest at the rate of four and one-quarter per cent per annum on a semiannual basis, and the certificates of Series TM-1924 being payable on March 15, 1924, with interest at the rate of four 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 TS2-1923 will have one interest coupon attached, payable September 15, 1923, and the certificates of Series TM-1924 two interest coupons attached, payable September 15, 1923, and March 15, 1924.

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 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 certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before March 15, 1923, 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 TM and TM2-1923, both maturing March 15, 1923, and uncalled Victory notes of the 4½ per cent series, bearing the distinguishing letters G, H, I, J, K, or L prefixed to their serial numbers, will be accepted at par, with an adjustment of accrued interest, as of March 15, 1923, in payment for any certificates of the Series TS2-1923 or TM-1924 now offered which shall be subscribed for and allotted. Victory notes in coupon form must have May 20, 1923, coupons attached, and if in registered form must be duly assigned to the Secretary of the Treasury for redemption, in accordance with the general regulations of the Treasury Department governing assignments.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
March 8, 1923.

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 and to the fact that uncalled $4\frac{1}{2}$ per cent Victory notes may be tendered in payment. If you desire to purchase certificates of the above issues after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

EXHIBIT 35.

[Department Circular No. 325. Loans and Currency.]

UNITED STATES OF AMERICA—FOUR PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS. SERIES TD2-1923, DATED AND BEARING INTEREST FROM JUNE 15, 1923, DUE DECEMBER 15, 1923.

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 of Series TD2-1923, dated and bearing interest from June 15, 1923, payable December 15, 1923, with interest at the rate of four per cent per annum on a semiannual basis.

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 December 15, 1923.

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 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. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before June 15, 1923, 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 TJ-1923, maturing June 15, 1923, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series TD2-1923 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 on the basis and up to the 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 11, 1923.

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 apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

EXHIBIT 36.

[Department Circular No. 328. Loans and Currency.]

UNITED STATES OF AMERICA—FOUR AND ONE-QUARTER PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS. SERIES TM2-1924, DATED AND BEARING INTEREST FROM SEPTEMBER 15, 1923, DUE MARCH 15, 1924.

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 of Series TM2-1924, dated and bearing interest from September 15, 1923, payable March 15, 1924, with interest at the rate of four and one-quarter per cent per annum on a semiannual basis.

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 March 15, 1924.

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 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. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before September 15, 1923, 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 and TS2-1923, both maturing September 15, 1923, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series TM2-1924 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 on the basis and up to the 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 10, 1923.

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 apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

EXHIBIT 37.

PAYMENTS TO CARRIERS FROM NOVEMBER 16, 1922, TO NOVEMBER 15, 1923, INCLUSIVE, PROVIDED FOR IN SECTION 204 OF THE TRANSPORTATION ACT OF 1920, AS AMENDED, FOR REIMBURSEMENT OF DEFICITS ON ACCOUNT OF FEDERAL CONTROL.

Carrier.	Partial payments.	Final payments.	Deductions. ¹	Total certified.
Alabama Central Ry.		\$9,136.52		\$9,136.52
Alcolu R. R. Co.		3,265.11		3,265.11
Bauxite & Northern Ry. Co.		18,265.21	\$628.90	18,265.21
Bay Terminal Railroad Co.		7,499.00		7,499.00
Beaver Valley Railroad Co.		5,648.94	64.40	5,648.94
Bloomsburg & Sullivan R. R. Co.		15,234.59		15,234.59
Bonlee & Western Ry. Co.		1,558.02		1,558.02
Boyne City, Gaylord & Alpena R. R. Co.		29,312.36		29,312.36
Campbell's Creek R. R. Co.		6,702.87		6,702.87
Carrollton & Worthville R. R. Co.		9,110.56	9,110.56	9,110.56
Central West Virginia & Southern R. R. Co.		12,644.30	1,578.08	12,644.30
Cimarron & Northwestern Ry. Co.		25,228.35		25,228.35
Colfax Northern Ry. Co.		8,024.90		8,024.90
Colorado-Kansas Ry. Co.		2,236.54	120.55	2,236.54
Colorado & Southeastern R. R. Co.	\$30,000.00	18,733.59	10.36	48,733.59
Combs, Cass & Eastern R. R. Co.		7,718.64	11.18	7,718.64
Dardanelle & Russellville R. R. Co.		8,508.01		8,508.01
Duluth & Northeastern R. R. Co.		175,220.95		175,220.95
El Dorado & Wesson Ry. Co.		14,220.86	44.66	14,220.86
Erie & Michigan Ry. & Navigation Co.		16,635.44		16,635.44
Federal Valley R. R. Co.		5,304.02		5,304.02
Flint River & Northeastern R. R. Co.		4,225.33		4,225.33
Fordyce & Princeton R. R. Co.		33,120.85		33,120.85
Frankfort & Cincinnati Ry. Co.		7,551.16		7,551.16
Gainesville & Northwestern R. R. Co.		76.27		76.27
Garden City Western Ry. Co.		5,834.11		5,834.11
Great Western Ry. Co.		65,152.98		65,152.98
Gulf Ports Terminal Ry. Co.		11,017.75		11,017.75
Hardwick & Woodbury R. R. Co.		425.02		425.02
Hillsboro & North Eastern Ry. Co.		7,218.93	708.07	7,218.93
Indiana Northern Ry. Co.		14,688.66		14,688.66
Johnstown & Stony Creek R. R.		8,148.41	30.60	8,148.41
Kane & Elk R. R. Co.		14,345.55	489.52	14,345.55
Kansas City Northwestern R. R. Co., receiver.		598,461.98	527,483.88	598,461.98
Kansas & Sidel R. R. Co.		12,460.08	347.08	12,460.08
Lake Erie, Franklin & Clarion R. R. Co.		1,985.85		1,985.85
Lake Tahoe Ry. & Transportation Co.		24,081.13	5,004.23	24,081.13
Live Oak, Perry & Gulf R. R. Co.		52,468.75		52,468.75
Lorana R. R. Co.		1,542.20		1,542.20
Loranger, Louisiana & Northeastern R. R. Co.		7,741.18	2,429.08	7,741.18
Louisiana & Pacific Ry. Co.		30,747.95		30,747.95
Manufacturers' Junction Ry. Co.		43,253.50	64.80	43,253.50
Marion & Rye Valley Ry. Co.		24,243.54	7,506.50	24,243.54
Massena Terminal R. R. Co.		19,354.41		19,354.41
Mississippi River & Bonne Terre Ry.		175,910.23		175,910.23
Moshassuck Valley R. R. Co.		9,224.09		9,224.09
Mississippi Eastern Ry. Co.		38,262.75		38,262.75
Mount Jewett, Kinzua & Riterville R. R. Co.		11,700.43	2,752.21	11,700.43
Muncie & Western R. R. Co.		21,857.56		21,857.56
New York Dock Railway		39,044.13		39,044.13
New Orleans, Natchitoches & Natchez Ry. Co.		46,234.64	49.01	46,234.64
Ocala Southern R. R. Co., receivers.		10,625.89	4,209.56	10,625.89
Orangeburg Ry. Co., receiver.		4,772.47	4,772.47	4,772.47
Ouachita & Northwestern R. R. Co.		30,458.56		30,458.56
Ouachita Valley Ry. Co.		21,303.41		21,303.41
Pajaro Valley Consolidated R. R. Co.		54,379.90		54,379.90
Penn Yan & Lake Shore R. R. Co. (receiver).		2,204.23		2,204.23
Pittsburgh, Shawmut & Northern R. R. Co., receiver.		189,560.52		189,560.52

¹ Amount due from the carrier to the President (as operator of the transportation systems under Federal control) on account of traffic balances or other indebtedness.

Payments to carriers from November 16, 1922, to November 15, 1923, inclusive, provided for in section 204 of the transportation act of 1920, as amended, for reimbursement of deficits on account of Federal control—Continued.

Carrier.	Partial payments.	Final payments.	Deductions.	Total certified.
Rome & Northern R. R. Co.....		\$4,224.84	\$3,500.00	\$4,224.84
Roscoe, Snyder & Pacific Ry.....		17,286.62		17,286.62
Rowlesburg & Southern R. R. Co.....		7,738.36		7,738.36
Reynoldsville & Falls Creek R. R.....		18,603.79		18,603.79
Santa Maria Valley R. R. Co.....		25,153.40		25,153.40
Savannah & Statesboro Ry. Co.....		18,112.75		18,112.75
Sierra Ry. Co. of California.....		74,079.94		74,079.94
Sligo & Eastern R. R. Co.....		38,774.76		38,774.76
Smoky Mountain Ry. Co.....		3,793.14		3,793.14
South Brooklyn Ry. Co.....		30,459.61	727.76	30,459.61
Sterling Mountain Ry. Co.....		48,632.15		48,632.15
Stewartstown R. R. Co.....		15,100.79		15,100.79
Tampa & Jacksonville Ry. Co.....		12,637.96	680.12	12,637.96
Tavares & Gulf R. R. Co.....		24,266.23		24,266.23
Thornton & Alexandria Ry. Co.....		10,056.00		10,056.00
Toledo, Angola & Western Ry. Co.....		3,335.21	3,335.21	3,335.21
Tonopah & Goldfield R. R. Co.....		253,440.53		253,440.53
Tonopah & Tidewater R. R. Co.....		70,998.49		70,998.49
Traverse City, Leelanau & Manistique Ry. Co.....		3,564.64		3,564.64
Utah Ry. Co.....		23,290.31	58.34	23,290.31
Verde Tunnel & Smelter R. R. Co.....		121,916.00		121,916.00
Virginia Southern R. R. Co.....		6,186.84		6,186.84
Washington, Idaho & Montana Ry. Co.....		47,806.80		47,806.80
Washington Run R. R. Co.....		11,760.21		11,760.21
Waukegan, Rockford & Elgin Traction Co., receiver.....		246.47		246.47
White Sulphur & Huntersville R. R. Co.....		770.51		770.51
Winfield R. R. Co.....		16,432.44	9,600.50	16,432.44
Wiscasset, Waterville & Farmington R. R. Co.....		14,483.60		14,483.60
Wisconsin & Northern R. R. Co.....		2,224.05		2,224.05
Wisconsin Northwestern Ry. Co.....		10,847.39		10,847.39
Yosemite Valley R. R. Co.....		126,507.71		126,507.71
Zwolle & Eastern Ry. Co.....		25,629.39		25,629.39
Total.....	\$30,000.00	3,132,254.11	585,317.63	3,162,254.11
Less refund of overpayments:				
Alabama Northern Ry. Co..... \$169.24				
Angelina & Neches River R. R. Co..... 4,908.92				
Franklin & Pittsylvania R. R. Co. 2,009.57				
Midland Ry. (receiver) (part) 4,724.00				
Pickens R. R. Co. 156.38				
Randolph & Cumberland Ry. Co. (receiver) (part) 2,788.09				
Tonopah & Tidewater R. R. Co. 10.00				
Wisconsin & Michigan R. R. Co. 9,127.73				
		23,893.93		23,893.93
Payments from Nov. 16, 1922, to Nov. 15, 1923, inclusive.....	30,000.00	3,108,360.18	585,317.63	3,138,360.18
Payments to Nov. 15, 1922, inclusive.....	2,177,651.41	2,961,899.04	972,595.94	5,139,550.45
Total payments to Nov. 15, 1923.....	2,207,651.41	6,070,259.22	1,557,913.57	8,277,910.63

EXHIBIT 38.

PAYMENTS TO CARRIERS FROM NOVEMBER 16, 1922, TO NOVEMBER 15, 1923, INCLUSIVE, UNDER THE GUARANTY PROVIDED FOR IN SECTION 209 OF THE TRANSPORTATION ACT OF 1920, AS AMENDED, AND PAYMENTS BY CARRIERS TO THE UNITED STATES UNDER THE SAME SECTION.

PAYMENTS TO CARRIERS.

Carrier.	Advances.	Partial.	Final ¹	Total.
Abilene & Southern Ry. Co.			\$61,731.17	\$61,731.17
Adirondack & St. Lawrence R. R. Co.			5,750.78	5,750.78
Alabama Northern Ry. Co.			3,196.65	3,196.65
Alton Southern R. R. Co.			102,680.44	102,680.44
Andalusia, Florida & Gulf Ry. Co.			453.80	453.80
Angelina & Neches River R. R. Co.			5,587.33	5,587.33
Arizona Eastern R. R. Co.			73,499.24	73,499.24
Asheville & Craggy Mountain Ry. Co.			1,224.19	1,224.19
Atlantic Coast Line Ry. Co.			3,231,967.40	3,231,967.40
Atlantic Northern Ry. Co.			1,904.43	1,904.43
Atlantic & Western R. R. Co.			4,338.51	4,338.51
Atlantic & Yadkin Ry. Co.			64,751.33	64,751.33
Baltimore & Ohio R. R. Co.			5,672,416.08	5,672,416.08
Baltimore & Ohio Chicago Terminal R. R. Co.				
Bauxite & Northern Ry. Co.			436,829.36	436,829.36
Blue Ridge Ry. Co.			6,430.32	6,430.32
Boston & Maine Railroad		\$100,000.00	27,991.20	27,991.20
Boyne City, Gaylord & Alpena R. R. Co.			620,615.46	720,615.46
Carolina & Northwestern R. R. Co.			21,371.17	21,371.17
Carolina & Northwestern Ry. Co.			7,553.99	7,553.99
Carrollton & Worthville R. R. Co.			31,313.10	31,313.10
Central of Georgia Ry. Co.			1,051.55	1,051.55
Central New England Ry. Co.			298,924.32	298,924.32
Central New York Southern R. R. Corporation			19,204.09	19,204.09
Charleston & Western Carolina Ry. Co.			15,277.25	15,277.25
Charlotte, Monroe & Columbia R. R. Co.			219,878.78	219,878.78
Chesapeake & Ohio Ry. Co.		7,000.00	1,597.55	8,597.55
Chesterfield & Lancaster R. R. Co.		19,000.00	1,078,841.30	1,078,841.30
Chicago, Burlington & Quincy R. R. Co.			4,194.38	22,194.38
Chicago Great Western R. R. Co.		125,000.00	4,638,463.98	4,638,463.98
Chicago, Kalamazoo & Saginaw Ry. Co.			125,000.00	125,000.00
Chicago, Palatine & Wauconda R. R. Co.			17,840.50	17,840.50
Chicago, Rock Island & Gulf Ry. Co.			1,110.23	1,110.23
Chicago, Rock Island & Pacific Ry. Co.			273,076.76	273,076.76
Chicago, Terre Haute & Southeastern Ry. Co.			725,578.49	725,578.49
Chicago & Western Indiana R. R. Co.			83,092.00	83,092.00
Cincinnati, Burnside & Cumberland River Ry. Co.			93,033.06	93,033.06
Cincinnati, Indianapolis & Western R. R. Co.			1,956.53	1,956.53
Cincinnati Northern R. R. Co.			282,081.00	282,081.00
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.			25,100.41	25,100.41
Coal Belt Electric Ry. Co.			2,964,911.86	2,964,911.86
Colorado-Kansas Ry. Co.			17,024.11	17,024.11
Columbus & Greeneville R. R. Co.			3,598.56	3,598.56
Coudersport & Port Allegany R. R. Co.			387,231.02	387,231.02
Cumberland R. R. Co.			3,811.18	3,811.18
Dayton & Union R. R. Co.			15,827.79	15,827.79
Delta Southern Ry.			27,449.07	27,449.07
Detroit, Grand Haven & Milwaukee R. R. Co.			72,392.58	72,392.58
Detroit & Huron Ry. Co.			525,433.98	525,433.98
Detroit Terminal R. R. Co.			11,890.37	11,890.37
Duluth & Northeastern R. R. Co.			89,171.38	89,171.38
East & West Coast Ry.		17,000.00	61,296.87	61,296.87
Florida Central & Gulf Ry.		24,000.00	4,329.84	21,329.81
Fort Worth Belt Ry. Co.			13,015.17	37,015.17
Fourche River Valley & Indian Territory Ry. Co.			18,431.54	18,431.54
Frankfort & Cincinnati Ry. Co.			2,913.43	2,913.43
Franklin & Pittsylvania R. R. Co.			151.56	151.56
Fulton Chain Ry. Co.			2,672.36	2,672.36
Gainesville & Northwestern R. R. Co.			3,410.56	3,410.56
			1,755.31	1,755.31

¹ Amounts in this column represent balances due and paid after taking into account advances and partial payments previously made.

Payments to carriers from November 16, 1922, to November 15, 1923, inclusive, under the guaranty provided for in section 209 of the transportation act of 1920, as amended, and payments by carriers to the United States under the same section—Continued.

PAYMENTS TO CARRIERS—Continued.

Carrier.	Advances.	Partial.	Final.	Total.
Galveston, Harrisburg & San Antonio Ry. Co.			\$350,148.14	\$350,148.14
Glenmora & Western Ry. Co.			391.84	391.84
Grand Trunk Ry. Co. of Canada, account of Atlantic & St. Lawrence R. R. Co., Chicago, Detroit & Canada Grand Trunk Junction R. R. Co., Cincinnati, Saginaw & Mackinaw R. R. Co., Lewiston & Auburn R. R. Co., Michigan Air Line Ry.			741,392.09	741,392.09
Grand Trunk Western Ry. Co.			1,171,829.18	1,171,829.18
Green Bay & Western R. R. Co.			141,811.30	141,811.30
Gulf, Mobile & Northern R. R. Co.			50,259.68	50,259.68
Gulf Ports Terminal Ry. Co.			4,978.01	4,978.01
Gulf & Ship Island R. R. Co.			160,969.75	160,969.75
Hamilton Belt Ry. Co.			4,051.14	4,051.14
Harriman & Northeastern R. R. Co.			10,547.80	10,547.80
Hartwell Ry. Co.			6,739.89	6,739.89
Hill City Ry. Co.			2,942.98	2,942.98
Houston & Brazos Valley Ry. Co., receiver			26,158.91	26,158.91
Houston East & West Texas Ry. Co.			97,652.76	97,652.76
Houston & Shreveport R. R. Co.			28,023.39	28,023.39
Houston & Texas Central R. R. Co.			3,572.11	3,572.11
Iberia & Vermilion R. R. Co.			12,430.47	12,430.47
Illinois Northern Ry.			55,307.96	55,307.96
Indiana Harbor Belt R. R. Co.			897,228.54	897,228.54
Kanawha & Michigan Ry. Co.			200,412.87	200,412.87
Kanawha & West Virginia R. R. Co.			56,183.21	56,183.21
Kane & Elk Railroad Co.			1,532.22	1,532.22
Kentwood, Greensburg & Southwestern R. R. Co.			24,067.38	24,067.38
Kinston Carolina R. R. Co.			2,279.32	2,279.32
Knoxville, Sevierville & Eastern Ry. Co., receiver			22,280.07	22,280.07
Lake Charles & Northern R. R. Co.			23,477.00	23,477.00
Lake Erie & Eastern R. R. Co.			135,404.05	135,404.05
Lawndale Ry. & Industrial Co.			3,893.57	3,893.57
Lehigh & New England R. R. Co.			179,461.88	179,461.88
Little Kanawha R. R. Co.			9,472.26	9,472.26
Live Oak, Perry & Gulf R. R. Co.			5,712.08	5,712.08
Long Island Railroad Co.			1,178,990.54	1,178,990.54
Lorain & West Virginia Ry. Co.			36,237.40	36,237.40
Louisiana & Pacific Ry. Co.			44,511.78	44,511.78
Louisville, Henderson & St. Louis R. R. Co.			51,274.77	51,274.77
Louisville & Nashville R. R. Co.			2,181,061.69	2,181,061.69
Louisville & Wadley R. R. Co.			919.78	919.78
Macon, Dublin & Savannah R. R. Co.		\$40,000.00	16,337.16	56,337.16
Maine Central R. R. Co.			272,823.10	272,823.10
Maryland & Pennsylvania R. R. Co.			7,063.16	7,063.16
Maxton, Alma & Southbound R. R. Co.			4,406.04	4,406.04
Meridian & Memphis Ry. Co.			15,553.49	15,553.49
Michigan Central Railroad Co.			1,139,827.80	1,139,827.80
Midland Ry. (receiver).			4,724.00	4,724.00
Millers Creek R. R. Co.			10,046.73	10,046.73
Mineral Point & Northern Ry. Co.			1,674.43	1,674.43
Minneapolis Western Ry. Co.			20,096.67	20,096.67
Mississippi River & Bonne Terre Ry. Co.			74,629.28	74,629.28
Monson Railroad Co.			268.58	268.58
Montana, Wyoming & Southern R. R. Co.			14,090.19	14,090.19
Montpelier & Wells River R. R.			24,537.43	24,537.43
Morgantown & Kingwood R. R. Co.			76,293.17	76,293.17
Moshassuck Valley R. R. Co.			19,206.78	19,206.78
Mt. Jewett, Kinzua & Riterville R. R. Co.			9,220.83	9,220.83
Muncie Belt Ry. Co.			12,661.47	12,661.47
Nacogdoches & Southeastern R. R. Co.			620.80	620.80
Nashville, Chattanooga & St. Louis Ry.			193,961.30	193,961.30
Natchez, Columbia & Mobile R. R. Co.			3,722.91	3,722.91
Natchez & Southern Ry. Co.			10,998.41	10,998.41
Nevada-California-Oregon Ry.			20,719.09	20,719.09
New Orleans, Natalbany & Natchez Ry. Co.			16,805.46	16,805.46
New Orleans, Texas & Mexico Ry. Co.			317,018.75	317,018.75
New York Central R. R. Co.			5,282,637.82	5,282,637.82

Payments to carriers from November 16, 1922, to November 15, 1923, inclusive, under the guaranty provided for in section 209 of the transportation act of 1920, as amended, and payments by carriers to the United States under the same section—Continued.

PAYMENTS TO CARRIERS—Continued.

Carrier	Advances.	Partial.	Final.	Total.
New York Connecting R. R. Co.			\$757,677.95	\$757,677.95
New York Dock Ry. Co.			36,343.49	36,343.49
New York, New Haven & Hartford R. R. Co.			2,891,206.26	2,891,206.26
New York & Pennsylvania Ry. Co.			12,579.24	12,579.24
Northampton & Bath R. R. Co.			36,899.06	36,899.06
Northwestern R. R. Co. of South Carolina.			15,186.15	15,186.15
Ocala Southern R. R. Co.			13,684.00	13,684.00
Penn Yan & Lake Shore Ry. (receiver)			1,631.66	1,631.66
Pickens R. R. Co.			3,239.47	3,239.47
Pittsburgh & Lake Erie R. R. Co.			1,275,409.14	1,275,409.14
Pittsburgh & Shawmut R. R. Co.			71,739.32	71,739.32
Pontiac, Oxford & Northern R. R. Co.			63,700.93	63,700.93
Quincy, Omaha & Kansas City R. R. Co.			252,363.98	252,363.98
Raleigh & Charleston R. R. Co.		\$18,000.00	4,656.71	22,656.71
Randolph & Cumberland Ry. Co. (receiver)			2,788.09	2,788.09
Raquette Lake Ry. Co.			14,715.60	14,715.60
Ray & Gila Valley R. R. Co.			111,057.30	111,057.30
Rio Grande Southern R. R. Co.			6,536.24	6,536.24
Rutland Railroad Co.			20,646.31	20,646.31
San Antonio, Uvalde & Gulf R. R. Co.			82,718.43	82,718.43
Savannah & Statesboro Ry. Co.			3,424.66	3,424.66
Sharpesville R. R. Co., receiver.			20,374.23	20,374.23
South San Francisco Belt Ry.			8,286.69	8,286.69
Southern Pacific Company			4,235,301.01	4,235,301.01
St. Joseph Belt Ry. Co.			8,026.97	8,026.97
Staten Island Rapid Transit Ry. Co.			409,823.33	409,823.33
Stewartstown R. R. Co.			2,163.06	2,163.06
Sullivan County R. R. The.			17,317.82	17,317.82
Sylvania Central Ry. Co.			2,299.17	2,299.17
Tallulah Falls Ry. Co.			40,979.24	40,979.24
Tampa & Gulf Coast R. R. Co.		97,500.00	29,453.79	126,953.79
Tampa Northern R. R. Co.		25,000.00	24,819.02	49,819.02
Tennessee Central R. R. Co.		40,000.00	65,499.46	105,499.46
Texas & New Orleans R. R. Co.			165,714.97	165,714.97
Texas Short Line Ry. Co.			3,275.67	3,275.67
Toledo, Angola & Western Ry. Co.			2,507.34	2,507.34
Toledo & Ohio Central Ry. Co.			514,686.90	514,686.90
Toledo, Peoria & Western Ry. Co.			39,104.25	39,104.25
Toledo, Saginaw & Muskegon Ry. Co.			105,278.57	105,278.57
Tug River & Kentucky R. R. Co.			4,754.50	4,754.50
Union Freight R. R. Co.			18,504.04	18,504.04
Union Pacific Railroad Co., account of Los Angeles & Salt Lake R. R. Co., Oregon Short Line R. R. Co., Oregon-Washington & Navigation Co.			374,293.41	374,293.41
Union Ry. Co.			255,545.06	255,545.06
Union Stock Yards Co. of Omaha, Ltd.			4,780.81	4,780.81
Vermont Valley Railroad.			11,959.49	11,959.49
Virginia Blue Ridge Ry.			780.11	780.11
Virginia Southern R. R. Co.			1,989.94	1,989.94
Wabash, Chester & Western R. R. Co.			21,759.36	21,759.36
Wadley Southern Ry. Co.			7,767.15	7,767.15
Washington & Vandemere R. R. Co.			3,628.03	3,628.03
Waycross & Southern R. R. Co.			4,577.72	4,577.72
Waupaca-Green Bay Ry., Receiver.			2,940.85	2,940.85
West Virginia Northern R. R. Co.			5,244.66	5,244.66
Wheeling & Lake Erie Ry. Co. The.			871,068.86	871,068.86
White Sulphur & Huntersville R. R. Co.			2,451.02	2,451.02
Winfield R. R. Co.			16,011.18	16,011.18
Winston-Salem Southbound Ry. Co.			40,768.36	40,768.36
Wisconsin & Michigan R. R. Co.			12,895.61	12,895.61
Wisconsin & Northern R. R. Co.			45,866.57	45,866.57
Wood River Branch R. R. Co.			2,372.02	2,372.02
Woodworth & Louisiana Ry. Co.			2,679.93	2,679.93
Wrightsville & Tennille R. R. Co.			26,079.39	26,079.39
Yadkin R. R. Co.			11,007.59	11,007.59
York Harbor & Beach R. R. Co.			1,237.83	1,237.83
Zanesville & Western Ry. Co.			48,832.28	48,832.28
			51,055,090.58	51,566,590.58

Payments to carriers from November 16, 1922, to November 15, 1923, inclusive, under the guaranty provided for in section 209 of the transportation act of 1920, as amended, and payments by carriers to the United States under the same section—Continued.

PAYMENTS TO CARRIERS—Continued.

Carrier.	Advances.	Partial.	Final.	Total.
Less—				
Refund of overpayment by Birmingham & Northwestern Ry. Co. \$1,361.43				
Marion & Rye Valley R. R. Co. 1,166.68				
Morgan's Louisiana & Texas R. R. and Steamship Co. 73,922.62				
Mount Hope & Mineral R. R. Co. 324.19				
Northern Alabama Ry. Co. 10,288.39			\$87,063.31	\$87,063.31
Payments to above carriers from Nov. 16, 1922, to Nov. 15, 1923, inclusive...		\$511,500.00	50,968,027.27	51,479,527.27
Payments to Nov. 15, 1922, inclusive...	\$263,935,874.00	168,930,412.14	17,224,517.45	450,090,803.59
Total payments to Nov. 15, 1923, inclusive.....	263,935,874.00	169,441,912.14	68,192,544.72	501,570,330.86

PAYMENTS BY CARRIERS TO THE UNITED STATES.

Payments by carriers to the United States from November 16, 1922 to November 15, 1923, under the provisions of section 209(d) of the transportation act, 1920, as amended, on account of excess earnings, during the guaranty period:

Carrier.	Amount paid.
Ahnapee & Western Ry. Co.	\$2,940.39
Barre & Chelsea R. R. Co.	25,391.33
Carolina Railroad Co.	910.78
East Tennessee & Western North Carolina R. R. Co.	10,473.42
Ironton Railroad Co.	1,932.77
Kewaunee Green Bay & Western R. R. Co.	260.50
Lake Tahoe Railway & Transportation Co.	5,004.23
Louisiana Western R. R. Co.	168,397.58
Massena Terminal R. R. Co.	7,399.44
South Manchester R. R. Co.	1,079.16
Total	223,789.60

EXHIBIT 39.

LOANS TO CARRIERS UNDER SECTION 210 OF THE TRANSPORTATION ACT OF 1920, AS AMENDED, AND REPAYMENTS ON SUCH LOANS FROM NOVEMBER 16, 1922, TO NOVEMBER 15, 1923, INCLUSIVE, WITH LOANS OUTSTANDING NOVEMBER 15, 1922, AND NOVEMBER 15, 1923.

Carrier.	Loans out- standing Nov. 15, 1922.	Loans from Nov. 16, 1922 to Nov. 15, 1923.	Repayments from Nov. 16, 1922 to Nov. 15, 1923.	Loans out- standing Nov. 15, 1923.
Akron, Canton & Youngstown Ry. Co.	\$212,000.00			\$212,000.00
Alabama, Tennessee & Northern R. R. Corporation	475,250.00		\$27,500.00	447,750.00
Alabama & Vicksburg Ry. Co.	1,394,000.00			1,394,000.00
Ann Arbor R. R. Co.	510,000.00		80,000.00	430,000.00
Aransas Harbor Terminal Railway	50,000.00			50,000.00
Atlanta, Birmingham & Atlantic Ry. Co.	180,000.00			180,000.00
Baltimore & Ohio R. R. Co.	3,000,000.00		100,000.00	2,900,000.00
Bangor & Aroostook R. R. Co.	180,000.00		16,000.00	164,000.00
Birmingham & Northwestern Ry. Co.	75,000.00			75,000.00
Boston & Maine R. R.	14,705,479.00			14,705,479.00
Buffalo, Rochester & Pittsburgh Ry. Co.	1,000,000.00			1,000,000.00
Carolina, Clinchfield & Ohio Ry. Co.	8,000,000.00		8,000,000.00	
Central of Georgia Ry. Co.	222,040.00		15,860.00	206,180.00
Central New England Ry. Co.	300,000.00			300,000.00
Central Vermont Ry. Co.	180,000.00		13,000.00	167,000.00
Charles City Western Ry. Co.	140,000.00			140,000.00
Chesapeake & Ohio Ry. Co.	8,073,023.97			8,073,023.97
Chicago & Eastern Illinois R. R. Co., receiver	785,000.00			785,000.00
Chicago Great Western R. R. Co.	2,445,373.00		240,000.00	2,205,373.00
Chicago, Indianapolis & Louisville Ry. Co.	155,000.00			155,000.00
Chicago, Milwaukee & St. Paul Ry. Co.	35,000,000.00	\$10,000,000.00	10,000,000.00	35,000,000.00
Chicago, Rock Island & Pacific Ry. Co.	9,862,000.00			9,862,000.00
Chicago & Western Indiana R. R. Co.	7,817,000.00		98,000.00	7,719,000.00
Cisco & Northeastern Ry. Co.	236,450.00			236,450.00
Cowlitz, Chehalis & Cascade Ry. Co.	45,000.00			45,000.00
Cumberland & Manchester R. R. Co.	375,000.00			375,000.00
Des Moines & Central Iowa R. R. (for- merly the Inter-Urban Ry. Co.)	633,500.00			633,500.00
Erie R. R. Co.	11,574,450.00			11,574,450.00
Evansville, Indianapolis & Terre Haute Ry. Co.	400,000.00			400,000.00
Fernwood, Columbia & Gulf R. R. Co.	33,000.00		8,000.00	25,000.00
Flemingsburg & Northern R. R. Co.	7,250.00			7,250.00
Fort Dodge, Des Moines & Southern R. R. Co.	200,000.00			200,000.00
Fort Smith & Western R. R. Co., re- ceiver	156,000.00			156,000.00
Gainesville & Northwestern R. R. Co.	75,000.00			75,000.00
Georgia & Florida Ry., receivers of.	792,000.00			792,000.00
Great Northern Ry. Co.	1,742,000.00		134,000.00	1,608,000.00
Greene County R. R. Co.	54,000.00		6,000.00	48,000.00
Gulf, Mobile & Northern R. R. Co.	1,433,500.00			1,433,500.00
Hocking Valley Ry. Co.	1,665,000.00			1,665,000.00
Illinois Central R. R. Co.	3,848,000.00		3,848,000.00	
Indiana Harbor Belt R. R. Co.	414,000.00		414,000.00	
International & Great Northern Ry. Co., receiver of.	155,440.00		155,440.00	
Kansas City, Mexico & Orient R. R. Co., receiver.	2,500,000.00			2,500,000.00
Kansas City Terminal Ry. Co.	580,000.00			580,000.00
Lake Erie, Franklin & Clarion R. R. Co.	22,500.00		2,500.00	20,000.00
Long Island R. R. Co.	500,000.00		500,000.00	
Louisville & Jeffersonville Bridge & R. R. Co.	162,000.00		15,000.00	147,000.00
Maine Central R. R. Co.	2,373,000.00			2,373,000.00
Minneapolis & St. Louis R. R. Co.	1,382,000.00			1,382,000.00
Missouri, Kansas & Texas Ry. Co. of Texas, receiver	420,000.00		30,000.00	390,000.00
Missouri & North Arkansas Ry. Co.	3,500,000.00			3,500,000.00
Missouri Pacific R. R. Co.	5,629,760.00		80,000.00	5,549,760.00

Loans to carriers under section 210 of the transportation act of 1920, as amended, and repayments on such loans from November 16, 1922, to November 15, 1923, inclusive, with loans outstanding November 15, 1922, and November 15, 1923—Continued.

Carrier.	Loans out- standing Nov. 15, 1922.	Loans from Nov. 16, 1922 to Nov. 15, 1923.	Repayments from Nov. 16, 1922 to Nov. 15, 1923.	Loans out- standing Nov. 15, 1923.
National Railway Service Corporation account—				
Baltimore & Ohio R. R. Co.....	\$4,506,666.67	.....	\$346,666.67	\$4,160,000.00
Bangor & Aroostook R. R. Co.....	47,790.00	.....	3,540.00	44,250.00
Chicago, Rock Island & Pacific Ry. Co.....	1,561,042.04	.....	18,009.22	1,543,032.82
Minneapolis & St. Louis R. R. Co.....	384,343.92	.....	4,434.05	379,909.87
New Orleans, Texas & Mexico R. R. Co.....	830,206.88	.....	63,862.08	766,344.80
Wheeling & Lake Erie Ry. Co.....	3,288,206.05	.....	37,934.92	3,250,271.13
New York Central R. R. Co.....	22,990,000.00	.....	22,990,000.00	.....
New York, New Haven & Hartford R. R. Co.....	19,330,000.00	\$4,700,000.00	100,000.00	23,930,000.00
Norfolk Southern R. R. Co.....	1,299,900.00	355,000.00	46,600.00	1,608,300.00
Peoria & Pekin Union Ry. Co.....	1,797,000.00	.....	.....	1,797,000.00
Rutland R. R. Co.....	61,000.00	.....	61,000.00	.....
Salt Lake & Utah R. R. Co.....	904,000.00	.....	15,700.00	888,300.00
Seaboard Air Line Ry. Co.....	8,698,400.00	6,359,000.00	.....	15,057,400.00
Seaboard-Bay Line Co.....	4,400,000.00	.....	161,000.00	4,239,000.00
Shearwood Ry. Co.....	29,000.00	.....	.....	29,000.00
Tampa Northern R. R. Co.....	100,000.00	.....	100,000.00	.....
Tennessee Central Ry. Co.....	1,500,000.00	.....	.....	1,500,000.00
Toledo, St. Louis & Western R. R. Co.....	646,000.00	.....	46,000.00	600,000.00
Trans-Mississippi Terminal R. R. Co.....	1,000,000.00	.....	1,000,000.00	.....
Virginia Blue Ridge Ry. Co.....	106,000.00	.....	.....	106,000.00
Virginia Southern R. R. Co.....	38,000.00	.....	.....	38,000.00
Virginian Ry. Co., The.....	2,000,000.00	.....	.....	2,000,000.00
Waterloo, Cedar Falls & Northern Ry. Co.....	1,260,000.00	.....	.....	1,260,000.00
Western Maryland Ry. Co.....	3,322,800.00	.....	400,000.00	2,922,800.00
Wheeling & Lake Erie Ry. Co.....	2,960,000.00	500,000.00	.....	3,460,000.00
Wichita Northwestern Ry. Co.....	381,750.00	.....	.....	381,750.00
Wilmington, Brunswick & Southern R. R. Co.....	90,000.00	.....	.....	90,000.00
Total.....	219,202,121.53	21,914,000.00	49,178,046.94	191,938,074.59
Loans and repayments to Nov. 15, 1922, inclusive.....	.....	317,886,667.00	98,684,545.47	.....
Total loans and repayments to Nov. 15, 1923, inclusive.....	.....	339,800,667.00	147,862,592.41	.....

EXHIBIT 40.

SECURITIES OWNED BY THE UNITED STATES GOVERNMENT.

[Compiled from latest reports received by the Treasury, June 30, 1923.]

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):¹

Belgium.....	\$347,210,808.68
Cuba.....	6,888,000.00
Czechoslovakia.....	61,974,041.10
France.....	2,933,265,231.96
Great Britain.....	4,105,318,358.44
Greece.....	15,000,000.00
Italy.....	1,648,015,970.90
Liberia.....	26,000.00
Rumania.....	23,205,819.52
Russia.....	187,729,750.00
Serbia.....	26,125,467.05

Total..... \$9,354,859,447.65

Foreign obligations received from the Secretary of War on account of sale of surplus war supplies:¹

Belgium.....	29,818,761.38
Czechoslovakia.....	20,604,302.49
Estonia.....	12,213,377.88
France.....	407,341,145.01
Latvia.....	2,521,869.32
Lithuania.....	4,159,491.96
Nicaragua.....	175,590.28
Poland.....	77,408,015.21
Rumania.....	12,922,675.42
Russia.....	406,082.30
Serbs, Croats, and Slovenes.....	24,978,020.99

Total..... 592,549,332.24

Foreign obligations received from the Secretary of the Navy on account of sale of surplus war supplies:¹

Poland..... 2,538,677.03

Foreign obligations received from the American Relief Administration on account of relief, pursuant to act approved Feb. 25, 1919:¹

Armenia.....	8,028,412.15
Czechoslovakia.....	6,428,089.19
Estonia.....	1,785,767.72
Finland.....	8,281,926.17
Latvia.....	2,610,417.82
Lithuania.....	822,136.07
Poland.....	51,671,749.36
Russia.....	4,465,465.07

Total..... \$4,093,963.55

Foreign obligations received from the United States Grain Corporation on account of final liquidation, given for relief pursuant to act approved Mar. 30, 1920:¹

Armenia.....	3,931,505.34
Austria.....	24,055,708.92
Czechoslovakia.....	2,873,238.25
Hungary.....	1,685,835.61
Poland.....	24,312,514.37

Total..... 56,858,802.49

Capital stock of war emergency corporations:

Capital stock of the Emergency Fleet Corporation.....	50,000,000.00
Offset by cash deposited with the Treasurer of the United States to the credit of the corporation.....	52,244,385.32

Capital stock of the Hoboken Manufacturers Railroad Co..... 400,000.00

Capital stock of United States Housing Corporation, issued.....	70,000,000.00
Less amount retired plus cash deposits covered into Treasury under act approved July 11, 1919.....	20,709,963.98

49,290,036.02

Capital stock of United States Sugar Equalization Board (Inc.)....	5,000,000.00
Offset by cash deposited with the Treasurer of the United States to credit of the corporation.....	12,797,160.19

Capital stock of the United States Spruce Production Corporation..	10,000,000.00
Less cash deposited with the Treasurer of the United States to the credit of the corporation.....	2,963,334.44

7,036,665.56

Capital stock of the War Finance Corporation, authorized and issued.....	500,000,000.00
Less cash deposited with the Treasurer U. S. to credit of War Finance Corporation.....	417,957,876.60

82,042,123.40

¹ The figures do not include interest accrued and unpaid. The Treasury received on July 5, 1923, funded obligations of the Government of Great Britain aggregating \$4,600,000,000 face amount, pursuant to the debt settlement approved by the act of February 28, 1923, in lieu of the demand obligations, and accrued interest, of that Government shown above. The funded obligations so received will be exhibited in the statement of securities owned by the United States Government, issued for date of July 31, 1923.

Obligations of carriers acquired under section 7 of the Federal control act, approved Mar. 21, 1918, as amended: *

Boston & Maine Railroad	\$26,061,000.00
New York Central Railroad Co.	6,500,000.00
Pennsylvania Railroad Co.	15,000,000.00
Seaboard Air Line Railway Co.	1,850,000.00
Washington, Brandywine & Point Lookout Railroad Co.	50,000.00

Total \$49,461,000.00

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: *

Ann Arbor Railroad Co.	211,200
Atlanta, Birmingham & Atlantic Railway Co.	917,200
Baltimore & Ohio Railroad Co.	4,747,200
Boston & Maine Railroad	1,826,400
Carolina, Clinchfield & Ohio Railway	1,656,000
Charleston & Western Carolina Railway Co.	210,000
Chicago & Alton Railroad Co.	484,800
Chicago & Eastern Illinois Railroad Co.	196,800
Chicago, Indianapolis & Louisville Railway Co.	277,200
Chicago Great Western Railroad Co.	174,000
Chicago, Milwaukee & St. Paul Railway Co.	4,336,000
Chicago & Western Indiana Railroad Co.	74,400
Detroit & Toledo Shore Line Railroad Co.	133,200
Erie Railroad Co.	1,201,200
Grand Trunk Railway of Canada.	238,800
Grand Trunk Western Railway Co.	825,600
Kansas City Southern Railway Co.	254,400
Maine Central Railroad Co.	320,400
Minneapolis & St. Louis Railroad Co.	403,200
Missouri, Kansas & Texas Railway Co.	337,200
Missouri Pacific Railroad Co.	2,776,800
Mobile & Ohio Railroad Co.	162,000
Morgantown & Kingwood Railroad Co.	693,600
New York, New Haven & Hartford Railroad Co.	1,186,800
Norfolk Southern Railroad Co.	105,600
Pere Marquette Railway Co.	2,694,000
Seaboard Air Line Railway Co.	440,400
Spokane, Portland & Seattle Railway Co.	234,000
St. Louis-San Francisco Railway Co.	3,836,400
Texas & Pacific Railway Co.	638,400
Toledo, St. Louis & Western Railroad Co.	315,600
Wabash Railroad Co.	2,769,800
Western Maryland Railway Co.	229,200
Wheeling & Lake Erie Railway Co.	1,224,000

Total 36,181,600.00

Obligations of carriers acquired pursuant to section 207 of the transportation act, approved Feb. 28, 1920, as amended:

Ann Arbor Railroad Co.	525,000.00
Baltimore & Ohio Railroad Co.	9,000,000.00
Bangor & Aroostook Railroad Co.	325,000.00
Boston & Maine Railroad	1,030,000.00
Chicago & Eastern Illinois Railroad Co.	3,425,000.00
Chicago Great Western Railroad Co.	950,000.00
Chicago, Milwaukee & St. Paul Railway Co.	20,000,000.00
Chicago, Rock Island & Pacific Railway Co.	8,000,000.00
Delaware & Hudson Co.	1,500,000.00
Erie Railroad Co.	8,250,000.00
Gulf, Mobile & Northern Railroad Co.	480,000.00
International & Great Northern Railway Co.	2,400,000.00
Kansas, Oklahoma & Gulf Railway Co.	1,410,000.00
Maine Central Railroad Co.	750,000.00
Minneapolis & St. Louis Railroad Co.	1,250,000.00
Missouri-Kansas-Texas Railroad Co.	4,750,000.00
Missouri Pacific Railroad Co.	3,000,000.00
New York, Chicago & St. Louis Railroad Co.	1,000,000.00
New York, New Haven & Hartford Railroad Co.	64,316,500.00
Norfolk Southern Railroad Co.	200,000.00
St. Louis-San Francisco Railway Co.	3,000,000.00
Virginian Railroad Co.	2,000,000.00
Wabash Railway Co.	1,500,000.00
Western Maryland Railway Co.	2,000,000.00
Wheeling & Lake Erie Railway Co.	900,000.00

Total 141,961,500.00

Obligations of carriers acquired pursuant to section 210 of the transportation act, approved Feb. 28, 1920, as amended:

Akron, Canton & Youngstown Railway Co.	212,000.00
Alabama, Tennessee & Northern Railroad Corporation.	447,750.00
Alabama & Vicksburg Railway Co.	1,394,000.00
Ann Arbor Railroad Co.	470,000.00

* 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 March 21, 1918.

* The notes are in series, which mature, respectively, on the 15th day of January in various years up to 1935.

Obligations of carriers acquired pursuant to section 210 of the transportation act, approved Feb. 28, 1920, as amended—Continued.

Aransas Harbor Terminal Railway.....	\$50,000.00
Atlanta, Birmingham & Atlantic Railway Co.....	180,000.00
Baltimore & Ohio Railroad Co.....	2,900,000.00
Bangor & Aroostook Railroad Co.....	168,000.00
Birmingham & Northwestern Railway Co.....	75,000.00
Boston & Maine Railroad.....	14,705,479.00
Buffalo, Rochester & Pittsburgh Railway Co.....	1,000,000.00
Central of Georgia Railroad Co.....	206,180.00
Central New England Railroad Co.....	300,000.00
Central Vermont Railway Co.....	180,000.00
Charles City Western Railway Co.....	140,000.00
Chesapeake & Ohio Railway Co.....	8,073,023.97
Chicago & Eastern Illinois Railroad Co., receiver of.....	785,000.00
Chicago Great Western Railroad Co.....	2,205,373.00
Chicago, Indianapolis & Louisville Railway Co.....	155,000.00
Chicago, Milwaukee & St. Paul Railway Co.....	35,000,000.00
Chicago, Rock Island & Pacific Railway Co.....	9,862,000.00
Chicago & Western Indiana Railroad Co.....	7,719,000.00
Cisco & Northeastern Railway Co.....	236,450.00
Cowlitz, Chehalis & Cascade Railway Co.....	45,000.00
Cumberland & Manchester Railroad Co.....	375,000.00
Des Moines & Central Iowa Railroad, formerly the Inter-Urban Railway Co.....	633,500.00
Erie Railroad Co.....	11,574,450.00
Evansville, Indianapolis & Terre Haute Railway Co.....	400,000.00
Fernwood, Columbia & Gulf Railroad Co.....	25,000.00
Flemingsburg & Northern Railroad Co.....	7,250.00
Fort Dodge, Des Moines & Southern Railroad Co.....	200,000.00
Fort Smith & Western Railroad Co., receiver of.....	156,000.00
Gainesville & Northwestern Railroad Co.....	75,000.00
Georgia & Florida Railway, receivers of.....	792,000.00
Great Northern Railway Co.....	1,742,000.00
Greene County Railroad Co.....	54,000.00
Gulf, Mobile & Northern Railroad Co.....	1,433,500.00
Hocking Valley Railway Co.....	1,665,000.00
Kansas City, Mexico & Orient Railroad Co., receiver of.....	2,500,000.00
Kansas City Terminal Railway Co.....	580,000.00
Lake Erie, Franklin & Clarion Railroad Co.....	21,250.00
Louisville & Jeffersonville Bridge and Railroad Co.....	147,000.00
Maine Central Railroad Co.....	2,373,000.00
Minneapolis & St. Louis Railroad Co.....	1,382,000.00
Missouri, Kansas & Texas Ry. Co. of Texas, receiver of.....	420,000.00
Missouri & North Arkansas Railway Co.....	3,500,000.00
Missouri Pacific Railroad Co.....	5,549,760.00
National Railway Service Corporation.....	10,350,843.00
New York, New Haven & Hartford Railroad Co.....	24,030,000.00
Norfolk Southern Railroad Co.....	1,537,300.00
Peoria & Pekin Union Railway Co.....	1,797,000.00
Salt Lake & Utah Railroad Co.....	904,000.00
Seaboard Air Line Railway Co.....	12,957,400.00
Seaboard Bay Line Co.....	4,400,000.00
Shearwood Railway Co.....	29,000.00
Tennessee Central Railway Co.....	1,500,000.00
Toledo, St. Louis & Western Railroad Co., receiver of.....	600,000.00
Trans-Mississippi Terminal Railroad Co.....	1,000,000.00
Virginia Blue Ridge Railway Co.....	106,000.00
Virginian Railway Co.....	2,000,000.00
Virginia Southern Railroad Co.....	38,000.00
Waterloo, Cedar Falls & Northern Railway Co.....	1,260,000.00
Western Maryland Railway Co.....	3,222,800.00
Wheeling & Lake Erie Railway Co.....	3,460,000.00
Wichita, Northwestern Railway Co.....	351,750.00
Wilmington, Brunswick & Southern Railroad Co.....	90,000.00
Total.....	\$191,779,058.97
Capital stock of the Panama Railroad Co.....	7,000,000.00
Capital stock of Federal land banks, on basis of purchases, less repay- ments to date:	
Springfield, Mass.....	637,700.00
Baltimore, Md.....	555,275.00
Columbia, S. C.....	357,850.00
Louisville, Ky.....	182,625.00
New Orleans, La.....	271,490.00
St. Louis, Mo.....	260,810.00
Wichita, Kans.....	251,325.00
Houston, Tex.....	23,920.00
Berkeley, Calif.....	545,075.00
Total.....	3,086,070.00

REPORT ON THE FINANCES.

Capital stock of Federal intermediate credit banks, acquired pursuant to the "agricultural credits act of 1923," approved Mar. 4, 1923:

Springfield, Mass.....	\$1,000,000.00	
Baltimore, Md.....	1,000,000.00	
Columbia, S. C.....	1,000,000.00	
Louisville, Ky.....	1,000,000.00	
New Orleans, La.....	1,000,000.00	
St. Louis, Mo.....	1,000,000.00	
St. Paul, Minn.....	1,000,000.00	
Omaha, Nebr.....	1,000,000.00	
Wichita, Kans.....	1,000,000.00	
Houston, Tex.....	1,000,000.00	
Berkeley, Calif.....	1,000,000.00	
Spokane, Wash.....	1,000,000.00	
Total.....		\$12,000,000.00
Federal farm loan bonds, acquired pursuant to act approved Jan. 18, 1918:		
Federal farm loan 4½ per cent bonds.....		101,885,000.00
Securities received by the Secretary of War on account of sales of surplus war supplies..		11,627,846.75
Securities received by the Secretary of the Navy on account of sales of surplus property..		9,935,243.14
Securities received by the United States Shipping Board on account of sales of ships, etc..		45,188,085.66
Grand total.....		10,839,774,452.46

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.....	1,923,703.52
Total.....	3,523,703.52

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 allowance for repayments. To the extent that the securities are not held in the custody of the Treasury, the statement is made up from reports received from other Government departments and establishments. 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 or account of the Alien Property Custodian, the United States Government life insurance fund, and other similar trust funds).

EXHIBIT 41.

OBLIGATIONS OF FOREIGN GOVERNMENTS HELD BY THE UNITED STATES TREASURY, TOGETHER WITH INTEREST ACCRUED AND REMAINING UNPAID THEREON, AS OF THE LAST INTEREST PERIOD PRIOR TO OR ENDING WITH NOVEMBER 15, 1923.

Country.	Obligations representing cash advanced under Liberty bond acts.		Obligations received from the Secretary of War and the Secretary of the Navy on account of sales of surplus war material (act of July 9, 1918).		Obligations received from the American Relief Administration on account of relief supplies furnished (act of Feb. 25, 1919).		Obligations received from the United States Grain Corporation on account of sales of flour (act of Mar. 30, 1920).		Total.		Total indebtedness.
	Principal.	Interest (including interest due Nov. 15, 1923).	Principal.	Interest.	Principal.	Interest.	Principal.	Interest.	Principal.	Interest.	
Armenia.....					\$8,028,412.15	\$1,605,682.44	\$3,931,505.34	\$697,596.50	\$11,959,917.49	\$2,303,278.94	\$14,263,196.43
Austria.....							24,055,708.92	4,330,027.62	24,055,708.92	4,330,027.62	28,385,736.54
Belgium.....	\$347,210,808.68	\$77,433,602.90	\$29,818,761.38	(1) (2)					377,029,570.06	77,433,602.90	454,463,172.96
Czechoslovakia.....	61,974,041.10	13,234,843.87	20,604,302.49	\$3,988,408.38	6,428,089.19	1,285,617.84	2,873,238.25	517,182.90	91,879,671.03	19,026,052.99	110,905,724.02
Estonia.....			12,213,377.88	2,442,675.60	1,785,767.72	346,907.35			13,999,145.60	2,789,582.95	16,788,728.55
Finland.....					3,281,926.17	718,073.83			8,281,926.17	718,073.83	9,000,000.00
France.....	2,933,265,231.96	650,051,228.67	407,341,145.01	(3)					3,340,606,376.97	650,051,228.67	3,990,657,605.64
Great Britain.....	4,600,000,000.00								4,600,000,000.00		4,600,000,000.00
Greece.....	15,000,000.00	1,500,000.00							15,000,000.00	1,500,000.00	16,500,000.00
Hungary.....							1,685,835.61	303,450.42	1,685,835.61	303,450.42	1,989,286.03
Italy.....	1,647,997,050.16	367,082,346.73							1,647,997,050.16	367,082,346.73	2,015,079,396.89
Latvia.....			2,521,869.32	378,107.66	2,610,417.82	522,083.56			5,132,287.14	900,191.22	6,032,478.36
Liberia.....	26,000.00	4,818.85							26,000.00	4,818.85	30,818.85
Lithuania.....			4,159,491.96	831,898.40	822,136.07	164,427.20			4,981,628.03	996,325.60	5,977,953.63
Nicaragua.....			175,590.28	(1)					175,590.28	(1)	175,590.28
Poland.....			79,946,692.24	12,044,000.47	51,671,749.36	10,334,349.88	24,312,514.37	4,161,997.53	155,930,955.97	26,540,347.88	182,471,303.85
Roumania.....	23,205,819.52	5,085,993.98	12,922,675.42	2,584,535.12					36,128,494.94	7,670,529.10	43,799,024.04
Russia.....	187,729,750.00	48,559,853.07	406,082.30	30,456.18	4,465,465.07	711,465.81			192,601,297.37	49,301,775.06	241,903,072.43
Yugoslavia.....	26,059,865.40	5,918,019.27	24,978,020.99	4,631,250.84					51,037,886.39	10,549,270.11	61,587,156.50
Total.....	9,842,468,566.82	1,168,870,707.34	595,088,009.27	26,931,332.65	84,093,963.55	15,688,607.91	56,858,802.49	10,010,254.97	10,578,509,342.13	1,221,500,902.87	11,800,010,245.00

¹ No interest due on Nicaraguan notes until maturity, as is also the case of certain Belgian obligations aggregating \$2,284,151.40.

² Interest has been paid as it became due.

³ Agreement providing for refunding of these obligations as to both principal and interest executed, subject to approval of Congress, on May 1, 1923. Bonds of Finland amounting to \$9,000,000 will be delivered to the Treasury in exchange for the obligations now held if the agreement is approved.

⁴ Refunding bonds received under terms of agreement concluded pursuant to the act of Congress approved Feb. 9, 1922, as amended by act of Congress approved Feb. 23, 1923.

EXHIBIT 42.

[PUBLIC—No. 139—67TH CONGRESS.] [H. R. 8762.]

An Act To create a commission authorized under certain conditions to refund or convert obligations of foreign Governments held by 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 a World War Foreign Debt Commission is hereby created consisting of five members, one of whom shall be the Secretary of the Treasury, who shall serve as chairman, and four of whom shall be appointed by the President, by and with the advice and consent of the Senate.

SEC. 2. That, subject to the approval of the President, the commission created by section 1 is hereby authorized 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 held by 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, the War Department, the Navy Department, or the American Relief Administration), arising out of the World War, into bonds or other obligations of such foreign Government in substitution for the bonds or other obligations of such Government 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: *Provided*, That nothing contained in this Act shall be construed to authorize or empower the commission to extend the time of maturity of any such bonds or other obligations due the United States of America by any foreign Government beyond June 15, 1947, or to fix the rate of interest at less than 4½ per centum per annum: *Provided further*, That when the bond or other obligation of any such Government has been refunded or converted as herein provided, the authority of the commission over such refunded or converted bond or other obligation shall cease.

SEC. 3. That this Act shall not be construed to authorize the exchange of bonds or other obligations of any foreign Government for those of any other foreign Government, or cancellation of any part of such indebtedness except through payment thereof.

SEC. 4. That the authority granted by this Act shall cease and determine at the end of three years from the date of the passage of this Act.

SEC. 5. That the annual report of this commission shall be included in the Annual Report of the Secretary of the Treasury on the state of the finances, but said commission shall immediately transmit to the Congress copies of any refunding agreements entered into, with the approval of the President, by each foreign Government upon the completion of the authority granted under this Act.

Approved, February 9, 1922.

EXHIBIT 43.

ADDRESS OF THE PRESIDENT OF THE UNITED STATES TO THE
CONGRESS FEBRUARY 7, 1923, SUBMITTING THE REPORT OF
THE WORLD WAR FOREIGN DEBT COMMISSION.

To the Congress:

You have been asked to assemble in joint session in order that I may submit to you the report of the World War Foreign Debt Commission, covering its accepted proposal for the funding of the debt due to the United States from the Government of Great Britain. This report, concluded on February 3, 1923, reads as follows:

The PRESIDENT:

The World War Foreign Debt Commission created under the act of Congress approved February 9, 1922, having received the mission appointed by the British Government to consider the funding of the demand obligations of that Government held by the United States, reports as follows:

The British Government designated as its representatives the Right Honorable Stanley Baldwin, Chancellor of the Exchequer, and Mr. Montagu Norman, the governor of the Bank of England, who have conferred with the commission in Washington and presented facts relating to the position of the British Government. The commission has also met frequently in separate sessions and has given the fullest consideration to the problems involved in the funding of the British debt to the United States. It became manifest at the outset that it would not be possible to effect an agreement for funding within the limits of the act approved February 9, 1922, and the commission has, therefore, considered the practicability of a settlement on some other basis, and though it has not been able, in the absence of authority under the law, to conclude negotiations, it unanimously recommends for submission to Congress a settlement with the British Government, as follows:

Principal of notes to be refunded	\$4, 074, 818, 358. 44
Interest accrued and unpaid up to Dec. 15, 1922, at the rate of 4½ per cent.....	629, 836, 106. 99
	<hr/> 4, 704, 654, 465. 43
Deduct payments made Oct. 16, 1922, and Nov. 15, 1922, with interest at 4½ per cent thereon to Dec. 15, 1922	100, 526, 379. 69
	<hr/> 4, 604, 128, 085. 74
To be paid in cash.....	4, 128, 085. 74
	<hr/>
Total principal of indebtedness as of Dec. 15, 1922, for which British Government bonds are to be issued to the United States Government at par.....	4, 600, 000, 000. 00

The principal of the bonds shall be paid in annual installments on a fixed schedule, subject to the right of the British Government to make these payments in three-year periods. The amount of the first year's installment will be \$23,000,000 and these annual installments will increase with due regularity during the life of the bonds until, in the sixty-second year, the amount of the installment will be \$175,000,000, the aggregate installments being equal to the total principal of the debt.

The British Government shall have the right to pay off additional amounts of the principal of the bonds on any interest date upon 90 days' previous notice.

Interest is to be payable upon the unpaid balances at the following rates, on December 15 and June 15 of each year: 3 per cent semiannually, June 15, 1923, to December 15, 1932, inclusive; 3½ per cent semiannually, June 15, 1933, until final payment.

For the first five years one-half the interest may be deferred and added to the principal, bonds to be issued therefor similar to those of the original issue.

Any payment of interest or of principal may be made in any United States Government bonds issued since April 6, 1917, such bonds to be taken at par and accrued interest.

The commission believes that a settlement of the British debt to the United States on this basis is fair and just to both Governments, and that its prompt adoption will

make a most important contribution to international stability. The extension of payment both of the principal and interest over a long period will make for stability in exchange and promotion of commerce between the two countries. The payment of principal has been established on a basis of positive installments of increasing volume, firmly establishing the principle of repayment of the entire capital sum. The payment of interest has been established at the approximately normal rates payable by strong governments over long terms of years.

It has not been the thought of the commission that it would be just to demand over a long period the high rate of interest naturally maintained during the war and reconstruction, and that such an attempt would defeat our efforts at settlement. Beyond this the commission has felt that the present difficulties of unemployment and high taxation in the United Kingdom should be met with suitable consideration during the early years, and, therefore, the commission considers it equitable and desirable that payments during the next few years should be made on such basis and with such flexibility as will encourage economic recuperation not only in the countries immediately concerned but throughout the world.

This settlement between the British Government and the United States has the utmost significance. It is a business settlement fully preserving the integrity of the obligations, and it represents the first great step in the readjustment of the intergovernmental obligations growing out of the war.

Respectfully submitted.

A. W. MELLON, *Chairman*.
CHARLES E. HUGHES.
HERBERT HOOVER.
REED SMOOT.
THEODORE E. BURTON.

In its comments upon the arrangements negotiated the commission itself has said essentially everything necessary to commend the agreement to your sanction. Note that the commission urges that the settlement is on a basis which "is fair and just to both Governments," and "will make a most important contribution to international stability." More important still is the closing observation that "it is a business settlement, fully preserving the integrity of the obligations, and it represents the first great step in the readjustment of the intergovernmental obligations growing out of the war." In these observations I most heartily approve.

The call of the world to-day is for integrity of agreements, the sanctity of covenants, the validity of contracts. Here is the first clearing of the war-clouded skies in a debt-burdened world, and the sincere commitment of one great nation to validate its financial pledges and discharge its obligations in the highest sense of financial honor.

There is no purpose to report that your commission has driven a hard bargain with Great Britain, or to do a less seemly thing in proclaiming a rare generosity in settlement. Amid widespread clamor for the cancellation of World War debts, as a fancied but fallacious contribution toward peace—a clamor not limited to the lands of debtor nations but insistent among many of our own people—the British commission came to make acknowledgment of the debt, to put fresh stamp of approval upon its validity and agree upon terms for its repayment.

It was manifest from the beginning that Great Britain could not undertake any program of payment which would conform to the limitations of time and interest rates which the commission had been authorized to grant. But here was a great nation acknowledging its obligations and seeking terms in which it might repay. So your commission proceeded to negotiate in a business way for a fair

and just settlement. Such a settlement had to take into consideration the approximately normal interest rates payable, as the commission suggests, "by strong governments over a long term of years," with a temporary interest rate and suitable options adjusted to the tremendous problems of readjustment and recuperation. Your commission went so far as it believed the American sense of fair play would justify. Even then the British Debt Commission did not feel justified by its instructions to accept the proposal. Only after submission to the British Cabinet was the proposal of your commission accepted, and I bring it to you, with the earnest recommendation that it be given, so far as legislative procedure will admit, a cordial and prompt approval.

A transaction of such vast importance naturally has attracted widespread attention and much of commendation. It is a very gratifying thing to note the press and public have uttered substantially unanimous approval. It means vastly more than the mere funding and the ultimate discharge of the largest international loan ever contracted. It is a recommitment of the English-speaking world to the validity of contract; it is in effect a plight against war and war expenditures and a rigid adherence to that production and retrenchment which enhances stability precisely as it discharges obligations.

It can not be unseemly to say it, and it is too important to be omitted, the failure of the British undertaking would have spread political and economic discouragement throughout the world and general repudiation would have likely followed in its wake. But here is kept faith—willingly kept, let it be recorded—and a covenant of peace no less effective than it would be if joint British and American opposition to war were expressly agreed upon. It is a covenant of peace and recuperation, of respect and cooperation. It is a new element of financial and economic stabilization, when the world is sadly needing a reminder of the ways of peace. It is an example of encouragement and inspiration, when the world is staggering in discouragement and bowed with the sorrows of wars that were and fears of wars which humanity is praying may be avoided.

Ordinarily I should be reluctant to add this question to a congressional program which is already crowded, in view of the short period remaining of your session. But it is of such outstanding importance to us and to the world that I should be remiss if I did not invite your sanction even amid crowded calendars and pending problems of great importance. And I hope you will be glad to approve. If the debtor nation could decide to assume the great obligation, in two cabinet sessions, in the face of enormous financial and economic difficulties, surely the deciding authority of the creditor nation will be ready to approve in a spirit appropriate to the great transaction and with a promptness which will convey befitting appreciation.

I am not unmindful of the disposition to pledge the application of anticipated payments in giving sanction to the settlement. It is not necessary to remind the Congress that the use of monies secured in the repayment of war loans has been pledged by the very grant of authority to make the loans. The repeal of that commitment is always within the authority of the Congress if such a repeal is deemed wise, but it will best comport with the importance of such

an international transaction to give a frank, exclusive, and direct decision, uninvolved by any disposition of the monies, which the funding program ultimately will bring to the Federal Treasury.

Nor am I unmindful of the importance of pending legislation with which any prolonged consideration of the debt settlement might come in conflict.

Knowing there is abundant time for ample debate I would be recreant to my belief in the urgency of a decision on the merchant marine bill if I did not renew the request that it be brought to a final disposition. I venture the illusion because it has been threatened that the merchant marine act shall not be allowed to come to a vote. To-day you have a debt settlement which is to bring the Treasury something more than a hundred and fifty millions a year, and we rightly appraise it a notable accomplishment. On the other hand, the Executive branch of the Government is charged with the operation of Government-owned shipping, which is losing the Federal Treasury \$50,000,000 a year. It is as important to avoid losses as it is to secure funds on debts or from taxation sources.

I have detailed the discouraging situation with our shipping to Congress, and have suggested what is believed to be a remedy, not only to put an end to the losses but to upbuild an American merchant marine to meet our cherished aspirations and further our commerce abroad. In inviting your support I frankly urged that if Congress would not approve, that it should submit some alternative remedy. I am unwilling, the public is unwilling, to continue these appalling losses to the Public Treasury when we know we are operating with no prospect of relief or of ultimate achievement. Congress owes to itself, to the executive branch of the Government, and to the American public some decisive action. Mere avoidance by prolonged debate is a mark of impotence on a vitally important public question. I plead for a decision. If there is a favorable majority, the bill should be enacted. If a majority is opposed, defeat will be decisive. Then, if Congress fails in providing the requested alternative measure, the executive branch of the Government may proceed as best it can to end the losses in liquidation and humiliation.

I speak frankly, because the situation demands frankness. I am trying to emphasize a responsibility which can not be met by one branch of the Government alone. There is call for congressional expression, not mere avoidance. I am not seeking now to influence the Senate's decision, but I am appealing for some decision.

There is time, abundant time, for decisive action on both these tremendously important questions. I have brought up the shipping bill because I can foresee the possible conflict for right of way, but it ought and can be avoided. There is time for essential debate of both, and each carries its own appeal. Either is fit to be recorded a chapter in great achievement, both will mark a signal triumph. Both are inseparably related to our good fortunes at home and our high place in the world.

EXHIBIT 44.

[PUBLIC—No. 445—67TH CONGRESS.] [H. R. 14254.]

An Act To amend the Act entitled "An Act to create a commission authorized under certain conditions to refund or convert obligations of foreign governments held by the United States of America, and for other purposes," approved February 9, 1922.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first proviso of section 2 of the Act entitled "An Act to create a commission authorized under certain conditions to refund or convert obligations of foreign governments held by the United States of America, and for other purposes," approved February 9, 1922, is amended to read as follows:

"Provided, That the settlement of indebtedness of the United Kingdom of Great Britain and Ireland to the United States, as follows:

Principal of notes to be refunded.....	\$4, 074, 818, 358. 44
Interest accrued and unpaid up to December 15, 1922, at the rate of 4½ per cent.....	629, 836, 106. 99
	<hr/> 4, 704, 654, 465. 43
Deduct payments made October 16, 1922, and November 15, 1922, with interest at 4½ per cent thereon to December 15, 1922.....	100, 526, 379. 69
	<hr/> 4, 604, 128, 085. 74
To be paid in cash.....	4, 128, 085. 74

Total principal of indebtedness as of December 15, 1922, for which British Government bonds are to be issued to the United States Government at par..... 4, 600, 000, 000. 00

"The principal of the bonds shall be paid in annual installments on a fixed schedule, subject to the right of the British Government to make these payments in three-year periods. The amount of the first year's installment will be \$23,000,000 and these annual installments will increase with due regularity during the life of the bonds until, in the sixty-second year, the amount of the installment will be \$175,000,000, the aggregate installments being equal to the total principal of the debt.

"The British Government shall have the right to pay off additional amounts of the principal of the bonds on any interest date upon ninety days' previous notice.

"Interest is to be payable upon the unpaid balances at the following rates, on December 15 and June 15 of each year: At the rate of 3 per cent per annum payable semiannually from December 15, 1922, to December 15, 1932, thereafter at the rate of 3½ per cent per annum payable semiannually until final payment.

"For the first five years one-half the interest may be deferred and added to the principal, bonds to be issued therefor similar to those of the original issue.

"Any payment of interest or of principal may be made in any United States Government bonds issued since April 6, 1917, such bonds to be taken at par and accrued interest—is hereby approved and authorized, and settlements with other governments indebted to the United States are hereby authorized to be made upon such terms as the commission, created by the Act approved February 9, 1922, may believe to be just, subject to the approval of the Congress by Act or joint resolution."

SEC. 2. That the first section of the Act entitled "An Act to create a commission authorized under certain conditions to refund or convert obligations of foreign governments held by the United States of America, and for other purposes," approved February 9, 1922, is amended to read as follows:

"That a World War Foreign Debt Commission is hereby created consisting of eight members, one of whom shall be the Secretary of the Treasury, who shall serve as chairman, and seven of whom shall be appointed by the President, by and with the advice and consent of the Senate. Not more than four members so appointed shall be from the same political party."

SEC. 3. That the provisions of section 2 of this Act shall not affect the tenure of office of any person who is a member of the World War Foreign Debt Commission at the time this Act takes effect.

Approved, February 28, 1923.

EXHIBIT 45.

AGREEMENT FOR THE FUNDING OF THE DEBT OF GREAT BRITAIN TO THE UNITED STATES.

PROPOSAL,

Dated the eighteenth day of June, 1923, by His Britannic Majesty's Government (hereinafter called GREAT BRITAIN) to the Government of the United States of America (hereinafter called the UNITED STATES) regarding the funding of the debt of Great Britain to the United States.

Whereas Great Britain is indebted to the United States as of 15th December, 1922, upon demand obligations in the principal amount of \$4,074,818,358.44, not including obligations in the principal amount of \$61,000,000, representing advances deemed to have been made to cover purchases of silver under the Act of Congress approved 23rd April, 1918, of which \$30,500,000 has been repaid in April and May, 1923, and the balance is to be repaid in 1924, pursuant to an agreement already made between the parties, and Great Britain is further indebted to the United States, as of 15th December, 1922, on account of interest accrued from 15th April and 15th May, 1919, on said \$4,074,818,358.44, principal amount of demand obligations:

And whereas Great Britain has power under the War Loan Act, 1919 (9 and 10 Geo. 5, cap 37) to issue securities in exchange for maturing securities issued under the War Loan Acts, 1914 to 1918:

And whereas the demand obligations now held by the United States Treasury were so issued, and will become payable upon the request of the United States Treasury for their payment:

Now therefore Great Britain proposes, in the exercise of the powers above recited and in consideration and in faith of the statements, conditions, premises and mutual covenants herein contained, to issue to the United States, in exchange for the demand obligations now held by the United States Treasury, securities which shall be in their terms and conditions in accordance with the following provisions:

1. *Amount of Indebtedness.*

The total amount of indebtedness to be funded is \$4,600,000,000, which has been computed as follows:

Principal amount of demand obligations to be funded.....	\$4, 074, 818, 358. 44
Interest accrued thereon from 15th April and 15th May, 1919, respectively, to 15th December, 1922, at the rate of 4½ per cent per annum.....	\$629, 836, 106. 99
Less—Payments made by Great Britain on 16th October and 15th November, 1922, on account of interest, with interest thereon at 4½ per cent per annum from said dates, respectively, to 15th December, 1922.....	100, 526, 379. 69
	<hr/> 529, 309, 727. 30
Total principal and interest, accrued and unpaid, as of 15th December, 1922.....	4, 604, 128, 085. 74
Paid in cash by Great Britain, 15th March, 1923.....	4, 128, 085. 74
	<hr/>
Total indebtedness to be funded into bonds of Great Britain.....	4, 600, 000, 000. 00

2. *Issue of Long-Time Obligations.*

The securities, which it is proposed to issue at par as promptly as possible, shall be obligations in the principal amount of \$4,600,000,000, in the form of bonds to be dated 15th December, 1922, maturing 15th December, 1984, with interest payable semi-annually on 15th June and 15th December in each year at the rate of 3 per cent per annum from 15th December, 1922, to 15th December, 1932, and thereafter at the rate of 3½ per cent per annum until the principal thereof shall have been repaid.

3. *Method of Payment.*

The bonds shall be payable as to both principal and interest in United States gold coin of the present standard of weight and fineness, or its equivalent in gold bullion, or, at the option of Great Britain, upon not less than thirty days' advance notice indicating the minimum amount which it is contemplated to pay at next due date in gold, cash or available funds, in any bonds of the United States issued or to be issued after 6th April, 1917, to be taken at par and accrued interest to the date of payment hereunder: *provided, however,* that Great Britain may at its option, upon not less than ninety days' advance notice, pay up to one-half of any interest accruing between 15th December, 1922, and 15th December, 1927, on any British bonds proposed to be issued hereunder, in bonds of Great Britain, maturing 15th December, 1984, dated and bearing interest from the respective dates when the interest to be paid thereby becomes due and substantially similar in other respects to the original bonds proposed to be issued hereunder.

All payments to be made by Great Britain on account of the principal or interest of any bonds proposed to be issued hereunder

shall be made at the Treasury of the United States in Washington or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York and, if in cash, shall be made at the option of Great Britain in gold coin of the United States or in gold bullion or in immediately available funds (or, if in bonds of the United States, shall be in form acceptable to the Secretary of the Treasury of the United States). Appropriate notation of all payments on account of principal shall be made on the bonds proposed to be issued hereunder which may be held by the United States: *provided, however*, that all payments in respect of any marketable obligations issued under paragraph 9 of this proposal shall be made at the office of the fiscal agents of the British Government in the City of New York.

4. *Exemption from Taxation.*

The principal and interest of all bonds issued or to be issued hereunder shall be exempt from all British taxation, present or future, so long as they are in the beneficial ownership of the United States or of a person, firm, association, or corporation neither domiciled nor ordinarily resident in the United Kingdom.

5. *Form of Bonds.*

All bonds proposed to be issued hereunder to the United States shall be payable to the United States of America, or order, shall be issued, so far as possible, in denominations of \$4,600,000 each, and shall be substantially in the form set forth in the exhibit annexed hereto, and marked "Exhibit A." The bonds shall be signed for Great Britain by the Counsellor of His Britannic Majesty's Embassy at Washington.

6. *Repayment of Principal.*

To provide for the repayment of the total principal of the debt before maturity of the \$4,600,000,000 principal amount of bonds to be issued, it is proposed that the bonds shall contain provisions the effect of which shall be that Great Britain shall make to the United States payments, on account of the original principal amount of the bonds to be issued, in the amounts and on the dates named in the following table:

Date.	Annual instalments to be paid on account of principal.	Date.	Annual instalments to be paid on account of principal.
15th December:		15th December—Contd.	
1923	\$23, 000, 000	1940	\$42, 000, 000
1924	23, 000, 000	1941	42, 000, 000
1925	24, 000, 000	1942	42, 000, 000
1926	25, 000, 000	1943	42, 000, 000
1927	25, 000, 000	1944	46, 000, 000
1928	27, 000, 000	1945	46, 000, 000
1929	27, 000, 000	1946	46, 000, 000
1930	28, 000, 000	1947	51, 000, 000
1931	28, 000, 000	1948	51, 000, 000
1932	30, 000, 000	1949	51, 000, 000
1933	32, 000, 000	1950	53, 000, 000
1934	32, 000, 000	1951	55, 000, 000
1935	32, 000, 000	1952	57, 000, 000
1936	32, 000, 000	1953	60, 000, 000
1937	32, 000, 000	1954	64, 000, 000
1938	37, 000, 000	1955	64, 000, 000
1939	37, 000, 000	1956	64, 000, 000

Date.	Annual instalments to be paid on account of principal.	Date.	Annual instalments to be paid on account of principal.
15th December—Contd.		15th December—Contd.	
1957.....	\$67,000,000	1972.....	\$119,000,000
1958.....	70,000,000	1973.....	123,000,000
1959.....	72,000,000	1974.....	127,000,000
1960.....	74,000,000	1975.....	132,000,000
1961.....	78,000,000	1976.....	136,000,000
1962.....	78,000,000	1977.....	141,000,000
1963.....	83,000,000	1978.....	146,000,000
1964.....	85,000,000	1979.....	151,000,000
1965.....	89,000,000	1980.....	156,000,000
1966.....	94,000,000	1981.....	162,000,000
1967.....	96,000,000	1982.....	167,000,000
1968.....	100,000,000	1983.....	175,000,000
1969.....	105,000,000	1984.....	175,000,000
1970.....	110,000,000		
1971.....	114,000,000		
		Total.....	4,600,000,000

Provided, however, that Great Britain may at its option, upon not less than ninety days' advance notice, postpone any payment of principal falling due as hereinabove provided to any subsequent 15th June or 15th December, not more than two years distant from its due date, but only on condition that, if Great Britain shall at any time exercise this option as to any payment of principal, the payment falling due in the next succeeding year cannot be postponed to any date more than one year distant from the date when it becomes due, unless and until the payment previously postponed shall actually have been made, and the payment falling due in the second succeeding year cannot be postponed at all unless and until the payment of principal due two years previous thereto shall actually have been made.

In the event of Great Britain issuing bonds to the United States in payment of interest accruing between 15th December, 1922, and 15th December, 1927, as proposed in paragraph 3 above, the bonds so issued shall contain provision for the payment of their principal before maturity through annual instalments on account of principal corresponding substantially to the schedule of payments on account of principal appearing in the table hereinabove set forth.

7. *Payments before Maturity.*

Great Britain may at its option, on any interest date or dates upon not less than ninety days' advance notice, make advance payments of principal, in addition to the payments required to be made by the provisions of the bonds in accordance with paragraph 6 of this proposal. Any such additional payments shall first be applied to the principal of any bonds which shall have been issued hereunder on account of interest accruing between 15th December, 1922, and 15th December, 1927, and then to the principal of any other bonds which shall have been issued hereunder. Any payments made to the United States under this provision shall be in amounts of \$1,000,000 or multiples thereof.

8. *Calculation of Interest.*

Notwithstanding anything herein contained, the interest payable from time to time on the bonds proposed to be issued shall be computed on the amount of the principal outstanding on the previous

interest date, with adjustments in respect of any payment on account of principal which may have been made since the previous interest date.

9. *Exchange for Marketable Obligations.*

Great Britain will issue to the United States at any time or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds proposed to be issued hereunder and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal, and/or in fully registered form, and otherwise on the same terms and conditions, as to dates of issue and maturity, rate or rates of interest, exemption from taxation, payment in bonds of the United States issued or to be issued after 6th April, 1917, payment before maturity, and the like, as the bonds surrendered on such exchange, except that the bonds shall carry such provision for repayment of principal as shall be agreed upon; provided that, if no agreement to the contrary is arrived at, any such bonds shall contain separate provision for payments before maturity, conforming substantially to the table of repayments of principal prescribed by paragraph 6 of this proposal and in form satisfactory to the Secretary of the Treasury of the United States, such payments to be computed on a basis to accomplish the retirement of any such bonds by 15th December, 1984, and to be made through annual drawings for redemption at par and accrued interest. Any payments of principal thus made before maturity on any such bonds shall be deducted from the payments required to be made by Great Britain to the United States in the corresponding years under the terms of the table of repayments of principal prescribed in paragraph 6 of this proposal.

Great Britain will deliver definitive engraved bonds to the United States in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of the definitive engraved bonds will, at the request of the Secretary of the Treasury of the United States, deliver temporary bonds or interim receipts in a form to be agreed upon within three months of the receipt of such request. The United States, before offering any such bonds or interim receipts for sale in Great Britain, will first offer them to Great Britain for purchase at par and accrued interest and Great Britain shall likewise have the option, in lieu of issuing to the United States any such bonds or interim receipts, to make advance redemption, at par and accrued interest, of a corresponding amount of bonds issued hereunder and held by the United States.

10. *Cancellation and Surrender of Demand Obligations.*

Upon the delivery to the United States of the \$4,600,000,000 principal amount of bonds proposed to be issued hereunder, the United States will cancel and surrender to Great Britain, through the British Ambassador at Washington, or his representative, at the Treasury of the United States in Washington, the demand

obligations of Great Britain in the principal amount of \$4,074,818,-358.44 described in the preamble to this proposal.

11. *Notices.*

Any notice, request or consent under the hand of the Secretary of the Treasury of the United States shall be deemed and taken as the notice, request, or consent of the United States, and shall be sufficient if delivered at the British Embassy at Washington or at the office of the Permanent Secretary of the British Treasury in London; and any notice, request, or election from or by Great Britain shall be sufficient if delivered to the American Embassy in London or to the Secretary of the Treasury of the United States at the Treasury of the United States in Washington. The United States in its discretion may waive any notice required hereunder, but any such waiver shall be in writing and shall not extend to or affect any subsequent notice or impair any right of the United States to require notice hereunder.

Signed on behalf of the Lords Commissioners of His Majesty's Treasury, this eighteenth day of June, 1923.

Washington.

A. GEDDES,
*His Britannic Majesty's Ambassador
Extraordinary and Plenipotentiary.*

EXHIBIT "A."

(Form of Bond.)

THE GOVERNMENT OF THE UNITED KINGDOM.

Sixty-two year 3-3½ per cent Gold Bond

Dated 15th December, 1922. Maturing 15th December, 1984.

\$ No.

The Government of the United Kingdom, hereinafter called Great Britain, for value received, promises to pay to the United States of America, hereinafter called the United States, or order, on the 15th day of December, 1984, the sum of Four Million Six Hundred Thousand Dollars (\$4,600,000), less any amount which may have been paid upon the principal hereof as endorsed upon the back hereof, and to pay interest upon said principal sum semiannually on the fifteenth day of June and December in each year at the rate of three per cent per annum from 15th December, 1922, to 15th December, 1932, and at the rate of three and one-half per cent per annum thereafter until the principal hereof shall have been paid. All payments on account of principal and/or interest shall be made at the Treasury of the United States in Washington, or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York. This bond is payable as to both principal and interest in gold coin of the United States of America in the present standard of weight and fineness or in its equivalent in gold bullion, or, at the option of Great Britain, upon not less than thirty days' notice indicating the minimum amount which it is contemplated to pay at next due date in gold, cash or available funds, in any bonds of the United States issued or to be issued after

6th April, 1917, to be taken at par and accrued interest to the date of payment hereunder; *provided, however*, that Great Britain may at its option, upon not less than ninety days' advance notice, pay up to one-half of any interest accruing hereon between 15th December, 1922, and 15th December, 1927, in bonds of Great Britain dated and bearing interest from the respective dates when the interest to be paid thereby becomes due, and substantially similar in maturity and other respects to this bond.

The principal and interest of this bond shall be exempt from all British taxation, present or future, so long as it is in the beneficial ownership of the United States, or of a person, firm, association or corporation neither domiciled nor ordinarily resident in the United Kingdom.

In order to provide for the repayment of the principal of this bond before maturity, Great Britain will make to the United States payments of principal in the amounts, and on the dates shown in the following table:

Date.	Annual instalments to be paid on account of principal.	Date.	Annual instalments to be paid on account of principal.
15th December:		15th December—Contd.	
1923.....	\$23,000	1955.....	\$64,000
1924.....	23,000	1956.....	64,000
1925.....	24,000	1957.....	67,000
1926.....	25,000	1958.....	70,000
1927.....	25,000	1959.....	72,000
1928.....	27,000	1960.....	74,000
1929.....	27,000	1961.....	78,000
1930.....	28,000	1962.....	78,000
1931.....	28,000	1963.....	83,000
1932.....	30,000	1964.....	85,000
1933.....	32,000	1965.....	89,000
1934.....	32,000	1966.....	94,000
1935.....	32,000	1967.....	96,000
1936.....	32,000	1968.....	100,000
1937.....	37,000	1969.....	105,000
1938.....	37,000	1970.....	110,000
1939.....	37,000	1971.....	114,000
1940.....	42,000	1972.....	119,000
1941.....	42,000	1973.....	123,000
1942.....	42,000	1974.....	127,000
1943.....	42,000	1975.....	132,000
1944.....	46,000	1976.....	136,000
1945.....	46,000	1977.....	141,000
1946.....	46,000	1978.....	146,000
1947.....	51,000	1979.....	151,000
1948.....	51,000	1980.....	156,000
1949.....	51,000	1981.....	162,000
1950.....	53,000	1982.....	167,000
1951.....	55,000	1983.....	175,000
1952.....	57,000	1984.....	175,000
1953.....	60,000		
1954.....	64,000		
		Total.....	4,600,000

Provided, however, That Great Britain may, at its option, upon not less than ninety days' advance notice, postpone any payment of principal falling due, as hereinabove provided, to any subsequent 15th June or 15th December, not more than two years distant from its due date, but only on condition that if Great Britain shall at any time exercise this option as to any payment of principal, the payment falling due in the next succeeding year cannot be postponed to any date more than one year distant from the date when it becomes due

unless and until the payment previously postponed shall actually have been made, and the payment falling due in the second succeeding year cannot be postponed at all unless and until the payment of principal due two years previous thereto shall actually have been made.

This bond may be paid on any interest date before maturity in whole or in part, in amounts of \$1,000,000, or multiples thereof, at the option of Great Britain, on not less than ninety days' advance notice.

This bond is issued by Great Britain pursuant to the proposal, dated the 18th day of June, 1923, and to the Acceptance of proposal, dated the 19th day of June, 1923.

In Witness Whereof, Great Britain has caused this bond to be executed in its behalf by the Counsellor of His Britannic Majesty's Embassy at Washington, thereunto duly authorized.

For the United Kingdom:

Dated 15th December, 1922.

(Back.)

The following amounts have been paid upon the principal amount of this bond:

Date.

Amount paid.

ACCEPTANCE.

JUNE 19, 1923.

The Right Honorable,

Sir AUCKLAND GEDDES, G. C. M. G., K. C. B.,
Ambassador Extraordinary and Plenipotentiary,
The British Embassy,
Washington, D. C.

MY DEAR MR. AMBASSADOR: I have the honor to acknowledge the receipt of your note of June 18, 1923, transmitting the proposal dated the 18th day of June, 1923, by His Britannic Majesty's Government to the Government of the United States of America regarding the funding of the debt of Great Britain to the United States. This proposal is agreeable to the World War Foreign Debt Commission, and I am writing for the Commission and by its authority to advise you that the proposal is hereby accepted on behalf of the United States of America, pursuant to the authority conferred by the Act of Congress approved February 9, 1922, as amended by the Act of Congress approved February 28, 1923. In accordance therewith I am writing to ask that the bonds as contemplated thereby may be delivered as soon as possible to the Secretary of the Treasury of the United States, in exchange for the demand obligations amounting to \$4,074,818,358.44 now held by him which are otherwise now payable.

Very truly yours,

A. W. MELLON,
Secretary of the Treasury, and Chairman of
the World War Foreign Debt Commission.

Approved:

WARREN G. HARDING,
President.

JUNE 19, 1923.

EXHIBIT 46.

LETTER FROM THE SECRETARY OF THE TREASURY, DATED JUNE 19, 1923, TO THE BRITISH AMBASSADOR, REGARDING ACCEPTANCE OF UNITED STATES NOTES AND CERTIFICATES ISSUED AFTER APRIL 6, 1917, IN PAYMENT OF PRINCIPAL OR INTEREST ON BONDS ISSUED BY GREAT BRITAIN UNDER THE TERMS OF THE DEBT SETTLEMENT.

JUNE 19, 1923.

The Right Honorable

SIR AUCKLAND GEDDES,

Ambassador Extraordinary and Plenipotentiary,

The British Embassy,

Washington, D. C.

MY DEAR MR. AMBASSADOR: In connection with the proposal dated the 18th of June, 1923, by His Britannic Majesty's Government to the Government of the United States of America regarding the funding of the debt of Great Britain to the United States, the acceptance of which I am handing you simultaneously herewith, I am writing to say that the World War Foreign Debt Commission has been advised by the Attorney General of the United States that under the terms of the Act of Congress approved February 9, 1922, as amended by the Act of Congress approved February 28, 1923, notes and/or certificates of indebtedness of the United States issued after April 6, 1917, may be received upon the same terms and conditions as bonds of the United States issued after that date in payment of principal and/or interest on the bonds to be issued by Great Britain under the terms of the agreement for the settlement of the debt. This is likewise the view of the World War Foreign Debt Commission, expressed in a resolution duly adopted by the Commission, and the Treasury will, therefore, be guided accordingly in acting under the agreement and will accept notes and/or certificates of indebtedness of the United States issued after April 6, 1917, on the same terms and conditions as bonds of the United States issued after that date will be accepted thereunder.

Very truly yours,

(Sgd.)

A. W. MELLON,

*Secretary of the Treasury, and Chairman of
the World War Foreign Debt Commission.*

Approved:

(Signed)

WARREN G. HARDING,

President.

JUNE 19, 1923.

EXHIBIT 47.

LETTER FROM THE SECRETARY OF THE TREASURY, DATED JUNE 19, 1923, TO THE BRITISH AMBASSADOR REGARDING THE DEPOSIT BY GREAT BRITAIN OF THE SO-CALLED SUBROGATED SECURITIES DESCRIBED IN LETTER BY SIR S. HARDMAN LEVER.

JUNE 19, 1923.

The Right Honorable
Sir AUCKLAND GEDDES,
*Ambassador Extraordinary and Plenipotentiary,
The British Embassy,
Washington, D. C.*

MY DEAR MR. AMBASSADOR: In connection with the proposal dated the 18th of June, 1923, by His Britannic Majesty's Government to the Government of the United States of America regarding the funding of the debt of Great Britain to the United States, the acceptance of which I am handing you simultaneously herewith, I am writing to say that in accordance with the understanding reached at the time of the agreement for the settlement of the debt the United States Treasury will not require the deposit by Great Britain of any of the so-called subrogated securities described in the letter dated July 8, 1919, from Sir S. Hardman Lever to Mr. Albert Rathbone, then Assistant Secretary of the Treasury, or any securities which from time to time may have been substituted therefor.

I am, my dear Mr. Ambassador,

Very truly yours,

(Sgd.) A. W. MELLON,
*Secretary of the Treasury, and Chairman
of the World War Foreign Debt Commission.*

Approved:

(Signed)

WARREN G. HARDING,
President.

JUNE 19, 1923.

EXHIBIT 48.

[Department Circular No. 108, revised.. Public Debt.]

REGULATIONS WITH RESPECT TO UNITED STATES WAR-SAVINGS CERTIFICATES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, August 1, 1923.

To Holders of War-Savings Certificates and Others Concerned:

Treasury Department Circular No. 108, dated January 21, 1918, as revised November 9, 1922, is hereby amended to read as follows:

The following Treasury Department regulations further define the rights of holders of War-Savings Certificates (other than Treasury Savings Certificates) issued under authority of the act approved September 24, 1917, as amended and supplemented, and determine the terms and conditions upon which such certificates will be payable in case of the death or disability of the owner. For regulations further defining the rights of holders of Treasury Savings Certificates issued

under authority of the act approved September 24, 1917, as amended and supplemented, reference is made to Treasury Department Circular No. 149, as revised August 1, 1922..

I.

CERTIFICATES NOT TRANSFERABLE.

War-Savings Certificates are not transferable and are payable only to the owner named thereon except in case of the death or disability of the owner and in such case will be payable or may be reissued as hereinafter provided.

II.

REGISTRATION.

War-Savings Certificates may be registered at any post office of the first, second, or third class, and at certain post offices of the fourth class, subject to such regulations as the Postmaster General may prescribe. Unless registered, the United States will not be liable if payment be made to a person not the rightful owner.

III.

CERTIFICATES NOT PRESENTED AT MATURITY.

War-Savings Certificates shall not bear interest after maturity.

IV.

LOST, STOLEN, OR DESTROYED CERTIFICATES.

A War-Savings Certificate which has been lost, stolen, or destroyed will not be paid nor will a duplicate thereof be issued, *unless the certificate has been registered in accordance with the regulations and instructions issued by the Postmaster General.* In the event of the loss, theft, or destruction of a War-Savings Certificate duly issued and registered in accordance with the regulations and instructions governing issue and registration, the registered owner may apply to the post office where the certificate was registered, on Form W. S. 3353, hereto annexed, 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, theft, 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 authorize payment of the original certificate, but no duplicate certificate will be issued after maturity of the original. Every duplicate certificate shall be marked "duplicate," and shall bear a notation as to the number of registered stamps affixed to the original certificate, but shall itself be issued under a new serial number and will receive a new registration number, with proper notations of registration. Appropriate notation of the issue of the duplicate certificate or payment of the original certificate will be made on the registration records pertaining to the original certificate. 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

surety or sureties, against any claim that may thereafter arise on account of the original certificate or the granting of relief thereon. The duplicate certificate when issued shall stand for all purposes in the place and stead of the original 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 surrendered to the post office of registration for cancellation.

V.

CREDITORS' RIGHTS.

Payment of registered or unregistered War-Savings Certificates shall 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 certificates. Collection of the certificate by the owner pursuant to any 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 receipt 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 certificates or the proceeds thereof or be bound by any judgment, order, or decree rendered or entered therein.

VI.

HOLDING OF WAR-SAVINGS CERTIFICATES BY CORPORATIONS, UNINCORPORATED ASSOCIATIONS, PARTNERSHIPS, AND JOINT STOCK COMPANIES.

1. War-Savings Certificates may be issued in the name of a corporation, unincorporated association, partnership, or joint stock company, and may be registered by any such holder. Certificates so issued should bear an appropriate notation in the space provided thereon for the name of the owner, indicating whether the owner is a corporation, unincorporated association, partnership, or joint stock company.

2. Payment of a certificate registered in the name of a corporation, association, or joint stock company shall be made to any officer or agent designated on the registration card to receive payment, provided the postmaster is satisfied as to his identity and the continued existence of his authority to receive payment; or to any other officer or agent presenting proof satisfactory to the Secretary of the Treasury of his authority to receive payment. In general, such proof should consist of an extract from the by-laws or records of the corporation, association, or joint stock company, under its seal, if it has a seal, and certified by the secretary or other officer having custody of the records, showing the name and authority of the officer or agent to

receive payment and receipt for the certificate. The certification must be executed by some officer other than the one designated to receive payment; if the corporation, association, or company has no seal, a statement to that effect should be furnished, and the certification should be sworn to before a notary public or other officer qualified to administer oaths.

3. Payment of a certificate registered in the name of a partnership shall be made to any member of the firm, or any agent designated on the registration card to receive payment, provided the postmaster is satisfied as to his identity and the continued existence of his authority to receive payment; or to any agent presenting proof satisfactory to the Secretary of the Treasury of his authority to receive payment in behalf of the partnership, such proof to be in the form of a duly executed power of attorney signed by all the members of the firm.

VII.

FIDUCIARIES.

Certificates shall not be issued or registered in the name of a fiduciary in his representative capacity. Should any such certificate be issued or registered, it will be deemed to be held by the person named thereon in his individual capacity, and all words of description or of representative capacity shall be disregarded.

VIII.

WAR-SAVINGS CERTIFICATES ISSUED TO TWO PERSONS.

War-Savings Certificates may be issued and registered in the names of two persons (but not more than two) in the alternative, in substantially the form "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 inscription in the names of two persons is authorized, except to the extent permitted by Section XI of this circular. When certificates are issued in the alternative, the names and addresses of both persons shall be inscribed thereon and if the certificates are presented for registration both persons named thereon shall fill out registration cards. In determining whether the \$5,000 (maturity value) limitation on the holdings of a single person has been exceeded, the full maturity value of War-Savings Certificates and Treasury Savings Certificates of any series held with any other person shall be added to the full maturity value of certificates of the same series held individually, and the sum must not exceed \$5,000 (maturity value).

IX.

INFANT HOLDERS OF WAR-SAVINGS CERTIFICATES.

1. War-Savings Certificates may be issued in the name of an infant, and, if the infant is capable of filling out and signing a registration card, may be registered by such infant.

2. A War-Savings Certificate held by an infant who is incapable of filling out and signing a registration card may be registered in the name of such infant by one of his parents or his duly appointed guardian or the person with whom he resides, the name of the infant to be signed by the representative, as, for instance, "Mary Smith by John Smith, her father."

3. If a guardian of the property has, to the knowledge of the postmaster from whom payment is demanded, been appointed for an infant owner of a War-Savings Certificate, payment of the certificate, whether registered or unregistered, will be made only to such guardian, upon presentation of proof satisfactory to the postmaster of his appointment and qualification. In general, such proof should consist of a certificate of the proper court or a certified copy of the order of the court appointing such guardian, showing the appointment and qualification of the guardian, and that such appointment is still in full force and effect. In each case, the certificate of the court or the certification of the order should be dated not more than one year prior to the date of the presentation of the War-Savings Certificate for payment.

4. If no guardian of the property has, to the knowledge of the postmaster, been appointed for an infant owner of a War-Savings Certificate, whether registered or unregistered, payment of such certificate will be made direct to such infant owner, provided such infant is, at the time payment of such certificate is demanded, of sufficient competency and understanding, in the opinion of the postmaster, to sign his name to the receipt and to comprehend the nature thereof. In the event that such infant is not, in the opinion of the postmaster, 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 the infant resides. The representative should make application on Form W. S. 3359, hereto annexed, and in signing the receipt on the certificate should sign the infant's name as well as his own name as representative.

5. 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 made to the infant or to a representative, as hereinbefore provided, upon compliance with the regulations respecting lost, stolen, or destroyed certificates, contained in Section IV hereof.

X.

DISABILITY OF HOLDERS OF WAR-SAVINGS CERTIFICATES.

1. Payment of a War-Savings Certificate held by a person who has been legally declared to be incompetent to manage his 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 postmaster from whom payment is demanded, will be made only to such conservator or other legal representative, upon the presentation of proof satisfactory to the postmaster of his appointment and qualification. In general, such proof should consist of a certificate of the proper court or a certified copy of the order of the court appointing such conservator or other

legal representative, showing the appointment and qualification of such conservator or other legal representative, and that such appointment is still in full force and effect. In each case, the certificate of the court or the certification of the order should be dated not more than one year prior to the date of the presentation of the War-Savings Certificate to the postmaster for payment.

2. Payment of a War-Savings Certificate held by an insane or incompetent person for whose estate no conservator or other legally constituted representative has been appointed, to the knowledge of the postmaster, by any court of competent jurisdiction, may, if the total holdings of the series presented do not exceed \$500 (maturity value), be made, in the discretion of the Secretary of the Treasury, to the person contributing to the support of such person, or, if there be no such contribution, to the nearest living relative dependent, under the law, upon the insane or incompetent person for support, upon presentation of a satisfactory application on Form W. S. 3359, hereto annexed, appropriately modified to meet the conditions of the case and accompanied either by a certificate of the superintendent or other person in charge of the institution, if any, to which the insane or incompetent person has been committed, or by a certified copy of the order of commitment, if there is such an order, establishing the fact that the owner is an inmate of such institution, legally committed, and incompetent to handle his own affairs. In the absence of such proof, a certificate from the attending physician, setting forth the facts, should accompany the application.

3. Payment of a War-Savings Certificate held by a person not incompetent to manage his affairs, who, by reason of infirmity or for other reasons satisfactory to the postmaster from whom payment is demanded, can not appear in person to demand payment of his certificate, may be made to a representative upon written authorization executed by the owner of the certificate, on Form W. S. 3357, hereto annexed.

4. Payment of a registered War-Savings Certificate held by a person who is unable to appear personally at the office of registration to receive payment, and who does not elect to authorize some person to receive payment in his behalf as prescribed in the foregoing paragraph, may be made by mail upon surrender of the certificates to the local post office for transmission to the postmaster at the office of registration. The certificates should be receipted by the registered owner and accompanied by proper application, in duplicate, on Form W. S. 3371, hereto annexed. Payment of certificates thus surrendered will be made by mail in accordance with the regulations of the Post Office Department.

5. Payment of War-Savings Certificates held by persons under any other disability shall be made only to the holders of the certificates, except as provided in Section IX hereof.

XI.

REGISTRATION OF WAR-SAVINGS CERTIFICATES IN FAVOR OF BENEFICIARY.

1. War-Savings Certificates may be 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 postmaster shall at the time of registration inscribe across the face of the certificate and on the registration card the words: "Payable on death to ———," inserting the name and address of the beneficiary and having the owner of the certificate sign his name under such designation. The signature of the owner on both the certificate and registration card must be witnessed by a disinterested person who knows both the owner and the beneficiary. Such certificate will be payable to the registered owner during his lifetime, and to the beneficiary upon death of the registered owner, provided the beneficiary be then living. In that case the beneficiary will be entitled either to reissue or to payment of the certificate, at his option, upon application on Form W. S. 3360, hereto annexed. Reissue of a certificate registered payable to a beneficiary will be made only in the name of such beneficiary and only where upon such reissue the beneficiary will not hold War-Savings Certificates and Treasury Savings Certificates of the series in question to an aggregate amount exceeding \$5,000 (maturity value). If the beneficiary shall predecease the registered owner, the certificate will be payable to the owner as though registration in favor of a beneficiary had not been made. Second registration in favor of another beneficiary, or change of beneficiary, will not be permitted.

2. Such a certificate may also be registered by the beneficiary upon the beneficiary's signing a registration card and complying with the other requirements for registration of the certificate. Unless registered by the beneficiary, the United States will not be liable, in respect of any beneficiary certificate, if payment or reissue upon the death of the owner be made to a person not the true beneficiary thereof.

3. Should the beneficiary die after the death of the registered owner, but before payment or reissue of the certificate, the regulations covering payment or reissue of certificates held by a deceased owner shall govern the payment or reissue of the certificate as though the beneficiary were such deceased owner.

4. The right to designate a beneficiary shall extend only to registered certificates.

XII.

PAYMENT OR REISSUE OF WAR-SAVINGS CERTIFICATES HELD BY DECEASED OWNER.

In the case of the death of the owner of a War-Savings Certificate (other than a certificate registered payable to a beneficiary), payment will be made, or at their election the certificate will be reissued, to the persons and in the manner hereinafter provided:

With administration.

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, and reissue will be made only at his request. Such application must be supported by a certificate of the proper court evidencing his appointment or by a certified copy of the letters testamentary or letters of

administration issued upon the estate and dated not more than one year prior to the date of presentation at the post office for payment. If the appointment has been in effect more than one year, a certificate of the proper court dated not more than ninety days prior to the date when presented at the post office must be submitted showing such appointment to be in full force and effect. If the estate has been fully administered and the legal representative discharged, there should be submitted a certified copy of the final decree of distribution, specifically distributing the War-Savings Certificates to the applicant, or a certificate of the court showing who is entitled to the certificates. If the beneficiaries of the estate are mentioned in the final decree of distribution but the War-Savings Certificates are not specifically distributed to any beneficiary, the Secretary of the Treasury will authorize payment to any one or more of the beneficiaries upon presentation of an agreement by all the beneficiaries, consenting to such payment, duly executed and acknowledged by each beneficiary before a notary public or similar officer, whose seal must be affixed. If a trustee has been appointed, there should be submitted appropriate evidence showing the appointment and qualification of such trustee and that the War-Savings Certificates form a part of the trust estate.

2. Administration will be *required* prior to payment or reissue of a War-Savings Certificate in all cases where the gross personal estate of the deceased owner exceeds \$500 in value, unless it appears to the satisfaction of the Secretary of the Treasury that administration of the estate of such decedent is not required in the State of the decedent's domicile.

Without administration.

3. 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 appears to the satisfaction of 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 or reissued to and on the demand of the persons equitably entitled thereto in the opinion of the Secretary of the Treasury, in the following order of classes:

First. The certificate will be paid to the creditors for the reasonable funeral expenses, expenses of the last illness, or other preferred claims against the decedent's estate, or persons paying such creditors, to the extent of such preferred claims. If application is made by a creditor, Form W. S. 3361, hereto annexed, should be used, and if made by the person paying such creditor, Form W. S. 3363, also annexed hereto, should be used.

Second. The certificate will be paid or reissued to the 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 or reissue of a single certificate to more than one person. Application should be made on Form W. S. 3363, hereto annexed.

4. In case the gross personal estate of the decedent exceeds \$500 in value, and it is claimed that administration of the estate is not required in the State of the decedent's domicile, the application for payment or reissue of the War-Savings Certificates owned by the decedent must be accompanied by an agreement by all of the legal heirs of the decedent who are of lawful age and competent and by the legally appointed guardians or conservators of any minor or incompetent heirs, duly acknowledged under oath before a notary public or other officer authorized by law to administer oaths, showing that such persons constitute all the legal heirs of the estate of the decedent or their legally appointed representatives; that all debts owing by the decedent have been paid; that administration of the estate of the decedent has not been had and will not be applied for, and, further, that such administration is not required in the State of the decedent's domicile, and that all of such heirs or their legal representatives have agreed on the distribution of the estate and consent to payment or reissue of the War-Savings Certificates being made to the claimant who executes the application. Such agreement must also be accompanied by the affidavits of two disinterested persons, preferably public officers of the United States or executive officers of incorporated banks or trust companies, showing that the affiants are responsible persons known to them, whose statements are worthy of the confidence of the Treasury Department. The Secretary of the Treasury may further require in special cases an affidavit or certificate from a practicing attorney or judicial officer of the State of the decedent's domicile, showing that administration of the estate of the decedent is not required in such State, and referring specifically to any statutes or any judicial decisions of the courts of such State under which exemption from administration is claimed.

XIII.

REISSUE.

1. A War-Savings Certificate registered payable to a single designated beneficiary in case of the death of the registered owner may be reissued in the name of such beneficiary on the death of the registered owner in accordance with the provisions of Section XI hereof.

2. A War-Savings Certificate, whether registered or unregistered, held by a deceased owner, may be reissued to the person entitled to receive payment in accordance with the provisions of Section XII hereof, provided, however, an application by an executor or administrator for reissue to himself individually must be supported by a certified copy of an order or decree of the court having jurisdiction, specifically authorizing such reissue.

3. In case of the reissue of a War-Savings Certificate pursuant to the provisions of Sections XI or XII hereof, the original certificate will be retired and a new certificate of the same series with the same aggregate number of stamps affixed, but bearing a new serial number and inscribed in the name of the person entitled to reissue of the original certificate, will be issued. Reissue of certificates may be effected only at the Treasury Department, Division of Loans and Currency, Washington, D. C., on application duly executed by the person entitled to demand reissue of the certificate on the form pre-

scribed for such purpose. Registered certificates must, however, be presented through the post office of registration. If it is desired that the reissued certificates be registered, it will be necessary to present them, for this purpose, at a post office authorized by the Postmaster General to register War-Savings Certificates.

4. In no case will a War-Savings Certificate be reissued in the name of any person if upon such reissue such person will hold War-Savings Certificates and Treasury Savings Certificates of the series in question to an aggregate amount exceeding \$5,000 (maturity value).

XIV.

SIGNING RECEIPT.

Whenever, pursuant to these regulations, payment or reissue of a certificate is made to a person not the original owner thereof, the receipt printed on the certificate need not be signed, but such person shall sign a receipt, Form W. S. 3365, which shall be pasted on the certificate over the receipt printed thereon, as follows:

FORM W. S. 3365.

RECEIVED \$—— in payment hereof. I hereby certify that I am the identical person entitled to payment or reissue of this certificate under the regulations prescribed by the Secretary of the Treasury, in lieu of the original owner named above, and that said original owner (or his estate) does not hold, and, in case of reissue to me, I will not hold, War-Savings Certificates, or Treasury Savings Certificates of any one series, of whatever issue or denomination, to an aggregate amount exceeding Five Thousand Dollars (maturity value).

.....
(Date.)

.....
(Signature of payee.)

XV.

INHERITANCE TAXES.

Payment or reissue of War-Savings Certificates held by a deceased owner will be made without any deduction for inheritance, estate, or transfer taxes, 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 or reissue of the certificates 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 certificates in his hands.

XVI.

CHANGE OF NAME.

In case the name of the owner of a War-Savings Certificate has, since the issuance of the certificate, been changed by marriage or by order or decree of court, the postmaster, upon being satisfied of the identity of the person, will accept the owner's receipt, provided both the new and the original names are signed.

XVII.

LIMITATION IN AMOUNT.

Under the provisions of section 6 of the act of Congress approved September 24, 1917, as amended and supplemented, it is not lawful for any one person at any one time to hold War-Savings Certificates and Treasury Savings Certificates of any one series (of whatever issue or denomination) to an aggregate amount exceeding \$5,000 (maturity value). As to each series, the issue of War-Savings Certificates and the issue of Treasury Savings Certificates are included within the same series for the purpose of determining whether the limitation on the holdings of any one person has been exceeded. For further regulations governing holdings of War-Savings Certificates and Treasury Savings Certificates in excess of the legal limit, see Treasury Department Circular No. 178, dated January 15, 1920, as amended and supplemented.

XVIII.

ADMINISTRATION.

1. The administration of the foregoing regulations shall be in accordance with such forms and administrative regulations and instructions, and through such assistants or subordinates, as the Postmaster General shall from time to time prescribe, and in accordance with regulations issued or to be issued by the Secretary of the Treasury.

2. 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 War-Savings Certificates issued pursuant to the act of Congress approved September 24, 1917, as amended and supplemented.

A. W. MELLON,
Secretary of the Treasury.

10. State any other material facts or circumstances concerning the loss, theft, or destruction of the certificates

(B.) That the following facts were recorded on the application to register the certificates:

Applicant's address at that time.....

Date of birth..... (Number.) (Street.) (Post office.) (State.)
(Month.) (Day.) (Year.) Nationality.....

Married or single..... Occupation.....

By whom then employed.....

Parents' names..... and.....

I have not sold or otherwise disposed of said certificates or stamps in any manner.

I desire..... the above-described certificates.

("Payment of" or "Duplicate for.")

If any of the above-described certificates are recovered I agree immediately to notify the postmaster at the post office where such certificates are registered of such recovery, and if payment is made or a duplicate certificate issued for any such certificate, before the recovery thereof, I agree to surrender immediately such certificate so recovered to the postmaster at the post office where such certificate is registered. I do not hold United States War-Savings Certificates or Treasury Savings Certificates, separately or combined, of any one series, to an aggregate amount in excess of \$5,000 (maturity value).

Witness..... (Signature of applicant.)

(A witness is not required unless applicant signs by X mark.)

Address..... Address.....

(Number.) (Street.)

(City.) (State.)

Subscribed and sworn to before me this..... day of....., 192
[OFFICIAL SEAL.]

Notary Public.

My commission expires....., 192

This application must be sworn to before a notary public, or other officer authorized by law to administer oaths, and unless authenticated by the official impression seal of the officer should be accompanied by a certificate from the proper official, showing that the officer was in commission on the date of the acknowledgment.

(The postmaster at the office of registration, if satisfied of the identity of the applicant as the registered owner, will complete and sign the form below, and send the application with the registration cards for the lost, stolen, or destroyed certificates to the Third Assistant Postmaster General, Division of Stamps, by registered mail.)

THIRD ASSISTANT POSTMASTER GENERAL,
Division of Stamps.

I transmit herewith..... registration cards (Form WS-110) bearing the
(How many.)

official record of the registration of the War-Savings Certificates described in the foregoing application as lost, stolen, or destroyed. 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 foregoing application was signed by....., who, I am satisfied, is the registered owner.
(How many.)

(Name of applicant.)

(Signature of postmaster.)

(Date.)

(Post office.)

(State.)

INFORMATION AND INSTRUCTIONS.

1. Paragraph IV of Treasury Department Circular No. 108, Revised, dated August 1, 1923, provides as follows:

"A War-Savings Certificate which has been lost, stolen, or destroyed will not be paid nor will a duplicate thereof be issued, unless the certificate has been registered in accordance with the regulations and instructions issued by the Postmaster General. In the event of the loss, theft, or destruction of a War-Savings Certificate duly issued

and registered in accordance with the regulations and instructions governing issue and registration, the registered owner may apply to the post office where the certificate was registered, on Form W. S. 3353, hereto annexed, 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, theft, 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 authorize payment of the original certificate, but no duplicate certificate will be issued after maturity of the original. Every duplicate certificate shall be marked "duplicate," and shall bear a notation as to the number of registered stamps affixed to the original certificate, but shall itself be issued under a new serial number and will receive a new registration number, with proper notations of registration. Appropriate notation of the issue of the duplicate certificate or payment of the original certificate will be made on the registration records pertaining to the original certificate. 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 surety or sureties, against any claim that may thereafter arise on account of the original certificate or the granting of relief thereon. The duplicate certificate when issued shall stand for all purposes in the place and stead of the original 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 surrendered to the post office of registration for cancellation."

2. The attached application should state fully every material fact and circumstance as to the loss, theft, or destruction of the certificates. If there is not sufficient space on the attached form, a supplementary affidavit should be executed and presented with this application, or a supplementary statement made and attached, and incorporated by express reference. In case the certificates were accessible to any person other than the applicant at the time of the alleged loss, theft, or destruction, an affidavit by such person should be presented, setting forth his knowledge of the existence of the certificates and of the fact of their loss, theft, or destruction. In case it is not possible to procure such affidavits the application should state why such affidavits are not presented.

3. If any portions of the certificates remain, they should be carefully packed and forwarded with this application.

4. In case application is made for payment of certificates registered in the name of an infant, the postmaster at the post office of registration must submit with this application a signed statement showing whether to his knowledge a guardian of the property of the infant has been appointed and whether the infant, in his opinion, of sufficient competency and understanding to receive payment for these certificates. If the infant is not of such competency and understanding, in the opinion of the postmaster, an application by the parent or other person with whom the infant resides should be made on Form W. S. 3359 and filed with this application.

5. This application must be filed with the postmaster at the post office where the certificates were registered, who will, if satisfied as to the facts, execute the certificate contained herein and forward the application to the Third Assistant Postmaster General, Division of Stamps, together with the registration cards (Form WS-110) bearing the official record of the certificates described in the application as lost, stolen, or destroyed. All correspondence referring to this claim should be conducted through the post office where the certificates were registered.

6. If the certificates are recovered subsequent to the filing of this application, the postmaster at the post office where the certificates were registered must be immediately notified in writing signed by the applicant.

Form W. S. 3357.

POST OFFICE DEPARTMENT
THIRD ASSISTANT POSTMASTER GENERAL
DIVISION OF STAMPS

**AUTHORIZATION TO POSTMASTER TO MAKE PAYMENT OF WAR-SAVINGS
CERTIFICATES TO PERSON OTHER THAN OWNER.**

(To be used only where the owner of the certificates, by reason of infirmity or other sufficient cause, is unable personally to appear.)

....., 192
(Date.)

NOTE.—The receipt form on the certificate should, wherever practicable, be signed by the owner.

POSTMASTER AT
(Name of office where certificates are registered; if not registered, then any money-order office.)

I am the original owner of the following-described War-Savings Certificates submitted herewith:

Serial number of certificate.	Registration number of certificate (if registered).	Series of—	Number of stamps attached.	Serial number of certificate.	Registration number of certificate (if registered).	Series of—	Number of stamps attached.
.....	19.....	.....	.....	.....	19.....	.....
.....	19.....	.....	.....	.....	19.....	.....
.....	19.....	.....	.....	.....	19.....	.....

The certificates have been duly receipted by me, and I authorize payment to
(Name and address of authorized representative.)
of the amount which I am entitled to receive on said certificates. The reason that I can not appear in person is:
.....
.....

If certificates are registered, fill out the following blanks:

The following facts were recorded on the application to register the certificates:
Applicant's address at that time (Number.) (Street.) (Post office.) (State.)
Date of birth (Month.) (Day.) (Year.) Nationality
Married or single Occupation
By whom then employed
Parents' names and

Witness (Signature or X mark of owner.)
(A witness is not required unless owner signs by X mark.)
Address Address (Number.) (Street.)
..... (Town or city.) (State.)

RECEIVED Dollars Cents
from the Postmaster of the office named above, in payment of the full amount due on United States War-Savings Certificates, Numbers described above.
Date , 192

.....
(Signature of authorized representative.)

Form W. S. 3359.

POST OFFICE DEPARTMENT
THIRD ASSISTANT POSTMASTER GENERAL
DIVISION OF STAMPS

**APPLICATION BY PARENT OR PERSON WITH WHOM INFANT RESIDES
FOR PAYMENT OF WAR-SAVINGS CERTIFICATES HELD BY AN
INFANT.**

I hereby certify that I am the
(Father, mother, or person with whom infant resides.)
of, who is an infant, years of
age, and resides at with
(Number.) (Street.) (Town or city.) (State.)

Said infant owns the following War-Savings Certificates:

Serial No.	Series of (year).	If registered, at what post office.	Registration No.	Serial No.	Series of (year).	If registered, at what post office.	Registration No.
.....
.....
.....
.....
.....
.....

Said infant is not of sufficient competency and understanding to sign his name to the receipt printed on said certificates and to understand the nature thereof, and by reason of that fact I hereby apply for payment of said certificates to me on behalf of said infant. Said infant does not hold War-Savings Certificates or Treasury Savings Certificates of any one series to an aggregate amount exceeding \$5,000, maturity value. No guardian of the property of said infant has been appointed by any court or otherwise.

If any certificate is registered, fill out the following blanks:

{ Infant's nationality is Infant's date of birth is
Names of infant's parents are and
The infant's certificates were registered by
(Name.)

Witness
(A witness is not required unless applicant signs by X mark.) (Signature or X mark of applicant.)
Address Address
(Number.) (Street.)
(Town or city.) (State.)

CERTIFICATE OF POSTMASTER.

I hereby certify that in my opinion the said
(Name of infant.)
is not of sufficient competency and understanding to sign the receipt printed on the said certificates and to comprehend the nature thereof, and that to the best of my knowledge and belief the statements set forth in the above application are true.

Dated, 192

Post Office
Postmaster.

Form W. S. 3360

POST OFFICE DEPARTMENT
THIRD ASSISTANT POSTMASTER GENERAL
DIVISION OF STAMPS

APPLICATION BY BENEFICIARY FOR PAYMENT OR REISSUE OF A
REGISTERED WAR-SAVINGS CERTIFICATE.

STATE OF }
COUNTY OF } ss:

....., being first duly sworn, deposes and says:

I reside at (Name of applicant.)
..... (Number.) (Street.) (Place.) and am the identical person
designated on War-Savings Certificate No. as beneficiary thereof

in case of death of the registered owner. (Serial number.)
Registration of said certificate was made at
..... Post Office, State of
(Place.) (State.)
registration number and the registered owner thereof was

....., who died at on
(Name of registered owner.) (Place of death.)
....., 19.... The decedent's residence at the date of his death
(Date of death.)

was
(Number.) (Street.) (Place.)

To the best of my knowledge and belief the occupation of decedent was
.....; the decedent was born (Date of birth.); the decedent

was; the nationality of decedent was
(Married or single.)

.....; and the names of decedent's parents were
and

The witness to the designation of applicant as beneficiary of said certificate was
The affidavit of the witness is hereto attached.
(If affidavit of witness is not obtainable, strike out and state why not obtainable.)

Hereto attached is a certificate of death of said registered owner, issued by the public
authorities of the place of death. (Strike out if no public certificate is issued in the
community and see that the affidavit of death on the reverse hereof is properly executed.)

I am the person entitled to payment or reissue of the above-described certificate and
hereby demand that {payment} of said certificate be made to me. The decedent's
{reissue} (Strike out method not desired.)
estate does not hold, and in case of such reissuance I shall not hold, War-Savings
Certificates or Treasury Savings Certificates of any one series, of whatever issue or
denomination, to an aggregate amount exceeding \$5,000, maturity value, and I do
not know of any other person claiming to be entitled to payment of said certificate
as the beneficiary thereof.

If certificate is registered by the beneficiary, fill out the following blanks:
Applicant's occupation is
Applicant's date of birth is Applicant is (Married or single.)

Applicant's nationality is
Names of applicant's parents are and

Witness
(A witness is not required unless applicant signs by X mark.) (Signature or X mark of applicant.)

Address Address
(Number.) (Street.)

..... (City.) (State.)

Subscribed and sworn to before me this day of
....., 19....

[OFFICIAL SEAL.]
Notary Public.

My commission expires 19....

This application must be sworn to before a notary public, or other officer authorized by law to administer
oaths, and unless authenticated by the official impression seal of the officer should be accompanied by a
certificate from the proper official, showing that the officer was in commission on the date of the acknowledg-
ment. It should not be executed before the postmaster or any of his subordinates.

REPORT ON THE FINANCES.

AFFIDAVIT OF WITNESS TO CERTIFICATE.

STATE OF } ss:
 COUNTY OF

....., being first duly sworn, deposes and says:
 (Name.)

I was acquainted with (Name of owner.)
 now deceased, who was the owner of the War-Savings Certificate, payment of which is demanded by
 (Applicant.) I knew the deceased owner for
 years, and know that he is dead. I have known
 (Applicant.)

for years, and know that he is the identical person designated on the War-Savings Certificate above mentioned as the person to whom said certificate was payable on the death of the owner. I saw the said owner sign the designation of said applicant on the certificate and on the registration card, and thereupon I signed my name as a witness thereto. I have no interest, directly or indirectly, in the payment of said War-Savings Certificates.

Witness
 (A witness is not required unless affiant signs by X mark.) (Signature or X mark.)

Address Address
 (Number.) (Street.)
 (City.) (State.)

Subscribed and sworn to before me this day of 19....
 [OFFICIAL SEAL]

Notary Public.

My commission expires 19....

AFFIDAVIT OF DEATH OF DECEASED OWNER.

(To be used only when the authorities of the place of death do not issue a death certificate.)

STATE OF } ss:
 COUNTY OF

Personally appeared before me and
 residents of the
 of county of
 State of who, being first severally sworn, declare, each for
 himself, that they were acquainted with
 (Name of owner.)

now deceased, who was the owner of War-Savings Certificates, payment of which is
 demanded by; that they knew the deceased
 owner for years before his death, and know of their own knowledge that
 said deceased owner died on the day of 19....,
 at That to the best of the deponents' knowledge and
 belief the occupation of decedent was; that decedent
 was born; that decedent was
 (Date of birth.) (Married or single.)

that the nationality of decedent was; that the names
 of decedent's parents were and
 and further, that they have no interest,
 directly or indirectly, in this claim.

..... (Signature.) (Address.)
 (Signature.) (Address.)

Subscribed and sworn to before me this day of 19....

[OFFICIAL SEAL.]

Notary Public.

My commission expires 19....

The foregoing affidavits must be sworn to before a notary public, or other officer authorized by law to administer oaths, and unless authenticated by the official impression seal of the officer should be accompanied by a certificate from the proper official, showing that the officer was in commission on the date of the acknowledgment.

Form W. S. 3361.

POST OFFICE DEPARTMENT
THIRD ASSISTANT POSTMASTER GENERAL
DIVISION OF STAMPS

APPLICATION BY UNDERTAKER, DOCTOR, OR OTHER PREFERRED
CREDITOR FOR PAYMENT OF WAR-SAVINGS CERTIFICATES.

This application should not be executed if letters of administration or letters testamentary have been issued upon the estate of the deceased, in which event certified copies of such letters, or a duly executed certificate of appointment of such legal representative, must be forwarded to the Third Assistant Postmaster General, Division of Stamps, Washington, D. C.

STATE OF } ss:
COUNTY OF

..... being first duly sworn, deposes and says:
(Name of applicant.)

I am the
(Undertaker who buried.) (Doctor who attended in last illness.)

..... who died intestate at
(Name of deceased.) (Place of death.)

on the day of 19....., leaving
War-Savings Certificates to the amount of \$....., as follows:

Series.	Serial No. of certificate.	Number of stamps attached.	Name and address of owner as they appear on the certificate.
.....
.....
.....

Administration of the estate of the deceased has not been asked for or granted, and to the best of affiant's knowledge and belief, will not be asked for or granted.

The reasonable charge for said services rendered is \$....., as evidenced by the bill hereto attached.

I have
(State whether payment has been received in part, and if so the amount thereof.)

I hereby make application for the payment of \$..... from the proceeds of the above-described War-Savings Certificates held by the deceased, to which payment I am entitled under the regulations prescribed by the Secretary of the Treasury. Below is a certificate by a near relative of the deceased to the accuracy of this claim.

If the certificates are registered, fill out the following:

{ To the best of my knowledge and belief the occupation of decedent was;
the decedent was born; the decedent was;
(Date of birth.) (Married or single.)
the nationality of decedent was; and the names
of decedent's parents were and

.....
(Signature of applicant.)

Address
(Number.) (Street.) (Town or city.) (State.)

Subscribed and sworn to before me by the above-named applicant this
day of 192

[OFFICIAL SEAL]

Notary Public.

My commission expires 19.....

This application must be sworn to before a notary public, or other officer authorized by law to administer oaths, and unless authenticated by the official impression seal of the officer should be accompanied by a certificate from the proper official, showing that the officer was in commission on the date of the acknowledgment. It should not, however, be executed before the postmaster or any of his subordinates. A certificate of the accuracy of deponent's claim by a near relative, on the following form, must be made.

Hereto attached is a certificate of death issued by the public authorities.

(Strike out if no public certificate is issued in the community and see that affidavit of death on next page is properly executed.)

The value of the gross personal estate of the decedent, including War-Savings Certificates and Treasury Savings Certificates, to the best of my knowledge and belief, does not exceed \$.....

(If the gross personal estate exceeds \$500, the procedure prescribed in paragraph 2 of Instructions must be followed.)

To the best of my knowledge and belief the deceased left no will, and administration of his estate has not been and will not be asked for or granted.

Said decedent left surviving only the following near relatives:

(Extreme care must be taken to see that all information is fully given in accordance with attached instructions; and if the space provided below is inadequate, additional sheets may be prepared and made a part of this application.)

..... (Name.)	..... (Relationship.)	..... (Age.)	..... (Address.)
..... (Name.)	..... (Relationship.)	..... (Age.)	..... (Address.)
..... (Name.)	..... (Relationship.)	..... (Age.)	..... (Address.)
..... (Name.)	..... (Relationship.)	..... (Age.)	..... (Address.)
..... (Name.)	..... (Relationship.)	..... (Age.)	..... (Address.)

I do not know of any other person who claims to be entitled to payment or reissue of War-Savings Certificates standing in the name of said decedent, except the following: (If none, insert "None.")

If any certificate is registered, fill out the following:

{ To the best of my knowledge and belief the occupation of decedent was; the decedent was employed by; the decedent was born; the decedent on the date of registration was; the nationality of decedent was; and the names of decedent's parents were (Name of father in full.) and (Name of mother in full.)

I am the person entitled to payment of the above-described certificates, and hereby make demand for {payment} thereof to me. Decedent's estate does not hold, and in (Strike out method not desired.)

case of such reissue I will not hold War-Savings Certificates or Treasury Savings Certificates of any one series, of whatever issue or denomination, to an aggregate amount exceeding \$5,000, maturity value.

Witness (A witness is not required unless applicant signs by X mark.) (Signature or X mark of applicant.)

Address (Number.) (Street.) (Town or City.) (State.)

Subscribed and sworn to before me this day of 192

[OFFICIAL SEAL.] Notary Public.
My commission expires 192

II.

AFFIDAVIT OF DEATH OF DECEASED OWNER.

(To be used only when the authorities of the place of death do not issue a death certificate.)

STATE OF..... }
COUNTY OF..... } ss:

Personally appeared before me..... and
..... residents of the..... of
..... County of..... State of.....
....., who, being first severally sworn, declare each for himself, that they
were acquainted with the said decedent, and know that he is deceased; that they
know the claimant to be the identical person named in the foregoing application and
related to said decedent as above stated; and further, that they have no interest directly
or indirectly in this claim.

.....
(Signature.) (Address.).....
(Signature.) (Address.)

Subscribed and sworn to before me this..... day of.....

192
[OFFICIAL SEAL.]

Notary Public.

My commission expires....., 192

N. B.—This application must be sworn to before a notary public, or other officer authorized by law to
administer oaths, and unless authenticated by the official impression seal of the officer should be accom-
panied by a certificate from the proper official, showing that the officer was in commission on the date of
the acknowledgment.

III.

SUPPORTING AFFIDAVITS OF TWO DISINTERESTED PERSONS.

(Required only where the gross personal estate of the decedent exceeds \$500 in value and to be executed,
if possible, by officers of incorporated banks or trust companies, or by public officers of the United
States.)

STATE OF..... }
COUNTY OF..... } ss:

Personally appeared before me....., whose address is
....., and....., whose address is
....., who, being first severally duly sworn, depose and say, each
for himself, that their respective occupations or employments are.....
..... and.....; that they have read the fore-
going principal affidavit and believe it to be true; that they have known.....
(Name of decedent.)

..... during h.... lifetime, and h.... family for..... years
and..... years, respectively; that they know of their own knowledge that the
person executing the foregoing affidavit is actually related to said decedent in the
manner therein set forth; that he is a reputable person in the community and, in the
judgment of affiants, worthy of belief; and, further, that affiants have no interest,
directly or indirectly, in the foregoing application.

Subscribed and sworn to before me this
..... day of....., 192

.....
(Signature of affiant.)

[OFFICIAL SEAL.]

Notary Public.

.....
(Signature of affiant.)

My commission expires.....

INSTRUCTIONS.

1. This blank must be used only when there is no administration of the estate in any court, and claims of all preferred creditors have been paid.

2. Pursuant to Section XII of Treasury Department Circular No. 108, Revised, dated August 1, 1923, in all cases where the gross personal estate of the deceased owner exceeds \$500 in value, administration will be required before payment or reissue of a War-Savings Certificate will be made, unless it appears to the satisfaction of the Secretary of the Treasury that administration of the estate of such decedent is not required in the State of the decedent's domicile. If the gross personal estate of the deceased owner exceeds \$500 in value and it is claimed that administration of the estate is not required in the State of the decedent's domicile, this application must be accompanied by an agreement by all the legal heirs of the decedent who are of lawful age and competent, and by the legally appointed guardians or conservators of any minor or incompetent heirs, duly acknowledged under oath before a notary public or other officer authorized by law to administer oaths, showing that such persons constitute all the legal heirs of the estate of the decedent or their legally appointed representatives; that all debts owing by the decedent have been paid; that administration of the estate of the decedent has not been had and will not be applied for, and further, that such administration is not required in the State of the decedent's domicile, and that all such heirs or their legal representatives have agreed on the distribution of the estate and consent to payment or reissue of the War-Savings Certificates being made to the claimant who executes this application. Such agreement must also be accompanied by the affidavits of two disinterested persons, preferably public officers of the United States or executive officers of incorporated banks or trust companies, showing that the affiants are responsible persons known to them, whose statements are worthy of the confidence of the Treasury Department. The Secretary of the Treasury may further require in special cases an affidavit or certificate from a practicing attorney or judicial officer of the State of the decedent's domicile showing that administration of the estate of the decedent is not required in such State, and referring specifically to any statutes or any judicial decisions of the courts of such State under which exemption from administration is claimed.

3. The application should state whether the decedent left surviving a widow or widower, child or children, or child or children of a deceased child; whether a guardian or guardians have been appointed in case any of such children are minors; and whether decedent left surviving a father or mother, or both, giving all names and addresses.

4. The application should state whether funeral expenses and physician's services during last illness have been paid; if so, by whom, and whether from personal funds or funds belonging to the estate. Receipted bills of undertaker and doctor should be attached and must agree with the affidavit in all cases. If such expenses have not been paid, the fact should be clearly stated.

5. If no official death certificate is attached, the affidavit of two disinterested persons having personal knowledge of decedent's death must be furnished in the form printed in II.

6. If two or more persons are equally entitled to payment or reissue as next of kin under the regulations, the application should be executed by such claimants jointly, or should be accompanied by a waiver of all right, title, and interest in the War-Savings Certificates, payment or reissue of which is requested, executed by such persons as do not join in the application.

7. Any additional facts must be stated, a knowledge of which is necessary in order that payment of the amount due the estate of the deceased owner may be made in accordance with the regulations of the Secretary of the Treasury (Treasury Department Circular No. 108, Revised, dated August 1, 1923, issued with instructions to postmasters in Form 3349, and any subsequent regulations in force).

8. The affidavits contained in this application must be acknowledged before a notary public, or other officer authorized by law to administer oaths, and unless authenticated by the official impression seal of the officer should be accompanied by a certificate from the proper official, showing that the officer was in commission on the date of the acknowledgment. The date when the officer's commission expires should appear in any event. Only one certificate is necessary for each officer, provided the dates of the beginning and expiration of his commission are shown thereon and such period of commission includes the date of acknowledgment of the affidavit. Affidavits acknowledged before a judge or clerk of court and bearing the seal of the court need not be accompanied by any further certification. If in any case there is not sufficient space in the form, a supplementary affidavit should be executed and attached, or a signed supplementary statement attached and incorporated by reference.

9. This application should be presented at the post office at which payment for the War-Savings Certificates is demanded (the post office of registration in the case of registered certificates) and will be forwarded by the postmaster to the Third Assistant Postmaster General for reference to the Treasury Department with his recommendation thereon.

Form W. S. 3371.

POST OFFICE DEPARTMENT
THIRD ASSISTANT POSTMASTER GENERAL
DIVISION OF STAMPS

APPLICATION FOR PAYMENT BY MAIL OF REGISTERED WAR-SAVINGS CERTIFICATES.

(The owner should complete and sign this form in duplicate in the presence of a postmaster, or of a post-office clerk authorized for the purpose, who will witness the signature and forward one form, with the certificates receipted by the owner, by official registered mail, to the postmaster from whom payment is requested. The other form should be retained by the owner. Only certificates registered at a single post office may be included on one form.)

Date

To POSTMASTER AT

(Post office where certificates are registered.)

(State.)

I hereby request payment, ten days after date, of the following War-Savings Certificates registered at your office:

Serial number of certificate.	Registration number of certificate.	Series of—	Number of stamps attached.	Serial number of certificate.	Registration number of certificate.	Series of—	Number of stamps attached.
.....	19.....	.....	.....	.....	19.....	.....
.....	19.....	.....	.....	.....	19.....	.....
.....	19.....	.....	.....	.....	19.....	.....
.....	19.....	.....	.....	.....	19.....	.....
.....	19.....	.....	.....	.....	19.....	.....

I transmit the certificates herewith. I request that the amount be forwarded to me by postal money order, less the usual money-order fee, at the address given below.

The following facts were given when I applied to register the above certificates:

Address City State
(Number.) (Street.)

Occupation By whom employed

Date of birth Married or single Nationality
(Month.) (Day.) (Year.)

Names of parents

Witness to X mark:

.....
(Signature or (X) mark of applicant.)

..... Present address

VERIFICATION.—The certificates transmitted herewith bear the numbers and stamps above stated, and this application was signed in my presence.

(Stamp here with office dating stamp.)

.....
(Postmaster or clerk at forwarding office.)

Post office

The witnessing postmaster or clerk should see that both copies of the form are completely filled in; that the receipt on the face of each war-savings certificate has been signed by the applicant; and that the number of stamps on each certificate is as stated in the application.

The postmaster or clerk should place his signature and date stamp on both copies, the one returned to the applicant serving as a receipt.

EXHIBIT 49.

[Department Circular No. 329. Public Debt.]

UNITED STATES OF AMERICA—NEW OFFERING OF TREASURY SAVINGS CERTIFICATES—ISSUE OF DECEMBER 1, 1923.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
November 15, 1923.

NEW OFFERING OF TREASURY SAVINGS CERTIFICATES.

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, beginning December 1, 1923, an issue of United States War Savings Certificates, to be known as Treasury Savings Certificates and to be dated December 1, 1923. Pursuant to the provisions of Treasury Department Circular No. 301, dated September 30, 1922, Treasury Savings Certificates, Issue of September 30, 1922, offered thereunder, are hereby withdrawn from sale at the close of business November 30, 1923, and thereafter such certificates will not be issued for cash or in exchange, except as hereinafter provided for exchange of denominations. The Treasury Savings Certificates issued within any one calendar year shall constitute a separate series, under the serial designation of the year of issue. Treasury Savings Certificates, Issue of September 30, 1922, issued during the calendar year 1923, and Treasury Savings Certificates which may be issued hereunder during the remainder of the calendar year 1923, constitute the Series of 1923 of Treasury Savings Certificates. It shall not be lawful for any one person at any one time to hold United States Treasury (War) Savings Certificates of any one series to an aggregate amount exceeding \$5,000 (maturity value). The sum of United States Treasury (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).

DESCRIPTION OF CERTIFICATES.

2. *Form and denominations.*—Treasury Savings Certificates will be issued only in registered form, in denominations of \$25, \$100, and \$1,000 (maturity value), and will bear the name and address of the owner and the date of issue, which shall be inscribed thereon by the issuing agent at the time of issue. 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 directed in paragraphs 8 and 9 hereof. 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 mature five years from the date of issue in each case, and will be redeemable before maturity at the option of the owner.

The certificates, at the issue prices hereinafter named, yield about $4\frac{1}{2}$ per cent per annum, compounded semiannually, if held to maturity, and about $3\frac{1}{2}$ per cent per annum, compounded semiannually, if redeemed before maturity. 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, or, in the case of the death of the owner prior to maturity, the certificate may be reissued to the person entitled thereto, as provided in regulations prescribed by the Secretary of the Treasury. (See Treasury Department Circular No. 149, Revised, dated August 1, 1922.) The certificates will not be valid unless the owner's name and address and the date of issue are duly inscribed thereon by an authorized agent at the time of issue. Treasury Savings Certificates issued hereunder will bear the facsimile signature of the Secretary of the Treasury.

3. *Issue prices.*—Treasury Savings Certificates are offered hereunder, until further notice, at the following flat issue prices:

Denomination (maturity value):	Issue price.
\$25	\$20
100	80
1,000	800

4. *Tax exemption.*—Treasury Savings Certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act 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.

5. *Payment at maturity.*—Owners of Treasury Savings Certificates issued hereunder will be entitled to receive at or after maturity, five years from the date of issue thereof, the respective face amounts as stated thereon, upon presentation and surrender of the certificates by mail or otherwise at the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., 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.

6. *Payment prior to maturity.*—Owners of Treasury Savings Certificates issued hereunder, at their option, will be entitled to receive, prior to maturity, the lesser amount indicated for the respective

months following issue in the following tables (and in the similar table appearing on the back of the certificate) with respect to certificates of the denomination concerned. Payment prior to maturity of the amount payable in respect of any such certificate will be made upon presentation, surrender, and demand made as aforesaid in paragraph 5 hereof, at the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., and upon compliance with all other provisions thereof.

Tables showing how Treasury savings certificates, issue of December 1, 1923, increase in value during successive months following issue.

DENOMINATION OF \$25.—ISSUE PRICE, \$20.

Month.	First year.	Second year.	Third year.	Fourth year.	Fifth year.
First.....	\$20.00	\$20.70	\$21.45	\$22.20	\$23.00
Second.....	20.05	20.75	21.50	22.25	23.05
Third.....	20.10	20.80	21.55	22.30	23.10
Fourth.....	20.15	20.85	21.60	22.35	23.15
Fifth.....	20.20	20.90	21.65	22.40	23.20
Sixth.....	20.25	20.95	21.70	22.45	23.25
Seventh.....	20.35	21.05	21.80	22.60	23.40
Eighth.....	20.40	21.10	21.85	22.65	23.45
Ninth.....	20.45	21.15	21.90	22.70	23.50
Tenth.....	20.50	21.20	21.95	22.75	23.55
Eleventh.....	20.55	21.25	22.00	22.80	23.60
Twelfth.....	20.60	21.30	22.05	22.85	23.65
At maturity, 5 years from date of issue..	.....	.....	.....	.....	\$25.00

DENOMINATION OF \$100.—ISSUE PRICE, \$80.

Month.	First year.	Second year.	Third year.	Fourth year.	Fifth year.
First.....	\$80.00	\$82.80	\$85.80	\$88.80	\$92.00
Second.....	80.20	83.00	86.00	89.00	92.20
Third.....	80.40	83.20	86.20	89.20	92.40
Fourth.....	80.60	83.40	86.40	89.40	92.60
Fifth.....	80.80	83.60	86.60	89.60	92.80
Sixth.....	81.00	83.80	86.80	89.80	93.00
Seventh.....	81.40	84.20	87.20	90.40	93.60
Eighth.....	81.60	84.40	87.40	90.60	93.80
Ninth.....	81.80	84.60	87.60	90.80	94.00
Tenth.....	82.00	84.80	87.80	91.00	94.20
Eleventh.....	82.20	85.00	88.00	91.20	94.40
Twelfth.....	82.40	85.20	88.20	91.40	94.60
At maturity, 5 years from date of issue..	.....	.....	.....	.....	\$100.00

DENOMINATION OF \$1,000.—ISSUE PRICE, \$800.

Month.	First year.	Second year.	Third year.	Fourth year.	Fifth year.
First.....	\$800	\$828	\$858	\$888	\$920
Second.....	802	830	860	890	922
Third.....	804	832	862	892	924
Fourth.....	806	834	864	894	926
Fifth.....	808	836	866	896	928
Sixth.....	810	838	868	898	930
Seventh.....	814	842	872	904	936
Eighth.....	816	844	874	906	938
Ninth.....	818	846	876	908	940
Tenth.....	820	848	878	910	942
Eleventh.....	822	850	880	912	944
Twelfth.....	824	852	882	914	946
At maturity, 5 years from date of issue..	.....	.....	.....	.....	\$1,000

7. *Exchanges of denominations.*—Treasury Savings Certificates may be exchanged at the Treasury Department, Division of Loans and Currency, Washington (but not at Federal Reserve Banks, post offices, or other agencies), for Treasury Savings Certificates of the same issue and series with the same date of issue and date of maturity and inscribed in the same name but in other authorized denominations to the same aggregate maturity value.

TRANSMISSION OF REGISTRATION STUBS.

8. *Transmission of registration stubs by post offices.*—The original registration stubs detached from Treasury Savings Certificates sold by post offices shall be forwarded to the Third Assistant Postmaster General, Division of Stamps, in accordance with instructions issued by the Postmaster General.

9. *Transmission of registration stubs by other issuing agents.*—The original registration stubs detached from Treasury Savings Certificates 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. 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 issued and sold by it, to the Treasury Department, Division of Loans and Currency, Washington, D. C. The original registration stubs detached from Treasury Savings Certificates sold by the Treasurer of the United States shall also be forwarded to the Division of Loans and Currency.

EXCHANGE OF WAR SAVINGS CERTIFICATES, SERIES OF 1919, AND TREASURY SAVINGS CERTIFICATES, SERIES OF 1919.

10. United States War Savings Certificates, Series of 1919, will be accepted in exchange for Treasury Savings Certificates offered hereunder, at the maturity value of \$5 for each War Savings Stamp, Series of 1919, affixed to the War Savings Certificates surrendered, pursuant to the provisions of Treasury Department Circular No. 330, dated November 15, 1923. United States Treasury Savings Certificates, Series of 1919, will be accepted in exchange for Treasury Savings Certificates offered hereunder, at the maturity value thereof, pursuant to the provisions of Treasury Department Circular No. 331, dated November 15, 1923.

WAR SAVINGS CERTIFICATES, SERIES OF 1918, AND TREASURY SAVINGS CERTIFICATES, SERIES OF 1918.

11. United States War Savings Certificates, Series of 1918, and Treasury Savings Certificates, Series of 1918, which matured and ceased to bear interest on January 1, 1923, will be accepted at their maturity value on and after December 1, 1923, on account of the purchase price of Treasury Savings Certificates offered hereunder, with immediate cash adjustment of any difference, whether in favor of the applicant or in favor of the United States. On and after December 1, 1923, Treasury Savings Certificates, Issue of September

30, 1922, will not be issued in exchange for War Savings Certificates, Series of 1918, or Treasury Savings Certificates, Series of 1918, and Treasury Department Circulars Nos. 308, dated November 9, 1922, and 310, dated November 15, 1922, are amended accordingly.

TREASURY SAVINGS STAMPS AND THRIFT STAMPS.

12. United States Treasury Savings Stamps and Thrift Stamps outstanding will be accepted at their face value of \$1 per stamp for Treasury Savings Stamps and 25 cents per stamp for Thrift Stamps on account of the purchase price of Treasury Savings Certificates offered hereunder, in any denomination, or, at the option of the holder, may be redeemed at face value in cash upon presentation and surrender to the Treasury Department, Office of the Treasurer of the United States, Washington, D. C., any Federal Reserve Bank, or any money-order post office.

CONVERSION OF POSTAL SAVINGS DEPOSITS.

13. Payment for Treasury Savings Certificates, when purchased at post offices having postal savings facilities, may be made with Postal Savings deposits, and interest upon deposits withdrawn for this purpose will be allowed at the current postal savings rate, in accordance with regulations prescribed by the Postmaster General, from the first day of the month following the date of deposit to the first day of the month in which such purchase is made.

AGENCIES FOR SALE.

14. United States Treasury Savings Certificates offered hereunder, in all denominations, may be purchased at the Treasury Department, Washington, D. C., at the Federal Reserve Banks, and from incorporated banks and trust companies and others which have duly qualified as collateral agents, and in such denominations as may be prescribed by the Secretary of the Treasury at post offices of the first and second class, and such other post offices as the Postmaster General may designate for the purpose. Sales by the Treasury Department, the Federal Reserve Banks, incorporated banks and trust companies and other duly qualified collateral agents, and post offices will be governed, subject to the provisions of this circular, by the same regulations, *mutatis mutandis*, as prescribed under Treasury Department Circular No. 216, dated December 15, 1920, as modified and extended by Treasury Department Circular No. 270, dated December 15, 1921, and Treasury Department Circular No. 301, dated September 30, 1922. Collateral agents already duly qualified to a sufficient amount will not be required to file anew formal applications or pledge agreements and may act as collateral agents for the sale of Treasury Savings Certificates offered hereunder without further application; and by the receipt or sale of Treasury Savings Certificates offered hereunder, such collateral agents will 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. Copies of Forms L. & C. 356, 357, and 358, with regard to collateral agents, revised

to cover the Treasury Savings Certificates offered hereunder, are appended to this circular as exhibits, and additional copies may be obtained upon application from the Federal Reserve Banks.

SURRENDER OF TREASURY SAVINGS CERTIFICATES, ISSUE OF SEPTEMBER 30, 1922, BY COLLATERAL AGENTS AND POST OFFICES.

15. The sale of United States Treasury Savings Certificates, Issue of September 30, 1922, offered under the provisions of Treasury Department Circular No. 301, dated September 30, 1922, will cease at the close of business on November 30, 1923. Every collateral agent shall surrender, immediately thereafter, to the Federal Reserve Bank from which such certificates were obtained, all Treasury Savings Certificates, Issue of September 30, 1922, not sold before the close of business November 30, 1923, and upon such surrender shall receive appropriate credit for the certificates surrendered in its account with the Federal Reserve Bank. Post offices will be required to surrender all Treasury Savings Certificates, Issue of September 30, 1922, held by them for sale and remaining in their hands unsold at the close of business on November 30, 1923, in accordance with instructions issued by the Postmaster General.

MISCELLANEOUS PROVISIONS.

16. Treasury Savings Certificates are not receivable as security for deposits of public moneys and do not bear the circulation privilege.

17. 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 Treasury Savings Certificates issued hereunder. The Secretary of the Treasury may at any time withdraw the Treasury Savings Certificates offered hereunder from sale, or refuse to sell or to permit to be sold any such certificates to any person, firm, corporation, or association.

18. The provisions of Treasury Department Circular No. 149, as revised August 1, 1922, further defining the rights of holders of Treasury Savings Certificates, will apply to and govern, subject to the provisions of this circular, the rights of holders of Treasury Savings Certificates issued hereunder. The provisions of Treasury Department Circular No. 178, dated January 15, 1920, as amended and supplemented, with respect to holdings of United States War Savings Certificates in excess of the legal limit, apply to and govern Treasury Savings Certificates issued hereunder, subject to the provisions of this circular.

19. The issue of Treasury Savings Certificates of the Series of 1920 and 1921, in exchange for War Savings Certificates of the same series, respectively, will be continued until further notice upon the same terms and conditions as heretofore prescribed. Such issue will only be made at the Treasury Department, Washington; *Provided, however*, That when registered War Savings Certificates of any series are surrendered for such exchange, presentation and surrender must be made through the post office of registration. War Savings Certificates presented for such exchange 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 may be obtained

at Federal Reserve Banks, duly qualified post offices, and the Treasury Department, Division of Loans and Currency, Washington.

20. 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.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT.
Loans and Currency.
Form L. & C. 356 (Revised, 1923):

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, in accordance with the provisions of Treasury Department Circular No. 329, dated November 15, 1923, as from time to time amended and supplemented, and to obtain, from time to time, for sale to the public, as provided in said circular, Treasury Savings Certificates in the aggregate amount of \$..... (such Treasury Savings Certificates to be taken for this purpose at the maturity value thereof), and, as and when such certificates shall be sold and accounted and paid for, to obtain in lieu thereof, from time to time thereafter, additional Treasury Savings Certificates (at maturity value) up to but not exceeding at any one time the total amount stated above.

The undersigned agrees that none of such certificates obtained by the undersigned shall be sold and disposed of otherwise than as provided in said circular, and further agrees faithfully to perform all other obligations to be performed by collateral agents as therein and herein provided.

The undersigned agrees, in accordance with the provisions of Treasury Department Circular No. 329, dated November 15, 1923, before or upon delivery to the undersigned of Treasury Savings Certificates 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. 329:

Description of security.	Collateral value.
.....	\$.....
.....
.....
.....
.....
.....
.....
.....
.....
.....
Total collateral value.....

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 in accordance with the provisions of said Treasury Department Circular No. 329, 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.

In case of any default in the performance of any of the obligations of the undersigned as collateral agent for the sale of Treasury Savings Certificates hereunder or under said Treasury Department Circular No. 329, dated November 15, 1923, said Federal Reserve Bank shall have full power to collect said collateral security or any part thereof then matured, or to sell, assign, and transfer said collateral security or any part thereof without notice, at public or private sale, free from any equity of redemption and without appraisalment or valuation, and after deducting all legal

and other costs, attorney's fees, and expenses for collection, sale, and delivery, to apply the proceeds of such sale or collection, in whole or in part, to the satisfaction of any damages, demands, or deficiency arising by reason of such default, as said Federal Reserve Bank may deem best. The undersigned hereby forself, heirs, administrators, executors, successors, and assigns, ratifies and confirms whatever said Federal Reserve Bank may do by virtue of these presents.

Upon delivery to the undersigned of any Treasury Savings Certificates 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....
(Corporate Seal.)

(Signature in full)

By

(Authorized signature required.)

(Address, number, and street)

(City or town)

(County)

(State)

TREASURY DEPARTMENT.

Loans and Currency.

Form L. & C. 357 (Revised, 1923).

Name
Street and number
City or town
County
State

Your pledge agreement on Form L. & C. 356 (Revised, 1923) has been approved, and you are hereby appointed a collateral agent for the sale of Treasury Savings Certificates, subject to the provisions of Treasury Department Circular No. 329, dated November 15, 1923, as from time to time amended and supplemented.

Federal Reserve Bank of
By *Fiscal Agent of the United States,*

Dated, 192....

By *Governor.*

(Original to be issued to agent, duplicate to be forwarded to the Treasury Department, Division of Loans and Currency, and triplicate to be retained by Federal Reserve Bank.)

TREASURY DEPARTMENT.

Loans and Currency.

Form L. & C. 358 (Revised, 1923).

Serial No.

MONTHLY ACCOUNT OF SALES OF TREASURY SAVINGS CERTIFICATES BY COLLATERAL AGENT.

To Federal Reserve Bank of

The undersigned hereby renders the following account of transactions in Treasury Savings Certificates from, 192...., to, 192...., both inclusive:

Stock account.

	Number of pieces, Treasury Savings Certificates.		
	Denomination, \$25.	Denomination, \$100.	Denomination, \$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.....	.....	.....
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:	
War Savings Certificates, Series of 1918, with War Savings Stamps affixed, received in exchange for Treasury Savings Certificates, stamps taken at \$5 each.....	
War Savings Certificates, Series of 1919, with War Savings Stamps affixed, received in exchange for Treasury Savings Certificates, stamps taken at \$5 each.....	
Treasury Savings Cards with Treasury Savings Stamps affixed, received in exchange for Treasury Savings Certificates, stamps taken at \$1 each.....	
Thrift Cards with Thrift Stamps affixed, received in exchange for Treasury Savings Certificates, Thrift Stamps taken at 25 cents each.....	

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 to cover each month's transactions.

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 draft shall have been collected by the Federal Reserve Bank, as fiscal agent of the United States.

EXHIBIT 50.

[Department Circular No. 330. Public Debt.]

**REDEMPTION AND EXCHANGE OF WAR-SAVINGS CERTIFICATES,
SERIES OF 1919.**

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, November 15, 1923.

To Holders of War-Savings Certificates of the Series of 1919, Postmasters, Federal Reserve Banks, and Others Concerned:

United States War-Savings Certificates of the Series of 1919 become due and payable January 1, 1924, according to their terms. The Secretary of the Treasury offers special facilities for their redemption and exchange, as follows:

1. *General.*—Holders of War-Savings Certificates, Series of 1919, will be entitled to receive on or after January 1, 1924, \$5.00 for each War-Savings Stamp of the Series of 1919 then affixed thereto. Certificates having registered stamps affixed are payable only at the post office where registered. Unregistered certificates are payable at any money-order post office or at the Treasury Department in Washington, and will likewise be accepted for payment at the Federal Reserve Banks and their branches, acting as fiscal agents of the United States. Holders may, on or after January 1, 1924, redeem their certificates in cash, at maturity value, or beginning December 1, 1923, may exchange them, at maturity value, with any necessary adjustments in cash, for Treasury Savings Certificates, Series of 1924, issued pursuant to Treasury Department Circular No. 329, dated November 15, 1923. Certificates presented for either redemption or exchange must be duly receipted in the name inscribed thereon, or, in the event of the death or disability of the owner, in the name of the person entitled to receive payment under the provisions of Treasury Department Circular No. 108, Revised, dated August 1, 1923. Banking institutions generally will handle redemptions and exchanges for their customers, but the only official agencies are the post offices, the Federal Reserve Banks and branches, and the Treasury Department at Washington, except that duly qualified collateral agents for the issue and sale of Treasury Savings Certificates may make exchanges of unregistered War-Savings Certificates for Treasury Savings Certificates.

2. *Cash redemption.*—Holders desiring cash redemption must present their certificates, at their own expense and risk, to the post office where registered in the case of registered certificates, or to any money-order post office, Federal Reserve Bank or branch, or the Treasurer of the United States, at Washington, D. C., in the case of unregistered certificates. Holders will facilitate redemption by presenting unregistered certificates through their own banks, for recognized banking institutions generally will receive such certificates for collection, for account of the holders, or may cash unregistered certificates for the holders and get cash reimbursement therefor, at maturity value, on or after January 1, 1924, upon surrender of the certificates, duly receipted as herein provided, to the Federal Reserve Bank of the district.

(a) *Presentation before maturity.*—In order to facilitate redemptions of maturing certificates holders are offered the privilege, beginning December 1, 1923, of surrendering their certificates, receipted as of January 1, 1924, to the post office where registered in the case of registered certificates, or to any money-order post office, Federal Reserve Bank or branch, or the Treasurer of the United States, in the case of unregistered certificates, for redemption as of January 1, 1924. Postmasters receiving certificates in advance of January 1, 1924, for redemption on that date as herein provided, will transmit the certificates appropriately scheduled, and in the case of registered certificates with appropriate certification as to discharge of registration, to the nearest Federal Reserve Bank or branch. Payment for all certificates thus presented, including certificates presented direct to Federal Reserve Banks and branches or the Treasurer of the United States for redemption as of January 1, 1924, will be made by check payable to the order of the holder, which will be mailed to reach him on or about January 1, 1924.

(b) *Presentation at or after maturity.*—Cash redemption will be made only as of January 1, 1924, or on later surrender. Certificates presented on or after January 1, 1924, should be receipted as of the date of presentation. The Treasurer of the United States and the Federal Reserve Banks and branches will be prepared to make payment of matured certificates immediately upon presentation. Post offices are not required to make payment until ten days after receiving written demand therefor, but wherever practicable will waive this requirement and make payment at an earlier date. Payment of certificates surrendered through banks will be made to the bank through which presented, while payment of certificates presented direct to post offices, Federal Reserve Banks and branches, or the Treasurer of the United States will be made direct to the holder.

3. *Exchange for Treasury Savings Certificates.*—Holders desiring to exchange their War-Savings Certificates for Treasury Savings Certificates must present their certificates, at their own expense and risk, to the post office where registered in the case of registered certificates, or to any money-order post office, Federal Reserve Bank or branch, or the Treasurer of the United States at Washington, in the case of unregistered certificates. Duly qualified collateral agents for the issue and sale of Treasury Savings Certificates may receive unregistered War-Savings Certificates, Series of 1919, in exchange for Treasury Savings Certificates, and will be entitled to credit, at maturity value, in their accounts with the Federal Reserve Bank of the district, for War-Savings Certificates received in exchange, duly receipted as herein provided, upon surrender to the Federal Reserve Bank. Collateral agents may make cash adjustments in connection with such exchanges, as herein provided, accounting therefor to the Federal Reserve Bank.

(a) *Presentation between December 1, 1923, and January 15, 1924.*—Exchanges of War-Savings Certificates, Series of 1919, for Treasury Savings Certificates, Series of 1924, will be made as of January 1, 1924, upon applications filed between December 1, 1923, and January 15, 1924, accompanied by the War-Savings Certificates to be exchanged, duly receipted as herein provided. Treasury Savings Certificates, dated and carrying interest from January 1, 1924, will be delivered promptly upon exchange, registered in the name and address re-

quested by the holder of the surrendered War-Savings Certificates. Cash adjustments, if in favor of the United States, must be made upon exchange, or if in favor of the applicant, will be made as of January 1, 1924, except that in all cases where the applicant takes the maximum amount of Treasury Savings Certificates covered by the maturity value of the War-Savings Certificates surrendered, immediate payment will be made of any cash difference. Treasury Savings Certificates will not in any event be redeemable before the date of issue stated thereon.

(b) *After January 15, 1924.*—Exchanges after January 15, 1924, will be made as of the date of presentation and surrender. The Treasury Savings Certificates issued upon such exchange will be dated and carry interest from the date of the exchange, and will be registered in the name and address requested by the holder of the surrendered War-Savings Certificates. All cash adjustments on such exchanges, whether in favor of the United States or in favor of the applicant, will be made at the time of the exchange.

4. *Further details*—(a) *Forms.*—In presenting War-Savings Certificates, Series of 1919, for redemption or exchange, whether in advance of January 1, 1924, or on or after that date, holders may use Form P. D. 830, copies of which may be obtained upon application from any post office, any Federal Reserve Bank or branch, or the Treasury Department, Washington, D. C. A copy of this form, giving examples of exchanges of War-Savings Certificates for Treasury Savings Certificates, is attached to this circular as an exhibit.

(b) *Procedure in case of death or disability of the owner.*—The provisions of Treasury Department Circular No. 108, Revised, dated August 1, 1923, further define the rights of holders of War-Savings Certificates and subject to the provisions hereof will govern the presentation and surrender of certificates for redemption or exchange in the event of the death or disability of the owner. Where certificates are inscribed in the name of a deceased owner and the estate is being administered in a court of competent jurisdiction, the certificates should be receipted by the legal representative of the estate and accompanied by a certificate of his appointment or by duly certified copies of the letters testamentary or letters of administration, as the case may be. Certificates inscribed in the names of minors should be receipted by the legal guardian, or, if there is no guardian, by the minor himself if of sufficient competency and understanding to sign the receipt and comprehend the nature thereof, or, if not of sufficient competency and understanding, receipted for the minor by the parent or natural guardian with whom the minor resides. Holders may obtain further information as to the provisions of the circular from their own banks or post offices.

(c) *Limitation of holdings.*—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 War-Savings Certificates of the Series of 1919 to an aggregate amount exceeding \$5,000 (maturity value). Holders may, however, redeem their excess holdings in accordance with the provisions of Treasury Department Circular No. 178, dated January 15, 1920, as amended and supplemented.

(d) *Further information.*—Any further information which may be desired as to the redemption or exchange of War-Savings Certificates of the Series of 1919 may be obtained from post offices, Federal Reserve Banks and branches, or the Treasury Department, Division of Loans and Currency, Washington, D. C.

5. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory rules and regulations governing the redemption and exchange of War-Savings Certificates, Series of 1919.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT.
LOANS AND CURRENCY.
Form P. D. 830.
Ed. 1,500,000. Oct. 19-23.

REQUEST FOR REDEMPTION OR EXCHANGE OF WAR-SAVINGS
CERTIFICATES, SERIES OF 1919.

IMPORTANT: *War-Savings Certificates due January 1, 1924, may be presented at any time on or after December 1, 1923, for immediate exchange or for payment at maturity. Registered certificates must be presented at the post office of registration; other certificates may be presented through the applicant's own bank or trust company, or at any money-order post office, at any Federal Reserve Bank or branch, or to the Treasurer of the United States, Washington, D. C.*

Cash redemptions of certificates will be made only as of January 1, 1924, or upon later surrender. Exchanges for Treasury Savings Certificates, Series of 1924, will be made as of January 1, 1924, upon applications presented between December 1, 1923, and January 15, 1924, and new certificates dated January 1, 1924, will be delivered promptly upon surrender. Exchanges after January 15, 1924, will be made as of the date of surrender. Immediate payment will be made of any cash difference due you on exchange if you take the largest amount of Treasury Savings Certificates you can get for your surrendered War-Savings Certificates; in all other cases the cash difference due you will be paid as of January 1, 1924, or upon later surrender. Any cash difference due from you must accompany the application. (See examples on other side.)

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

The undersigned presents herewith—

..... War-Savings Stamps affixed to War-Savings
(How many.)
Certificates, duly receipted in the name inscribed there—

on, having an aggregate maturity value of..... \$.....

Cash, to the amount of..... \$.....
(To be applied on exchange for Treasury Savings Certificates; see
examples on other side.)

Total..... \$.....

And requests—

Cash, in the amount of..... \$.....
 (To be paid to the bank through which presented; otherwise to the
 applicant direct.)

Treasury Savings Certificates, having a maturity value of
 \$....., as described below,* at an aggregate
 issue price of..... \$.....
 (Issue prices: \$20 for a \$25 certificate; \$80 for a \$100 certificate; and
 \$800 for a \$1,000 certificate.)

\$.....

Total (which must agree with total given above)... \$.....

* Issue Treasury Savings Certificates, Series of 1924, as follows:

~~Be~~ Errors will be avoided if name and address are typewritten; otherwise write or print distinctly.

NAME IN WHICH TREASURY SAVINGS CERTIFICATES ARE TO BE ISSUED.	POST-OFFICE AD- DRESS.	NUMBER DESIRED.	DENOMINA- TION.	MATURITY VALUE.	ISSUE PRICE.
.....
.....
.....
.....
.....

.....
(Signature of applicant.).....
(Number.).....
(Street.).....
(Town or city.).....
(State.)

If *registered* War-Savings Certificates are surrendered, the postmaster must execute the following form:

I hereby certify that registration cards covering the registration
 of War-Savings Stamps, Series of 1919, being all the
 (How many.)
 registered stamps surrendered with this application, are on file in
 this office, and that such cards have been marked "Paid." I am
 satisfied that the applicant who signed this request is the registered
 owner of the registered certificates surrendered herewith (or the
 authorized payee in case of death or disability).

POST OFFICE
STAMP.....
(Signature of postmaster.).....
(Post office.).....
(State.)

[SEE OTHER SIDE FOR FURTHER DETAILS.]

EXCHANGE YOUR WAR-SAVINGS CERTIFICATES FOR THE NEW
TREASURY SAVINGS CERTIFICATES.

War-Savings Certificates, Series of 1919, mature January 1, 1924, when \$5 will be payable for each War-Savings Stamp, Series of 1919, then affixed thereto. The certificates may be redeemed in cash on or after January 1, 1924, or may be

EXCHANGED AT ANY TIME ON OR AFTER DECEMBER 1, 1923, FOR TREASURY SAVINGS CERTIFICATES.

Treasury Savings Certificates are issued in denominations of \$25, \$100, and \$1,000 (maturity value), and sold on a discount basis for \$20, \$80, and \$800, respectively. The certificates mature five years from the date of issue, or may be redeemed at any time on demand, and at these prices yield about $4\frac{1}{2}$ per cent per annum, compounded semiannually, if held to maturity, or about $3\frac{1}{4}$ per cent per annum, compounded semiannually, if redeemed before maturity. The certificates are registered on the books of the Treasury Department, which protects the owner against loss or theft, and are exempt from the normal Federal income tax and from all State, county, and local taxation (except estate or inheritance taxes). Any one person—that is to say, any individual (including each member of a family, adults and minors), firm, corporation, or association—may hold Treasury Savings Certificates of any one series to an aggregate amount not exceeding \$5,000 (maturity value) at any one time.

Exchanges of War-Savings Certificates for Treasury Savings Certificates, Series of 1924, will be made as of January 1, 1924, upon applications filed between December 1, 1923, and January 15, 1924, and new certificates dated January 1, 1924, will be delivered promptly upon surrender. Exchanges after January 15, 1924, will be made as of the date of surrender. War-Savings Certificates will be received by post offices, Federal Reserve Banks and branches, and the Treasury in advance of January 1, 1924, for redemption on that date, payment to be made by check to the order of the holder, which will be mailed so far as possible to reach the applicant on or about January 1, 1924.

WHAT YOU CAN GET BY EXCHANGING YOUR 1919 WAR-SAVINGS CERTIFICATES.

In exchange for \$1,000 (maturity value) of War-Savings Certificates, \$1,250 (maturity value) of Treasury Savings Certificates will be issued; or, if the applicant desires, he may receive \$1,000 (maturity value) of Treasury Savings Certificates and a cash adjustment of \$200.

In exchange for \$500 (maturity value) of War-Savings Certificates, \$625 (maturity value) of Treasury Savings Certificates will be issued; or, if the applicant desires, he may receive \$500 (maturity value) of Treasury Savings Certificates and a cash adjustment of \$100.

In exchange for \$100 (maturity value) of War-Savings Certificates, \$125 (maturity value) of Treasury Savings Certificates will be issued; or, if the applicant desires, he may receive \$100 (maturity value) of Treasury Savings Certificates and a cash adjustment of \$20.

In exchange for \$50 (maturity value) of War-Savings Certificates, \$50 (maturity value) of Treasury Savings Certificates will be issued and the applicant will immediately receive payment of the cash difference of \$10; or, if the applicant desires, upon payment by him of a cash adjustment of \$10 he may receive \$75 (maturity value) of Treasury Savings Certificates.

In exchange for \$25 (maturity value) of War-Savings Certificates, \$25 (maturity value) of Treasury Savings Certificates will be issued and the applicant will immediately receive payment of the cash difference of \$5; or, if the applicant desires, upon payment by him of a cash adjustment of \$15 he may receive \$50 (maturity value) of Treasury Savings Certificates.

These examples may be applied to other maturity values in the same relation, and the applicant may receive lesser amounts of Treasury Savings Certificates, in multiples of \$25 (maturity value), than are indicated above, with corresponding increases in the cash adjustments to be paid by the United States. The cash adjustments due the United States, as, for example, where the holder of \$50 (maturity value) of War-Savings Certificates desires \$75 (maturity value) of Treasury Savings Certificates, must be paid in all cases at the time of exchange. Cash adjustments due the applicant will be paid on January 1, 1924, or upon later exchange, except that *immediate* payment of the cash difference will be made wherever the applicant takes the *largest possible amount* of Treasury Savings Certificates for his maturing War-Savings Certificates, as, for example, where the holder of \$50 (maturity value) of War-Savings Certificates

applies for \$50 (maturity value) of Treasury Savings Certificates. It will be noted that in no case will the cash differences payable to applicants before January 1, 1924, exceed \$15, since a cash difference of \$20 would make it possible to buy another Treasury Savings Certificate, and the applicant must take the full amount of Treasury Savings Certificates in order to get advance payment of the cash difference.

CONSULT YOUR BANK OR YOUR POSTMASTER.

EXHIBIT 51.

[Department Circular No. 331. Public Debt.]

REDEMPTION AND EXCHANGE OF TREASURY SAVINGS CERTIFICATES, SERIES OF 1919.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, November 15, 1923.

To Owners of Treasury Savings Certificates of the Series of 1919, and Others Concerned:

United States Treasury Savings Certificates of the Series of 1919 become due and payable January 1, 1924, according to their terms. Treasury Savings Certificates of the Series of 1919 are all in registered form, and bear on their face the title "United States War Savings Certificate, Registered Issue." The Secretary of the Treasury offers special facilities for their redemption and exchange, as follows:

1. *General.*—Registered owners of Treasury Savings Certificates, Series of 1919, will be entitled to receive on or after January 1, 1924, One Thousand Dollars (\$1,000) for each \$1,000 certificate and One Hundred Dollars (\$100) for each \$100 certificate. Certificates are payable and must be presented and surrendered (by mail or otherwise) at the office of the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C. Owners may, on or after January 1, 1924, redeem their certificates in cash at maturity value, or, beginning December 1, 1923, may exchange them at maturity value for Treasury Savings Certificates, Series of 1924, issued pursuant to Treasury Department Circular No. 329, dated November 15, 1923, and inscribed in the same name or in such other name or names as the owner may request. The demand for payment appearing on the back of each certificate presented for either redemption or exchange must be properly signed by the owner in the presence of and duly certified by a United States postmaster (who should affix the official postmark of his office), an executive officer of an incorporated bank or trust company (who should 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 the event of the death or disability of the owner, the demand for payment shall be executed by the person entitled to receive payment under the provisions of Treasury Department Circular No. 149, Revised, dated August 1, 1922.

2. *Cash Redemption.*—

(a) *Presentation before maturity.*—In order to facilitate redemptions of maturing certificates, owners are offered the privilege, beginning December 1, 1923, of surrendering their certificates in advance, for redemption as of January 1, 1924. Payment for all certificates thus presented will be made by check payable to the order of the registered owner, which will be mailed to reach him on or about January 1, 1924.

(b) *Presentation at or after maturity.*—Cash redemption will be made only as of January 1, 1924, or on later surrender. Payment will be made by check payable to the order of the registered owner.

3. *Exchange for Treasury Savings Certificates, Series of 1924*—

(a) *Presentation between December 1, 1923, and January 15, 1924.*—Exchanges of Treasury Savings Certificates, Series of 1919, for Treasury Savings Certificates, Series of 1924, will be made as of January 1, 1924, upon applications filed between December 1, 1923, and January 15, 1924, accompanied by the Treasury Savings Certificates to be exchanged, as herein provided. Treasury Savings Certificates dated and carrying interest from January 1, 1924, will be delivered promptly upon exchange, registered in the name and address requested by the owner of the surrendered Treasury Savings Certificates. If the applicant does not take the maximum amount of Treasury Savings Certificates covered by the maturity value of the Treasury Savings Certificates surrendered, a check for the cash difference in favor of the registered owner will be mailed to reach him on or about January 1, 1924. The Treasury Savings Certificates, Series of 1924, issued upon exchange, will not in any event be redeemable before the date of issue stated thereon.

(b) *After January 15, 1924.*—Exchanges after January 15, 1924, will be made as of the date of receipt at the Treasury Department. The Treasury Savings Certificates issued upon such exchange will be dated and carry interest from the date of exchange, and will be registered in the name and address requested by the owner of the surrendered Treasury Savings Certificates. Cash adjustments in favor of the registered owner, where the applicant does not take the maximum amount of Treasury Savings Certificates covered by the maturity value of the Treasury Savings Certificates surrendered, will be made at the time of the exchange.

4. *Further Details*—

(a) *Forms.*—In presenting Treasury Savings Certificates, Series of 1919, for redemption or exchange, whether in advance of January 1, 1924, or on or after that date, holders may use Form P. D. 831, a copy of which is attached to this circular. Additional copies of this circular may be obtained upon application from the Treasury Department, Division of Loans and Currency, Washington, D. C.

(b) *Procedure in case of death or disability of the owner.*—The provisions of Treasury Department Circular No. 149, Revised, dated August 1, 1922, further define the rights of holders of Treasury Savings Certificates and will govern the presentation and surrender of certificates for redemption or exchange in the event of the death or disability of the owner.

(c) *Further information.*—Any further information which may be desired as to the redemption or exchange of Treasury Savings Certificates of the Series of 1919 may be obtained from post offices, Federal Reserve Banks and branches, or the Treasury Department, Division of Loans and Currency, Washington, D. C.

5. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory rules and regulations governing the redemption and exchange of Treasury Savings Certificates, Series of 1919.

A. W. MELLON,
Secretary of the Treasury.

EXCHANGE YOUR 1919 TREASURY SAVINGS CERTIFICATES FOR THE
NEW TREASURY SAVINGS CERTIFICATES.

Treasury Savings Certificates, Series of 1919, mature January 1, 1924. The certificates may be redeemed in cash on or after January 1, 1924, or may be

EXCHANGED AT ANY TIME ON OR AFTER DECEMBER 1, 1923, FOR NEW TREASURY SAVINGS CERTIFICATES, SERIES OF 1924.

Treasury Savings Certificates, Series of 1924, are issued in denominations of \$25, \$100, and \$1,000 (maturity value), and sold on a discount basis for \$20, \$80, and \$800, respectively. The certificates mature five years from the date of issue, or may be redeemed at any time on demand, and at these prices yield about $4\frac{1}{2}$ per cent per annum, compounded semiannually, if held to maturity, or about $3\frac{1}{2}$ per cent per annum, compounded semiannually, if redeemed before maturity. The certificates are registered on the books of the Treasury Department, which protects the owner against loss or theft, and are exempt from the normal Federal income tax and from all State, county, and local taxation (except estate or inheritance taxes). Any one person—that is to say, any individual (including each member of a family, adults and minors), firm, corporation or association—may hold Treasury Savings Certificates of any one series to an aggregate amount not exceeding \$5,000 (maturity value) at any one time.

Exchanges of Treasury Savings Certificates, Series of 1919, for Treasury Savings Certificates, Series of 1924, will be made as of January 1, 1924, upon applications filed between December 1, 1923, and January 15, 1924, and new certificates dated January 1, 1924, will be delivered promptly upon surrender. Exchanges after January 15, 1924, will be made as of the date of surrender. Treasury Savings Certificates will be received by the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., in advance of January 1, 1924, for redemption on that date, payment to be made by check to the order of the registered holder, which will be mailed so far as possible to reach the registered holder on or about January 1, 1924.

WHAT YOU CAN GET BY EXCHANGING YOUR 1919 TREASURY SAVINGS CERTIFICATES.

In exchange for \$1,000 (maturity value) of Treasury Savings Certificates, Series of 1919, \$1,250 (maturity value) of Treasury Savings Certificates, Series of 1924, will be issued; or, if the applicant desires, he may receive \$1,000 (maturity value) of Treasury Savings Certificates, Series of 1924, and a cash adjustment of \$200.

In exchange for \$500 (maturity value) of Treasury Savings Certificates, Series of 1919, \$625 (maturity value) of Treasury Savings Certificates, Series of 1924, will be issued; or, if the applicant desires, he may receive \$500 (maturity value) of Treasury Savings Certificates, Series of 1924, and a cash adjustment of \$100.

In exchange for \$100 (maturity value) of Treasury Savings Certificates, Series of 1919, \$125 (maturity value) of Treasury Savings Certificates, Series of 1924, will be issued; or, if the applicant desires, he may receive \$100 (maturity value) of Treasury Savings Certificates, Series of 1924, and a cash adjustment of \$20.

These examples may be applied to other maturity values in the same relation, and the applicant may receive lesser amounts of Treasury Savings Certificates, Series of 1924, in multiples of \$25 (maturity value), than are indicated above, with corresponding increases in the cash adjustments to be paid by the United States. Cash adjustments due the applicant will be paid on January 1, 1924, or upon later exchange.

EXHIBIT 52.

[Department Circular No. 39, revised. Accounts and Deposits.]

**OFFERS OF COMPROMISE UNDER SECTION 3469, REVISED
STATUTES UNITED STATES.**

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, January 3, 1923.

Treasury Department Circular No. 39, dated December 29, 1914, is hereby amended and supplemented so as to read as follows:

The following rules and regulations are prescribed for carrying into effect Section 3469, Revised Statutes of the United States, which provides as follows:

"Upon a report by a district attorney, or any special attorney or agent having charge of any claim in favor of the United States, showing in detail the condition of such claim, and the terms upon which the same may be compromised, and recommending that it be compromised upon the terms so offered, and upon the recommendation of the Solicitor of the Treasury, the Secretary of the Treasury is authorized to compromise such claim accordingly. But the provisions of this section shall not apply to any claim arising under the postal laws."

1. The report of the district attorney, or special attorney or agent having charge of any claim in favor of the United States in which an offer of compromise is made, except claims arising under the postal laws, must be presented to the Solicitor of the Treasury, who will forward the report, with his recommendation, to the Secretary of the Treasury for final action.

2. No offer in compromise of any such claim in which a specific sum of money is offered under the above-quoted statute will be considered until such sum, together with costs of suit, if any, shall have been deposited to the credit of the Secretary of the Treasury's Special Deposit Account No. 5 with the Treasurer of the United States, and the original copy of the certificate of deposit issued therefor received by the Treasurer of the United States and the Solicitor of the Treasury notified of such receipt.

3. Moneys so offered in compromise may be deposited to the credit of such Special Deposit Account at the United States Treasury, with any Federal Reserve Bank or branch, or a general National bank depository. The Federal Reserve Bank or branch or general National bank depository will be governed in accepting such deposits by the provisions of Department Circular No. 176, Amended and Supplemented, dated May 15, 1922, and will issue certificate of deposit in duplicate, on Form 6599, original to be transmitted to the Treasurer of the United States, and the duplicate to the depositor. The Treasurer of the United States will, upon receipt of the original copy of the certificate of deposit on Form 6599, or upon the deposit direct with him of the money so offered in compromise, issue certificate of deposit in triplicate on Form 5260, the original to be transmitted to the Division of Bookkeeping and Warrants, the duplicate to the Solicitor of the Treasury, and the triplicate to be retained in his office. If the offer in compromise be rejected, the money will

be returned to the proponent; if accepted, it will be covered into the Treasury.

4. To enable a proponent, at a distance from any of the above-named depositaries, to perfect his offer in compromise, the Secretary of the Treasury will receive for this purpose a bank draft or a money order for the amount of the offer, payable to his order, the draft or money order to be collected by him and the proceeds placed to the credit of his account, awaiting action on the offer.

5. The Secretary of the Treasury may withdraw or amend at any time or from time to time 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.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 53.

[Department Circular No. 312. Division of Bookkeeping and Warrants.]

JUDGMENTS RENDERED AGAINST THE UNITED STATES BY UNITED STATES DISTRICT COURTS.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., November 14, 1922.

The following regulations are to be observed in order to obtain payment of judgments rendered against the United States by the District Courts of the United States, for which the necessary appropriations have been provided by Congress:

1. The judgment creditor will procure and transmit to the Secretary of the Treasury a properly certified copy of the judgment rendered in his favor. The present address of the judgment creditor should be transmitted with the certified copy of the judgment, unless some person shall be designated as attorney in fact, by power of attorney, to receive the custody of the check to be issued. Such power of attorney must be executed in proper legal form after the date of the rendition of the judgment, and there should be affixed thereto the requisite revenue stamps.

2. Promptly upon receipt of the copy of the judgment, it will be forwarded to the General Accounting Office for the necessary examination and statement of certificate of settlement. Upon receipt of the certificate of settlement by the Treasury Department, a warrant will be issued and forwarded to the Treasurer of the United States for his action in mailing the check in payment thereof.

3. Checks issued in payment of judgments rendered by United States District Courts, or other courts, shall be made payable to the order of the judgment creditor and will be forwarded to the bona fide post-office address of the payee or delivered to or sent in care of the attorney in fact when power of attorney has been filed as required by paragraph 1.

4. Upon the payment of judgments of United States District Courts, to which these regulations apply, notice of such payment, giving number, class, date of warrant, and amount paid, shall be

sent forthwith by the Division of Bookkeeping and Warrants, Treasury Department, to the clerk of the court in which the judgment was entered in order that satisfaction may be entered on the docket of the court.

5. These regulations do not apply to judgments against the United States under the provisions of "An Act Authorizing suits against the United States in admiralty, suits for salvage services, and providing for the release of merchant vessels belonging to the United States from arrest and attachment in foreign jurisdictions, and for other purposes," approved March 9, 1920, nor to judgments against collectors of internal revenue, or collectors of customs. Any correspondence regarding the obtaining of payment of judgments under the Act of March 9, 1920, should be addressed to the Chairman of the United States Shipping Board. Certified copies of judgments against collectors of internal revenue should be sent to the Commissioner of Internal Revenue, and certified copies of judgments against collectors of customs, to the Chief, Division of Customs, Washington, D. C.

6. Treasury Department Circular 102, dated October 24, 1890, and all other regulations and instructions inconsistent herewith are hereby superseded.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 54.

[Department Circular No. 311. Division of Bookkeeping and Warrants.]

PROCEDURE UNDER PARAGRAPH 2 OF TREASURY DEPARTMENT CIRCULAR NO. 195 OF JANUARY 24, 1921, IN CONNECTION WITH REQUISITIONS FOR DISBURSING CREDITS, WHEN THE AMOUNT OF THE CREDIT REQUESTED EXCEEDS THE PENALTY OF THE OFFICIAL BOND OF THE DISBURSING OFFICER AS DEFINED BY THE COMPTROLLER GENERAL OF THE UNITED STATES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, November 14, 1922.

To Disbursing Officers and Others:

The following letters of June 12, 1922, and October 26, 1922, are published for your information and guidance:

JUNE 12, 1922.

The COMPTROLLER GENERAL OF THE UNITED STATES,
Treasury Department.

SIR: Referring to Assistant Secretary Leffingwell's letter of December 13, 1918, addressed to the Comptroller of the Treasury, I beg to call your attention to the practice of at least one of the divisions of the General Accounting Office in giving a qualified approval of requisitions drawn upon the Treasury for advances to civil disbursing officers when the requisitions are in excess of the penalties of their official bonds, the approval being made "subject to the approval of the Secretary of the Treasury in the matter of exceeding the bond." In other cases it is the practice of heads of other departments and independent establishments, prior to drawing their requisitions, to request the Secretary of the Treasury to authorize an advance of funds in the case of a particular civil disbursing officer in excess of the penalty of his bond. These requests or applications are made for such authorizations either to continue indefinitely, or for a particular time, or in limited amounts.

Since the correspondence with the Comptroller of the Treasury, just referred to, Treasury Department Circular No. 195, dated January 24, 1921, "Public Moneys and Official Checks of United States Disbursing Officers," has been issued, and paragraph 2 of this circular (copy inclosed) laid down rules for the guidance of disbursing

officers and others concerned with regard to the approval of such advances. The circular, as you will note, makes distinction between advances to bonded disbursing officers under the Treasury Department and the disbursing clerks of the several Government departments in Washington appointed under section 176 of the Revised Statutes, on the one hand, and other disbursing officers, the amounts of whose bonds are not subject to determination by the Secretary of the Treasury and whose personal reliability and other considerations which enter into the matter of approval of advances in excess of the penalties of their official bonds are better known to the heads of the departments and establishments with which they are connected than to the Secretary of the Treasury.

The circular, however, states that authority for advances in excess of the penalties of the bonds of disbursing officers of other departments or establishments will be granted only on condition that requisitions for advances in excess of the penalty of the bond be first approved by the head of the department or establishment, or by authority from him so delegated; and in any case, the application, approval, or recommendation from or by authority of the head of the department, establishment, or office to which the disbursing officer is attached, for advances in excess of the penalty of the bond, is regarded as a certificate to the effect that, taking into consideration the amount of his bond, the character of the officer, the conditions under which he acts, and the other circumstances bearing upon the security of public funds intrusted to his hands, advances up to the amount named may with safety be made. There seems to be no reason for requiring the approval of the Secretary of the Treasury in these cases, but the practice now is confused and many such cases are submitted.

I should be glad to have your ruling on the law on this subject and the effect of Treasury Circular No. 195, in order that the Treasury may not be required to pass upon the propriety of such of these advances to disbursing officers of other departments and establishments as are not properly within its jurisdiction.

By direction of the Secretary:

Respectfully,

S. P. GILBERT, Jr.,
Undersecretary.

OCTOBER 26, 1922.

The honorable the SECRETARY OF THE TREASURY:

SIR: I have your letter of June 12, 1922, requesting my views as to the necessity of specific approval by you of advances made in excess of penalty of bond to disbursing officers of departments and establishments whose bonds are not subject to your determination, in view of the provisions of law applicable thereto and Treasury Circular No. 195, January 24, 1921.

You state in your letter:

"I beg to call your attention to the practice of at least one of the divisions of the General Accounting Office in giving a qualified approval of requisitions drawn upon the Treasury for advances to civil disbursing officers when the requisitions are in excess of the penalties of their official bonds, the approval being made 'subject to the approval of the Secretary of the Treasury in the matter of exceeding the bond.' In other cases it is the practice of heads of other departments and independent establishments, prior to drawing their requisitions, to request the Secretary of the Treasury to authorize an advance of funds in the case of a particular civil disbursing officer in excess of the penalty of his bond. These requests or applications are made for such authorizations either to continue indefinitely, or for a particular time, or in limited amounts."

Under the provisions of R. S. 176 and certain special statutes the Secretary of the Treasury is given control over the amount of the bonds of disbursing clerks of the several departments in Washington and also other disbursing officers referred to in said special statutes. By inference or by statute the control over the amounts of bonds of all other disbursing officers is placed in the head of the department or establishment to which each officer belongs, including the control by the Secretary of the Treasury of the bonds of disbursing officers of the Treasury Department. Such authority over the sufficiency of amounts of bonds is strengthened by the provisions of section 5 of the act of March 2, 1895 (28 Stat. 807):

"Hereafter * * * every officer having power to fix the amount of an official bond shall examine it to ascertain the sufficiency of the amount thereof and approve or fix said amount at least once in two years and as much oftener as he may deem it necessary."

In Treasury Circular No. 65, dated May 29, 1905, it was stipulated that "advances of funds shall not be made to bonded disbursing officers in excess of the penalties of their bonds, except upon the written authority of the Secretary." This broad regula-

tion was evidently based upon the discretion given to the Secretary of the Treasury to grant warrants for moneys to be issued upon the Treasury within limitations established or to be established by law (R. S. 248). A requisition for funds by a disbursing officer, duly signed by the head of a department or establishment, or some one properly authorized to sign for him, is in the nature of a request upon the Secretary for an accountable warrant to issue, by which the desired funds may be placed to the credit of the disbursing officer named in the requisition. The Secretary may, in honoring the requisition thus made, require such evidence and establish such safeguards as in his judgment are requisite to adequately protect the interests of the United States. From the above regulation has arisen the procedure followed by the accounting officers of the Treasury, in the exercise of their legal function of approving or disapproving disbursing officers' requisitions for funds, of giving conditional approval or withholding same, if the grant of the requisition operates to place an amount to the credit of a disbursing officer in excess of the penalty of his bond or in excess of an amount previously authorized to be advanced in excess of said penalty, until a waiver is made by the Secretary in the particular case or generally.

By Treasury Circular No. 195 of 1921 the above-quoted provision of Treasury Circular No. 65 of 1905 was superseded as follows:

"2. Except upon written authority from the Secretary of the Treasury, advances of funds shall not be made in excess of the penalties of their official bonds to bonded disbursing officers of the Government the amounts of whose bonds are subject to determination by the Secretary of the Treasury, as, for example, bonded disbursing officers under the Treasury Department, and disbursing clerks of the several departments pursuant to the provisions of section 176 of the Revised Statutes. Whenever advances to any such officer in excess of the penalty of the bond are required by the demands of the public business, a written statement of the necessity therefor, with an application for the necessary authority, must be submitted to the Secretary of the Treasury, Division of Bookkeeping and Warrants, by the head of the department or establishment, or Treasury office, to which the disbursing officer is attached. This regulation is not to be construed as requiring additional authority from the Secretary of the Treasury for advances in excess of the penalties of bonds in cases where general or specific authority therefor has already been given, nor as requiring authority from the Secretary of the Treasury for advances in excess of the penalties of the bonds in cases where the matter is under the law intrusted to another Government department or establishment. Under the act approved March 30, 1900, advances can not be made to the Public Printer in excess of the penalty of his bond. Requisitions for advances of funds to disbursing officers the amounts of whose bonds are not (?) subject to determination by the Secretary of the Treasury will be examined by the accounting officers of the Treasury to determine whether the advance is in excess of the penalty of the officer's bond, and if the advance is found to be in excess of the penalty of the bond and not covered either by a previously given authority to exceed the penalty of the bond or by a general or specific authority given pursuant to law, will be passed only upon authority therefor from the Secretary of the Treasury, or, as to disbursing officers the amount of whose bonds are not subject to determination by the Secretary of the Treasury, upon approval of the requisition by the head of the department or establishment to which the officer is attached, or by authority of the head of the department or establishment duly delegated pursuant to statute. Authority for advances in excess of the penalties of the bonds of disbursing officers of other departments or establishments will be granted only on condition that requisitions for advances in excess of the penalty of the bond be first approved by the head of the department or establishment, or by authority from him so delegated, and, in any case, the application, approval, or recommendation from or by authority of the head of the department, establishment, or office to which the disbursing officer is attached, for advances in excess of the penalty of the bond, will be regarded by the Secretary of the Treasury and the accounting officers as a certificate to the effect that advances up to the amount named may, with safety, be made and the funds placed to the official credit of the officer named, having regard to the amount of his bond, the character of the officer, the conditions under which he acts, and the other circumstances bearing upon the security of public funds intrusted to his hands. In general, care should be taken not to approve or apply for advances of funds to disbursing officers out of proportion to the needs of the public business, and so far as possible, requisitions should be made at frequent intervals and in smaller amounts rather than periodically in larger amounts disproportionate to the penalty of the bonds."

In the above circular distinction is made between disbursing officers the amounts of whose bonds are required by law to be controlled and fixed by the Secretary of the Treasury and those the amounts of whose bonds are not so required to be controlled and fixed. In case of the former, the Secretary, in the exercise of his authority, requires that a requisition shall not be passed, if the advance is found to be in excess

of the penalty of the bond or in excess of authority previously given to exceed the penalty of the bond or of general or specific authority given pursuant to law, except upon authority granted by him. In case of the latter, however, the Secretary expresses his willingness to ordinarily waive his specific approval of advances in excess of amount of bond, provided the requisition is signed by the head of department or establishment to which the requisitioner belongs, or by some one by his authority, who had and still has control over the disbursing bond, and who is better acquainted with the disbursing officer's personal reliability and other considerations which enter into the matter of approval of advances in excess of his bond. The Secretary reserves the right in each case to have "regard to the amount of his (disbursing officer's) bond, the character of the officer, the conditions under which he acts, and the other circumstances bearing upon the security of public funds intrusted to his hands," so that where exceptional conditions are found to exist he may nevertheless refuse to approve the requisition.

In view of the apparently plain provisions of paragraph 2 of Treasury Circular No. 195, I do not understand why the heads of departments and establishments who control and fix the penalties of bonds of disbursing officers under their charge should find it incumbent upon them, since the date of the circular, to submit to the Secretary requests for authority for advance of funds in excess of penalty of bonds, or why it should have been regarded as necessary by the accounting officers of the Treasury in the past, or should be regarded as necessary at the present time by the auditing division of the General Accounting Office, to require in such cases the Secretary's specific approval of a requisition for advance of funds in excess of penalty of bond, provided the requisition is signed by the proper head of department or establishment or by authority from him so delegated. This office reserves, in the exercise of its authority to approve or disapprove requisitions for funds and countersign accountable warrants, the right to consider the amount of a disbursing officer's bond, availability of funds, the officer's past and present record, and other pertinent facts, such as delinquency in rendering accounts, and if such facts justify, refuse to approve such requisition or countersign such warrant. But ordinarily in these cases, if a requisition involving an advance of funds in excess of penalty of bond is signed by the head of department or establishment, or by his authority, such action may be taken as a statement by him that the amount of the requisition may be safely advanced, and in view of the general waiver by the Secretary of the Treasury, *supra*, and in the absence of any other specific reason for disapproving a requisition for funds, it may be approved by this office unconditionally.

In conformity with the views above expressed, the General Accounting Office will adopt the practice of approving requisitions for advance of funds in excess of penalty of bonds, or of authority to exceed same, that is, where the amount of the requisition plus the balance on hand as shown by the officer's last report exceeds the amount of penalty of bond or of authority to exceed same, as follows, provided the requisitions are otherwise satisfactory and so far as known the amounts requested may be safely advanced:

(1) Requisitions of disbursing officers, the amounts of whose bonds *are not* subject to the determination of the Secretary of the Treasury, will be approved unconditionally, provided they are duly signed by the heads of departments or establishments concerned, or by delegated authority from them.

(2) Requisitions of disbursing officers, the amounts of whose bonds *are* subject to determination of the Secretary of the Treasury will be approved, subject to the following condition:

"This requisition is approved for \$, subject to the approval of the Secretary of the Treasury in the matter of exceeding the penalty of the bond."

Respectfully,

J. R. McCARL, *Comptroller General*.

Requisitions for advances of funds in excess of penalty of bonds of disbursing officers, the amounts of whose official bonds are not subject to the determination of the Secretary of the Treasury, should accordingly be sent to the General Accounting Office for approval by that office in accordance with the procedure outlined above.

Requisitions for advances of funds in excess of penalty of bonds of Treasury Department and other disbursing officers, the amounts of whose official bonds are subject to determination of the Secretary of the Treasury, require, as heretofore, the approval of the Secretary of the Treasury in the matter of exceeding the penalty of the bond.

A. W. MELLON, *Secretary*.

EXHIBIT 55.

[Department Circular No. 316. Bookkeeping and Warrants.]

REGULATIONS CONCERNING REQUISITIONS OF DISBURSING OFFICERS THE AMOUNTS OF WHOSE BONDS ARE SUBJECT TO DETERMINATION BY THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT,

OFFICE OF THE SECRETARY,

Washington, December 21, 1922.

To Heads of Bureaus and Offices, and Chiefs of Divisions, Secretary's Office, Treasury Department, and Others Concerned:

The following regulations concerning requisitions of disbursing officers, the amounts of whose bonds are subject to determination by the Secretary of the Treasury, are published for the information and guidance of all concerned:

(1) Advances of funds shall not be made to bonded disbursing officers in excess of the penalties of their bonds, except as herein authorized. Whenever such advances are required by the demands of public business, a written statement of the necessity therefor must be submitted by the head of the bureau or office of the Treasury Department, or Chief of Division of the Office of the Secretary of the Treasury concerned, to the Treasury Department, Division of Bookkeeping and Warrants, for consideration by the Secretary, Under Secretary, or Assistant Secretary in charge of the particular bureau, office, or division, before the said authority will be given. In the case of disbursing clerks of the several departments whose bonds are approved by the Secretary of the Treasury, a similar statement should be submitted to the Treasury Department by the head of the department for which the clerk disburses before such authority will be given. This regulation is not to be construed as requiring additional authority, except upon the execution of a new bond, for advances in excess of penalties of bonds in cases where general authority therefor has been given in pursuance of these regulations.

(2) The Under Secretary of the Treasury and the Assistant Secretaries of the Treasury are hereby authorized to grant authority, within certain specified limits as to amounts to be fixed by them, to the disbursing officers of the respective bureaus, offices, or divisions of the Secretary's Office under their supervision, to receive advances of funds in excess of their bonds, when application for such authority is made in accordance with the provisions of the preceding paragraph, subject to all statutory limitations on advances.

(3) Requisitions for advances of funds may be signed by the heads of the bureaus or offices or chiefs of divisions of the Secretary's Office when the amounts of such requisitions are within the amounts of the penalties of the bonds, or after the granting of authority to receive advances of funds in excess of the penalties of bonds. Copies of the letters requesting and granting such authority will be transmitted by the bureau, office, or division to the General Accounting Office for the information of the proper division of that office.

(4) This circular amends and modifies Department Circular No. 65, dated May 29, 1905, in so far as the latter circular relates to advances of funds.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 56.

[Department Circular No. 327. Division of Bookkeeping and Warrants.]

**REGULATIONS AND INSTRUCTIONS GOVERNING THE ISSUE OF
DUPLICATE DISBURSING OFFICERS' CHECKS.**

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., August 15, 1923.

REVISED STATUTES OF THE UNITED STATES.

Section 3646, as amended: Whenever any original check is lost, stolen, or destroyed, disbursing officers and agents of the United States are authorized, within three years from the date of such check, to issue a duplicate check, under such regulations in regard to its issue and payment, and upon the execution of such bond, with sureties, to indemnify the United States, and proof of loss of original check, as the Secretary of the Treasury shall prescribe. * * *

Section 3647, as amended: In case the disbursing officer or agent by whom such lost, destroyed, or stolen original check was issued is dead or no longer in the service of the United States it shall be the duty of the proper accounting officer, under such regulations as the Secretary of the Treasury may prescribe, to state an account in favor of the owner of such original check for the amount thereof and to charge such amount to the account of such officer or agent. * * *

The following regulations governing the issue of duplicates of checks drawn by disbursing officers or agents of the United States are hereby established pursuant to Sections 3646 and 3647 of the Revised Statutes of the United States, as amended:

GENERAL PROVISIONS.

1. *Advice of nonreceipt or loss.*—In the event of the nonreceipt or loss of a check issued by a disbursing officer or agent of the United States, the owner, to protect his interest, should immediately notify the Treasurer of the United States or other drawee, describing the check, stating the name of the disbursing officer or agent by whom the check was drawn, giving, if possible, its date, number, and amount, and requesting that payment be stopped.

2. *Issue of duplicate.*—Upon receipt of such request payment of the original will be stopped, and a bond of indemnity will be prepared in the Treasurer's office and transmitted with a form of affidavit for execution by the claimant. The bond and affidavit, when duly executed according to instructions, must be transmitted to the disbursing officer or agent who issued the original check. The bond and affidavit will then be indorsed by the officer or agent as having been submitted to him and as being the proof and security upon which he acts in issuing the duplicate check. After the expiration of 30 days from the date of the original check, the disbursing officer or agent will issue a duplicate, which must be an exact transcript of the original, special care being taken that the number and date correspond to those of the original. He will then, without delay, forward the bond, affidavit, and duplicate check to the Secretary of the Treasury, by whom the bond will be approved and the issue of the duplicate will be authorized if the bond and the information obtained are found satisfactory. Certification of approval shall be made in writing on the papers as well as on the duplicate check. Any dupli-

cate issued in pursuance of these instructions, bearing such approval of the Secretary of the Treasury, may, if properly indorsed, be paid subject to the same rules and regulations as apply to payment of original checks; but no duplicate shall be paid if the original has already been paid.

3. *Affidavit of nonreceipt or loss.*—An affidavit in substantially the form herein prescribed must be executed by the claimant and submitted to the disbursing officer or agent who drew the original check with a bond of indemnity giving the claimant's name and residence in full, *describing the check, and all indorsements thereon, showing the claimant's interest therein and detailing the circumstances attending its nonreceipt or loss, and what action, if any, has been taken to stop payment.* The affidavit must be made and signed before a notary public or other officer authorized by law to administer oaths, who must certify that he administered the oath. If executed in a foreign country, the affidavit must be made before a notary public or before a United States diplomatic or consular officer or commercial attache.

4. *In case the disbursing officer or agent is dead or no longer in the service of the United States.*—In case of the loss of a check issued by a United States disbursing officer or agent who is dead or no longer in the service of the United States, the affidavit and bond required to be furnished by the owner of said check to an officer or agent in the service of the United States, prior to the issue of a duplicate check, should be forwarded to the Secretary of the Treasury, who will refer them to the General Accounting Office for examination and the statement of an account in favor of the owner of said check, as provided for in section 3647 of the Revised Statutes of the United States, as amended. Payment will then be made by a check issued by the Treasurer of the United States pursuant to the statement of account. Whenever such an account shall have been stated and an officer or agent charged with the amount of said lost check, the General Accounting Office will notify the Secretary of the Treasury, in order that the amount of the check, if remaining to the credit of the officer or agent in any United States depository, may be repaid into the Treasury and carried to his credit and to the credit of the proper appropriation.

5. *Recovery of original.*—In the event of the recovery of the original check, after the issue of the duplicate, it must be surrendered to the Secretary of the Treasury for cancellation. If the check has been recovered before the issue of a duplicate, the Treasurer of the United States or other drawee should be immediately notified and removal of the stoppage requested.

BOND OF INDEMNITY.

6. *Names.*—The Christian names of the principal and sureties must be written in the body of the bond in full and so signed to the bond.

7. *Witnesses.*—The signature of each party must be made in the presence of two persons, who must sign their names as witnesses. All erasures and interlineations on the bond must be noted above the signatures of the witnesses as having been made before the execution of the bond.

8. *Seal*.—A seal of wax or wafer must be attached to the signature of the principal and each individual surety. A corporate surety must affix its corporate seal.

9. *Residence*.—The residence and post-office address (giving number and street, where the residence is so designated) of the principal and each surety and witness must be given.

10. *Penalty*.—The penalty of the bond should be in even dollars and shall be at least equal to the amount of the check, plus 10 per cent, but in no case shall the bond be in an amount less than \$50, unless the amount of the lost check is less than \$10, in which case a bond of \$10 with one satisfactory surety may be accepted.

11. *Sureties*.—The sureties on the bond, if individuals, must be two in number and citizens and residents of the United States. When a surety is a woman, it should appear affirmatively that she is single, as a married woman will not be accepted as surety. One corporate surety duly qualified under the act of August 13, 1894, as amended by the act of March 23, 1910, and the regulations of the Secretary of the Treasury prescribed thereunder, will, however, be accepted as sole surety.

When the payee resides abroad and it is impracticable to obtain citizens and residents of the United States as sureties, or a duly qualified corporate surety, other sureties may be accepted, provided the sufficiency of such sureties is certified by a United States diplomatic or consular officer or commercial attaché.

12. *Certificate as to sureties*.—The sufficiency of individual sureties must be certified by one of the following-named officers: A judge of a United States court; United States commissioner; United States district attorney; United States postmaster; United States marshal; collector of internal revenue; collector of customs; a clerk of a court of record, under seal of the court; executive officer of an incorporated bank or trust company, under his official designation and the seal of the bank or trust company; a notary public, under his seal; a commissioned officer of the Army or Navy of the United States for persons in the military or naval service; or a diplomatic or consular officer or commercial attaché of the United States, under his official seal, in case of a payee resident abroad.

13. *Corporation as principal*.—If a corporation is the principal, the blank in the first and second lines of the bond must be filled thus: "The _____ (giving name of corporation), by _____ (an officer duly authorized by resolution of the board of directors)." The bond must be signed for the corporation by the proper officer, thus: "The _____ (giving name of corporation), by _____ (the authorized officer)," and the seal of the corporation must be affixed. A copy of the resolution of the board of directors authorizing the officer to execute the bond on behalf of the corporation, certified to be correct by the secretary or other officer having custody of the records of the corporation (who, for this purpose, must be some other officer than the officer executing the bond), under seal of the corporation, must be returned with the bond, and must show whether action was taken at a regular or special meeting of the board; if the latter, that all of the directors were notified of the time and place of the meeting and that a quorum was present.

14. *Unincorporated companies, etc., as principal*.—Where an unincorporated company, society, lodge, or association is principal, a

copy of the resolution or minutes of the meeting of the proper governing body of the association, under seal of the association (if it has a seal), authorizing an officer or officers to execute the bond must be attached thereto. If the company has no seal, the copy of the resolution should be certified as correct under oath before a notary public or other officer authorized by law to administer oaths (who must affix his official seal) by the secretary or other competent officer of the association.

15. *Miscellaneous.*—If the claimant is an individual doing business under a company title, he must make affidavit that he is the sole owner of the business and execute the bond individually as sole owner of the company named. If a partnership is the claimant, the names of the individuals should be inserted as principals on the bond, thus: "John Jones and James Smith, composing the firm of Jones and Smith," or "John Jones and James Smith, composing the partnership of John Jones & Co.," and the bond should be signed by each member of the partnership.

16. This circular supersedes Treasury Department Form 1343, dated April 14, 1916, and all previous regulations regarding the issue of duplicate disbursing officers' checks.

A. W. MELLON,
Secretary of the Treasury.

SAMPLE BOND.

The following is the manner in which the bond on the opposite page should be filled in and executed, the parts printed in *italics* being the parts to be filled in as the facts of the case may require:

Know all men by these presents, that we, *John S. Doe*, of *100 West 67th Street, New York*, in the State of *New York*, as principal, and *Richard B. Roe*, of *447 West 23d Street, New York*, in the State of *New York*, and *Robert J. Howe*, of *2431 Tompkins Avenue, Brooklyn*, in the State of *New York*, as sureties, are held and firmly bound unto the United States of America in the sum of *ninety-nine dollars*, lawful money of the United States, to be paid to the United States of America or its agents or assigns; to which payment, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents. Sealed with our seals, and dated this *fifteenth* day of *August*, in the year one thousand nine hundred and *twenty-three*.

Whereas, the above-named principal represents that check No. 996759, dated *December 5, 1922*, drawn by *John R. Brown*, symbol No. 14367, on the Treasurer of the United States, payable to the order of *John S. Doe* for the sum of *ninety dollars (\$90.00)* has been lost, stolen, or destroyed, and that he is the owner thereof and has requested that payment of said original be stopped and that a check in the same amount be issued to replace the same;

And whereas, the regulations of the Treasury Department of the United States require the party thus situated to give bond to the United States, with sureties, to indemnify the United States before another check will be issued or any payment be made on account thereof,

Now, therefore, the condition of this obligation is such that, if the above-bounden obligors, their heirs, executors, administrators, successors, and assigns, or any of them, shall and do well and truly save harmless and indemnify the United States of America, its officers and agents, of and from any and all liability, loss, claim, and demand whatsoever, arising in any manner by reason of or on account of said original check or the stoppage of payment thereof, or the issue or payment of another check to replace the same, together with all legal costs and interest until paid, without any defalcation or delay; then this obligation to be void; otherwise to be and remain in full force and virtue.

The above-bounden principal hereby consents and expressly agrees to furnish a new bond of indemnity with satisfactory surety (or sureties) whenever hereafter the surety (or sureties) on this obligation, for any reason, in the opinion of the Secretary of the Treasury, or officer authorized by him, does not afford the United States sufficient protection and security.

TWO WITNESSES (WITH ADDRESS) TO EACH SIGNATURE:

As to <i>John S. Doe:</i>	JOHN S. DOE, <i>Principal.</i> [SEAL.]
WILLIAM WOOD, .....Address.	
ROBERT SMITH, .....Address.	
As to <i>Richard B. Roe:</i>	RICHARD B. ROE, <i>Surety.</i> [SEAL.]
HENRY MORGAN, .....Address.	
JOHN SMILES, .....Address.	
As to <i>Robert J. Howe:</i>	ROBERT J. HOWE, <i>Surety.</i> [SEAL.]
JAMES MARKS, .....Address.	
HENRY JOHNSON, .....Address.	
Or witness as to all:	
WILLIAM WOOD, .....Address.	
ROBERT SMITH, .....Address.	

I CERTIFY that each of the sureties named in and who executed the above bond is well known to me and has sufficient unincumbered property, liable to execution, to cover the penalty thereof.

JOHN MOORE,
Collector Int. Rev., 32d Dist., New York.
(Title.)

(See instructions for execution on previous page.)

TREASURY DEPARTMENT.

Departmental Stock Form 2244.

BOND OF INDEMNITY—DUPLICATE DISBURSING OFFICER'S CHECK.

Know all men by these presents, that we

of, in the State of
as principal..., and
of, in the State of
and, of
in the State of, as sureties, are held and firmly
bound unto the United States of America in the sum of
dollars, lawful money of the United
States, to be paid to the United States of America or its agents or
assigns; to which payment, well and truly to be made, we bind our-
selves, our heirs, executors, administrators, successors, and assigns,
jointly and severally, firmly by these presents.

Sealed with our seals, and dated this day of
....., in the year one thousand nine hundred and

Whereas the above-named principal represents that
check No., dated, drawn
by, symbol No.
on the Treasurer of the United States, payable to the order of
for the sum of dollars and
..... cents (\$.....), has been lost,
stolen, or destroyed, and that he is the owner thereof and has re-
quested that payment of said original be stopped and that a check
in the same amount be issued to replace the same,

And whereas, the regulations of the Treasury Department of the United States require the party thus situated to give bond to the United States, with sureties, to indemnify the United States, before another check will be issued or any payment be made on account thereof,

Now, therefore, the condition of this obligation is such, that if the above-bounden obligors, their heirs, executors, administrators, successors, and assigns, or any of them, shall and do well and truly save harmless and indemnify the United States of America, its officers and agents, of and from any and all liability, loss, claim, and demand whatsoever, arising in any manner by reason of or on account of said original check or the stoppage of payment thereof, or the issue or payment of another check to replace the same, together with all legal costs and interest until paid, without any defalcation or delay, then this obligation to be void; otherwise to be and remain in full force and virtue.

The above-bounden principal hereby consents and expressly agrees to furnish a new bond of indemnity with satisfactory surety (or sureties) whenever hereafter the surety or (sureties) on this obligation, for any reason, in the opinion of the Secretary of the Treasury, or officer authorized by him, does not afford the United States sufficient protection and security.

Two witnesses (with address) to each signature:

.....	.....	<i>Principal.</i>	[SEAL.]
.....	.....	<i>Surety.</i>	[SEAL.]
.....	.....	<i>Surety.</i>	[SEAL.]

I certify that each of the sureties named in and who executed the above bond is well known to me and has sufficient unincumbered property, liable to execution, to cover the penalty thereof.

 (Title.)

A judge of United States court, United States commissioner, United States district attorney, United States marshal, collector of internal revenue, collector of customs, United States postmaster, clerk of court of record under the seal of the court, an executive officer of an incorporated bank or trust company, under his official designation and the seal of the bank or trust company, or a notary public under his seal, or a commissioned officer of the Army or Navy of the United States for persons in the military or naval service, or a diplomatic or consular officer of the United States, under his official seal, in case of a payee resident abroad, may execute this certificate. This action should not be taken in a perfunctory manner, but only after he has obtained accurate knowledge of the financial standing of the sureties.

Departmental Stock Form 2244.

No.

**BOND OF INDEMNITY FOR DUPLICATE
DISBURSING OFFICERS' CHECK.**

and sureties to the United States.
Check No. drawn by
..... on the Treasurer of the United
States
(Make appropriate change when not so drawn.)
..... on the
..... day of, 192..., payable to
the order of
for the sum of \$.....

Duplicate issued on the within bond and affidavit
hereto attached, 192...

(Official disbursing title.)

(Address.)

OFFICE OF THE SECRETARY OF THE TREASURY,

....., 192...

Approved and duplicate check certified, payable
to

Secretary.

By
Chief, Division of Bookkeeping and Warrants.

¹ The disbursing officer will fill up and sign the above brief, and give
his official disbursing title and address.

AFFIDAVIT.

State of
County of, ss.

Personally appeared before me, the undersigned, a
in and for said county and State,
(Name of affiant.)

of
(Post-office address.) (Street and No. if in town or city.)

county of, State of, who,
after being duly sworn, deposes and says in relation to the check described in the
foregoing bond, as follows:

[Here state all information required in paragraph 4, circular No. 327.]

(Signature of affiant.)

Sworn to and subscribed before me this day of
....., 192...

[SEAL.] ¹

(Official character.)

¹ This affidavit must be executed before an officer authorized to administer oaths generally.

EXHIBIT 57.

[Department Circular No. 54, revised.]

**REGULATIONS AND INSTRUCTIONS GOVERNING THE ISSUE OF
DUPLICATE TREASURY WARRANTS, TREASURER'S CHECKS,
AND INTEREST CHECKS.**

TREASURY DEPARTMENT,
OFFICE OF THE TREASURER OF THE UNITED STATES,
Washington, D. C., February 15, 1923.

The following regulations governing the issue of duplicates of Treasury warrants, Treasurer's checks, and interest checks are hereby established:

GENERAL PROVISIONS.

1. *Advice of nonreceipt or loss.*—In the event of the nonreceipt or loss of a warrant or check, the owner, to protect his interest, should immediately notify the Treasurer of the United States in writing, describing the warrant or check, giving, if possible, its date, number, and amount, and requesting that payment be stopped.

2. *Issue of duplicate.*—Upon receipt of such request payment of the original will be stopped, and a bond of indemnity will be prepared in the Treasurer's office and transmitted with a form of affidavit for execution by the claimant. Upon the return of the bond and affidavit duly executed according to instructions, and the approval of the bond by the Solicitor of the Treasury, the Treasurer, if satisfied as to the nonreceipt or loss of the original warrant or check, will authorize the issue of a duplicate warrant or check; provided, however, that no duplicate will be issued until 30 days shall have elapsed from the date of the notice of nonreceipt or loss of the original warrant or check.

3. *Affidavit of nonreceipt or loss.*—An affidavit in substantially the form prescribed must be executed by the claimant and submitted to the Treasurer with the bond of indemnity, giving his name and residence in full, *describing the warrant or check, and all indorsements thereon, showing his interest therein and detailing the circumstances attending its nonreceipt or loss.* The affidavit must be made and signed before a notary public or other officer authorized by law to administer oaths, who must certify that he administered the oath. If executed in a foreign country, the affidavit must be made before a notary public or before a United States diplomatic or consular officer or commercial agent.

4. *Waiver of bond and affidavit.*—Where the principal of a lost or destroyed warrant or check does not exceed \$20, the Treasurer may waive the filing of an affidavit or bond of indemnity, or both, in his discretion.

5. *Recovery of original.*—In the event of the recovery of the original warrant or check, after the issue of the duplicate, it must be surrendered to the Treasurer of the United States for cancellation. If the warrant or check is recovered before the issue of a duplicate, the Treasurer should be immediately notified and the removal of the stoppage requested.

6. *Names.*—The Christian names of the principal and sureties must be written in the body of the bond in full and so signed to the bond.

7. *Witnesses.*—The signature of each party must be made in the presence of two persons, who must sign their names as witnesses. All erasures and interlineations on the bond must be noted above the signatures of the witnesses as having been made before the execution of the bond.

8. *Seal.*—A seal of wax or wafer must be attached to the signature of the principal and each individual surety. A corporate surety must affix its corporate seal.

9. *Residence.*—The residence and post-office address (giving number and street, where the residence is so designated) of the principal and of each surety and witness must be given.

10. *Penalty.*—The penalty of the bond should be in even dollars and at least double the amount of the missing warrant or check, but in no case less than \$50, except that if the bond is executed by a corporate surety, as provided in the succeeding paragraph, the penalty of the bond should be at least equal to the amount of the warrant or check, plus 10 per cent, but in no case less than \$50.

11. *Sureties.*—The sureties on the bond, if individuals, must be two in number and citizens and residents of the United States. When a surety is a woman it should appear whether she is married or single, as a married woman will not be accepted as surety. One corporate surety duly qualified under the act of August 13, 1894, as amended by the act of March 23, 1910, and the regulations of the Secretary of the Treasury prescribed thereunder, will, however, be accepted as sole surety.

When the payee resides abroad and it is impracticable to obtain citizens and residents of the United States as sureties, or a duly qualified corporate surety, other sureties may be accepted by the Treasurer in his discretion, provided the sufficiency of such sureties is certified by a United States diplomatic or consular officer or commercial agent.

12. *Certificate as to sureties.*—The sufficiency of individual sureties must be certified by one of the following-named officers: A judge of a United States court; United States commissioner; United States district attorney; United States postmaster; United States marshal; collector of internal revenue; collector of customs; a clerk of a court of record, under seal of the court; executive officer of an incorporated bank or trust company, under his official designation and the seal of the bank or trust company; a commissioned officer of the Army or Navy of the United States for persons in the military or naval service; or a diplomatic or consular officer of the United States, under his official seal, in case of a payee resident abroad.

13. *Corporation as principal.*—If a corporation is the principal, the blank in the first and second lines of the bond must be filled thus: "The ——— (giving name of corporation), by ——— (an officer duly authorized by resolution of the board of directors)." The bond must be signed for the corporation by the proper officer, thus: "The ——— (giving name of corporation), by ——— (the authorized officer)," and the seal of the corporation must be affixed. A copy of the resolution of the board of directors authorizing the

officer to execute the bond on behalf of the corporation, certified to be correct by the secretary of the corporation (who, for this purpose, must be some other officer than the officer authorized to execute the bond), under the seal of the corporation, must be returned with the bond, and must show whether action was taken at a regular or a special meeting of the board; if the latter, that all of the directors were notified of the time and place of the meeting and that a quorum was present.

14. *Unincorporated companies, etc., as principal.*—Where an unincorporated company, society, lodge, or association is principal, a copy of the resolution or minutes of the meeting of the proper governing body of the association, under seal of the association (if it have a seal), authorizing an officer or officers to execute the bond must be attached thereto. If the company have no seal, the copy of the resolution should be certified as correct under oath before a notary public or other officer authorized by law to administer oaths (who must affix his official seal) by the secretary or other competent officer of the association.

15. *Miscellaneous.*—If the claimant is an individual doing business under a company title, he must make affidavit that he is the sole owner of the business and execute the bond individually as sole owner of the company named. If a partnership is the claimant, the names of the individuals should be inserted as principals on the bond, thus: "John Jones and James Smith, composing the firm of Jones and Smith," or "John Jones and James Smith, composing the partnership of John Jones & Co.," and the bond should be signed by each member of the partnership.

16. This circular supersedes Department Circular No. 54 of February 7, 1916, and No. 18 of March 1, 1904. The Treasurer of the United States, with the approval of the Secretary of the Treasury, may withdraw or amend at any time or from time to time any or all of the provisions of this circular.

FRANK WHITE,
Treasurer of the United States.

Approved:

RICHARD R. McMAHON,
Solicitor of the Treasury.

Approved:

A. W. MELLON,
Secretary of the Treasury

EXHIBIT 58.

[Department Circular No. 36, amended and supplemented. Treasurer's Office. (Second edition.)]¹

INSTRUCTIONS RELATIVE TO DEPOSITS OF GOLD COIN AND GOLD CERTIFICATES FOR CREDIT IN GOLD FUND ACCOUNT WITH FEDERAL RESERVE BOARD AND PAYMENTS THEREFROM UNDER ACT OF JUNE 21, 1917.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., August 15, 1923.

To the Treasurer of the United States, Superintendents of the Mints at Philadelphia, Denver, and San Francisco, and the Assay Office at New York, and the Federal Reserve Banks:

(1) The act approved June 21, 1917, amending the Federal reserve act, contains the following provisions:

That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin or of gold certificates with the Treasurer or any assistant treasurer of the United States when tendered by any Federal reserve bank or Federal reserve agent for credit to its or his account with the Federal Reserve Board. The Secretary shall prescribe by regulation the form of receipt to be issued by the Treasurer or Assistant Treasurer to the Federal reserve bank or Federal reserve agent making the deposit, and a duplicate of such receipt shall be delivered to the Federal Reserve Board by the Treasurer at Washington upon proper advices from any assistant treasurer that such deposit has been made. Deposits so made shall be held subject to the orders of the Federal Reserve Board and shall be payable in gold coin or gold certificates on the order of the Federal Reserve Board to any Federal reserve bank or Federal reserve agent at the Treasury or at the Subtreasury of the United States nearest the place of business of such Federal reserve bank or such Federal reserve agent: *Provided, however,* That any expense incurred in shipping gold to or from the Treasury or subtreasuries in order to make such payments, or as a result of making such payments, shall be paid by the Federal Reserve Board and assessed against the Federal reserve banks. The order used by the Federal Reserve Board in making such payments shall be signed by the governor or vice governor, or such other officers or members as the board may by regulation prescribe. The form of such order shall be approved by the Secretary of the Treasury.

The expenses necessarily incurred in carrying out these provisions, including the cost of the certificates or receipts issued for deposits received, and all expenses incident to the handling of such deposits shall be paid by the Federal Reserve Board and included in its assessments against the several Federal reserve banks.

(2) The following regulations are prescribed in pursuance of the above provisions of law, as modified by the Act approved May 29, 1920, authorizing the discontinuance of the offices of the several Assistant Treasurers of the United States and the transfer of their duties and functions, in the discretion of the Secretary of the Treasury, to the Treasurer of the United States, the Mints and Assay Offices of the United States, and the Federal Reserve Banks:

(a) Deposits of gold coin and/or gold certificates may be made by Federal reserve agents or by Federal reserve banks (either direct or through their branches) for credit in the Gold Fund account of the Federal Reserve Board on the books of the Treasurer of the United States with the Superintendents of the coinage mints at Philadelphia, Denver, and San Francisco and the Superintendent of the Assay Office at New York. The amount of each such deposit shall be

¹ The first edition of this circular was issued June 26, 1917. It is entirely superseded by this edition effective August 15, 1923.

credited in the Superintendent's daily transcript of the Treasurer's account on Form 17 supported by certificate of deposit on Form 1701, the original being forwarded with the transcript in support of the credit, and the duplicate given or sent to the depositor. Upon receipt of each deposit, immediate telegraphic advice will be given by the Superintendent to the Treasurer of the United States, who will make appropriate entries in his general account and deliver to the Federal Reserve Board a receipt showing the amount credited in the Gold Fund account of the Board on his books, executed in substantially the following form:

TREASURY OF THE UNITED STATES,
....., 192..

Received from the Federal Reserve at
the sum of dollars, in gold coin or gold certificates, for credit
in the Gold Fund account with the Federal Reserve Board.

This receipt is issued under authority of section 8 of the Act approved June 21, 1917, amending the Federal Reserve Act, and the deposit made is held subject to the order of the Federal Reserve Board in accordance with the provisions of said act.

Gold certificates received by the superintendents of the coinage mints and the Assay Office at New York for credit in the Gold Fund account with the Federal Reserve Board shall not be paid out except upon releases granted by the Secretary of the Treasury or the Treasurer of the United States.

(b) Deposits of gold coin and/or gold certificates may be made also with the Treasurer of the United States by Federal reserve agents and Federal reserve banks (either direct or through their branches) for credit in the Gold Fund account of the Federal Reserve Board on the books of the Treasurer, for which receipts will be delivered by the Treasurer to the Federal Reserve Board, executed in the form specified in subparagraph (a) of paragraph (2) above.

(3) The following form of order for use by the Federal Reserve Board in transmitting funds to Federal reserve banks or Federal reserve agents has been approved:

WASHINGTON,; 192..

TREASURER OF THE UNITED STATES.

Pay to \$
..... dollars,
in gold coin or gold certificates, out of deposits made with the Treasurer of the United States under authority of the Act approved June 21, 1917.

FEDERAL RESERVE BOARD,
By
Assistant Secretary.

Countersigned:

.....
Governor (or other duly authorized officer or member).

(4) The Federal Reserve Board should file with the Treasurer of the United States a copy of any by-laws or regulations prescribed by it authorizing any of its officers or members other than the governor or vice governor of the board to execute such orders, and specimen signatures should be filed with the Treasurer of any officers or members who are to sign such orders.

(5) To the extent that payments are not made concurrently with transactions, the Treasurer should open and maintain a separate account of all expenses incurred in shipping gold to or from the Treasury, the coinage mints, or the assay office at New York, in

order to make payments or as a result of making payments under authority of this section and of any other expenses incident thereto. An account for such expenses not currently paid should be rendered at the end of each quarterly period to the Federal Reserve Board for reimbursement.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 59.

[Department Circular No. 55, amended and supplemented.]¹

ISSUE, EXCHANGE, AND REDEMPTION OF MONEY.

TREASURY DEPARTMENT,
OFFICE OF THE TREASURER OF THE UNITED STATES,
Washington, August 25, 1923.

The following regulations govern the issue, exchange and redemption of the paper money and the gold, silver, and minor coin of the United States, and the redemption of national-bank notes, Federal reserve notes, and Federal reserve bank notes. Under authorization in the act approved May 29, 1920, the Secretary of the Treasury transferred to the Federal reserve banks and branches the functions performed by the former Assistant Treasurers of the United States in connection with the issue, exchange, and replacement of United States paper currency and coin and the receipt for redemption of national-bank notes and Federal reserve bank notes. Except for the duties in this respect to be performed by the Treasurer of the United States, as may be indicated from time to time by the Secretary of the Treasury, distributions of available supplies of United States paper currency and coin, exchanges and replacements thereof, and payments on account of redemptions of currency and coin will, so far as practicable, be effected through the Federal reserve banks and branches. Federal reserve banks and branches have been instructed by the Treasury to make an equitable and impartial distribution of available supplies of United States paper currency and coin in all cases, and applications therefor should be made to the Federal reserve bank or branch of such bank located in the same district with the applicant. Distributions of new gold, silver, and minor coin will not be made by the Treasury so long as there are available sufficient stocks of circulated coins in the Federal reserve banks and branches or in the Treasury offices.

I.—ISSUE OF UNITED STATES PAPER CURRENCY.

1. All current issues of new United States paper currency are made by the Treasurer of the United States in the form of United States notes (greenbacks), gold certificates and silver certificates.

2. United States notes are issued in value equal to the unfit notes destroyed in order not to reduce the amount outstanding below the figure fixed by law.

¹ The last edition of this circular was dated February 12, 1916. It is entirely superseded by this edition, effective August 25, 1923.

3. Gold certificates are issued against deposits of gold coin with the Treasurer or with the Federal reserve banks and branches, deposits of gold bullion or foreign gold coin with the mints and assay offices, or against available gold in the general fund of the Treasury. Gold certificates may also be obtained in payment of obligations of the United States payable in gold in payment of checks issued by the mints and assay offices of the United States for deposits of gold bullion and foreign gold coin, in exchange for other forms of United States paper currency, or in the ordinary course of Government payments when paid out by the Treasurer or the Federal reserve banks.

4. Silver certificates are issued against deposits of standard silver dollars or available silver dollars in the general fund of the Treasury, and may be obtained in exchange for other forms of United States paper currency or in the ordinary course of Government payments, when available.

II.—ISSUE OF GOLD COIN.

5. Gold coin is issued for deposits of gold bullion, gold certificates, United States notes, or Treasury notes of 1890, and in payment of other obligations of the United States payable in gold.

III.—ISSUE OF STANDARD SILVER DOLLARS, SUBSIDIARY SILVER COIN, AND MINOR COIN.

6. Standard silver dollars are issued in redemption of silver certificates or Treasury notes of 1890. Subsidiary silver coin (halves, quarters, and dimes) and minor coin (1-cent bronze and 5-cent nickel) are issued against other forms of payments therefor in equal amounts.

IV.—REDEMPTION OF PAPER CURRENCY.

7. United States notes and gold certificates are redeemable in gold coin; Treasury notes of 1890 in gold coin or standard silver dollars; and silver certificates in standard silver dollars.

8. National-bank notes and Federal reserve bank notes are redeemable in lawful money of the United States by the Treasurer, but payments therefor in lawful money may be effected through the Federal reserve banks and branches. Federal reserve banks and branches will also receive national-bank notes and Federal reserve bank notes unfit for further circulation, and will make payment therefor by credit or in other forms of money.

9. Federal reserve notes are redeemable in gold by the Treasurer and in gold or lawful money by the Federal reserve banks.

10. United States notes, Treasury notes of 1890, fractional currency notes, gold certificates, silver certificates, national-bank notes, Federal reserve notes, and Federal reserve bank notes, when not mutilated so that less than three-fifths of the original proportions remain, will be redeemed at their face value in new currency. When mutilated so that less than three-fifths, but clearly more than two-fifths of the original proportions remain, are redeemable by the Treasurer only, at one-half the face value of the whole note or certifi-

cate. Fragments not clearly more than two-fifths are not redeemed, unless accompanied by the evidence required in paragraph 11.

11. Fragments less than three-fifths are redeemed at the face value of the whole note, by the Treasurer only, when accompanied by an affidavit of the owner or other person having knowledge of the facts that the missing portions have been totally destroyed. The affidavit must state the cause and manner of mutilation, and must be subscribed and sworn to before an officer qualified to administer oaths, who must affix his official seal thereto, and the character of the affiant must be certified to be good by such officer or some one having an official seal. Signatures by mark (X) must be witnessed by two persons who can write, and who must give their places of residence. The Treasurer will exercise such discretion under this regulation as may seem to him needful to protect the United States from fraud. Blank forms for affidavits are not furnished. *The department can not make reimbursement for currency totally destroyed.*

V.—REDEMPTION, EXCHANGE, AND PURCHASE OF UNITED STATES COIN.

12. Gold coins and standard silver dollars of the United States, if of legal weight and not defaced or mutilated as below defined, are full legal tender, and, being such, are not redeemable, but may be exchanged for other forms of money, particularly for gold certificates and silver certificates, respectively. Gold coins, when not mutilated but reduced in weight by natural abrasion below the limit of tolerance fixed by law, will be accepted by the Federal reserve banks and branches and the Treasurer of the United States, at bullion value; the abrasion loss being determined by deduction from the face value of each coin at the rate of two cents for each half grain below standard weight. Before the return of any light-weight gold coin to the owner at his request, it should be stamped with the letter "L" or other distinguishing mark. Standard silver dollars, when defaced but not mutilated as below defined, will be accepted at face value. Subsidiary silver coins (halves, quarters, and dimes) and minor coins one-cent bronze, and five-cent nickel) will, upon demand, be redeemed in lawful money or exchanged for other forms of money. If shipped to the Treasurer of the United States for redemption, subsidiary silver and minor coins should be assorted by denominations into packages in sums or multiples of \$20, which apply to subsidiary silver and minor coins separately. Such coins should be shipped loose in cloth bags. Shipments put up in wrappers, envelopes, or rolls of paper will not be received. Not more than \$1,000 in silver coin, \$300 in 5-cent pieces, or \$100 in cents should be shipped in one bag or package.

13. No foreign or mutilated coins will be received for redemption at face value. Coin is mutilated when punched, clipped, chipped, or otherwise appreciably reduced in weight by any means other than natural abrasion; that upon which any name, advertisement, or other unauthorized impression has been made; that to which paper or any other substance is attached; or that which has otherwise been so defaced as to be not readily and clearly identified as to genuineness and denomination. Mutilated silver coin will be stamped by the receiving officer with a distinguishing mark before it is returned to

the depositor. Mutilated gold coins of any denomination will be received at any of the mints or assay offices of the United States, and the value of the fine gold contained will be paid to the depositor at the rate of \$20.67 + per ounce, fine (1.000); or \$18.60 + per ounce, standard (0.900). Mutilated silver coins will be purchased at the mints in Philadelphia, San Francisco, and Denver, at the price fixed from time to time by the Director of the Mint, for silver contained in gold deposits. Mutilated gold and silver coins should be transmitted to the mints by registered mail or by express (charges prepaid) and upon receipt, the value thereof, when so forwarded, will be returned in the same manner at the seller's expense and risk, or by check on the Treasurer of the United States.

14. Minor coin that is so defaced as not to be readily identified, or that is punched or clipped, will not be redeemed. Pieces that are stamped, bent, or twisted out of shape, or otherwise imperfect, but showing no material loss of metal, will be redeemed at face value.

15. Mutilated minor coins will be purchased at the mints in Philadelphia, San Francisco, and Denver, in lots of not less than one pound of each kind, at a price (the approximate value as metal) fixed from time to time by the Director of the Mint.

The coinage mints are located in Philadelphia, Pa.; San Francisco, Calif.; and Denver, Colo. The assay offices are located in New York, N. Y.; New Orleans, La.; Carson City, Nev.; Boise, Idaho; Helena, Mont.; Deadwood, S. Dak.; Seattle, Wash.; and Salt Lake City, Utah.

VI.—GENERAL INFORMATION.

16. By reason of the facilities provided at the Federal reserve banks and branches for the distribution, replacement, exchange, and redemption of paper currency and coin, applicants are enabled to obtain such accommodations earlier and at a lower cost for transportation charges, as a general rule, than would be possible through the Treasurer of the United States at Washington. So far as practicable, therefore, such transactions should be handled through the Federal reserve banks and branches. In the event that shipments on this account are made to the Treasurer, all shipping costs thereon should be prepaid.

The Federal reserve banks and branches are located in Boston, Mass.; New York, N. Y.; Buffalo, N. Y.; Philadelphia, Pa.; Cleveland, Ohio; Cincinnati, Ohio; Pittsburgh, Pa.; Richmond, Va.; Baltimore, Md.; Atlanta, Ga.; New Orleans, La.; Jacksonville, Fla.; Birmingham, Ala.; Nashville, Tenn.; Chicago, Ill.; Detroit, Mich.; St. Louis, Mo.; Louisville, Ky.; Memphis, Tenn.; Little Rock, Ark.; Minneapolis, Minn.; Helena, Mont.; Kansas City, Mo.; Omaha, Nebr.; Denver, Colo.; Oklahoma City, Okla.; Dallas, Texas; El Paso, Texas; Houston, Texas; San Francisco, Calif.; Los Angeles, Calif.; Portland, Oreg.; Salt Lake City, Utah; Seattle, Wash.; and Spokane, Wash.

17. The act of June 30, 1876 (19 Stat. 64) requires that all United States officers charged with the receipt or disbursement of public moneys, and all officers of national banks, shall stamp or write in plain letters the word "counterfeit," "altered," or "worthless" upon all fraudulent notes issued in the form of and intended to circulate

as money which shall be presented at their places of business; and if such officers shall wrongfully stamp any genuine note of the United States or of the national banks, they shall, upon presentation, redeem such notes at their face value.

18. All counterfeit notes and coins found in remittances are canceled and delivered to the Secret Service Division of the Treasury Department or to the nearest local office of that division, a receipt for the same being returned to the sender, who may communicate with the Chief of that division if it is desired to have such notes or coins submitted for reclamation.

FRANK WHITE,
Treasurer of the United States.

Approved:
A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 60.

[Department Circular No. 230. Chief Clerk.]¹

LAWS AND REGULATIONS GOVERNING THE RECOGNITION OF ATTORNEYS, AGENTS, AND OTHER PERSONS REPRESENTING CLAIMANTS AND OTHERS BEFORE THE TREASURY DEPARTMENT AND OFFICES THEREOF.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, August 15, 1923.

The statutes regulating the recognition of attorneys and agents and their practice before the Treasury Department appear at the end of these regulations.

Pursuant to statutory provisions, the following rules and regulations are prescribed:

1. *Practice.*—Any individual taxpayer or member of a firm or officer or authorized regular employee of a corporation may appear for himself or such firm or corporation solely upon adequate identification to the Treasury officials. Where, however, the attorney or agent appears before the Department representing a taxpayer, he must be enrolled, and, to be enrolled, must satisfy the requirements of the statute. The statute requires that applicants for enrollment must "show that they are of good character and in good repute, possessed of the necessary qualifications to enable them to render * * * claimants valuable service, and otherwise competent to advise and assist such claimants in the presentation of their cases." (Act of July 7, 1884.) In order better to protect the taxpayer's interests and to expedite practice before the Department, applicants should clearly establish their right to enrollment by showing that they possess (1) a good character and reputation; (2) a sound education; and (3) a familiarity with the laws and regulations covering taxes or other subjects which they will present to the Department. Practice before the Treasury Department is not restricted to duly licensed attorneys at law and certified public accountants; but an agent who is not an attorney or accountant, and attorneys and

¹ Effective August 15, 1923. This circular supersedes Treasury Department Circular No. 230, dated February 15, 1921, and its several supplements.

accountants licensed in States where, in the opinion of the Committee on Enrollment and Disbarment, the license requirements are not adequate, must show satisfactory educational qualifications and evidence of an ability to understand tax questions or such other matters as will be presented to the Treasury by the applicants. An applicant's character and reputation can only be established by inquiry among those who have had the opportunity of knowing the applicant in the community in which he has lived. A bad reputation as to integrity or any previous conduct of applicant which is unethical, as viewed by the standards of the American Bar Association or the American Institute of Accountants, or such conduct as would be considered unfair in commercial transactions, will be regarded as sufficient to justify the rejection of the application. References as to the applicant's character should be given, and in addition the applicant should furnish the names of those with whom he has come in contact in his business and of whom inquiry may be made. The Committee on Enrollment and Disbarment will endeavor to ascertain all facts deemed necessary by it to pass on any applicant without expense or undue inconvenience to the applicant, but the committee may require, where it is not satisfied with the information received, that the applicant appear in person before the committee or its duly authorized representative.

2. *Applications for enrollment.*—Applicants for enrollment pursuant to these regulations shall submit to the Secretary of the Treasury an application, in duplicate, properly executed on Form 23 attached hereto. Applications in any other form will not be considered, and all statements contained in the application must be verified by the applicant. The application must be accompanied by an affidavit regarding contingent fees, in compliance with the order of the Secretary of the Treasury dated March 21, 1923, as amended April 7, 1923. The applicant must also take the oath of allegiance and to support the Constitution of the United States as required by section 3478, Revised Statutes. A person who can not take the oath of allegiance and to support the Constitution of the United States can not be enrolled. Members of the bar of a court of record will apply for enrollment as attorneys; all others will apply for enrollment as agents. Applicants will be notified of the approval or disapproval of their applications. All applications for enrollment must be individual, and individuals who practice as partners should apply for enrollment as individuals and not in the partnership name. An individual who has been enrolled may, however, represent claimants and others before the Treasury Department in the name of a partnership of which he is a member or with which he is otherwise regularly connected. Except as hereinafter provided in paragraph 3, a corporation can not be enrolled and attorneys or agents will not be permitted to practice before the Treasury Department for account of a corporation which represents claimants and others in the prosecution of business before the Treasury Department. Persons applying for enrollment who propose to act for such a corporation in the prosecution of claims and other business before the Treasury Department will be subject to rejection, and enrolled attorneys or agents who act for a corporation in representing claimants and others in the prosecution of claims and other business will be subject to suspension from practice as to such claims or business.

3. *Customhouse brokers.*—The act of June 10, 1910 (36 Stat., 464, T. D. 30789), provides in part that persons, copartnerships, associations, joint-stock associations, and corporations may be licensed as customhouse brokers by the collector or chief officer of customs at any port of entry or delivery to transact business as such customhouse broker in the collection district in which such license is issued. Customhouse brokers so licensed require no further enrollment under these regulations for the transaction of business within their respective collection districts, but for the representation of a claimant before the Treasury Department in the city of Washington, application for enrollment as attorney or agent must be made in conformity with the requirements of paragraph 2, and otherwise in accordance with these regulations, except that if a customhouse broker, so licensed in a collection district, is a copartnership, association, joint-stock association, or corporation, its claims or other business may be prosecuted in its name before the Department in the city of Washington by an accredited member or representative, who must, however, be first duly enrolled in accordance herewith.

4. *List of Attorneys and Agents.*—A list of all attorneys and agents who make application for enrollment or who are enrolled or whose applications have been rejected or who have been suspended or disbarred, will be kept in the office of the Chief Clerk of the Treasury Department, and a copy of such list will be furnished the bureaus, offices, and divisions of the Treasury Department. Information as to whether or not any person is enrolled as an attorney or agent may be had by application to the Chief Clerk. All bureaus, offices, and divisions of the Treasury Department are prohibited from recognizing or dealing with any attorney or agent unless enrolled, provided that an attorney or agent, by application to the Chief Clerk and at the discretion of the Committee on Enrollment and Disbarment, may be recognized temporarily, pending action upon his application for enrollment.

5. *Knowledge through connection with the Treasury Department.*—No attorney or agent shall be permitted to appear before the Treasury Department in connection with any matter to which such attorney or agent gave personal consideration or as to the facts of which he had actual personal knowledge while in the service of the Treasury Department, and likewise no such attorney or agent shall aid or assist another in any such matter and no attorney or agent shall receive assistance from one formerly in the service of the Treasury Department and having such personal knowledge.

6. *Suspension and disbarment proceedings.*—If information is received by the Treasury Department of conduct of any enrolled attorney or agent in violation of any of the statutory provisions or regulations governing practice before the Department, the information shall be referred to the Committee on Enrollment and Disbarment. The committee may, on the basis of any such complaint, upon its own motion, or otherwise upon reasonable cause, institute proceedings for suspension or disbarment against any enrolled attorney or agent. Notice thereof, signed by the Secretary or Undersecretary of the Treasury, shall be sent by mail to such attorney or agent at the address under which he is enrolled, and such notice shall state the charge or charges made, and give the place and time within which the respondent shall file, in duplicate, his verified answer, which

time shall be not less than 20 nor more than 30 days from the date of mailing the notice. Such answer shall state specifically every ground of defense relied upon by the respondent to answer the charge or charges against him. The committee may, in its discretion, extend the time for filing such answer. The complainant may, in the discretion of the committee, be furnished with a duplicate copy of such answer. If the respondent fails to file such answer within such time, he shall be declared to be in default and the charge or charges against him shall be deemed to be true without further proof by the complainant. When the answer has been filed, the committee shall pass upon the sufficiency of the same, and in case an issue of fact is raised by said answer, then the committee shall set a time and place for the hearing of such case. Notice of the time and place of such hearing, signed by the chairman of the committee, shall be sent by mail to the respondent, which hearing shall not be less than 20 nor more than 30 days from the date of mailing such notice. The committee may, in its discretion, postpone the date of hearing, or adjourn any hearing from time to time as may be necessary. An enrolled attorney or agent against whom proceedings for suspension or disbarment have been instituted as herein provided may, pending the conclusion of the proceedings and subject to the approval of the Secretary of the Treasury, be suspended for the time being from practice before the Treasury Department.

The committee shall conduct hearings according to such rules of procedure as it shall determine, and may receive evidence in such form as it may deem proper. The respondent may be represented by counsel. The testimony of witnesses may, in the discretion of the committee, be required to be under oath, and may be stenographically reported and transcribed. Depositions for use at a hearing may, with the approval of the committee, be taken by either party upon oral or written interrogatories before any 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. When a deposition is taken upon written interrogatories, any cross-examination shall be upon written interrogatories. Copies of such written interrogatories shall be served with the notice, and copies of any written cross-interrogatories shall be mailed to the opposing party or his counsel at least five days before the time of taking the deposition.

The committee shall, promptly after the conclusion of the hearing, or, if the respondent does not appear in person for the hearing, promptly after the date set therefor, submit to the Secretary of the Treasury a copy of the notice of hearing, the complaint, answer (if any), the record of the hearing (if any), and any written findings of fact by 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 by the committee to the heads of all bureaus,

offices, and divisions of the Treasury Department and to the other branches of the Government, and, unless duly reinstated, such person shall not thereafter be recognized as an attorney or agent in any claim or other matter before the Treasury Department or any office thereof.

7. *Causes for rejection, suspension, or disbarment.*—In general, any conduct which would preclude an applicant from enrollment will be sufficient to justify his suspension or disbarment. Specifically, the following matters, among others, will be considered grounds for suspension or disbarment:

(a) Violation of the statutes or rules governing practice before the Treasury Department.

(b) Conduct contrary to the canons of ethics as adopted by the American Bar Association, or the rules of professional conduct approved by the American Institute of Accountants, or their equivalent.

(c) False or misleading statements or promises made by the attorney or agent to a taxpayer or misrepresentation to the Treasury Department.

(d) Solicitation of business by the attorney or agent. This includes letters, circulars, and interviews not warranted by previous association; printed matter appearing on the letterheads or cards of the attorney or agent indicating previous connection with the Treasury Department or enrollment as attorney or agent; or representation of acquaintance with Treasury officials or employees. It includes also the use by attorneys and agents of any titles which might imply official status or connection with the Government, such as "Federal tax expert" or "Federal tax consultant." It is not considered a violation of this regulation for Treasury employees, on severing their connection with the Department, to send out announcement cards, briefly stating their former official status and announcing their new association, provided the cards are addressed only to personal or business acquaintances, and provided further that such cards are distributed only at the time of severance of the official connection with the Government. These cards are regarded by the committee not as advertising but as the customary announcement cards issued for the express purpose of identifying the sender with his new association or business.

(e) Negligence in furnishing evidence required in matters pending before the Treasury Department, and the use of any means whereby the final settlement of the matter is unjustifiably delayed.

(f) The employment by an enrolled attorney or agent as correspondent or subagent in any matter pending before the Treasury Department, or the acceptance by such enrolled attorney or agent of employment as correspondent or subagent of or from any person who has been denied enrollment or who has been suspended or disbarred from practice. It is in violation of the regulations for an enrolled attorney or agent to assist in any way or be assisted by an attorney or agent who has been denied enrollment or has been suspended or disbarred.

(g) Any other matter which, in the opinion of the Committee on Enrollment and Disbarment, is unfair to the taxpayer or to the Treasury Department or interferes unduly with the orderly disposition of matters pending before the Department.

8. *Contingent fees.*—(a) While contingent fees may be proper in some cases before the Department, they are not generally looked upon with favor and may be made the ground of suspension or disbarment. Both their reasonableness in view of the services rendered and all the attendant circumstances are a proper subject of inquiry by the Department. The Commissioner of Internal Revenue or the head of any other Treasury bureau or division of the Secretary's office may, at any stage of a pending proceeding, require an attorney or agent to make full disclosure as to what inducements, if any, were held out by him to procure his employment and whether the business is being handled on a contingent basis, and, if so, the arrangement regarding compensation. The Treasury Department will also make such independent inquiry in regard to the circumstances connected with the employment of attorneys or agents on a contingent basis as it deems advisable.

(b) All attorneys and agents and others practicing before the Treasury Department or any of its bureaus or offices are required to file with the Chief Clerk of the Treasury Department an affidavit, in duplicate, stating whether or not the business in which the attorney or agent appears before the Department is being handled on a contingent basis, and, if so, on what basis and under what arrangements regarding compensation. Specific information, giving the names and descriptions of cases handled on a contingent basis, must be filed covering all such cases pending before the Treasury Department; and, whenever an additional case is taken on the basis of a contingent interest or fee, a further affidavit regarding such case must be filed with the Department, provided, however, that any attorney or agent not practicing before the Department on a contingent basis may file with the Chief Clerk of the Treasury Department, in lieu of these specific affidavits, a general affidavit, in duplicate, stating that he is not handling any business before the Treasury Department on a contingent basis and that he will not handle any business before the Treasury Department on a contingent basis without first giving specific notice to the Department and filing an affidavit, in duplicate, as above required. Every such affidavit must state the Treasury offices before which the attorney or agent proposes to practice.

(c) The Chief Clerk of the Treasury Department will retain in his confidential files the originals and duplicates or copies of all such affidavits regarding contingent fees for use of the Committee on Enrollment and Disbarment and of heads of bureaus and divisions. While discouraging contingent fees and requiring their disclosure, the Treasury does not bar such fees in practice before the Treasury Department; nor is the information, which is submitted in connection with such cases, used to prejudice the fair consideration of any case, provided the attorney or agent is guilty of no unfair practice or violation of the Treasury's requirements.

(d) All attorneys and agents practicing before the Treasury Department, who have filed specific or general affidavits regarding contingent fees, will be furnished with cards showing that they have done so, and officers of the Department will recognize only those presenting such cards, which will be accepted in lieu of all cards previously issued to them as evidence of their authority to practice before the Department. These cards are issued on condition that, prior to appearing before the Department in any case handled on the basis of a con-

tingent interest or fee, the said case shall be reported to the Department as hereinbefore provided.

9. *Constitution of committee.*—The Committee on Enrollment and Disbarment shall consist of the Chief Clerk of the Treasury Department, ex officio, and five other members appointed by the Secretary of the Treasury, of whom two shall be detailed from the office of the Secretary, two from the office of the Commissioner of Internal Revenue, and one from the Division of Customs. The Secretary shall designate the chairman and vice chairman from members detailed from his office. The committee shall make such rules for its own government as it considers advisable. Subject to these regulations, the committee shall have jurisdiction over all matters relating to enrollment, suspension, or disbarment of attorneys and agents practicing before the Treasury Department, and shall submit its recommendations to the Secretary of the Treasury for approval.

10. *Authority to prosecute claims; delivery of checks, drafts, and warrants.*—(a) 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.

(b) In all cases originally filed in the Treasury 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 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 them. 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 paragraph 11 hereof.)

(c) 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.

(d) 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.

(e) 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 the draft, warrant or check, and amount paid, will be sent by the Treasury Department to the clerk of the court in which the judgment was entered in order that payment may be entered on the docket of the court.

11. *Substitution of attorneys or agents and revocation of authority.*—

(a) 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 only with the assent of the head of the bureau, office, or division concerned; 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, substitute another in his stead, such other, however, to be recognized as the attorney or agent only with the assent of the head of the bureau, office, or division concerned,

(b) 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 sixty days by reason of the failure to file such agreement.

(c) The revocation by a principal or his legal representatives of authority to prosecute a matter will not be effective, so far as the Treasury Department is concerned, without the assent of the head of the bureau, office or division before which 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.

(d) In the settlement of claims of officers, soldiers, sailors and marines, or their representatives, and all other like claims for pay and allowances within the jurisdiction of the General Accounting Office, the draft, warrant or check 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).

12. *Acknowledgment of affidavit.*—A declaration, affidavit, or any paper, requiring execution or acknowledgment in connection with any claim, application for reaudit, or other matter before the Treasury Department, must be executed or acknowledged before an officer duly authorized to administer oaths for general purposes who is not interested in the prosecution of the claim or other matter to which the said declaration, affidavit, or paper pertains.

13. *Application and effective date of circular.*—This circular supersedes the regulations promulgated by Treasury Department Circular No. 230 of February 15, 1921, as heretofore amended and supplemented, relating to the recognition of attorneys, agents, and others. The regulations contained in this circular shall apply to attorneys, agents, and others representing claimants and others before the Treasury Department in the city of Washington or elsewhere, with the exception as to customhouse brokers set forth in paragraph 3, and shall be effective from and after the 15th day of August, 1923. This circular shall apply to all unsettled matters then pending in this Department, or which may hereafter be presented or referred to the 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 be construed to abrogate any rules or orders of the General Accounting Office relating to the fees of attorneys, agents, or others, or to require those now enrolled to apply again to be enrolled.

14. *Circular may be withdrawn or amended.*—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.

A. W. MELLON,
Secretary of the Treasury.

STATUTES.

The following statutes relate to the recognition of attorneys, agents and other persons representing claimants and others before the Treasury Department and offices 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 character 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.)

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 of 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 March 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 employé 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 employé, 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 employé. (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.)

That section five hundred and fifty-eight of the Code of Law for the District of Columbia, relating to notaries public, be amended by adding at the end of said section the following: "*Provided*, That the appointment of any person as such notary public, or the acceptance of his commission as such, or the performance of the duties thereunder, shall not disqualify or prevent such person from representing clients before any of the Departments of the United States Government in the District of Columbia or elsewhere, provided such person so appointed as a notary public who appears to practice or represent clients before any such Department is not otherwise engaged in Government employ, and shall be admitted by the heads of such Departments to practice therein in accordance with the rules and regulations prescribed for other persons or attorneys who are admitted to practice therein: *And provided further*, That no notary public shall be authorized to take acknowledgments, administer oaths, certify papers, or perform any official acts in connection with matters in which he is employed as counsel, attorney, or agent or in which he may be in any way interested before any of the Departments aforesaid." (Act of June 29, 1906, 34 Stat., 622. Held by 26 Opinions of Attorney General, 236, to apply to all notaries who may practice before the Departments.)

The head of each Department is authorized to prescribe regulations, not inconsistent with law, for the government of his Department, the conduct of its officers and clerks, the distribution and performance of its business, and the custody, use and preservation of the records, papers, and property appertaining to it. (Sec. 161, Revised Statutes.)

(IN DUPLICATE.)

TREASURY DEPARTMENT,
CHIEF CLERK.
Form 23. (Revised August 15, 1923.)

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 admission to practice as
(Attorney or agent.)¹

to represent others before the Treasury Department, and submit the following information for the purpose of determining my eligibility and fitness for such practice, in compliance with Treasury regulations as set forth in Department Circular No. 230, revised August 15, 1923:

1. (a) Are you a citizen of the United States? (b) Natural born?
..... (c) Naturalized?
(d) Where and when naturalized?
(e) Date of birth?

2. (a) Are you a member of the bar? (b) If so, of what court?
..... (c) Attach a recent certificate, under seal, to that effect
from said court.

3.² (a) Are you engaged in business? (b) If so, under what name?
..... (c) If not, by whom are you employed?
(d) Is your business or the business of your employer a sole proprietorship?
a partnership? a corporation?
(e) What is the nature of your business?

4. (a) Are you familiar with the laws, rules, and regulations of the Treasury Department?
.....

(b) What class of cases do you expect to handle before the Treasury Department?
.....

(c) Where and when did you receive your preliminary education, and of what did
it consist?
.....

(d) Where and when did you receive your professional or technical education, and
in what lines?
.....

(e) Where and when did you receive your practical business experience, in what
lines and with whom?
.....

(f) Where and when did you receive your professional or technical experience?
.....
.....

(g) What are your particular qualifications rendering you competent to advise and
assist claimants in presentation of their cases before the Treasury Department?
.....
.....
.....

¹ Members of the bar of a court of record will apply as attorneys; all others as agents

² Paragraph 3 should be filled in only by persons applying for enrollment as agents.

(h) Submit the names and addresses of three business references.....

5. (a) Have you ever been rejected, suspended, or disbarred from appearing as attorney or agent, or in any other representative capacity before any branch of the Federal Government, or of any State Government, or of any municipality, or any court?.....

(b) If so, state details of such rejection, suspension or disbarment.....

6. Are you under indictment or have you ever been convicted of any felony?....

7. (a) Have you ever been an officer or employee of the United States?.....

(b) If so, state the office or employment, with dates of appointment to and separation from the service.....

8. (a) Have you read and noted Treasury Department Circular No. 230, dated August 15, 1923?.....

(b) If so, have you read and noted particularly paragraphs 7 and 8 thereof?.....

9. Have you filed an affidavit, in duplicate, with reference to contingent fees, in compliance with the order of the Secretary of the Treasury, dated March 21, 1923, as amended April 7, 1923?.....

10. (a) Have you made previous application to be recognized as attorney or agent before the Treasury Department?..... (b) If so, state details of such previous application and why you are now making another application.....

I,³....., do solemnly swear (or affirm) that the statements contained in the foregoing application are true and correct; 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, if authorized to represent others before the Treasury Department, I will at all times conduct myself strictly in compliance with the laws and regulations governing practice before the Department. So help me God.

(Name).....

(Address).....

Subscribed and sworn to before me this..... day of....., 192..

(Signature of officer).....

(Official title).....

[Impress seal here.]

INDORSEMENT.

WASHINGTON,....., 192..

The attached application of..... for enrollment to be recognized as..... to represent others before the Treasury Department has been examined, and after consideration it is recommended that the application be.....

....., *Chairman.*

Committee on Enrollment and Disbarment, Treasury Department.

Approved by the Secretary.

(See Schedule No.....)

³ NOTE.—This oath 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, Territory, or District where the application is executed. The seal of the officer administering the oath must be affixed, or if he has no seal, his official character must be duly certified under seal.

(IN DUPLICATE.)

TREASURY DEPARTMENT,
CHIEF CLERK.
Form 23. (Revised August 15, 1923.)

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 admission to practice as.....

(Attorney or agent).⁴

to represent others before the Treasury Department, and submit the following information for the purpose of determining my eligibility and fitness for such practice, in compliance with Treasury regulations as set forth in Department Circular No. 230, revised August 15, 1923:

1. (a) Are you a citizen of the United States?..... (b) Natural born?.....
(c) Naturalized?..... (d) Where and when naturalized?.....
(e) Date of birth?.....

2. (a) Are you a member of the bar?..... (b) If so, of what court?.....
(c) Attach a recent certificate, under seal, to that effect from said court.

3. ⁵ (a) Are you engaged in business?..... (b) If so, under what name?.....
(c) If not, by whom are you employed?.....
(d) Is your business or the business of your employer a sole proprietorship?.....
a partnership?..... a corporation?.....
(e) What is the nature of your business?.....

4. (a) Are you familiar with the laws, rules, and regulations of the Treasury Department?.....
(b) What class of cases do you expect to handle before the Treasury Department?.....

(c) Where and when did you receive your preliminary education, and of what did it consist?.....

(d) Where and when did you receive your professional or technical education, and in what lines?.....

(e) Where and when did you receive your practical business experience, in what lines and with whom?.....

(f) Where and when did you receive your professional or technical experience?..

(g) What are your particular qualifications rendering you competent to advise and assist claimants in presentation of their cases before the Treasury Department?..

(h) Submit the names and addresses of three business references.....

⁴ Members of the bar of a court of record will apply as attorneys; all others as agents.

⁵ Paragraph 3 should be filled in only by persons applying for enrollment as agents.

5. (a) Have you ever been rejected, suspended, or disbarred from appearing as attorney or agent, or in any other representative capacity before any branch of the Federal Government, or of any State Government, or of any municipality, or any court?

(b) If so, state details of such rejection, suspension or disbarment.

6. Are you under indictment or have you ever been convicted of any felony?

7. (a) Have you ever been an officer or employee of the United States?

(b) If so, state the office or employment, with dates of appointment to and separation from the service.

8. (a) Have you read and noted Treasury Department Circular No. 230, dated August 15, 1923?

(b) If so, have you read and noted particularly paragraphs 7 and 8 thereof?

9. Have you filed an affidavit, in duplicate, with reference to contingent fees, in compliance with the order of the Secretary of the Treasury, dated March 21, 1923, as amended April 7, 1923?

10. (a) Have you made previous application to be recognized as attorney or agent before the Treasury Department?

(b) If so, state details of such previous application and why you are now making another application.

I, ⁶....., do solemnly swear (or affirm) that the statements contained in the foregoing application are true and correct; 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, if authorized to represent others before the Treasury Department, I will at all times conduct myself strictly in compliance with the laws and regulations governing practice before the Department. So help me God.

(Name)

(Address)

Subscribed and sworn to before me this day of, 192..

(Signature of officer)

(Official title)

[Impress seal here.]

INDORSEMENT.

WASHINGTON,, 192..

The attached application of for enrollment to be recognized as to represent others before the Treasury Department has been examined, and after consideration it is recommended that the application be

....., *Chairman.*

Committee on Enrollment and Disbarment, Treasury Department.

Approved by the Secretary.

(See Schedule No.)

⁶NOTE.—This oath 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, Territory, or District where the application is executed. The seal of the officer administering the oath must be affixed, or if he has no seal, his official character must be duly certified under seal.

SPECIMEN AFFIDAVIT TO BE FILED IN COMPLIANCE WITH ORDER OF THE SECRETARY OF THE TREASURY, DATED MARCH 21, 1923, AS AMENDED APRIL 7, 1923.

I, John Doe, being duly sworn, depose and say that I am an attorney (or agent) with offices at (Street) (City) (State)

That I have made application (and am duly authorized)⁷ to practice before the Treasury Department as an attorney (or agent) in accordance with the provisions of Treasury Department Circular No. 230, revised August 15, 1923.

That, with the exception of the following-named cases,⁸ I am not handling any business before the Treasury Department on a contingent basis, and will not handle any business before the Treasury Department on a contingent basis, without first giving specific notice to the said Department and filing an affidavit, in duplicate, as required by order of the Secretary of the Treasury dated March 21, 1923, as amended April 7, 1923:

Name of taxpayer.	Office before which case is pending.	Description of case and year.	Fee arrangement.	Amount of tax involved.
Richard Roe.....	Income tax unit...	Claim for refund 1918..	Retainer: \$1,000 and 15 per cent of amount refunded.	\$30,000

That none of the business handled by me before the said Department was obtained by any solicitation on my part in violation of paragraph 7 of Treasury Department Circular No. 230, revised August 15, 1923.

JOHN DOE.

Subscribed and sworn to before me this —— day of ——, 1923.

Name.....
Notary Public.

⁷ If applicant has not been admitted to practice before the Treasury Department, strike out the words inclosed in parentheses.

⁸ If no cases are being handled on a contingent basis, strike out preceding words in this sentence.

EXHIBIT 61.

BUREAU OF SUPPLY—AMENDMENT OF DEPARTMENT CIRCULAR NO. 283 OF MARCH 28, 1922. CHIEF CLERK.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, January 9, 1923.

To all Officers of the Treasury Department and Others Concerned:

The first paragraph of Section 5 of Department Circular 283, dated March 28, 1922, is hereby amended by striking out the figures 100 where they appear in lines 3 and 5, and inserting in lieu thereof the figures 500, so that the paragraph as amended will read:

"The Director of Supply will be responsible for the prompt, efficient, economical, and legal manner of procurement. All orders or contracts for supplies involving an expenditure of \$500 or more will be approved by the Assistant Secretary in charge of the bureau concerned, but for supplies involving an expenditure of less than \$500 the order or contract may be approved by the Director of Supply."

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 62.

[Department Circular No. 319. Chief Clerk.]

INDIVIDUAL CARD RECORD FOR STATIONERY SUPPLIES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 16, 1923.

To Officials and Employees of the Treasury Department:

1. With a view to conserving appropriations for the purchase of stationery supplies for the Treasury Department, and effecting the most economical use of these supplies, it is directed that there be adopted, effective March 1, 1923, the use of an individual card record of such issues to each official and employee of the Department in Washington.

2. The Chief Clerk of the Department is authorized to issue proper regulations and to provide the forms required to make this order effective.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 63.

[Department Circular No. 320. Chief Clerk.]

ORDER AUTHORIZING A TRAFFIC MANAGER FOR THE TREASURY DEPARTMENT.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 28, 1923.

To All Officers of the Treasury Department and Others Concerned:

There is hereby authorized in the Office of the Director of Supply a Traffic Manager for the Treasury Department, who is charged with the duty of carrying out, as far as practicable, the suggestions and recommendations of the Federal Traffic Board with reference to the transportation, by freight, express, or other common carriers, of all articles shipped by any office, bureau or service of the Treasury Department; and of considering and devising appropriate rules and regulations pertaining thereto, subject to the approval of the Secretary.

Officials and employees of the Department will cooperate fully with the Director of Supply in all matters having to do with traffic activities, and in enforcing effectively, efficiently, and economically such rules, regulations and orders as are issued from time to time by the Secretary.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 64.

[Department Circular No. 324. Chief Clerk.]

TREASURY DEPARTMENT PERSONNEL CLASSIFICATION BOARD.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
May 29, 1923.

To Heads of Bureaus and Offices, and Chiefs of Divisions, Secretary's Office, Treasury Department.

Section 4 of the Act of Congress approved March 4, 1923, providing for the classification of civilian employees within the District of Columbia and the field services imposes upon the heads of Departments the duty of allocating all positions in their respective Departments to their proper grades in the Compensation Schedules and of fixing the rate of compensation of each employee thereunder in accordance with the rules prescribed in section 6 of the Act. Paragraph 2 of section 9 of said Act makes it the duty of the head of each Department to rate in accordance with such systems as may be established by the Personnel Classification Board the efficiency of each employee under his control or direction.

To the end that there may be uniformity of action in the various bureaus, offices and divisions of the Treasury Department, there is hereby created a board to be known as the Treasury Department Personnel Classification Board, consisting of nine members as follows:

W. G. Platt, Chief Clerk, Chairman, ex officio.
H. F. Tate, Treasurer's Office.
Miss K. R. Pike, Assistant Secretary Moss's Office.
George O. Von Nerta, Supervising Architect's Office.
James E. Husted, Bureau of Engraving and Printing.
Miss R. W. Barr, Public Debt Service.
James E. Harper, Appointment Division.
F. G. Matson, Bureau of Internal Revenue.
Miss Laura M. Berrien, Bureau of Internal Revenue.

It shall be the duty of the Board to review all allocations and efficiency ratings made by the various bureaus, offices and divisions of the Department. The Board may, on its own motion, revise the allocations and efficiency ratings and shall hear all complaints made by employees with reference to either the allocation of the grade or the efficiency rating thereunder, after which the allocations to grades and efficiency ratings thereunder shall be tabulated and submitted to the Secretary for his approval.

Members of the Board shall serve for the calendar year and shall perform the duties herein prescribed in addition to their other duties. The Board shall meet at the call of the Chairman and five members shall constitute a quorum.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 65.

[Department Circular No. 244. Chief Clerk.]¹**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, June 21, 1923.

1. The following assignments of bureaus and offices of the Treasury Department and divisions of the Secretary's office are hereby ordered, effective July 1, 1923:

The Undersecretary of the Treasury:

1. The Finances.
2. Bureau of the Budget.
3. Commissioner of Accounts and Deposits.
 - (a) Division of Bookkeeping and Warrants.
 - (b) Division of Deposits.
4. Treasurer of the United States.
5. Comptroller of the Currency.
6. Federal Farm Loan Bureau.
7. Section of Statistics.
8. Government Actuary.

Assistant Secretary in Charge of Fiscal Offices:

9. 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) Division of Paper Custody.
 - (e) Savings Division.
10. Bureau of Engraving and Printing.
11. Mint Bureau.
12. Secret Service Division.
13. Disbursing Clerk.

Assistant Secretary in Charge of Foreign Loans and Miscellaneous:

1. Foreign Loans.
2. Advances and Loans to Railroads under the Transportation Act, 1920.
3. Chief Clerk.
 - (a) Division of Mail and Files.
4. Bureau of Supply.
 - (a) General Supply Committee.
5. Division of Appointments.
 - (a) Section of Surety Bonds.
6. Bureau of the Public Health Service.
7. Division of Printing and Stationery.

Assistant Secretary in Charge of the Collection of the Revenues:

1. Bureau of Internal Revenue.
 - (a) Prohibition Unit.
2. Customs Service.
3. Coast Guard.
4. Supervising Architect's Office.

¹ This circular supersedes Treasury Department Circular No. 244, dated Aug 9, 1921.

2. The Undersecretary is authorized to act, for and by direction of the Secretary of the Treasury, in any branch of the department, and represents the Secretary in dealings with the Federal Reserve Board, the War Finance Corporation, and the Farm Loan Board.

3. The Assistant Secretary in charge of Fiscal Offices will act under the intermediate supervision of the Undersecretary.

4. 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, and the Assistant Secretaries, in their respective jurisdictions. In general administrative matters or 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 Miscellaneous.

5. The Chief of the Division of Appointments will perform his duties under the direction of the Secretary, the Undersecretary, and the Assistant Secretaries, in their respective jurisdictions. In matters affecting the Section of Surety Bonds and in general administrative matters or 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 Miscellaneous.

6. 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.

7. This circular supersedes Treasury Department Circular No. 244, dated August 9, 1921.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 66.

NUMBER OF EMPLOYEES IN THE DEPARTMENTAL SERVICE OF THE TREASURY IN WASHINGTON, BY MONTHS,
FROM JUNE 30, 1922, TO SEPTEMBER 30, 1923.¹

Bureau or office.	1922							1923							Increase (+), or decrease (-), from June 30, 1922, to Sept. 30, 1923.			
	June 30.	July 31.	Aug. 31.	Sept. 30.	Oct. 31.	Nov. 30.	Dec. 31.	Jan. 31.	Feb. 28.	Mar. 31.	Apr. 30.	May 31.	June 30.	July 31.		Aug. 31.	Sept. 30.	
Secretary's office.....	34	28	24	25	25	25	25	25	25	26	25	25	25	25	25	25	25	-9
Chief Clerk's office.....	1,020	723	720	715	714	698	697	692	688	687	681	681	669	660	662	661	661	-359
Division of Appointments.....	34	35	35	34	34	34	34	34	34	34	34	34	34	34	34	34	34	.....
Division of Bookkeeping and Warrants.....	85	80	79	79	80	83	83	84	84	84	84	84	83	83	83	84	84	-1
Division of Customs.....	51	51	51	42	41	39	42	49	51	47	46	48	46	49	49	50	50	-1
Division of Deposits.....	8	9	9	9	9	9	9	9	8	9	9	9	9	9	9	9	9	+1
Division of Loans and Currency.....	1,724	1,521	1,531	1,517	1,535	1,518	1,542	1,566	1,548	1,536	1,518	1,522	1,510	1,469	1,450	1,457	1,457	-267
Division of Mail and Files.....	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	.....
Division of Printing and Sta- tionery.....	42	42	41	42	42	42	40	39	41	42	42	42	42	42	42	42	42	.....
Savings Division.....	16	15	15	16	16	15	13	14	14	14	14	14	14	13	13	13	13	-3
Secret Service Division.....	11	13	13	13	13	13	13	12	12	12	12	12	12	12	13	13	13	+2
Bond roll (miscellaneous).....	50	48	53	52	45	45	44	45	48	48	49	51	52	54	54	55	55	+5
United States Coast Guard.....	81	82	79	80	80	81	81	81	81	81	79	78	80	81	81	81	81	.....
Comptroller of the Currency.....	211	201	200	198	199	201	200	204	199	195	195	195	198	195	192	191	191	-20
Disbursing clerk's office.....	16	19	19	19	18	19	19	20	19	19	19	19	19	19	19	19	19	+3
Bureau of Engraving and Printing.....	6,029	5,974	5,556	5,634	5,606	5,568	5,596	5,590	5,597	5,152	5,033	5,008	4,980	4,997	5,024	5,015	5,015	-1,014
Federal Farm Loan Bureau.....	69	67	69	70	74	72	72	72	75	79	77	75	75	80	82	94	94	+25
Mint Bureau.....	13	13	13	13	13	13	12	14	14	14	15	14	14	14	14	14	13	.....
Internal Revenue Bureau.....	7,191	7,252	7,228	7,208	7,227	7,221	7,265	7,301	7,320	7,326	7,330	7,314	7,260	7,208	7,046	7,010	7,010	-181
Public Health Bureau.....	225	238	277	275	279	286	283	282	285	285	287	281	280	279	277	273	273	+48
Office of the Register of the Treasury.....	956	1,134	1,087	1,121	1,115	1,122	1,130	1,103	1,120	1,115	1,106	1,088	1,100	1,079	1,085	1,077	1,077	+121
Supervising Architect's office.....	243	248	236	233	230	226	227	226	227	222	222	226	224	219	217	212	212	-31
Office of the Treasurer of the United States.....	1,089	1,091	1,113	1,101	1,100	1,094	1,096	1,164	1,172	1,155	1,145	1,142	1,134	1,131	1,125	1,134	1,134	+45
Bureau of the Budget.....	36	37	37	36	36	36	36	35	35	35	35	39	40	39	40	41	41	+5
Office of the Commissioner of Accounts and Deposits.....	1	5	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	+5
Office of the Commissioner of Public Debt.....	45	60	60	62	63	25	26	27	26	26	27	25	25	26	26	25	25	-20
Division of Public Debt Ac- counts and Audit.....	138	139	139	141	153	152	154	139	139	137	136	135	134	133	133	132	132	-6
Public debt (miscellaneous).....	.....	25	22	22	23	60	62	63	63	63	64	61	61	60	58	66	66	+66
General Supply Committee.....	140	140	138	136	129	129	129	125	124	134	132	117	113	110	110	114	114	-26
Total.....	19,571	19,303	18,862	18,911	18,917	18,844	18,949	19,034	19,068	18,596	18,435	18,358	18,252	18,139	17,982	17,959	17,959	-1,612

¹ Does not include employees in the field service of the Treasury Department, the number of which was 41,685 on June 30, 1923.

EXHIBIT 67.

PROGRAM OF TREASURY DEPARTMENT UNDER PUBLIC ACT NO. 384.

(Hospital construction.)¹

Location.	Nature of work.	Number of beds.	Type.
Fort Logan H. Roots, Little Rock, Ark. (U. S. V. H. No. 78). ²	New construction: 2 frame garage buildings. General mess hall, including bakery, refrigeration and ice plant and laundry. Remodeled: 15 buildings and personnel quarters. Repaired: 7 buildings.	270	N. P.
Lake City, Fla. (U. S. V. H. No. 63).	New construction: 2 wards for T-B patients. New laundry, refrigeration plant, etc. Remodeled: Nurses' home and constructed annex thereto. Surgical unit in Science hall and some other buildings. Repairs: Several buildings.	100	T. B.
Bronx, New York City (U. S. V. H. No. 81).	Remodeled: Building No. 1 (basement and five stories) for patients and attendants. Building No. 2 (basement and five stories) for patients, doctors' and nurses' quarters, recreation, etc. Building No. 3 for patients. Building No. 4 for personnel. New construction: Garage with rooms for 19 attendants, laundry, attendants, additional kitchen equipment, etc.	1,011	N. P.
Whipple Barracks, Prescott, Ariz. (U. S. V. H. No. 50).	New construction: 3 ambulant quarters, 64 beds each. 2 semiambulant quarters, 100 beds each. 4 sets personnel quarters. Extensions: Laundry and boiler house, mess hall, service lines, and roads.	422	T. B.
Alexandria, La. (U. S. V. H. No. 27).	Remodeled: Nurses' quarters. Officers' and nurses' mess and new patients' mess. N-P ward (30 beds). New construction: Kitchen and mess hall.		T. B.
Fort McKenzie, Wyo. (U. S. V. H. No. 86).	Remodeled: Six buildings. Laundry. Rehabilitated telephone system, fire alarm system, septic tank and water supply. Repaired: 19 buildings for personnel and recreation. Garage. Hose reel fire protection. Roads.	245	N. P.
Fort Walla Walla, Wash. (U. S. V. H. No. 85).	New construction: Ambulant and semiambulant wards. Boiler house and laundry. Remodeled: Infirmary, administration, mess hall, kitchen, personnel quarters, occupational therapy, recreation, etc. (at least 25 buildings in all).	165	T. B.
Perryville, Md. (U. S. V. H. No. 42).	New construction: 5 reeducational buildings (60 beds each). Mess hall and kitchen, administration building, roads and walks, service lines, road to village. New construction: Infirmary, kitchen and mess hall.	300	N. P.
Fort Bayard, N. Mex. (U. S. V. H. No. 55).	Extension: Power house, service lines and equipment. Additional construction (later allotment): 22 cottages for personnel. 2 Mexican quarters (6 families each).	250	T. B.
Rutland, Mass. (U. S. V. H. No. 89).	New construction: East and west wings, infirmary. Semiambulant quarters. Laundry and garage. Attendants' quarters; housing nurses. Sewage disposal plant. Water storage tank. Road work. Remodeled: Administration building.	220	T. B.
Augusta, Ga. (U. S. V. H. No. 62).	New construction: Four 60-bed wards. Pavilion for disturbed patients. Kitchen, dining rooms, power plant. Repairs: To service lines and roads.	265	N. P.

¹ All contracts included fixed mechanical equipment.

² U. S. Veterans' Hospital.

Program of Treasury Department under public act No. 384—Continued.

Location.	Nature of work.	Number of beds.	Type.
Dayton, Ohio (N. H. D. V. S.), ³	New construction: Administration building..... Service building..... East ward building..... West ward building..... Ambulant ward building..... Nurses' home..... 2 double dwellings, medical officers' quarters..... Roads, service lines, etc.....	306	T. B.
Marion, Ind. (N. H. D. V. S.).	New construction: N-P unit..... 1 double dwelling medical officers' quarters..... New construction (8 buildings): Administration building..... Service building..... West ward, wing No. 1..... West ward, wing No. 2..... East ward, wing No. 1..... East ward, wing No. 2..... 2 ambulant wards..... Addition to nurses' quarters..... 4 double dwellings, medical officers' quarters..... Roads, service lines, etc.....	80	N. P.
Milwaukee, Wis. (N. H. D. V. S.).	New construction (complete hospital, 30 buildings): Infirmary—(2 wings)..... Mess hall and kitchen..... Continued-treatment building..... Reeducational building..... Semiambulant and ambulant buildings..... Boiler house..... Freight house and shops..... Garage..... Laundry..... Administration building..... Quarters for personnel..... Water supply..... Roads..... Service lines..... Ground lighting, etc.....	700	T. B.
Tuskegee, Ala. (negro) (U. S. V. H. No. 91).	New construction: Infirmary (2 wings)..... Outside service lines and road work..... New construction (about 23 buildings): Buildings and cottages for patients..... Nurses' quarters, officers' quarters, etc..... Boiler house and equipment..... Service lines and roads..... Ejector house..... New construction (complete hospital, about 9 buildings): Infirmary..... Kitchen and mess..... Quarters for personnel..... Laundry..... Garage..... Administration building..... Boiler house..... Service lines..... Water supply..... Roads..... Ground lighting, etc.....	294	N. P.
Oteen, N. C. (U. S. V. H. No. 60.)	New construction (complete hospital, about 9 buildings): Infirmary..... Kitchen and mess..... Quarters for personnel..... Laundry..... Garage..... Administration building..... Boiler house..... Service lines..... Water supply..... Roads..... Ground lighting, etc.....	200	T. B.
Palo Alto, Calif. (U. S. V. H. No. 24).	New construction (complete hospital, about 20 buildings): Infirmary..... Kitchen and mess..... Administration..... Ambulant and semiambulant buildings..... Quarters for personnel..... Garage..... Boiler house..... Water supply..... Service lines..... Roads..... Ground lighting, etc.....	515	N. P.
St. Louis (Jefferson Barracks), Mo. (U. S. V. H. No. 92).	New construction (complete hospital, about 20 buildings): Infirmary..... Kitchen and mess..... Administration..... Ambulant and semiambulant buildings..... Quarters for personnel..... Garage..... Boiler house..... Water supply..... Service lines..... Roads..... Ground lighting, etc.....	289	Genl.
Chelsea, N. Y.....	New construction (complete hospital, about 20 buildings): Infirmary..... Kitchen and mess..... Administration..... Ambulant and semiambulant buildings..... Quarters for personnel..... Garage..... Boiler house..... Water supply..... Service lines..... Roads..... Ground lighting, etc.....	400	T. B.
Total.....		6,334	

³ National Home for Disabled Volunteer Soldiers.⁴ Approximate.

EXHIBIT 68.

LETTER FROM THE POSTMASTER GENERAL AND THE SECRETARY OF THE TREASURY TRANSMITTING RECOMMENDATIONS FOR A FEDERAL BUILDING PROGRAM THROUGHOUT THE UNITED STATES AND SUBMITTING A TABLE SHOWING THE NUMBER OF LEASES AND APPROXIMATELY THE AMOUNT OF RENTS PAID FOR BUILDINGS FOR FEDERAL USE.

TREASURY DEPARTMENT,
Washington, December 30, 1922.

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

SIR: The attention of Congress is respectfully invited to the urgent need for larger Federal buildings for housing the service in many cities throughout the country. Provision has to be made not only for increase in Government business due to the normal growth in population but for new activities, the most important of which are the establishment of the parcel post, the development of the rural carrier system, the collection of direct taxes, the enforcement of prohibition, and the establishment of the Veterans' Bureau. The demand for office space by these activities has far exceeded the space available in many of the Federal buildings, in consequence of which much space has had to be rented in the large cities at a great annual cost to the Government.

The postal business has had an abnormal growth during the last 10 years. Parcel post, established in 1913, has expanded rapidly. Of the three to three and one-half billions packages handled annually, the average weight is 4 pounds each, or approximately 7,000,000 tons.

Each of these packages during its progress must be received in one building and distributed from another building, so that the aggregate space required is enormous. Other branches of the Postal Service have kept pace with the business progress of the country and the results are that the workrooms in many of the post offices have become so crowded that it is impossible to properly handle the vast volume of mail. With funds appropriated during the past four years for remodeling and enlarging public buildings, relief has been given in some places, generally by building frame mailing sheds in which to handle the parcel post and by constructing mezzanines, and in some cases making part of the second story available for postal business by installing lifts. In cases of extreme necessity resort has been had to utilizing basements, boiler rooms, and swing rooms for the handling of the postal business, which, of course, has proved very objectionable.

The health, comfort, and efficiency of more than 250,000 postal employees is dependent upon the physical conditions under which they work, so that one of the big problems confronting the Post Office Department at this time is the providing of sufficient working space. The Post Office Department believes that the minimum for efficient mail handling, including space taken up by cases, parcel-post packages, trucks, etc., is 100 square feet per employee. With a unit space of 60 square feet the workrooms become so congested as to greatly retard the work and necessarily reduce the efficiency. Yet there are great numbers of buildings where the unit rate is below 60 square feet, running in some cases even below 40.

Next to the Post Office Department the Internal Revenue Service has been the greatest sufferer on account of lack of space. Since 1913 there has been added to its activities the collection of direct taxes under the sixteenth amendment of the Constitution and the enforcement of prohibition under the eighteenth amendment. This has added so greatly to the personnel that in many buildings part of the internal-revenue business is transacted in public corridors to the great detriment of efficiency and the health of the employees. Notwithstanding the maximum use of Federal buildings this bureau alone is now paying \$459,272.63 rent annually for commercial space.

The Veterans' Bureau, coming into existence with the great war, has had to rent quarters for branch offices in nearly all the large cities where the Government owns buildings because it was found absolutely impossible to crowd any further activities into these buildings.

The following table gives a concrete idea of the extent to which the Government is now paying in rent throughout the country:—

Total number of leases.....	8,368
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Rents paid as follows (approximate):

Post Office Department.....	\$11,660,056
Veterans' Bureau.....	3,586,301
Department of Agriculture.....	158,903
Treasury Department.....	2,212,970
Interior Department.....	226,063
War Department.....	828,781
Navy Department.....	405,795
Other departments and miscellaneous bureaus.....	1,751,324
Total.....	20,830,193

While it would not be an economic measure or feasible in some cases to provide quarters for housing all activities of the Government now in rented quarters, especially in the smaller places where the upkeep of a Government building would exceed in amount the rental for quarters for the post office, etc., it is undoubtedly true that a great saving could be effected by the construction in the larger cities of adequate and well-planned buildings. Besides the saving in rents adequate Federal buildings would make possible increased efficiency and with a smaller force in some cases.

It is realized that present conditions, brought about by the suspension of building operations for a long period, can be remedied only gradually, but it is important that a start be made by the development of a consistent construction program.

Public building acts, the last of which was passed in 1913, included generally a generous proportion of extension projects and thereby kept pace with the growth of population in larger cities but since then no projects of any importance have been authorized and no provision whatever has been made for new activities created during the last five years.

The appropriation of \$220,000 to \$375,000 made during the last four years for remodeling and enlarging Federal buildings, of which only a limited amount on any one building can be used, has afforded relief of a temporary nature in cases where the congested condition was acute or an emergency existed, but has been entirely inadequate to provide permanent relief.

With the view of ascertaining the most urgent cases the Treasury and Post Office Departments during the past year have conducted a survey of Government-owned buildings in communities which have doubled and trebled in population since the Federal building was provided or enlarged. Many of the buildings have been found lacking in floor space to such an extent that additional quarters had to be rented or the work crowded into unsuitable working space at a loss of efficiency.

As a result of this investigation there is transmitted herewith a list of 140 buildings with the estimated cost of providing extensions or new buildings. The list does not include the following cities where the Federal service is equally as congested, or where the Government is paying large sums for rent; however, it will be necessary to more fully investigate the existing conditions and method of relief before complete data can be submitted.

Atlanta, Ga.
Baltimore, Md.
Boston, Mass.
Brooklyn, N. Y.
Cincinnati, Ohio.
Cleveland, Ohio.
Chicago, Ill.
Dallas, Tex.
Detroit, Mich.
Fort Worth, Tex.
Jacksonville, Fla.
Los Angeles, Calif.
Louisville, Ky.

Minneapolis, Minn.
New York, N. Y.
Newark, N. J.
Norfolk, Va.
Pittsburgh, Pa.
Philadelphia, Pa.
Salt Lake City, Utah.
San Francisco, Calif.
Seattle, Wash.
St. Louis, Mo.
Scranton, Pa.
Worcester, Mass.

Even if it were prudent financially to relieve all this congestion in one year it would be impracticable from a construction standpoint to undertake so much at one time. It would, therefore, seem wise to map out a program covering a period of years, relief to be provided first in places where the congestion is greatest and where the Government is paying out large sums for rent of space in private buildings.

The foregoing is submitted with the understanding that nothing contained therein is intended to supplant the recommendations made by the Postmaster General in his letters of December 11 and 18, 1922, to the Joint Commission on Postal Service, copies herewith, relative to the Government ownership of buildings for the use of the Postal Service instead of securing them under lease as at present, but the recommendations made in those letters should stand and be considered independently of those contained herein.

Respectfully,

HUBERT WORK,
Postmaster General.
A. W. MELLON,
Secretary of the Treasury.

DECEMBER 18, 1922.

HON. CHARLES E. TOWNSEND,
Chairman Joint Commission on Postal Service.

MY DEAR SENATOR TOWNSEND: On the 11th instant I addressed you a communication in regard to the department's policy with reference to the Government ownership of buildings to be occupied by post offices and post-office stations rather than securing them through

the leasing system, as is generally done at present, and furnished therein a list of post offices and stations which, in my opinion, deserve immediate attention.

On the same date you wrote me regarding this matter and in the second paragraph of your letter requested this department to advise you if there are any other cities where it is thought that there is an emergency and which should be included in your report to Congress for new offices.

Availing myself of that invitation, I am submitting herewith a supplementary list, as follows:

NEW YORK CITY, STATION J.

This is a substation on which the lease expired October 1, 1922. The quarters are outgrown. For the next 10 years we shall need fully 3,000 square feet additional. The landlord will renew the lease and add the additional 3,000 feet for a term of 10 years for \$54,000 for the first year and \$34,000 for each of the succeeding 9 years. We have been paying \$16,300 a year for 18,630 square feet.

There will always need to be a station of some sort in this immediate vicinity, and it is believed that it would be the best policy for the Government to build what it needs and own it.

NEW YORK CITY, STATION G.

The lease of the quarters occupied by this station expired July 1, 1922, but it has since been extended for a period of one year from that date. To properly maintain the service at this point during the next 10 years we shall need at least 30,000 square feet of floor space. A proposition has been secured to lease 31,032 square feet, at \$59,500 a year. Under the present extension we are paying \$30,000 a year for 11,574 square feet.

The needs of the Postal Service at New York will always require the provision of station facilities in this neighborhood and it is my opinion that it would be advantageous to the Government to erect a building for the housing thereof.

DETROIT, MICH., NORTH END STATION.

The lease on the quarters occupied by this station expired October 1, 1922. We have obtained a proposal to lease 9,706 square feet for 10 years at an annual rental of \$15,875. The rental under the former contract was at the rate of \$3,500 a year for 5,520 square feet.

This station is the largest in Detroit and serves a population of 201,232 people. It is imperative that it be continued in operation and it is believed that it would be a wise step to provide a Government-owned building, containing between 15,000 and 20,000 square feet above the basement, for its use.

BROOKLYN, N. Y., STATIONS A AND W.

The lease on Station W, which is at the rate of \$6,000 a year, will expire May 1, 1923, and that on Station A, at \$7,200 a year, will expire June 1, 1923. Proposals have been received for new quarters

to be occupied on the dates stated; for Station A, 10,764 square feet at \$16,500, and for Station W, 15,024 square feet at \$27,500, or a total for the two stations of 25,788 square feet at \$44,000. Inasmuch as these stations serve territory adjoining each other, it is believed to be possible to consolidate them in one station at a central point. That, however, can only be determined after a careful investigation, which will be undertaken immediately after the holiday season. If the consolidation of the stations is found feasible, it is believed that it would be in the interest of economy and good service for the Government to erect a building, containing not less than 35,000 square feet of floor space above the basement, for the use of the station established as a result thereof.

Sincerely yours,

HUBERT WORK.

OFFICE OF THE POSTMASTER GENERAL,
Washington, D. C., December 11, 1922.

JOINT COMMISSION ON POSTAL SERVICE,
Washington, D. C.

MY DEAR SIR: On August 21, 1922, I had the honor to send to your commission a communication concerning the ownership by the Government of such new postal buildings as must of necessity be erected from time to time to accommodate the rapidly expanding volume of mail.

Basing my recommendation wholly on principles of business economy, I cited the fact that the department is constantly compelled to secure additional postal buildings by contracting for leases of structures not in existence but to be erected by private capital. Although such leases are negotiated with the greatest care and through the best competition available, they are usually made on an investment basis of from 8 to 15 per cent.

This state of affairs arises from the fact that, generally speaking, Congress, in the past, has followed the policy of appropriating moneys for the leasing of postal buildings, but has not appropriated for the construction and ownership of such buildings as they become necessary.

The Postal Service must be maintained. Mail is received in such volume as the public business requires. It must be housed, transmitted, and delivered in safety. The department can not decline to negotiate leases on new buildings. They must be had, otherwise valuable mail is exposed to the elements and ruined in transmission.

Under the law as it exists to-day the department is absolutely compelled to execute leases on the best terms it can get, whether they are reasonable or otherwise.

Entertaining the belief that Congress would change this policy as soon as it could come to a complete understanding of all facts, I have refrained from completing contracts for the erection of certain buildings, although their urgency is great.

It is the purpose of this letter to present those cases to your consideration which are just now particularly pressing and which will become exceedingly acute before buildings can be constructed.

It is also the purpose of this letter to explain to you more fully the entire leasing situation, showing how leases now in existence are

constantly expiring, presenting almost daily problems as to whether they shall be renewed or not. But if the policy of owning postal buildings shall be adopted by Congress the logical method, in my opinion, would be to take care of the pressing cases as they occur by ownership, just as under the present policy we take care of them by leasing, although I do not wish to presume upon the manner in which Congress may see fit to act in these matters.

The extent to which this leasing policy has gone and the extent to which it will go in the next few years is almost startling. In my former communication I recited that we now have 5,846 post-office buildings under lease, while the Government owns only 1,132. Many of the Government-owned buildings have become outgrown. The aggregate annual rental for leased quarters is about \$12,000,000. Unless a building policy is adopted, this will increase by large amounts from year to year.

These leases are expiring almost daily, and whenever one expires it presents a new problem of what shall be done in a given locality. Renewals are made at increases of from two to four times the old rate, although careful study is made in each case and every possible effort made to secure the best terms. The popular objection to changing the location of post offices, particularly in the smaller cities and towns; militates strongly against a good trade for a lease.

The greatest actual and imperative demand for new buildings comes from the larger cities and from rapidly growing cities, where parcel-post stations, substations, and garages must constantly be added. Another class of cities where the building problem is acute are those having a single Government-owned building which is no longer adequate for the needs of the office and where men are obliged to work in insanitary cellars or basements.

The department has for more than a year been investigating this problem of buildings and has been making a careful survey to determine the adequacy of space in postal buildings. Since it requires from one to two years to construct buildings, it is necessary to anticipate to that extent the needs of each case.

While we have reliable information from more than 100 post offices that the space for the postal business is wholly inadequate and the conditions unsuitable and while these cases are being more carefully studied to determine which are the most pressing, I desire for the moment to present for your information certain cases which have been delayed awaiting your policy, where the demand for the same is extremely acute but where we still think it would be advisable to decline to lease, and to begin a program of Government ownership.

NEW YORK CITY.

The proposition in the city of New York has been before your committee for more than a year and concerning which you have had the details. This, as you will recall, is practically a duplication of the present central post office on Thirty-fourth Street. The requirement is for 800,000 square feet. The site is owned by the Pennsylvania Railroad and is said to be available at \$2,000,000. We do not have definite information as to the cost of the proposed structure, but it is generally estimated at around \$6,000,000. The average rental for such a building by the lowest bidders is approximately \$1,000,000

per year. While these bids contain various options for purchase there is no legislation by which such purchase could be made effective. The department has approved of plans and specifications but has declined to enter into any contract for a lease of this proposed building until Congress shall have acted in the matter.

DETROIT, MICH.

Another proposition which demands immediate action is that of a parcel-post station at Detroit, Mich., to contain approximately 55,000 square feet of floor space on two or three floors. Negotiations for the construction of such a building through the lease method have been under way for several months and are now ready for decision. A lease can be obtained on the proposed building when erected for \$52,000 per year. I am not satisfactorily informed as to the cost of such a building, but believe the entire expense, including the lot, would be from \$300,000 to \$500,000.

SAN FRANCISCO, CALIF.

In this city 150,000 square feet of floor space in a new building must be provided forthwith. This proposition is under investigation, and, while the need is well known, I have not the details with sufficient accuracy to submit them to you herewith, but will do so in a later communication.

DALLAS, TEX.

Here a new building must be provided as soon as possible containing 85,000 square feet of floor space on two or three floors. This case has been under careful investigation and negotiation for several months and the best proposition for a lease now in sight is for a building to be constructed for the department and rented at \$84,250 per year. My information is that such a building would cost in the vicinity of \$700,000. It would, however, enable us to discontinue two smaller stations which we are leasing at \$9,000 each.

BROOKLYN, N. Y.

The department is now considering what would be necessary to do here at the Flatbush Station when the lease expires on April 1, next. The old rental was \$5,000 per year, but the premises are inadequate and the proposition to take its place will cost about \$20,000 per year.

BUFFALO, N. Y.

At this place a garage must be provided to accommodate the motor vehicle service. It must contain about 30,000 square feet of floor space. On a rental basis it will cost \$30,000 per year for a building which we are informed can be erected for \$175,000.

Let me remind you in closing that this list of cases is but the beginning. They are the ones which are at this moment on my desk pressing for decision. If the policy of constructing post-office buildings is to begin it is apparent that we must discontinue to take care

of the acute cases by leasing. There may be many other situations in the country as much in need of additional facilities as some of those in this list, and when our investigations have been sufficiently completed we will present them to you, together with the situations as they occur from time to time when leases expire.

Let me also call to your attention the fact that the business of the Post Office Department, doubling every 10 years, can never be placed on an efficient and stabilized basis until the erection of suitable buildings at suitable places is planned not only on an economic basis but from a scientific and service viewpoint.

Very truly yours,

HUBERT WORK,
Postmaster General.

LIST OF 140 CITIES WHERE INVESTIGATION SHOWS THAT THE FLOOR SPACE IN THE
FEDERAL BUILDING IS INADEQUATE.

The proposed relief measures and estimated cost are given in each case. Where legislation is pending it is noted by the words "Bill pending."

Alabama:

Anniston, extension and remodeling.....		\$85,000
Montgomery (bill pending)—		
New site.....	\$170,000	
Building for post office.....	330,000	
		500,000

Arizona: Phoenix, extension and remodeling.....		350,000
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Arkansas:

Camden (bill pending), extension and remodeling.....		50,000
Little Rock (bill pending), new post office and courthouse, building on present site.....		1,000,000

California:

Sacramento—		
New site.....	325,000	
Building for post office.....	675,000	
		1,000,000
Stockton (bill pending)—		
Additional land.....	30,000	
Extension and remodeling.....	150,000	
		180,000

Colorado: Boulder (bill pending)—

Additional land.....	13,000	
Extension and remodeling.....	75,000	
		88,000

Connecticut:

Bridgeport (bill pending)—		
New site.....	700,000	
New building.....	1,000,000	
		1,700,000
Hartford (bill pending)—		
New site.....	1,000,000	
Post office and office building.....	1,000,000	
		2,000,000

New Britain—

Additional land.....	50,000	
Extension and remodeling.....	175,000	
		225,000

New London—

Additional land.....	25,000	
Extension and remodeling post office.....	225,000	
		250,000

Torrington—

New site.....	30,000	
Post-office building.....	220,000	
		250,000

Connecticut—Continued.

Waterbury (bill pending)—

Additional land.....	\$300, 000
Extension and remodeling post-office building.....	325, 000

\$625, 000

District of Columbia: Georgetown station—

Additional land.....	15, 000
Extension and remodeling.....	110, 000

125, 000

Georgia: Savannah (bill pending)—

New site.....	175, 000
Post-office and office building.....	325, 000

500, 000

Illinois:

Aurora—

New site.....	45, 000
Building.....	255, 000

300, 000

Belleville—

Additional land.....	15, 000
Extension and remodeling.....	110, 000

125, 000

Bloomington (bill pending)—

New site.....	75, 000
New post-office building.....	300, 000

375, 000

Champaign (bill pending)—

Additional land.....	30, 000
Extension and remodeling post-office building.....	105, 000

135, 000

Decatur—

Additional land.....	15, 000
Extension and remodeling.....	135, 000

150, 000

Freeport—

Additional land.....	25, 000
Extension and remodeling.....	75, 000

100, 000

Galesburg (bill pending)—

Additional land.....	15, 000
Extension and remodeling.....	120, 000

135, 000

Jacksonville, extension post-office building.....	75, 000
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Kewanee, extension post-office building.....	65, 000
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Oak Park (bill pending)—

Additional land.....	30, 000
Demolition of present structure and construction of new post-office building.....	270, 000

300, 000

Ottawa, extension post-office building.....	50, 000
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Pekin, extension post-office building.....	75, 000
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Rockford (bill pending)—

Additional land or new site.....	100, 000
New post office and office building.....	400, 000

500, 000

Streator, extension and remodeling post-office building.....	60, 000
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Indiana:

Fort Wayne (bill pending)—

New site.....	250, 000
Building.....	750, 000

1, 000, 000

Hammond (bill pending), extension and remodeling.....	200, 000
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Kokomo, extension and remodeling.....	95, 000
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Logansport (bills pending), extension and remodeling.....	125, 000
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Muncie, extension and remodeling.....	130, 000
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Indiana—Continued:

South Bend (bill pending)—

New site.....	\$250,000	
Building.....	425,000	

\$675,000

Terre Haute (bill pending)—

Additional land.....	35,000	
New building on present site.....	350,000	

385,000

Vincennes—

Additional land.....	20,000	
Extension and remodeling.....	130,000	

150,000

Iowa:

Iowa City—

Additional land.....	26,000	
Extension and remodeling.....	85,000	

111,000

Marshalltown—

Additional land.....	10,000	
Extension and remodeling.....	125,000	

135,000

Mason City (bill pending)—

New site.....	25,000	
Building.....	200,000	

225,000

Waterloo (bill pending), extension and remodeling.....

275,000

Kansas:

Hutchinson—

Additional land.....	55,000	
Extension and remodeling.....	145,000	

200,000

Lawrence, extension and remodeling.....

115,000

Pittsburg, extension and remodeling.....

115,000

Kentucky: Newport—

Additional land.....	30,000	
Extension and remodeling.....	85,000	

115,000

Louisiana: Shreveport (bill pending), extension and remodeling.....

250,000

Maine:

Houlton (bill pending)—

Additional land.....	5,000	
Extension and remodeling.....	55,000	

60,000

Lewiston, extension and remodeling.....

115,000

Portland (bill pending)—

New site.....	700,000	
Post-office building.....	750,000	

1,450,000

Maryland: Cumberland (bill pending)—

Additional land.....	55,000	
Extension and remodeling.....	245,000	

300,000

Massachusetts:

Brockton—

Additional land.....	25,000	
New building on enlarged site.....	325,000	

350,000

Fitchburg, extension and remodeling.....

125,000

Gloucester (bill pending)—

New site.....	60,000	
Building.....	275,000	

335,000

Haverhill (bill pending)—

New site.....	100,000	
Building.....	300,000	

400,000

Massachusetts—Continued:

Lawrence, extension and remodeling..... \$175,000

Lynn—

New site..... \$100,000
Building..... 400,000

500,000

Lowell (bill pending)—

New site..... 250,000
Building..... 450,000

700,000

Pittsfield—

Additional land..... 25,000
Extension and remodeling..... 175,000

200,000

Taunton, extension and remodeling.....

100,000

Michigan:

Ann Arbor, extension and remodeling..... 150,000

Battle Creek, extension and remodeling..... 200,000

Jackson—

New site..... 75,000
Building..... 375,000

450,000

Kalamazoo (bill pending), extension and remodeling.....

200,000

Pontiac, extension and remodeling..... 145,000

Saginaw (bill pending), extension and remodeling..... 250,000

Minnesota:

Duluth, post-office building on site acquired..... 650,000

Fergus Falls, extension and remodeling..... 100,000

Mississippi: Hattiesburg (bill pending)—

Additional land..... 10,000
Extension and remodeling..... 165,000

175,000

Missouri:

Columbia, extension and remodeling..... 100,000

Sedalia (bill pending)—

New site..... 40,000
Building..... 250,000

290,000

Montana: Butte, extension and remodeling.....

350,000

Nebraska: Norfolk, extension and remodeling.....

50,000

Nevada: Reno (bill pending), extension and remodeling.....

175,000

New Hampshire: Nashua, extension and remodeling.....

60,000

New Jersey:

Atlantic City (bill pending)—

Additional land..... 175,000
Extension and remodeling..... 350,000

525,000

Camden—

Additional land..... 20,000
Extension and remodeling..... 355,000

375,000

Paterson, extension and remodeling.....

350,000

Perth Amboy—

Additional land..... 20,000
Extension and remodeling..... 95,000

115,000

Trenton. Will report later.

New York:

Albany—

Additional land..... 800,000
Extension and remodeling, or annex..... 1,200,000

2,000,000

Amsterdam (bill pending)—

Additional land..... 20,000
Extension and remodeling..... 155,000

175,000

New York—Continued.

Binghamton—		
Additional land	\$25,000	
Post-office building	475,000	
		\$500,000
Elmira, extension and remodeling		
		185,000
Gloversville, extension and remodeling		
		125,000
Ithaca—		
Additional land	25,000	
Extension and remodeling	150,000	
		175,000
Newburgh—		
New site	75,000	
Building	225,000	
		300,000
Niagara Falls (bill pending)—		
Additional land	12,000	
Extension and remodeling	150,000	
		162,000
Peekskill, new building on present site		
		125,000
Plattsburg (bill pending), extension and rebuilding		
		140,000
Rome, additional land, extension, and remodeling		
		165,000
Syracuse (bill pending), increase in limit of cost authorized, new building		
		1,050,000
Schenectady—		
Additional land	30,000	
Extension and remodeling	270,000	
		300,000
North Carolina:		
Asheville (bill pending)—		
New site	200,000	
Building	560,000	
		760,000
Greensboro (bill pending)—		
New site	100,000	
Building	500,000	
		600,000
North Dakota: Fargo, building on acquired site		
		600,000
Ohio:		
Akron, additional land to site acquired and new building; increase authorization by		
		773,000
Canton (bill pending)—		
New site	160,000	
Building	440,000	
		600,000
Hamilton—		
Additional land	35,000	
Extension	225,000	
		260,000
Lima—		
New site	100,000	
Building	325,000	
		425,000
Marion—		
Additional land	25,000	
Extension and remodeling	150,000	
		175,000
Springfield—		
Additional land	100,000	
New building on enlarged site	400,000	
		500,000
Zanesville—		
Additional land	15,000	
Extension and remodeling	185,000	
		200,000

Oregon:			
Astoria, new building on present site.....		\$300,000	
Eugene, extension and remodeling.....		120,000	
Pennsylvania:			
Allentown—			
Additional land.....	\$50,000		
Extension and remodeling.....	250,000		
			300,000
Chester—			
Additional land or new site.....	125,000		
New building.....	375,000		
			500,000
Erie—			
New site.....	100,000		
Building for post office or extension and remodeling of present building with purchase of additional land for same amount.....	500,000		
			600,000
Hazleton (bill pending), extension and remodeling.....		125,000	
Lancaster, building on acquired site.....		500,000	
Lebanon—			
Additional land.....	26,000		
Extension and remodeling.....	124,000		
			150,000
McKeesport, extension and remodeling.....		125,000	
New Castle—			
Additional land.....	100,000		
Extension and remodeling.....	250,000		
			350,000
Pottsville (bill pending)—			
New site.....	150,000		
Building.....	200,000		
			350,000
Washington—			
Additional land.....	18,000		
Extension and remodeling.....	130,000		
			148,000
Williamsport (bill pending), extension and remodeling.....		200,000	
Wilkes-Barre (bill pending)—			
Additional land.....	30,000		
Extension and remodeling.....	250,000		
			280,000
Rhode Island: Pawtucket (bill pending)—			
New site.....	100,000		
Building.....	400,000		
			500,000
South Carolina: Spartanburg (bill pending), extension and re- modeling.....		125,000	
South Dakota:			
Aberdeen, additional land, extension, and remodeling.....		300,000	
Watertown—			
Additional land.....	20,000		
Extension and remodeling.....	100,000		
			120,000
Texas: Houston, extension and remodeling.....		900,000	
Virginia:			
Newport News—			
Additional land.....	20,000		
Extension and remodeling.....	180,000		
			200,000
Portsmouth—			
Additional land.....	25,000		
Extension and remodeling.....	175,000		
			200,000

Virginia—Continued.

Roanoke (bill pending)—		
New site or additional land.....	\$275, 000	
New post-office building, or remodeling and extending present building.....	325, 000	\$600, 000
Alexandria (bill pending)—		
New site.....	25, 000	
Building.....	225, 000	250, 000
Petersburg—		
Additional land.....	50, 000	
Extension and remodeling.....	140, 000	190, 000
West Virginia:		
Charleston. Will submit report later.		
Clarksburg (bill pending)—		
New site.....	150, 000	
Building.....	400, 000	550, 000
Wisconsin:		
Appleton (bill pending)—		
Additional land.....	50, 000	
Extension and remodeling.....	100, 000	150, 000
Beloit—		
Additional land.....	14, 000	
Extension and remodeling.....	135, 000	149, 000
Janesville, extension and remodeling.....		125, 000
Kenosha (bill pending)—		
New site.....	125, 000	
Building.....	275, 000	400, 000
Oshkosh (bill pending)—		
Additional land or new site.....	50, 000	
New building on enlarged or new site.....	300, 000	350, 000
Manitowoc—		
Additional land.....	40, 000	
Extension and remodeling.....	115, 000	155, 000
Racine (bill pending), extension and remodeling.....		150, 000
Sheboygan (bill pending), extension and remodeling.....		100, 000
Stevens Point, extension and remodeling.....		75, 000
Wausau (bill pending), extension and remodeling.....		100, 000
Wyoming: Casper—		
New site.....	75, 000	
Building.....	275, 000	350, 000

EXHIBIT 69.

LETTER FROM THE POSTMASTER GENERAL AND THE SECRETARY OF THE TREASURY, TRANSMITTING ADDITIONAL RECOMMENDATIONS TO THE ONE SUBMITTED DECEMBER 30, 1922 (H. DOC. No. 523), FOR A FEDERAL BUILDING PROGRAM THROUGHOUT THE UNITED STATES, AND SUBMITTING A TABLE SHOWING THE NUMBER OF LEASES AND APPROXIMATELY THE AMOUNT OF RENTS PAID FOR BUILDINGS FOR FEDERAL USE.

TREASURY DEPARTMENT,
Washington, February 8, 1923.

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

SIR: Reference is made to department letter of December 30, 1922 (H. Doc. 523), submitting for your consideration a number of places throughout the country where extreme congestion in Federal buildings exists. Further investigation has been made in some of the cities mentioned in the list of 25 for which no estimates were included in the previous letter, and the departments are now able to supply the omitted information.

About \$2,500,000 is paid annually for rent in the cities on the attached list for activities that could be housed in Government-owned buildings. Of this amount over one-half is expended by the Post Office Department for space other than substations.

Because of the failure of the Government to keep pace with its building needs in the larger cities, the Post Office Department has been forced in a number of instances to enter into agreements for leased quarters in buildings to be specially constructed for the purpose. The rent paid in such cases is frequently at a rate to absorb the original costs during the term of the lease, leaving the Government at the expiration of the leases with no equity in the buildings. Furthermore, the buildings so leased by the Post Office Department naturally do not provide space for other activities, its appropriations not being available for providing such additional accommodations. Space for this purpose, however, could be provided at a comparatively small increase in cost in connection with buildings, or extensions to buildings, constructed by the Government.

In some of the cities mentioned in the list the rent is not an item of great expense at this time, but the congestion in the Federal buildings is bad and is increasing at a rate which will result in a few years in the rental of space unless the Government provides additional housing for the service.

As previously stated, it would seem wise to map out a program covering a period of years whereby relief would be provided first in places where the congestion is greatest and where large sums are being paid for rented space in privately owned buildings. The acquisition of sites, where not already owned by the Government, making of surveys, preparation of plans, etc., will require considerable time, therefore, it would not be necessary to appropriate a large initial amount to commence the work of relief if the authorizations should be made.

In the list transmitted herewith there appear the following places not included in the previous list: Alexandria, La.; St. Paul, Minn.; Springfield, Mass.

Respectfully,

HUBERT WORK,
Postmaster General.
A. W. MELLON,
Secretary of the Treasury.

LIST OF 19 CITIES WHERE THE GOVERNMENT-OWNED BUILDINGS ARE INADEQUATE TO HOUSE THE FEDERAL SERVICE, AND SUGGESTED RELIEF MEASURES, WITH ESTIMATED COST.

Boston, Mass.: Rebuilding by sections the present post office and sub-treasury for post office, courthouse, and other purposes.....	\$6, 000, 000
Brooklyn, N. Y.: Extension, or annex, on land acquired adjoining the present post-office building and including remodeling and renovation of present building.....	1, 500, 000
Cleveland, Ohio: Acquisition of a site and construction of a postal station and office building.....	3, 000, 000
Chicago, Ill.: (a) West Side post office—Acquisition of a site and construction of building for post office at limit of cost of.....	10, 000, 000
Amounts previously authorized for acquisition of site in acts of May 30, 1908, and March 4, 1911, hereby made available toward total limit of cost stated herein.	
(b) Alteration and renovation of post office and courthouse, including mechanical equipment and mail-handling apparatus.....	750, 000
Detroit, Mich.: (a) Demolition of the customhouse, etc., and construction of Federal office building on the site.....	2, 500, 000
(b) Acquisition of site and construction of a postal station.....	750, 000
Los Angeles, Calif.: Acquisition of site and construction of post office and office building.....	3, 000, 000
Louisville, Ky.: Acquisition of site and construction of a postal station..	560, 000
Minneapolis, Minn.: Extension and remodeling of the post-office building for post office, courthouse, and office purposes.....	2, 000, 000
Newark, N. J.: Amendment of previous legislation so as to authorize acquisition of site and erection thereon building for post office, courthouse, and other Government offices, at a limit of cost of.....	4, 000, 000
Upon completion of said building the present building and site to be sold at such time and upon such terms as the Secretary of the Treasury may deem to be to the best interests of the United States.	
Pittsburgh, Pa.: Construction of post office and office building on site authorized.....	2, 250, 000
Salt Lake City, Utah: Acquisition of site and construction of an annex or extension to the post office and courthouse, including remodeling and renovation.....	900, 000
San Francisco, Calif.: (a) Sale of subtreasury; acquisition of a site and construction of a Federal office building.....	2, 000, 000
(b) Acquisition of a site and construction of a postal station.....	1, 350, 000
Seattle, Wash.: (a) Acquisition of a site and construction of a postal station and office building.....	3, 250, 000
And that the \$300,000 authorized by act of Mar. 4, 1913, and subsequently appropriated be made available for this project.	
(b) Extension and remodeling of the courthouse, customhouse, and post-office building.....	650, 000
Scranton, Pa.: Acquisition of a site, with surface rights only, if necessary, and construction of post office and office building, and sale of present post-office site and building.....	1, 150, 000
Springfield, Mass.: Acquisition of site and construction of post office and office building.....	1, 750, 000
Worcester, Mass.: Acquisition of site and construction of a postal station..	650, 000
The following places are additional to those included in the list of 25:	
Alexandria, La.: Demolition of present building and construction of building upon the site thereof for post office, United States courts, and other Government offices.....	400, 000
Amount previously authorized by act of Mar. 4, 1913, for extension, etc., to be made available toward total limit of cost.	
Cincinnati, Ohio: Acquisition of site and construction of postal station..	1, 150, 000
St. Paul, Minn.: Acquisition of site and construction of postal station....	1, 000, 000

EXHIBIT 70.

TREASURY DEPARTMENT STATEMENT DATED SEPTEMBER 10, 1923, CONCERNING NEW DESIGNS FOR PAPER CURRENCY.

Secretary Mellon announced that he had approved new designs for paper currency issues and had authorized their execution at the Bureau of Engraving and Printing.

The new designs initially will affect only United States notes, silver certificates, and Federal reserve notes of the denominations up to \$100. It is expected, however, the principle of the new designs later will be extended to National bank notes and to any denominations over \$100. In due course the design of gold certificates may be modified to accord to the new designs.

At the present time for circulation purposes five kinds of paper currency, or, as commonly called, paper money, are issued. The Treasury issues three kinds—*United States notes*, an authorized issue of some \$346,000,000, being protected by a gold reserve of approximately \$152,000,000; *gold certificates* issued against an equal face amount of gold held in the Treasury for redemption; and *silver certificates* issued against an equal face amount of standard silver dollars held in the Treasury. Two kinds of bank currency are issued—*National bank notes* secured by the deposit of United States bonds bearing the circulation privilege; and *Federal reserve notes* secured by commercial paper and gold. In addition the law authorizes the issue of Federal reserve bank notes in the same manner as it authorizes the issue of National bank notes. Federal reserve bank notes have heretofore been issued under an emergency of war and the issues are being retired. For these five or six different kinds of paper currency there is a design for each face and back of each authorized denomination of each kind. The new designs will provide characteristic backs uniform for each denomination irrespective of kind. For the faces the same principle will be followed with variation in detail to indicate kind, and, of course, with such variation in legends that may be required by law.

A more specific description of the new designs, which at present cover only three classes of currency, follows:

Backs: The new back designs are of the same general character as the present series of gold notes, in that they are all of conventional form consisting of a scroll work panel with lathe work border, without pictures. The backs are of uniform design for three classes of notes, the back of any one denomination being common to silver certificates, United States notes and Federal reserve notes and will all be printed in green.

Faces: The faces of the notes carry portraits having a denominational value, viz: \$1, Washington; \$5, Lincoln; \$10, Jackson; \$20, Cleveland; \$50, Grant; and \$100, Franklin, and are of uniform design for the three classes with the exception of the title indicating the class of note and the legend of the obligation. The seals and sequence numbers on the silver certificates and United States notes, and the seals, sequence numbers, symbol letters and name of the Federal Reserve Bank, are all overprinted in color on the face of the notes. The overprinting of the seal and numbers on the face of the silver certificate is blue; on the United States note is green, and the seal

and numbers and other identifying symbols on the Federal reserve note, red.

The motive in making the designs of each denomination common to the three classes of notes is that the public may thereby become familiar with the general design of the various denominations and the denominational value of the portraits, so that a raised note may be more readily detected. The difference in the color of the seals and numbers is intended as an aid to the banks in sorting the various classes of money.

The variety of form of the designs and denominational numerals is such as to minimize the possibility of raising the denominational value by pasting the numerals of a high denomination over the numerals of a lower denomination.

The engraving of these new notes has been entrusted to the most skilled of the craftsmen in order that proper safeguard may be provided against counterfeiting, and as the public becomes educated to the simple means of determining class and denomination of the new series, it is believed that much of the confusion resulting from the many designs and classes now in circulation will be eliminated.

The necessary work on the new designs and their issue will be expedited and from time to time new notes will be substituted for those in circulation, the new notes when prepared being issued in regular course in replacement of previously issued notes unfit for further circulation.

A new design for the \$2 denomination is not included in the present series. The Department has had under consideration the discontinuance of this denomination because of its widespread unpopularity. Final conclusion has not been reached, but if it is finally determined to continue this denomination in circulation a new design will be prepared along the same lines as designs for the other denominations and the portrait of Jefferson will appear on the face. The Department is unable to determine the reason for the unpopularity of this note in the hands of the public generally. It may possibly be due to the fact that two is not an exact divisor of the next higher denomination, —in other words, it is not an actual change unit. Meanwhile, the issue of the current series of silver certificates and United States notes of this denomination will be continued.

EXHIBIT 71.

LETTER FROM THE SECRETARY OF THE TREASURY TO THE ACTING CHAIRMAN OF THE COMMITTEE ON WAYS AND MEANS, DATED DECEMBER 21, 1922, WITH RESPECT TO HOUSE JOINT RESOLUTION 314, PROPOSING A CONSTITUTIONAL AMENDMENT RESTRICTING FURTHER ISSUES OF TAX-EXEMPT SECURITIES.

DECEMBER 21, 1922.

DEAR MR. GREEN: I received your letter of December 20, 1922, with respect to H. J. Res. 314, proposing an amendment to the Constitution of the United States to restrict further issues of tax-exempt securities, and note your statement that an amendment has been proposed by Mr. Garner, of Texas, which would strike out in Section 1, after the word "income", the following words: "derived from securities issued, after the ratification of this article, by or under the authority of the United States or any other State", and in Section 2,

after the word "income", the words "derived from securities issued, after the ratification of this article, by or under the authority of such State". For the words thus stricken out the Garner amendment would, I understand, substitute the words "from any source" in both Sections. I note further that in support of his proposed amendment Mr. Garner has stated that under the resolution as reported by the Committee on Ways and Means the United States might discriminate against the bonds of a State and in favor of the bonds of a railroad or industrial corporation, and that his amendment is proposed in order to prevent such a result. I am glad to be able to write you, first, that in the judgment of the Treasury the resolution in the form reported by the Committee would not of itself prevent discrimination of this character, so that the amendment proposed by Mr. Garner is unnecessary, and, second, that to adopt the amendment proposed by Mr. Garner would probably nullify both Sections and make the whole Constitutional amendment ineffective.

Whatever opposition there is to the proposed amendment to restrict further issues of tax-exempt securities rests, I think, upon a misunderstanding of the object and effect of the amendment, and this, in turn, harks back to the old controversies about States' rights and the powers of the Federal Government. I can say without hesitation that, separated from these old prejudices and taken from the point of view of the facts as we have to face them to-day, the proposed Constitutional amendment involves no question whatever of States' rights and makes no attack whatever on the credit or borrowing power of the States or their political subdivisions. The amendment would apply with absolute equality to the Federal Government, on the one hand, and the States and their political subdivisions on the other, and the interests of the general welfare would put exactly the same restrictions upon future borrowings by the Federal Government as upon future borrowings by the States and their political subdivisions. The constantly growing mass of tax-exempt securities threatens the public revenues, not only of the Federal Government, but of the States as well, and it is reaching such proportions as to undermine the development of business and industry.

The Federal Government, for the most part, has refused to have recourse to tax-exempt issues in financing its own operations, but the volume of tax-exempt securities of the States and their political subdivisions, and of other agencies, already outstanding and currently issued, is so large that the value of the exemption to the borrower issuing the securities has become relatively insignificant. Even now the States and their political subdivisions, notwithstanding the full tax exemptions on their securities, are obliged to pay substantially the same rates on their tax-exempt borrowings as the Federal Government pays on securities without exemption from Federal income surtaxes. The facts are that under our system of graduated Federal income surtaxes the issue of tax-exempt securities, while of constantly diminishing advantage to the borrowing State or city, provides a perfect refuge for wealthy investors, being most valuable to the wealthiest taxpayer. The actuarial figures show that to taxpayers paying surtaxes in the highest brackets securities subject to Federal income surtaxes would have to yield about 10.4 per cent in order to be as attractive as a 5 per cent tax-exempt security. For this great

advantage the State which issues the securities gets but very little compensating return, and certainly no greater return from the wealthiest investor than from the smallest investor (to whom the exemption is relatively worthless), while the United States, which imposes the surtaxes, loses its revenue without any compensating advantage whatever. It is the graduated surtax, of course, that gives the greatest value to the tax exemption, and viewed from this aspect the tax exemption, in substance, constitutes a subsidy from the Federal Government, the cost of which in the long run must fall on those taxpayers who do not or can not take refuge in tax-exempt securities. Even from the point of view of the States themselves, I believe it is clear that the continued issuance of tax-exempt securities saves nothing to the tax-payers in the States and that in the long run it brings heavier taxes. The tax-exempt privilege, with the facility that it gives to borrowing, leads in many cases to unnecessary or wasteful public expenditure, and this in turn is bringing about a menacing increase in the debts of States and cities. These debts constitute a constantly growing charge upon the taxpayers in the several States, and will ultimately have to be paid, principal and interest, through tax levies upon these very taxpayers. It is easy to overlook this when the debts are incurred, but it is none the less impossible to escape the facts when the time comes for payment. It is also necessary to bear in mind that in the long run all of these public debts, whether the debts of States and their political subdivisions or of the Federal Government itself, as well as the taxes which must be imposed to meet them, fall upon but one body of taxpayers, and that the apparent advantage of borrowing by States and cities at the expense of the Federal revenues is illusory, since any temporary advantages thus obtained will have to be paid for by the Federal Government at the expense ultimately of the great body of taxpayers. This is particularly true of tax-exempt securities, for their effect is to provide a refuge from taxation for certain classes of taxpayers, with correspondingly higher taxes on all the rest in order to make up the resulting deficiency in the revenues.

Once it is understood I think no one can raise any valid objection to the proposed Constitutional amendment restricting further issues of tax-exempt securities. As a matter of fact, it is almost grotesque to permit the present anomalous situation to continue, for as things now stand we have on the one hand a system of highly graduated Federal income surtaxes and on the other a constantly growing volume of securities issued by States and cities which are fully exempt from these surtaxes, so that taxpayers have only to buy tax-exempt securities to make the surtaxes ineffective. The only way to correct this condition is by Constitutional amendment, accompanied, if possible, by a reduction in the rates.

To take up the Garner amendment more specifically, I believe that the changes it would make are very clearly unnecessary. The resolution reported by the Committee on Ways and Means expressly provides in Section 1 that Federal taxes on income derived from securities, issued after the ratification of the article, by or under the authority of any State, must be without discrimination against income derived from such securities and in favor of income derived from securities issued after the ratification of the article by or under the authority of the United States or any other State. The same

protection for the Federal Government is accorded by the second Section, conferring power on the States to lay and collect taxes on income derived from securities issued after the ratification of the article by or under the authority of the United States. Under Section 1 as it stands it would be impossible for the Federal Government to impose an income tax on income from future issues of State or municipal bonds without imposing the same tax on income derived from future issues of its own bonds, and as a practical matter it is almost inconceivable that Congress would be willing to impose such a tax upon the income from both State and Federal securities and at the same time exempt from the tax income derived from securities issued by private corporations. Such a course would be repugnant to every Constitutional principle. Entirely apart from the practical impossibility of such a situation, however, I think it clear that the amendment in its present form would prohibit discrimination against the bonds of a State and in favor of a railroad or industrial corporation. All corporations in this country are organized under either State or Federal law and derive their powers, including the power to borrow money, from charters issued by the State or Federal Governments as the case may be. Securities issued by private corporations, therefore, may be said to be issued "under the authority of" the United States, in the case of a Federal corporation, or the State of incorporation, in the case of a State corporation. Section 1 of the Constitutional amendment as reported by the Committee expressly prohibits discrimination in favor of securities issued after ratification of the article *under the authority* of the United States or any other State. This in terms would prevent discrimination in favor of any bonds issued by a railroad or industrial corporation incorporated under the laws of the United States or of any other State, and likewise, it seems to me, by a corporation organized under the laws of the State concerned, for it would be Constitutionally impossible for the Federal Government to single out corporations of one State in the granting of tax exemptions. If there were any danger here, however, it could readily be corrected by striking out in the last line of Section 1 the word "other," and I suggest that this be done to remove any question in the matter.

The Garner amendment is not only unnecessary,—it would defeat the entire Constitutional amendment and make it practically impossible for either the States or the Federal Government to proceed effectively under it. The Garner amendment by its terms forbids discrimination by either the Federal Government or the States, in favor of "income derived from any source". This apparently covers all sources of income, including, for example, income from securities already issued and outstanding, and income from salaries of State and Federal officers. Even after the adoption of the proposed Constitutional amendment, neither the United States nor any State would have power to tax securities of the other already issued and outstanding, and under generally accepted Constitutional principles, which have been affirmed by the Supreme Court, the Federal Government cannot levy income taxes upon the salaries of State or municipal officers, nor can the States levy income taxes upon the salaries of Federal officers. To forbid discrimination in favor of these non-taxable sources of income would, in effect, make the Constitutional amendment inoperative. There are also other generally recognized

distinctions, as, for example, between earned and unearned income, and miscellaneous special exemptions which it might be impossible to make under the form of wording proposed. These difficulties would embarrass the State Governments, in proceeding under the Constitutional amendment, quite as much as they would the Federal Government, and would make it impossible for the States to levy any income tax upon future issues of Federal securities without at the same time imposing an income tax on all outstanding issues of their own securities, and, in fact, a general income tax upon all sources of income subject to State taxation. Even if it could be Constitutionally done, to levy income taxes upon securities already issued as tax-exempt would constitute a gross breach of faith, while to require a general and uniform income tax, with exactly the same taxation of income from securities as of all other sources of income, would involve almost insuperable practical difficulties and probably prove impossible.

I believe, therefore, that the Garner amendment would accomplish nothing but to defeat what is probably the most necessary reform in our system of taxation, and I hope that in the light of these comments as to the effect of the Constitutional amendment as reported by the Committee and the changes proposed, the Garner amendment will either be withdrawn or rejected. The Constitutional amendment as reported puts the Federal Government and the States on absolutely the same basis, and the very fact that the Federal Government is ready and willing, for the sake of the general welfare, to place itself under these restrictions as to future issues of tax-exempt securities, notwithstanding its own heavy debt and the practical certainty that it will always have obligations outstanding and to be financed, gives the best possible assurance that the States and their political subdivisions can place themselves under like restrictions without endangering their credit or embarrassing their necessary borrowings.

Very truly yours,

(Signed)

A. W. MELLON,
Secretary of the Treasury.

HON. WILLIAM R. GREEN,
*Acting Chairman, Committee on Ways and Means,
House of Representatives,
Washington, D. C.*

TABLE 2.—*Personal returns—Distribution, by income classes, for the United States; showing for each class of income the number of returns, net income, personal exemption, dividends, tax paid, and percentages.*

[Income returned for the calendar year ended December 31, 1920.]

Income class.	Number of returns.	Net income.	Exemptions from normal tax.			Normal.	Surtax.	Total tax.	Average amount of tax per individual.	Average rate of tax (per cent).
			Personal exemptions.	Dividends.	Interest on Government obligations. ¹					
\$1,000 to \$2,000 ²	761,995	\$1,201,296,261	\$1,561,058,719	\$38,889,381						
\$1,000 to \$2,000	1,909,955	2,848,770,357	1,920,895,163	15,318,566	\$118,145	\$36,859,732		\$36,859,732	\$19.30	1.29
\$2,000 to \$3,000 ²	930,659	2,129,193,720	2,345,609,224	58,757,898						
\$2,000 to \$3,000	1,638,657	4,055,349,648	2,890,213,944	38,802,446	153,115	45,507,821		45,507,821	27.77	1.12
\$3,000 to \$4,000 ²	37,564	125,598,720	93,504,684	50,217,981						
\$3,000 to \$4,000	856,995	2,941,487,294	1,758,241,908	57,889,135	280,956	45,166,537		45,166,537	52.70	1.54
\$4,000 to \$5,000 ²	11,416	50,581,107	20,703,781	39,154,600						
\$4,000 to \$5,000	431,141	1,921,940,118	889,737,327	72,935,308	565,453	38,329,579		38,329,579	88.90	1.99
\$5,000 to \$6,000	177,147	969,504,608	361,206,842	85,642,089	4,780,958	22,051,171	\$692,383	22,723,554	128.28	2.34
\$6,000 to \$7,000	112,444	726,361,550	228,585,811	85,334,736	3,542,047	18,534,425	2,023,158	20,557,583	182.83	2.83
\$7,000 to \$8,000	74,511	557,103,872	149,965,534	70,168,995	3,168,739	10,617,190	2,836,839	19,504,029	261.76	3.50
\$8,000 to \$9,000	51,211	434,462,407	101,737,772	71,694,836	2,052,173	14,347,134	3,274,111	17,621,245	344.09	4.06
\$9,000 to \$10,000	40,129	380,898,531	79,624,590	66,061,095	2,646,518	13,695,156	3,784,466	17,479,622	435.59	4.59
\$10,000 to \$11,000	29,984	314,400,337	58,790,816	61,234,473	1,761,879	11,874,093	3,872,596	17,749,694	525.17	5.01
\$11,000 to \$12,000	24,370	280,196,629	47,971,393	57,665,639	2,721,163	4,119,372	14,015,969	15,206,613	623.99	5.43
\$12,000 to \$13,000	19,358	242,527,549	37,797,463	54,459,354	2,036,482	9,847,146	4,108,823	14,015,969	722.92	5.78
\$13,000 to \$14,000	16,089	217,085,265	31,379,422	51,288,059	2,079,973	9,011,825	4,244,561	13,256,336	823.99	6.11
\$14,000 to \$15,000	13,739	199,128,079	26,439,941	47,990,870	1,307,255	8,447,705	4,376,737	12,824,442	933.43	6.44
\$15,000 to \$20,000	44,531	765,354,264	85,699,368	204,845,101	6,566,926	33,495,378	22,013,101	55,508,479	1,246.51	7.25
\$20,000 to \$25,000	23,729	529,212,663	45,050,205	169,984,024	3,780,318	23,823,602	21,872,136	45,700,738	1,925.95	8.64
\$25,000 to \$30,000	14,471	395,907,952	27,164,221	133,778,337	2,942,660	17,894,313	38,310,372	39,204,688	2,709.19	9.90
\$30,000 to \$40,000	15,808	543,792,249	29,308,578	201,886,226	4,201,978	24,282,793	35,641,551	63,194,658	3,997.64	11.62
\$40,000 to \$50,000	8,269	368,124,912	15,117,152	152,860,997	3,075,861	16,224,352	35,641,551	51,865,933	6,272.33	14.09
\$50,000 to \$60,000	4,785	261,433,828	8,613,539	115,740,720	2,057,036	11,315,900	31,875,512	43,191,412	9,026.42	16.52
\$60,000 to \$70,000	3,006	194,506,539	5,410,897	90,936,869	1,705,928	8,277,842	28,589,460	36,867,302	12,264.57	18.95
\$70,000 to \$80,000	1,969	147,024,770	3,536,853	70,145,319	1,067,066	6,340,791	25,269,888	31,610,679	16,054.18	21.50
\$80,000 to \$90,000	1,356	114,818,467	2,355,288	55,581,429	1,020,558	4,843,015	22,607,109	27,450,124	20,243.48	23.91
\$90,000 to \$100,000	977	92,602,720	1,755,698	44,330,282	569,887	4,017,531	20,580,671	24,593,202	25,177.28	26.56
\$100,000 to \$150,000	2,191	265,511,505	3,724,543	143,155,774	2,821,961	10,950,766	75,636,928	86,587,694	39,510.71	32.61
\$150,000 to \$200,000	590	100,966,280	966,808	55,619,123	892,315	3,923,046	36,137,724	67,890,61	67,890.61	39.68
\$200,000 to \$250,000	307	68,307,141	514,874	46,828,195	687,785	2,449,725	27,930,180	30,379,905	98,957.35	44.47
\$250,000 to \$300,000	166	45,855,252	279,200	27,282,351	375,407	1,858,716	20,275,032	22,163,748	133,516.55	48.32
\$300,000 to \$400,000	169	58,252,637	265,100	39,150,948	496,264	2,147,724	27,875,298	30,023,022	177,651.02	51.54

¹ Interest on Government obligations not wholly exempt from tax.

² Nontaxable. Personal exemptions and dividends exceed net income.

TABLE 2.—*Personal returns—Distribution, by income classes, for the United States; showing for each class of income the number of returns, net income, personal exemption, dividends, tax paid, and percentages—Continued.*

Income class.	Number of returns.	Net income	Exemptions from normal tax.			Normal.	Surtax.	Total tax.	Average amount of tax per individual.	Average rate of tax (per cent).
			Personal exemptions.	Dividends.	Interest on Government obligations. ¹					
\$400,000 to \$500,000.....	70	\$31,060,895	\$107,975	\$22,099,996	\$334,297	\$1,311,303	\$15,709,136	\$17,020,439	\$243,149.13	54.80
\$500,000 to \$750,000.....	98	55,890,818	136,400	44,347,149	987,385	1,497,074	31,267,938	32,765,012	334,336.86	55.64
\$750,000 to \$1,000,000.....	25	21,072,076	38,600	11,954,254	72,969	802,115	12,073,878	12,875,993	515,039.72	61.10
\$1,000,000 to \$1,500,000.....	19	21,988,642	16,900	14,797,956	144,853	723,294	13,030,056	13,753,350	723,860.53	62.55
\$1,500,000 to \$2,000,000.....	3	5,087,594	3,200	7,989,220	58,688	9,226	3,046,350	3,055,576	1,018,525.33	60.06
\$2,000,000 to \$3,000,000.....	4	10,863,868	5,000	6,508,744	94,123	420,213	6,732,213	7,152,426	1,788,106.50	65.84
\$3,000,000 to \$4,000,000.....	3	9,218,058	3,200	8,336,392	172,071	245,081	5,792,268	6,037,349	2,012,449.67	65.49
\$4,000,000 to \$5,000,000.....										
\$5,000,000 and over.....	4	29,919,977	6,600	37,021,628	208,180	4,359	19,182,025	19,186,384	4,796,596.00	64.13
Total.....	7,259,944	23,735,629,183	12,834,684,529	2,735,845,795	61,549,572	478,249,919	596,803,767	1,075,053,686	148.08	4.53

¹ Interest on Government obligations not wholly exempt from tax.

Estimated surtax due on incomes from Government obligations not wholly exempt from tax—1920 returns.

Income class.	Interest on Government obligations not wholly exempt from tax.	Rate of surtax.	Amount of surtax.
		<i>Per cent.</i>	
\$5,000 to \$6,000.....	\$4,780,958	1	\$47,809.58
\$6,000 to \$8,000.....	6,710,786	2	134,215.72
\$8,000 to \$10,000.....	4,698,691	3	140,960.73
\$10,000 to \$12,000.....	4,483,042	4	179,321.68
\$12,000 to \$14,000.....	4,116,455	5	205,822.75
\$14,000 to \$20,000.....	7,874,181	7	551,192.67
\$20,000 to \$30,000.....	6,722,978	11	739,527.58
\$30,000 to \$40,000.....	4,201,978	16	672,316.48
\$40,000 to \$50,000.....	3,075,861	21	645,930.81
\$50,000 to \$60,000.....	2,057,036	26	534,829.36
\$60,000 to \$70,000.....	1,705,928	31	528,837.68
\$70,000 to \$80,000.....	1,067,066	36	384,143.76
\$80,000 to \$90,000.....	1,020,858	41	418,551.78
\$90,000 to \$100,000.....	569,887	46	262,148.02
\$100,000 to \$150,000.....	2,821,861	52	1,467,367.72
\$150,000 to \$200,000.....	892,315	56	499,696.40
\$200,000 to \$300,000.....	1,063,192	60	637,915.20
\$300,000 to \$500,000.....	830,561	63	523,253.43
\$500,000 to \$1,000,000.....	1,060,354	64	678,626.56
Over \$1,000,000.....	677,915	65	440,644.75
Total.....	60,431,903		9,693,112.66

Statistical Division—Income Tax Unit.—Wholly tax-exempt income reported by individuals having net income of \$5,000 and over, for the calendar year 1920.

Income class.	United States obligations—Interest.	States and Territories—Interest and salaries.	Total.
\$5,000 to \$6,000.....	\$806,397	\$3,260,072	\$4,066,469
\$6,000 to \$7,000.....	881,404	3,579,012	4,460,416
\$7,000 to \$8,000.....	695,657	2,761,914	3,447,571
\$8,000 to \$9,000.....	539,042	2,368,929	2,907,971
\$9,000 to \$10,000.....	569,990	2,025,246	2,595,236
\$10,000 to \$11,000.....	493,771	1,701,858	2,195,629
\$11,000 to \$12,000.....	411,007	1,558,101	1,969,108
\$12,000 to \$13,000.....	393,263	1,456,608	1,849,871
\$13,000 to \$14,000.....	357,317	1,114,690	1,472,007
\$14,000 to \$15,000.....	317,164	1,086,762	1,403,926
\$15,000 to \$20,000.....	1,628,697	4,808,573	6,437,270
\$20,000 to \$25,000.....	1,200,925	3,284,812	4,485,737
\$25,000 to \$30,000.....	1,001,604	3,008,805	4,010,409
\$30,000 to \$40,000.....	1,707,681	4,556,759	6,264,440
\$40,000 to \$50,000.....	1,658,792	3,278,211	4,937,003
\$50,000 to \$60,000.....	1,305,306	2,454,805	3,760,111
\$60,000 to \$70,000.....	1,133,106	2,174,197	3,307,303
\$70,000 to \$80,000.....	1,024,237	1,946,835	2,971,072
\$80,000 to \$90,000.....	797,526	1,424,900	2,222,426
\$90,000 to \$100,000.....	1,016,534	1,506,841	2,517,375
\$100,000 to \$150,000.....	3,643,759	4,639,323	8,283,082
\$150,000 to \$200,000.....	2,671,969	2,545,723	5,217,692
\$200,000 to \$250,000.....	1,703,250	1,540,636	3,243,886
\$250,000 to \$300,000.....	1,032,467	1,077,012	2,109,479
\$300,000 to \$400,000.....	1,214,526	1,341,141	2,555,667
\$400,000 to \$500,000.....	1,006,114	1,271,414	2,277,528
\$500,000 to \$750,000.....	1,705,518	1,698,087	3,403,605
\$750,000 to \$1,000,000.....	1,246,016	1,537,758	2,783,774
\$1,000,000 to \$1,500,000.....	863,360	627,095	1,490,455
\$1,500,000 to \$2,000,000.....	358,536	195,830	554,366
\$2,000,000 to \$3,000,000.....	282,497	38,216	320,713
\$3,000,000 to \$4,000,000.....	1,160,392	432,018	1,592,410
\$4,000,000 to \$5,000,000.....			
\$5,000,000 and over.....			
Total.....	2,731,636	1,639,529	4,371,165
	37,559,460	67,925,712	105,485,172

EXHIBIT 72.

LETTER FROM THE SECRETARY OF THE TREASURY TO THE CHAIRMAN OF THE COMMITTEE ON TAXATION OF THE CHAMBER OF COMMERCE OF THE STATE OF NEW YORK, DATED JANUARY 31, 1923, WITH RESPECT TO THE QUESTION OF TAX-EXEMPT SECURITIES.

JANUARY 31, 1923.

MY DEAR MR. KELSEY: I received your letter of January 22, 1923, with further reference to the question of tax-exempt securities, and have since had opportunity to examine the report of your Committee on this subject to the Chamber of Commerce of the State of New York, which I notice was published yesterday morning and is expected to come up for action at the meeting of the Chamber on Thursday. I cannot escape the feeling after reading this report that the position which it takes is founded upon several serious misconceptions, and I am satisfied that on many points the report is directly at variance with the facts. Reduced to its lowest terms, the main contention of the report seems to be that so long as there are high surtaxes there ought to be tax-exempt securities to provide relief from those surtaxes. This view is not unnatural, having regard to the excessive rates of surtax which now prevail, but it is the Treasury's view that to sanction the continued issuance of securities carrying full exemptions from taxation and at the same time attempt to levy Federal income surtaxes running as high as 58 per cent, when combined with the normal tax, creates an impossible situation, since the tax-exemptions of the securities will tend to defeat the collection of the taxes. I have accordingly urged that action be taken, first, to restrict further issues of tax-exempt securities, in order to block this avenue of escape from the surtaxes, and, second, to reduce the surtax rates to a reasonable level, with a maximum of 25 per cent, amounting to 33 per cent when combined with the normal tax. This would, in my judgment, provide a workable system and in the long run produce more revenue than the present rates.

The report of your Committee, it seems to me, overlooks the most important factor in the tax-exempt security problem, namely, that the root of the trouble lies in the Federal income surtaxes. The high surtaxes date from the Revenue Act of 1917, and until that time tax-exempt securities presented a problem of but small magnitude since most taxes were levied at level rates and it could generally be said, as stated in your report, that the loss of taxes was roughly made up by the saving in interest costs. With taxes at flat rates the exemption is worth about as much to one taxpayer as another, and barring any questions as to conflicting State and Federal jurisdiction it could be said with some force that if the State or Federal Governments were to tax the securities which they themselves issued purchasers of the securities would insist on an interest yield high enough to compensate for the taxes levied. The Federal surtaxes have changed all this and created an entirely different problem. The exemption to which the greatest importance now attaches is the exemption from Federal surtaxes and the value of this exemption depends entirely upon the income of the individual taxpayer. Generally speaking, it will be greatest in the case of the wealthiest taxpayer, while to the person paying only a normal tax or a low surtax the exemption will be relatively of little value. This makes it quite impossible, as a practical

matter, for the borrowing State or Federal Government to obtain full value for the exemption carried by the securities, for in the nature of things the securities will be sold in the open market at quoted prices adjusted to market conditions, though to one purchaser the exemption may be worth little or nothing and to another purchaser, who pays the same price, the exemption may be worth the equivalent of 10 or 11 per cent on a taxable security. Another fundamental difference, which your report completely overlooks, is that the surtaxes are levied by the Federal Government while the tax-exempt securities are, for the most part, issued by the State and municipal governments. In other words the Federal Government gets no compensating advantages whatever from any reduction in interest rates that may accrue to the State or municipal government through the tax-exempt privilege, so that the tax-exemption from Federal surtaxes is in fact an involuntary subsidy conferred upon State and municipal governments by the Federal Government at the expense of its own revenues. Your report, I notice, attempts to meet this on the ground that whether the State or Federal Governments are involved it is all one body of taxpayers, but while this is undoubtedly a valid argument in support of uniformity of treatment as between the State and Federal Governments it cannot be advanced in support of a system which permits taxpayers to avoid their taxes to the Federal Government by purchasing securities issued by or under authority of the States.

The argument in your report assumes as a basis for all its calculations that fully taxable securities would have to bear interest at a rate about 1 per cent higher than fully tax-exempt securities, and at the outset purports to quote my testimony in January, 1922, before the Committee on Ways and Means in support of this assumption. That testimony did not involve any such statement, but simply admitted that the Federal Government, under the conditions then prevailing, would have to pay more than $3\frac{1}{2}$ per cent, and probably more than 4 per cent, in order to sell Government securities without full exemptions from taxation. I do not believe that on any substantial volume of securities there is 1 per cent difference, or anything like that between tax-exempt and taxable securities. The value of tax exemption in the sale of securities depends in large measure on the volume of securities available, and once this scarcity value is destroyed there would in my judgment be but little difference, with borrowers of equal credit, between the yields of tax-exempt and taxable securities. I have already stated in my letter of February 9, 1922, to the Chairman of the Committee on Ways and Means my general views on this subject, as follows:

"But the case in favor of the proposed amendment from a revenue standpoint is even stronger, because it would be quite impossible for the Government to float \$20,000,000,000 of tax-exempt bonds at a rate of interest three-fourths per cent less than that of taxable bonds. There is only a limited class of people in the United States to whom the exemption from surtax is worth as much as three-fourths of 1 per cent. On November 30, 1921, the amount of Liberty 3½'s outstanding was \$1,410,074,450, and of Victory 3½'s, \$497,915,100. These two issues include the great bulk of wholly tax-exempt United States obligations which are held by investors (as distinguished from circulation bonds held by national banks). If instead of less than \$2,000,000,000 there were \$20,000,000,000 of these bonds, the value of the exemption would probably be almost imperceptible in the market quotations. The result of such an extension would be that the Government would have to pay almost the same amount in interest charges as before and would be wholly deprived of the surtaxes which it might otherwise collect."

The experience of the Federal Government in these matters furnishes perhaps the best practical answer to the conclusions embodied in your report. Since the First Liberty Loan it has been the consistent policy of the Federal Government (except for the issue of 3½ per cent Victory notes, all of which have now been retired), to finance itself without relying upon the issue of fully tax-exempt securities, and generally speaking all of the Liberty bonds (except the First 3½'s), all outstanding Victory notes and Treasury notes, Treasury bonds and Treasury certificates of indebtedness, have been denied exemption from Federal income surtaxes. The total amount of the First 3½'s outstanding is only about \$1,500,000,000, while the pre-war debt of the Federal Government is almost entirely in the form of bonds held by national banks to secure circulation, so that practically all the remainder of the Federal debt has been floated without recourse to the exemption from Federal surtaxes which has created the tax-exempt security problem. The experience of the Federal Government has further shown that tax-exempt securities at a rate of interest 1 per cent less than that paid on taxable securities are not particularly attractive to investors, and that your assumption that any substantial amounts of fully tax-exempt securities could be sold at 1 per cent less than taxable securities is fallacious. The Victory Liberty Loan was offered in two series, one fully tax-exempt and the other entirely without exemption from Federal surtaxes, both series being interconvertible during their lives. The total amount of the loan was about 4½ billion dollars, and yet the tax-exempt series never passed beyond 1 billion dollars, and had actually dwindled to about \$375,000,000 when it was called for redemption last year. The comparative yields of high-grade State and municipal securities, carrying full tax exemptions, and Federal securities without the exemptions from surtaxes, also indicate the underlying fallacy in your figures. The Treasury bonds of 1947-52 offered by the Federal Government last October are, generally speaking, subject to Federal surtaxes, and are quoted in the market to yield about 4½ per cent, while State and municipal securities of the highest grades having full exemptions from surtaxes are quoted to yield about 4 per cent to 4.15 per cent, and other State and municipal obligations of not such good credit are quoted to yield 4½ per cent, and even higher. This all indicates as conclusively as can be that owing to the gradual dilution of the security market with tax-exempt securities the value of the tax exemption to the borrowing State or Federal Government is gradually dwindling, while the tax-exemption still retains its value to the wealthy taxpayer.

I can perhaps best summarize the Treasury's position by enclosing for your information a copy of a letter¹ of December 21, 1922, which I sent to the Acting Chairman of the Committee on Ways and Means. The facts are that the Federal Government, under the power granted by the 16th amendment to the Constitution of the United States, now levies income taxes on individual incomes, and is imposing graduated additional income taxes, commonly known as surtaxes, on the higher incomes. At the same time the States and municipalities are issuing a growing volume of tax-exempt securities, the income from which is wholly exempt from these very surtaxes,

¹ See Exhibit 71, page 376.

while the Federal Government, though under our present Constitutional system it could itself issue fully tax-exempt securities, has for some years past consistently refrained from issuing such securities in order to protect the public revenues. The Federal Government might change this policy, and by issuing its own securities with full tax exemptions cancel much of the artificial value of State and municipal securities, but this would merely swell the volume of tax-exempt issues and still further endanger the revenues.

It must be clear that graduated additional income taxes cannot be effective when there exist side by side with them practically unlimited quantities of fully tax-exempt securities available to defeat them, and that either some way must be found to stop the continued issuance of tax-exempt securities or the Federal Government must find some substitute for the surtaxes. The issue is immediate and serious, for the yield of the surtaxes has already been reduced to a relatively small sum as compared with the early years, and the persistence of the present system is distorting our whole economic structure and hampering the development of business and industry throughout the country.

A Constitutional amendment along the lines proposed in the pending resolution would correct the situation and would put State and Federal Governments on an exact equality. I believe that such a Constitutional amendment is safe and practicable and I hope that the Chamber of Commerce of the State of New York will not take a position adverse to its adoption.

Very truly yours,

A. W. MELLON,
Secretary of the Treasury.

CLARENCE H. KELSEY, Esq.,
President, Title Guarantee and Trust Co.,
176 Broadway, New York, N. Y.

EXHIBIT 73.

LETTER FROM THE SECRETARY OF THE TREASURY TO THE CHAIRMAN OF THE COMMITTEE ON THE JUDICIARY, UNITED STATES SENATE, DATED FEBRUARY 16, 1923, WITH RESPECT TO HOUSE JOINT RESOLUTION No. 314, PROPOSING A CONSTITUTIONAL AMENDMENT RESTRICTING FURTHER ISSUES OF TAX-EXEMPT SECURITIES.

FEBRUARY 16, 1923.

DEAR MR. CHAIRMAN: I received your letter of February 13th, requesting certain information for the use of the subcommittee of the Committee on the Judiciary in connection with its consideration of House Joint Resolution No. 314, proposing a Constitutional amendment restricting further issues of tax-exempt securities. I have noted the brief and tables presented by the Governor of the State of Virginia, through Mr. E. Warren Hall, Second Assistant of the State Tax Board, and have examined the statements and figures embodied in the argument presented in behalf of the State. Many of the arguments and figures are either irrelevant or misconceived, and in large measure they are already answered by my letter of December 21, 1922,¹ to the Acting Chairman of the Committee on Ways and

¹ See Exhibit 71, page 376.

Means, and of January 31, 1923,² to Mr. Clarence H. Kelsey, Chairman of the Committee on Taxation of the Chamber of Commerce of the State of New York, copies of which are herewith enclosed. The argument presented for the State of Virginia may be answered more specifically in taking up the several questions raised by your letter, but I may say at the outset that no amount of arbitrarily assumed figures or loosely drawn conclusions such as appear in its brief and accompanying tables can serve to obscure the main facts in the situation upon which the Treasury relies in urging support for the proposed Constitutional amendment, namely, that the continued issuance of tax-exempt securities is building up a constantly growing mass of privately held property exempt from all taxation; that tax-exemption in a democracy such as ours is repugnant to every Constitutional principle, since it tends to create a class in the community which cannot be reached for tax purposes and necessarily increases the burden of taxation on property and incomes that remain taxable; and that it is absolutely inconsistent with any system of graduated income surtaxes to provide at the same time securities which are fully exempt from all taxation, since the exemptions will sooner or later defeat at least all the higher graduations and will always be worth far more to the wealthier taxpayers than to the small ones. Tax-exemption, of course, gets quite a disproportionate value when taxes are not at a level rate but are levied at graduated rates, and the Federal surtaxes are almost wholly responsible for the extraordinary value which tax-exempt securities enjoy to-day. It is nonsense to refer to this value as something which the States have the right to enjoy in selling their securities, for the value depends in large measure on the relative scarcity of tax-exempt securities and the Federal Government could seriously impair, and nearly destroy, it by issuing all its own securities exempt from surtaxes. Contrariwise, since the value of the exemption turns largely on the existence of graduated surtaxes, the Federal Government could certainly reduce and probably destroy the present premium on tax-exempt securities by changing its own tax system and substituting for the income surtaxes some other form of tax which would not be affected by the presence of tax-exempt securities, as, for example, a tax on sales or expenditures. It may, in fact, be driven to some such change by force of necessity if the present situation continues and enough of the States cling to the privilege for which the Governor of Virginia contends, of issuing securities that give rich investors the power, at the expense of the rest of the community, to escape from the common burdens of taxation.

In proposing the Constitutional amendment now before your Committee the Federal Government is not asking from the States any more than it is willing to yield for itself, and I am sure that in considering the pending resolution your Committee will examine the question on its merits, free from the prejudices with which it is so frequently involved.

To take up specifically the questions raised by your letter:

1. It is impossible to give a definite statement as to the difference there would be in interest charges paid by the United States if all its obligations were wholly exempt from taxes, for it would depend on a number of factors and is largely a matter of judgment. I have

² See Exhibit 72, page 384.

already indicated, in my letter of January 31st to Mr. Kelsey, that in my judgment the difference would not be substantial, since if the United States were to issue about \$22,000,000,000 of fully tax-exempt securities instead of about \$1,500,000,000 of its tax-exempt securities now outstanding (leaving out of account the circulation bonds held by National banks), the market would be so flooded with tax-exempt securities that tax-exemption would lose its market value and it would be impossible to make any material saving of interest by granting full exemption from taxation. This conclusion is borne out by the actual experience of the United States with the tax-exempt series of Victory notes, as set forth in the letter to Mr. Kelsey, and it is further supported by the general experience of the United States in dealing with its war obligations, the Federal Government having financed all its war borrowings except for the First Liberty Loan $3\frac{1}{2}$ per cent bonds, and the $3\frac{1}{2}$ per cent Victory notes (all of which have now been retired), without recourse to full exemption from taxation. I am satisfied that if instead of following this policy the United States had issued all of its war obligations on a fully tax-exempt basis the rates of interest on the tax-exempt obligations would have become practically as high as the rates actually paid on the obligations which have been issued. While it is not possible, since the contrary policy was pursued, to demonstrate this conclusion mathematically it must be obvious that if there were now \$32,000,000,000 face amount instead of about \$11,000,000,000 face amount of fully tax-exempt securities outstanding, the value of the tax-exemption would be so much diluted that it would have but little effect on interest rates. From the point of view of the revenue, however, the situation would be vastly more serious than at present, for there would be nearly three times as large a volume of tax-exempt securities available, and available at higher yields, for purchase by wealthy investors, with the probability that in these circumstances the graduated rates of surtaxes would have become almost completely ineffective. It is also necessary to remember that if there is now any material saving of interest to States and municipalities in issuing tax-exempt instead of taxable securities, that saving does not at all accrue to the benefit of the Federal Government, whereas the loss of revenue through the purchase of the tax-exempt securities in order to reduce taxable income for surtax purposes, falls entirely on the Federal Government.

2. It is not possible to give any complete statement showing the surtaxes collected by the United States upon income received as interest on its obligations not wholly exempt from tax. The latest figures are those for the taxable year 1920, and show total interest on such obligations returned as income for that year as \$61,549,572, according to table 2 on pages 46-47 of The Statistics of Income for 1920, a copy of which is enclosed. There is also enclosed a table, made up from these Statistics of Income, which shows, by income classes, surtaxable interest on United States obligations aggregating \$60,431,903 for the year 1920, from which it is estimated that the surtaxes collected thereon amounted to about \$9,693,112 for that year. This does not, however, give a correct picture of the general situation, for a substantial part of the outstanding Federal obligations is in the hands of small holders or corporations not subject to surtax; and as to the balance it must be remembered that during

this period there were certain limited exemptions from surtaxes, which have been largely availed of to reduce taxable income. In greater part these limited exemptions will expire by limitation on July 2, 1923, and practically all the rest by July 2, 1926. In the meantime, however, the figures as to surtaxable interest on United States obligations are necessarily reduced by these temporary exemptions, and do not show enough about collections on taxable obligations to make it possible to draw any general conclusions as to what might be the effect of the proposed Constitutional amendment in increasing the revenues from taxation.

3. The answer to the third point has already been given in part under (2), but to supplement that information there is enclosed herewith a copy of a statement prepared by the Statistical Division of the Income Tax Unit showing wholly tax-exempt income reported by individuals having incomes of \$5,000 and over for the calendar year 1920, separating interest on United States obligations from interest on State and municipal obligations, and showing the tax-exempt income of both kinds by income classes. This table compiles the reports of tax-exempt income made on the returns for 1920 pursuant to the provisions of the returns, and while it is accurate so far as it goes it is undoubtedly not complete since these reports were required to be made only as a matter of information and the Bureau of Internal Revenue has not had occasion to check them up for tax purposes.

4. The Treasury has strongly recommended that the surtaxes be reduced to a maximum of 25 per cent, that is to say, a maximum combined normal and surtax of 33 per cent. It believes that a revision of the surtaxes on substantially this basis is fundamentally necessary if our present internal revenue system is to be successfully administered. There seems to be no prospect, however, of action by this Congress upon these recommendations and for the time being, therefore, it is necessary to face the fact of surtaxes running to a maximum of 50 per cent, or a combined maximum of 58 per cent. A revision to substantially the basis recommended by the Treasury would, no doubt, correct to some extent the evil of tax-exempt securities, since it would reduce the pressure to escape taxable income, but the evil would none the less remain and would still be serious, at least so long as there were any material graduation of surtax rates. For example, even with a maximum surtax of 25 per cent there would still be a material inducement for large investors to reduce taxable income, and to an investor paying surtaxes at the rate of 25 per cent a fully tax-exempt security would offer substantial advantages as compared with a surtaxable security, while the tax-exempt security would, of course, be far more valuable to such an investor than to a small investor. Lower surtaxes, in other words, would mitigate the evil but would not go to the heart of the situation, for tax-exemptions would still persist and tend to defeat any taxes levied at the revised rates.

5. The Treasury regards the estimate of approximately \$185,000,000, submitted by the Governor of Virginia as the additional annual interest charge upon the Government of the United States on account of issuing obligations not wholly exempt from taxes, as wholly unfounded and grossly inaccurate. The reasons for this view have already been given in large measure in the discussion under (1) above, and the inaccuracy of the figure proceeds largely from the fact

that it results from calculations which assume that all of the war borrowing of the Federal Government could have been carried on through the issue of tax-exempt obligations at a rate of interest approximately 1 per cent less than the rate paid upon surtaxable obligations. It is the opinion of the Treasury that if it had placed the whole war debt on a tax-exempt basis there would have been practically no differential between tax-exempt and surtaxable obligations. On this basis the United States would be paying to-day approximately the same annual interest on tax-exempt obligations that it is now paying on its outstanding debt not wholly exempt from taxes, and losing more in revenue.

6. The estimates submitted by the Governor of Virginia as to the maximum amount of surtaxes collected under the 1920 rates, and under the 1922 rates, on the interest on Government obligations returned as subject to surtaxes are substantially correct, but, as pointed out above in the discussion under points 2 and 3, the figures for these years are vitiated by temporary factors and have no bearing at all upon the merits of the pending Constitutional amendment.

The brief submitted by the Governor of Virginia contains a number of inaccuracies related to this discussion which impair its whole position. On page 14, for example, the brief states that the proposed amendment would be unfair to the States since "The Federal Government has issued about twenty-three billions of bonds. It does not contemplate any further large issues. These bonds cannot be taxed by the States. It is thus probable that during the next fifty years, at least, there will be no Federal securities liable to State taxation, but on the other hand, the States and municipalities are issuing about a billion dollars in securities each year. All of these will be liable to the Federal taxation. Since there will be no Federal securities liable to the tax, the value of the provision against discrimination will be nil." These statements are manifestly false and misleading. The Federal Government is issuing each year substantial amounts of new securities and for many years to come will be issuing new securities every year, probably in amounts larger than the aggregate of State and municipal issues during the year, in order to refund its obligations previously issued. Between now and the end of 1928, for example, about \$9,000,000,000 of bonds, notes and certificates issued by the Federal Government will mature and in large measure these maturing obligations will have to be refunded. Any of these refunding obligations issued after the ratification of the Constitutional amendment would be subject to its provisions in the same manner as State or municipal obligations issued after its ratification. The same would be true of other refunding obligations issued by the Federal Government in succeeding years. To show how completely false is the argument made by the Governor of Virginia it is enough to call attention to the fact that the whole war debt of the Federal Government actually matures within the next thirty years, with substantial maturities falling at frequent intervals. These maturing obligations will either be redeemed, in which event the tax-exemptions they now carry will cease to be of any importance, or will be refunded into other obligations; and these refunding obligations, if issued after the ratification of the Constitutional amendment, will be subject to its provisions.

The brief submitted by the Governor of Virginia is filled with inaccuracies and loose statements of this nature, and contains also numerous misquotations of my testimony before the Ways and Means Committee and unwarranted and irrelevant conclusions from statements made in letters and testimony before the Committee. It is hardly worth while to take these inaccuracies up in detail in a letter of this character but if the subcommittee would like to have me appear personally before it, either in reply to the arguments made by the Governor of Virginia or in support of the position which the Treasury has taken with respect to the Constitutional amendment, I shall be glad to appear at such time as the subcommittee may desire.

I feel that I should not close without again expressing the hope that the Committee will take action on this measure at a date early enough to assure favorable action by the Senate at this session of Congress. It is a matter of the utmost importance to our economic and financial development, and I view with real concern the possibility that action on this amendment, which was first suggested by the Treasury in April, 1921, may again be deferred to some later date. The resolution has already passed the House of Representatives by a decisive vote, and within the next year or two there are sessions of most of the State legislatures, so that the time to propose the amendment is now, when there is a favorable opportunity for action upon it, before the volume of tax-exempt securities grows to uncontrollable proportions.

Cordially yours,

(Signed) A. W. MELLON,
Secretary of the Treasury.

Hon. KNUTE NELSON,
*Chairman, Committee on the Judiciary,
United States Senate,
Washington, D. C.*

Enclosures.

EXHIBIT 74.

[PUBLIC—NO. 466—67TH CONGRESS.] [H. R. 13827.]

United States. An Act Relating to the sinking fund for bonds and notes of the

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subdivision (a) of section 6 of the Victory Liberty Loan Act is amended by inserting before the period at the end of the first sentence a comma and the following words: "and of bonds and notes thereafter issued, under any of such Acts or under any of such Acts as amended, for refunding purposes."

Approved, March 2, 1923.

EXHIBIT 75.

DECISION OF THE COMPTROLLER GENERAL, DATED NOVEMBER 29, 1922, AUTHORIZING THE SECRETARY OF THE TREASURY TO REVOKE CERTAIN ALLOCATIONS OF SILVER, MADE PURSUANT TO THE TERMS OF THE PITTMAN ACT, FOR SUBSIDIARY COINAGE.

COMPTROLLER GENERAL OF THE UNITED STATES.

WASHINGTON, *November 29, 1922.*

A. D. 7243.

The Honorable The SECRETARY OF THE TREASURY.

SIR: I have your letter of November 2, 1922, requesting decision as to whether you are authorized to revoke certain allocations of silver made pursuant to the terms of the act of April 23, 1918, 40 Stat., 535, for subsidiary silver coinage.

The act of April 23, 1918, 40 Stat., 535, generally known as the Pittman Act, is entitled "An Act to conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide silver for subsidiary coinage and for commercial use; to assist foreign governments at war with the enemies of the United States; and for the above purposes to stabilize the price and encourage the production of silver."

Section 1 of the act, among other things, authorized the Secretary of the Treasury from time to time to melt or break up and sell as bullion, at prices not less than \$1 per ounce of silver one thousand fine, not in excess of three hundred and fifty million standard silver dollars then or thereafter held in the Treasury of the United States.

Section 2 of the act provided, among other things, upon every such sale of bullion from time to time, that the Secretary of the Treasury direct the Director of the Mint to purchase in the United States, of the product of mines situated in the United States and of reduction works so located, an amount of silver equal to three hundred and seventy-one and twenty-five hundredths grains of pure silver in respect to every standard silver dollar as melted or broken up and sold as bullion, such purchases to be made at the fixed price of \$1 per ounce of silver one thousand fine.

Section 3 of the act provided, among other things, that the allocation of any silver to the Director of the Mint for subsidiary coinage shall, for the purposes of the act, be regarded as a sale or resale.

Section 4 of the act provided an appropriation to reimburse the Treasurer of the United States for the difference between the nominal or face value of all standard silver dollars so melted or broken up and the value of the silver bullion, at \$1 per ounce of silver one thousand fine, resulting from the melting or breaking up of such standard silver dollars.

In the submission it is stated that an allocation was made on September 7, 1918, for subsidiary coinage, of the silver bullion to be obtained from melting 1,000,000 standard silver dollars. The 1,000,000 standard silver dollars thus allocated produced 772,997.89 fine ounces of silver. The subsidiary silver account was charged therefor at the rate of \$1 per fine ounce, total \$772,997.89, and the loss occasioned by the transaction, the difference between the nominal or face value of the 1,000,000 standard silver dollars and the

sale price of the ounces of fine silver produced therefrom, \$227,002.11, was accounted for as an expenditure chargeable under the appropriation contained in section 4 of the act.

On November 28, 1919, an allocation was made of 10,000,000 standard silver dollars (these were coins which had not been in circulation) and on November 6, 1920, an allocation was made of 111,168 standard silver dollars (these were old coins which had been in circulation). Both allocations were made on the basis of \$1.29+ per fine ounce or the equivalent of the nominal or face value of the dollar. In melting or breaking up the 10,000,000 uncirculated standard silver dollars the legal weight in fine ounces was produced but in melting or breaking up the 111,168 standard silver dollars, which had been in circulation, the legal weight in fine ounces was not produced, there being a loss of 3,624.26 fine ounces, which loss was attributed to abrasion of the coins due to their circulation. The net fine ounces of silver thus produced were charged to the subsidiary silver account but the value charged was on the basis of the legal weight of the standard silver dollar at the rate of \$1.29+ per fine ounce. This constituted an overcharge of the value of 3,624.26 fine ounces at \$1.29+ per fine ounce, total \$4,685.91, against the subsidiary silver account. To adjust this matter the Treasury Department Division will state a settlement charging the loss of \$4,685.91, resulting from abrasion, under the appropriation contained in section 4 of the act and crediting a like amount to the subsidiary silver account, the necessary details, etc., for making the transfer to be furnished by the Treasury Department.

An allocation for subsidiary coinage of 6,000,000 fine ounces of silver at \$1 per fine ounce was made pursuant to letters of the Assistant Secretary of the Treasury of October 18 and December 18, 1920. Pursuant thereto 3,458,246.39 fine ounces and \$3,458,246.39 were actually charged to the standard silver account and the balance, 2,541,753.61 fine ounces and \$2,541,753.61, was held temporarily in abeyance; that is, the balance was not actually charged out of the standard silver dollar bullion account. On February 11, 1922, the balance of this allocation, 2,541,753.61 ounces, and \$2,541,753.61, not actually charged to the subsidiary silver account, together with 1,800,000 fine ounces and \$1,800,000 actually charged to the subsidiary silver account, were revoked. Pursuant thereto 1,800,000 fine ounces and \$1,800,000 were credited to the subsidiary silver account and a like amount in fine ounces and dollars was charged to the standard silver dollar bullion account.

The following is a statement of the allocations, etc.:

Date of allocation.	Standard silver dollars allocated.	Net ounces of bullion allocated.	Rate per ounce.	Fine ounces produced.	Value charged.
9/7/18.....	1,000,000	.....	\$1.00	772,997.89	\$772,997.89
11/28/19.....	10,000,000	.....	1.29+	7,816,732.24	10,111,168.00
11/6/20.....	111.168	.....	1.29+		
10/18/20.....	}	1,658,246.39	1.00	1,658,246.39	1,658,246.39
12/18/20.....					
	Loss resulting from melting or breaking up, to be adjusted.				12,542,412.28
					4,685.91
				10,247,976.52	12,537,726.37

The precise questions of the submission are (1) whether you are authorized to revoke the remaining balance of all allocations, 10,247,976.52 fine ounces, if so (2) what amount is properly for credit to the subsidiary silver account, and (3) whether, if the revocation of the balance is authorized, there is authority of law for recoin-ing the bullion thus transferred to the standard silver dollar bullion account. The matters will be considered in the order stated:

(1) From information received from the office of the Director of the Mint the subsidiary silver account shows a balance of 12,944,786 fine ounces of silver on hand, and in the submission you state:

"In these circumstances to carry over 10,000,000 fine ounces of silver bullion in the subsidiary silver account means the carrying in the general fund of the Treasury of a dead asset which has no value for the purpose of making Government payments, with the result that the Treasury is obliged to borrow correspondingly larger amounts to meet its current requirements, at an interest cost ranging from $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. Assuming for the purposes of illustration an average interest rate on Government borrowings of about 4 per cent and that this amount of silver bullion were held as a dead asset for a period of even two years, the result would be a loss to the Government in interest charges amounting to about \$800,000 for the two year period.

"In these circumstances, and in order to avoid this loss in its current operations, the Treasury would like, if possible under the law, to revoke the allocation of the remaining 10,247,976.52 fine ounces of silver and restore this amount of silver bullion to the standard silver dollar account. The effect of this action would be to permit the Treasury to proceed with the coinage of this amount of silver bullion into standard silver dollars, against which silver certificates could be issued and paid out in the ordinary course of Government payments, * * *."

Section 2 of the act provides:

"* * * Such silver so purchased may be resold for any of the purposes herein-after specified in section three of this Act, under rules and regulations to be established by the Secretary of the Treasury, and any excess of such silver so purchased over and above the requirements for such purposes, shall be coined into standard silver dollars or held for the purpose of such coinage, and silver certificates shall be issued to the amount of such coinage. The net amount of silver so purchased, after making allowance for all resales, shall not exceed at any one time the amount needed to coin an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore melted or broken up and sold as bullion under the provisions of this Act, but such purchases of silver shall continue until the net amount of silver so purchased, after making allowance for all resales, shall be sufficient to coin therefrom an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore so melted or broken up and sold as bullion."

Nothing appears why the balance of the allocations may not be revoked if the silver allocated for subsidiary coinage is not now needed for that purpose. The revocation of the allocations not alone relieves against the carrying of a dead asset but reduces the quota of silver to be purchased under the act from domestic producers, etc., the act providing that the necessary purchases to reinstate the amount sold be made at the rate of \$1 per fine ounce, a figure approximately 50 per cent higher than the present market price.

(2) The cost value of the reported balance of 12,944,786 fine ounces of silver now in the subsidiary silver account is given as \$11,994,224. This cost value, after the credit thereto of the amount of \$4,685.91, loss due to abrasion, is \$11,994,224 less \$4,685.91, or \$11,989,538.09. The present balance reflects an average fine ounce value somewhat less than the fine ounce value at which the several allocations were made, hence it will be impracticable in revoking the allocations to transfer back to the dollar account the same value transferred therefrom to the subsidiary silver account. The present average fine ounce value resulted from the acquisition of silver at

varying prices and the charging out of such of the silver as was used in subsidiary coinage at the average cost per fine ounce. The transfer pursuant to the revocation of the allocations of 10,247,976.52 fine ounces of silver may be made by crediting the subsidiary silver account with that many fine ounces at the rate of \$1 per fine ounce thus leaving in the account a balance of 2,696,810 fine ounces with a value of \$1,741,562.09 equal to an average fine ounce rate of approximately the present market value.

(3) The matter of the coining into standard silver dollars of such of the bullion purchased under the act and of bullion produced by melting or breaking up standard silver dollars, which was allocated and charged to the subsidiary silver account and which allocations are authorized to be revoked and recharged to the standard silver dollar bullion account, is for administrative consideration. There appears sufficient authority therefor under the act if you conclude that this be done.

Respectfully,

J. R. McCARL,
Comptroller General.

EXHIBIT 76.

SUPPLEMENTAL REGULATIONS GOVERNING SALES OF SILVER TO THE DIRECTOR OF THE MINT UNDER THE PITTMAN ACT.

Under authority of the Act of Congress approved April 23, 1918, known as the Pittman Act, the following supplemental regulations are prescribed with reference to the termination of purchases of silver under the Act:

1. All silver salable to the Director of the Mint under the terms of the Act and the regulations prescribed thereunder shall be deemed to be tenderable to the Director of the Mint upon its receipt ready for reduction at a plant which produces bullion. No silver contained in tailings, slag, or mine dumps shall be tendered or accepted. No silver in any ore or concentrate not yet arrived at a plant which produces bullion shall be tendered or accepted.

2. Tenders of refined silver for *future* delivery may be made only by telegram to the Director of the Mint, Washington, D. C., up to 1.00 p. m. each day for receipts at reduction works through the previous day, and must specifically state that they include all silver salable to the Mint as domestic silver which has been received at the reduction works of the vendor, in the order in which the lots were received.

3. Purchases of silver contained in dore bullion may be made upon delivery at the Philadelphia, San Francisco, and Denver Mints as heretofore.

4. Tenders of silver contained in dore bullion for *future* delivery may be made only by telegram to the Director of the Mint, Washington, D. C., up to 1.00 p. m. each day for receipts at reduction works through the previous day, in the approximate recoverable quantity contained in the material upon which the tender is based, and must specifically state that the silver-bearing material has arrived at the plant on a specified date, and that the silver contained in the material is for future delivery and offered in the order in which the lots were received. Before any such tenders may be made for future delivery, of silver contained in dore bullion, the prospective vendor shall file

with the Director of the Mint sworn abstracts from his books of account showing the quantity of silver on hand at his reduction works as of the close of business December 31, 1922, scheduled as to production source (name of Mine and State); together with sworn abstracts from his books of account for the quarter ended March 31, 1923, showing receipts scheduled by sources, production of bullion, deliveries scheduled by consignees, losses, and balance on hand. Similar monthly abstracts will be required to such date as final deliveries of silver tendered under the Act shall have been made. These abstracts shall form a continuous record of receipts, deliveries and balances for the entire period covered, as provided by existing regulations.

5. All silver delivered to the Director of the Mint must be covered by the usual affidavits showing that settlement for silver in the quantity specified has been made with the miner on the basis of not less than \$1.00 per ounce, adjusted to the equivalent price for silver 999 fine and to the cost of delivery refinery to mint, as provided in existing regulations. Affidavits showing only provisional settlements with the miners will not be acceptable. Deliveries to the Mints upon all accepted tenders must be made on or before October 1, 1924.

6. When the quantity of silver remaining purchasable by the Government under the Act has been reduced to 10,000,000 ounces the Director of the Mint will make public announcement to that effect in order that daily tenders may be made of salable quantities received at reduction works. The total daily acceptances will be publicly announced by the Director of the Mint at 3.00 p. m. the same day, or as soon thereafter as practicable.

7. The Director of the Mint reserves the right to inspect the books of account of any vendor for the purpose of determining whether or not all silver tenders and deliveries are in compliance with the regulations.

8. Except as herein modified, the regulations governing the purchases of silver under the Pittman Act, issued under date of August 30, 1920, as amended October 6, 1920, and December 2, 1921, continue in full force and effect.

F. E. SCOBEY,
Director of the Mint.

Approved May 4, 1923.

S. P. GILBERT, Jr.,

Under Secretary of the Treasury.

EXHIBIT 77.

LETTER FROM THE UNDERSECRETARY OF THE TREASURY TO THE VICE CHAIRMAN OF THE SENATE COMMISSION OF GOLD AND SILVER INQUIRY, DATED MAY 9, 1923, WITH RESPECT TO THE CANCELLATION UNDER THE PITTMAN ACT OF ALLOCATIONS OF SILVER FOR SUBSIDIARY COINAGE.

MAY 9, 1923.

MY DEAR SENATOR: I received your letter of April 23, 1923, with respect to the cancellation under the Pittman Act of allocations of silver for subsidiary coinage, in which you suggest that, without regard to the question of the legal authority of the Treasury Department to cancel these allocations, it is morally obligated to treat such allocations as sales under the Act and to add the amount of such

allocations to the purchases to be made under the Act. I note that you refer particularly to the statement issued by the Director of the Mint on March 30, 1923, stating that there were then only about 20,000,000 ounces of silver remaining to be purchased under the Pittman Act, and imply that the difference between this figure and previously published figures was due to cancellation of the allocations for subsidiary coinage. This, I should say at the outset, is in error, for the Secretary of the Treasury had already announced on December 31, 1922, that the amount of silver bullion remaining to be purchased under the Pittman Act was then about 49,667,478 fine ounces. A copy of this statement is enclosed for your information. This figure took into account the cancellation of the allocations of silver for subsidiary coinage, and received wide public notice at the time. The reduction in the amount remaining to be purchased which occurred between December 31, 1922, and March 30, 1923, was due to wholly different causes, entirely beyond the control of the Treasury, namely, first, the greatly increased production of silver, particularly as a by-product of other metals, and, second, unusually heavy tenders of silver by large vendors, representing silver actually received at reduction works for smelting or refining, for which settlement had already been made with American miners on the basis of \$1 per ounce, 1000 fine, pursuant to the Act.

As to the allocations of silver for subsidiary coinage, it is necessary to distinguish between the allocations of silver resulting from the melting down of silver dollars, and the allocations of silver bullion purchased under the provisions of the Pittman Act. By letter dated February 11, 1922, a copy of which is enclosed, the Director of the Mint was authorized and directed to restore to the Pittman silver bullion account 4,341,753.61 ounces of silver, this amount representing a part of an allocation of 6,000,000 ounces of silver for subsidiary coinage which had been previously authorized out of silver bullion purchased under the Act, but which had not in fact ever been used for subsidiary coinage and much of which had never even been transferred on the books from the Pittman silver bullion account to the subsidiary silver bullion account. As to this 4,341,753.61 fine ounces, there can be no doubt about the authority of the Secretary of the Treasury to revoke the allocation, for under the express terms of Section 2 of the so-called Pittman Act it is provided, as to silver purchased under the Act, that "any excess of such silver so purchased over and above the requirements" for the purposes specified in Section 3 of the Act, "shall be coined into standard silver dollars or held for the purpose of such coinage." Notwithstanding the authority previously given to the Director of the Mint to use up to 6,000,000 of the silver purchased under the Act for subsidiary coinage, it had become evident that the amount in question was not needed for the purpose, and the 4,341,753.61 ounces being "excess of such silver so purchased over and above the requirements for such purposes," it was clearly within the authority of the Treasury to declare this silver excess silver and put it back into the Pittman silver bullion account, thus making it available for the recoinage of standard silver dollars under the Act. The provision of Section 3 of the Act, to which you refer, stating that "The allocation of any silver to the Director of the Mint, for subsidiary coinage, shall, for the purposes of this Act, be regarded as a sale or resale," manifestly does not have any bearing on the question, for the reason that, until carried out

by the Director of the Mint, the authorization to use the silver for subsidiary coinage would be merely an authorization, and, it appearing that there was no necessity for it, could be revoked by the same authority which gave the original authorization. Certainly the Mint would not be expected, on account of what would be at the most a bookkeeping transaction, to go out and buy more silver to replace silver which had never left the Mint and at the most had only been transferred from one account to another on the books of the Mint.

The remainder of the silver as to which the allocation for subsidiary coinage was revoked involved silver resulting from the melting of standard silver dollars, and the question of the authority to revoke this allocation, since it raised questions both of law and accounting, was presented to the Comptroller General of the United States for consideration. The Comptroller General gave his decision¹ in the matter under date of November 29, 1922, a copy of which is herewith enclosed for your ready reference. This decision held that the Secretary of the Treasury was authorized, as a matter of law, to revoke allocations of silver amounting to 10,247,976.52 fine ounces and to restore this amount of silver to the standard silver dollar account, thus making it available for recoinage. This decision speaks for itself and shows, among other things, that in making it the Comptroller General had before him the provisions of the last sentence of Section 3 of the Act, as to allocations of silver for subsidiary coinage, which you particularly emphasize in your letter. Under the laws governing the Executive Departments the Comptroller General's decision is conclusive and binding on the Secretary of the Treasury, and the questions of law and accounting having thus been disposed of, the Treasury proceeded forthwith to revoke the allocations of silver for subsidiary coinage covered by the decision, amounting in the aggregate to 10,247,976.52 fine ounces, and instructions accordingly were given to the Director of the Mint.

On the question of moral obligation as distinguished from legal authority, I think you will agree upon further consideration that there is no basis for questioning these revocations of allocations of silver for subsidiary coinage. The purpose of the repurchase provisions of the Pittman Act, as generally understood, was to assure to American producers the fixed price of \$1 per ounce, 1000 fine, for silver produced by mines situated within the United States and reduction works so located, up to such amounts as might be necessary to coin "an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore melted or broken up and sold as bullion" under the provisions of the Act. The whole object, in other words, was to replace silver which had been sold as bullion out of the Treasury's holdings, and there would certainly be no equity whatever in expecting the Mint to purchase at the artificial price of \$1 per ounce, 1000 fine, a further amount of silver representing an amount allocated for subsidiary coinage but which had never in fact left the Treasury and was still being held as bullion in the vaults of the Mint. The silver thus held in the vaults, never having left the Mint, manifestly would not have to be replaced, and ordinary common sense would require the Treasury, in the proper administration of the Department, to restore the bullion back to the standard silver dollar bullion account as soon as it became evident

¹ See Exhibit 75, page 393.

that it would not be needed for subsidiary silver coinage, thus making it immediately available for recoinage into standard silver dollars and reducing the amount of silver to be purchased in the market at the artificial price of \$1 per ounce. The fact of the matter is, therefore, that American producers have not in any way been prejudiced by the revocation of these allocations and have no standing in equity to ask that the Treasury buy these additional amounts of silver, beyond what is needed to cover the recoinage of standard silver dollars under the provisions of the Act.

Entirely apart from the fact that producers of silver have no special equity in the matter, you will appreciate that in administering the provisions of the Act the Treasury of the United States must keep in mind the best interests of the country as a whole, and not merely the special interests of the silver producers. The revocation of these allocations of silver for subsidiary coinage means a saving to the people of the United States, or, in other words, to the whole body of taxpayers, of over \$5,000,000, representing in part the saving realized through not having to purchase over 14,500,000 ounces of silver at a price averaging about 30 cents an ounce over the regular market price, and in part a saving of interest resulting from making available for immediate coinage into standard silver dollars bullion which would otherwise be kept as a dead asset in the subsidiary silver bullion account until such later time as further silver might be needed for subsidiary coinage. The Comptroller General of the United States, the highest authority in these matters, having decided that the course was authorized, the Treasury's duty was clear and the allocations in question were accordingly revoked. This action has saved the people of the United States about \$5,000,000, without depriving the silver producers of anything to which they were properly entitled under the law. To reverse this action now and make the additional purchases, would mean a gift of about \$5,000,000 of the public funds to the producers of silver, and throw upon the Treasury of the United States the burden of carrying, at an artificial price, over 14,500,000 ounces of silver not needed for any purpose.

Very truly yours,

S. P. GILBERT, Jr.,
Under Secretary.

HON. KEY PITTMAN,
*Vice-Chairman, Senate Commission of
Gold and Silver Inquiry,
United States Senate,
Washington, D. C.*

3 enclosures.

EXHIBIT 78.

LETTER FROM THE UNDERSECRETARY OF THE TREASURY TO THE VICE CHAIRMAN OF THE SENATE COMMISSION OF GOLD AND SILVER INQUIRY, DATED MAY 31, 1923, WITH REFERENCE TO THE ALLOCATION OF SILVER FOR SUBSIDIARY COINAGE UNDER THE ACT APPROVED APRIL 23, 1918.

MAY 31, 1923.

MY DEAR SENATOR: I received your letter of May 14, 1923, with further reference to the allocation of silver for subsidiary coinage under the Act approved April 23, 1918. I have already stated the

Treasury's position with respect to the cancellation of these allocations in my letter¹ of May 9, 1923, and have called your particular attention to the decision² of the Comptroller-General of the United States in the matter, given under date of November 29, 1922.

The Comptroller-General's decision is conclusive and binding upon the Secretary of the Treasury, and the Treasury Department accordingly proceeded forthwith to revoke the allocations covered by the decision, amounting in the aggregate to 10,247,976.52 fine ounces. Your letter, I notice, seems to involve some misunderstanding of the decision, for it states toward the end that "the opinion of the Comptroller-General upon which the Treasury Department depends expressly states that the matter of revocation or non-revocation is entirely within the discretion of the Treasury Department." What the Comptroller-General said was that:

"the matter of coinage into standard silver dollars of bullion * * * which was allocated and charged to the subsidiary silver account and which allocations are authorized to be revoked and recharged to the standard silver dollar bullion account, is for administrative consideration."

This clearly means that the revocation of the allocations is authorized, and that the question of recoinage into dollars would be one for administrative determination by the Secretary. That determination has been reached, and the recoinage of the silver into standard silver dollars is proceeding in accordance with the decision.

What you say about profit to the Government through revoking the allocations of silver for subsidiary coin shows a further misunderstanding of the situation. Take, for example, the 10,247,976.52 ounces of bullion once allocated and since revoked. This bullion, or its equivalent, has been in the vaults all along and is not needed for subsidiary coinage. Restoring it to the standard silver dollar bullion account does not make a cent of profit to the Government. It simply puts the silver back where it was before, and when it has been recoined into standard silver dollars the Government will be restored to its former position, the recoin standard silver dollars filling the place of the standard silver dollars originally broken up and melted. To do as you recommend, on the other hand, would involve a serious loss. In the first place it would mean buying silver at the artificial price of \$1 per ounce 1,000 fine to take the place of silver which never left the Government's own vaults and does not in any proper sense need to be replaced. This of itself would be a futile thing, and it would be a most unusual construction of the law to require it. If it were done, moreover, the result would be that the Government would have 10,247,976.52 ounces of silver bullion on hand that it would not be able to use, and this bullion would have been purchased at a price exceeding by more than 30 cents an ounce the regular market price for silver. It would not be needed for any purpose for a long time to come, and it would, therefore, have to lie idle in the vaults of the Treasury at a constant expense to the Government.

A similar misunderstanding apparently underlies your comments about the purchase of silver for subsidiary coinage. There is nothing in the Pittman Act that requires the Treasury at any time to buy silver for subsidiary coinage at the artificial price of \$1 per ounce. The Act simply requires the purchase of silver at the fixed price to

¹ See Exhibit 77, page 397.

² See Exhibit 75, page 393.

replace the standard silver dollars broken up and actually used, and this will be done in accordance with the terms of the law and the regulations of the Director of the Mint prescribed thereunder. The purchase of silver for subsidiary coinage, on the other hand, depends entirely upon the demands of business, and it is perfectly well settled that in making purchases of silver for subsidiary coinage the Government pays only the market price. The difference between the price paid and the face value of the subsidiary silver coined therefrom constitutes seigniorage, and this, as you know, accrues to the Government by virtue of its sovereign power to coin money and maintain its circulation. It does not result from any intrinsic merit of silver, and there is no reason why the Government, in buying silver for purposes of coinage, should pay any more for the silver than anyone else would have to pay in the markets of the world. Silver, as you know, is not the standard of value. It is a commodity, and like other commodities must respond to market conditions. Silver producers stand in this respect on the same basis as producers of other commodities and have no just cause for complaint against the Government if their product falls in the market to a price lower than the cost of production.

The fact is, of course, that the Pittman Act has had the effect for about three years of giving American producers of silver a bonus equivalent to the difference between the world market price and the fixed price of \$1.00 per ounce, 1,000 fine. This has amounted, on an average, to over 30 cents an ounce, and the effect has been to give an artificial stimulus to the production of silver. The termination of purchases under the Act will doubtless cause some disturbance to the silver industry, but that is always the result of maintaining an artificial condition and the hardships incident to returning to normal are inherent in the situation and can not be overcome by any action of the Government. The Treasury, on its part, has been doing everything possible to assure equitable treatment to American producers in making final purchases under the Act, and has promulgated appropriate regulations to that end, but beyond that it cannot go. The Treasury, of course, has to consider the interests of the people as a whole, and not merely the special interests of the silver producers, and it would be manifestly improper for it to throw an additional burden of \$5,000,000 or more on the taxpayers of the country in order to help producers of silver by making purchases of silver at the artificial price of \$1.00 per ounce, 1,000 fine, beyond what is needed under the Act.

Very truly yours,

S. P. GILBERT, Jr.,
Under Secretary.

Hon. KEY PITTMAN,
*Vice-Chairman, Senate Commission of
Gold and Silver Inquiry,
United States Senate,
Washington, D. C.*

EXHIBIT 79.

LETTER FROM THE UNDERSECRETARY OF THE TREASURY TO THE VICE CHAIRMAN OF THE SENATE COMMISSION OF GOLD AND SILVER INQUIRY, DATED AUGUST 25, 1923, WITH REFERENCE TO DEDUCTIONS FOR METALLURGICAL LOSSES.

AUGUST 25, 1923.

MY DEAR SENATOR: I have recently received from the Secretary to the Commission the printed copies of the proceedings before your Subcommittee with respect to silver purchases under the Act approved April 23, 1918, sometimes known as the Pittman Act. In so far as these proceedings cover the question of allocations for subsidiary coinage, the Treasury's attitude has already been stated in my several letters to you. There are other questions, however, which you have raised in course of the proceedings and in your correspondence which should also be finally disposed of, and I am accordingly writing at this time to state the position which the Department takes with respect to these matters.

I take it from your letters and the hearings that you contend, in substance, that in making purchases of silver under the Pittman Act the Director of the Mint has not insisted upon sufficient deductions for metallurgical losses, and has thus, in effect, purchased a certain percentage of foreign silver. This is not true, as is clear both from the hearings and from the records and accounts of the Bureau of the Mint.

To consider this matter intelligently it is necessary to begin with the discussions which took place in May and June, 1920, when the market price of silver fell below \$1 an ounce and purchases of silver first had to be made under the Act. Under the first announcement of the Director of the Mint, dated May 17, 1920, and the affidavits prescribed thereunder, only unmixed silver could be purchased, and silver into which any admixture of foreign silver entered would have to be rejected. This immediately led to protests, in which, as I recall, you joined, on the ground that for metallurgical reasons most of the domestic production of silver had to be smelted and refined in conjunction with foreign silver and would come from the refineries as part of a mixed product of domestic and foreign silver, so that it would be barred from purchase under the Act if the Mint would only purchase unmixed silver. The inherent difficulty with accepting mixed silver in any form was, as you know, that it is always perfectly impossible to prove that any given piece of mixed silver is either domestic or foreign in origin, and the legal question, therefore, was whether a proportionate part of the mixed product could be regarded as silver which was the product of mines located in the United States and of reduction works so located, within the terms of the Act. This question was accordingly presented to the Comptroller of the Treasury for decision, by letter dated June 10, 1920, from the Secretary of the Treasury, of which a copy is enclosed for your ready reference. The Comptroller rendered his decision under date of June 12, 1920, holding that mixed silver could be purchased up to the proportionate part of the mixed product representing domestic silver and prescribing in general the nature of the proof that should be required and the method of accounting to be followed. On June 18th the Director of the Mint accordingly issued a further statement to the

effect that he was prepared to "purchase under the Act silver which forms part of a mixture of foreign silver and domestic silver up to the proportionate part of such mixed product which represents the product of mines located within the United States and of reduction works so located, upon clear and unequivocal proof as to the proportionate part of the mixed product which represents domestic production." Forms for such proof were provided, and subsequently more detailed regulations were issued, under date of August 30, 1920, carrying out the decision of the Comptroller of the Treasury and the method of accounting prescribed thereunder. Copies of the Comptroller's decision of June 12th and of the regulations of August 30, 1920, with exhibits, including forms of affidavits and the public statements of May 17 and June 18, 1920, are enclosed herewith for your ready reference. Supplemental regulations governing purchases of silver on this basis have been promulgated from time to time, and are already included in the record of proceedings before your subcommittee.

In other words, the acceptance of mixed silver, up to the proportionate part of the mixed product representing domestic silver, was necessary to meet the practical situation in the silver industry if the purchase provisions of the Act were to be made effective, and it was authorized by the decision of the highest constituted authority. The decision having been made, regulations had to be promulgated to carry it out, and this meant establishing a practical plan for determining what proportionate part of the mixed product should be regarded as representing domestic production. Obviously, no given piece of mixed silver could, strictly speaking, be proven to be of either domestic or foreign origin, and it was therefore necessary to provide by regulation for apportioning the mixed product as between domestic and foreign content, first determining the proportion in which domestic silver entered into the mixture and then applying that proportion to the mixed product. This was done by regulations of the Director of the Mint, issued pursuant to the express authority of the law, which provides that all purchases shall be made in accordance with the regulations of the Director of the Mint. These regulations have the force and effect of law, and are binding upon all concerned.

The regulations thus prescribed provided in detail for accepting the amounts of foreign and domestic silver entering into the mixed product, in accordance with the accounting methods prescribed by the Comptroller of the Treasury, and on the question of metallurgical losses provided expressly that "all silver lost in process must be apportioned between domestic and foreign silver for the purposes of settlement on account of silver purchased hereunder according to the amounts of domestic and foreign silver received for reduction as shown by the records" required to be filed by the vendors. In other words, exactly the same proportion has been applied in determining the deductions for metallurgical losses as in determining the part of the mixed product representing domestic silver. Metallurgical losses accordingly are required to be shown in the periodical reports rendered to the Director of the Mint, and are required to be deducted in the established proportion in determining the amount of silver purchaseable as domestic silver under the Act. This followed necessarily from the principles involved in the acceptance of mixed silver, and, as the testimony before your own Subcommittee shows, is regarded by the silver industry as fair and reasonable.

The contention which you advance, that the Director of the Mint, instead of following the plan actually adopted, should have made an arbitrary deduction of 5 per cent in all cases in order to cover metallurgical losses, and that not having made such an arbitrary deduction the Mint has, in effect, purchased 5 per cent in foreign rather than domestic silver, is entirely without merit. As already stated, the silver in question is a mixture, so that it is quite as impossible to prove that any given piece is foreign silver as it is impossible to prove that any given piece is domestic silver. There had to be an apportionment of the mixed product, and the same method of apportionment has been consistently applied throughout, in determining what metallurgical losses are allocable to domestic silver as well as in determining what portion of the mixed product represents domestic silver. The proportionate part of the mixture ascertained to represent domestic silver, on this basis, is all domestic silver, under the regulations, for the purposes of purchases under the Act. These regulations of the Director of the Mint, moreover, have stood for over three years, during substantially the whole period of purchases under the Act, and have the force and effect of law. It is not material that another, and admittedly arbitrary, method of enforcing deductions for metallurgical losses might have been applied. The regulations of the Mint have all along prescribed a fair and consistent method of apportionment, and certainly no one has any standing to attack the regulations on that ground nearly three years after their issuance, when the silver industry generally had adjusted itself to the requirements of the Mint and nearly all purchases under the Act had been completed on that basis. For the same reason, it is entirely out of the question to adopt the proposal of the Anaconda Copper Mining Company, which was transmitted in your letter of June 18, 1923, that purchases now be reopened and an arbitrary deduction of 5 per cent made in all cases. The regulations of the Director of the Mint do not provide for any such 5 per cent deduction, and there is no basis, therefore, for making it. Such a deduction, moreover, at this time might operate most unfairly against some companies, making little difference to companies like the Anaconda Copper Mining Company which deal almost exclusively in the product of their own mines, and operating very much to the prejudice of companies which do business as customs smelters and deal chiefly with the product of mines owned by others.

Apart from this, there is no reason in equity for making the 5 per cent deduction which you suggest. It is admitted on all sides that it has been the usual course of business for years before purchases under the Pittman Act began for smelters to make a 5 per cent treatment charge. The Treasury is not concerned with the equity of this charge, but only with the fact. The result to the miner is exactly the same whether this treatment charge is assessed as a separate charge and settlement made on the basis of 100 per cent of the silver content of his ore, or whether the charge is deducted and settlement made on the basis of 95 per cent of the ore. Apparently, the practice before purchases began under the Act was to make settlements on the basis of 95 per cent, and since that time to make settlements on the basis of 100 per cent, subject to a 5 per cent treatment charge. The miner gets the same result in either case, and the smelter, what-

ever the method of settlement, has admittedly bought 100 per cent of the ore, and not merely 95 per cent. The smelter is clearly the owner of all the ore thus purchased, and of all its silver content, and it is equally clear that with domestic ore all of the silver content is domestic silver, no matter what the basis on which settlement was made with the miner. Furthermore, under the method adopted after purchases began under the Act, the smelter has just as surely paid the miner on the basis of \$1 per ounce for the silver taken in payment of treatment charge as if it had paid 100 per cent for the silver and exacted a cash payment for the treatment charge. In other words, the 5 per cent of silver is accepted in payment of the charge, and that silver is just as truly paid for as any of the rest. Under either system the silver content of the ore purchased is clearly domestic silver, and manifestly it must be taken into account, subject to such metallurgical losses as may develop, in determining the amount of domestic silver entering into the mixed product. Since both domestic and foreign silver enter into the mixture, it is impossible, of course, to make an exact separation between metallurgical losses on domestic silver and metallurgical losses on foreign silver, and these losses are, accordingly, apportioned between domestic and foreign silver according to the relative amounts of each entering into the mixture. The testimony before your own Subcommittee shows that metallurgical losses with some companies are extremely low, averaging less than 1 per cent, while with other companies metallurgical losses frequently average as high as two or three per cent or even more. Whatever the losses may prove to be, deduction is required to be made for them, in the proper proportion, in the settlements with the Mint for purchases under the Act.

It is not for the Mint to say, of course, whether a low rate of losses indicates that the treatment charge collected by the smelter is too high. That is a matter between the smelter and the miner, and the Mint can not properly interfere with the course of business between them. In this connection it is worth while to point out further that there is no requirement whatever in the Act to the effect that settlement has to be made with the miner on the basis of \$1 per ounce. The Act is perfectly silent on the subject. This requirement was made by the Treasury, and has throughout been enforced in an effort to see that the benefits of the Act go to the American miner, for whom they were supposedly intended. The regulations which the Director of the Mint adopted are reasonably calculated to accomplish this purpose, and all purchases of silver under the Act are supported by at least 100 per cent of affidavits from American miners certifying that settlement has been made with them for their silver at the rate of \$1 per ounce, 1,000 fine. Miners' affidavits to this effect are also on hand, or before purchases are completed will have to be filed with the Mint, in an amount sufficient to cover all metallurgical losses which have to be deducted. Where metallurgical losses are relatively small, as with the American Smelting & Refining Company, this means only a small amount of affidavits over and above the actual sales of silver to the Director of the Mint, while with other companies which have relatively large metallurgical losses there will have to be a correspondingly larger amount of miners' affidavits for this purpose. This explains the variations in the amounts of affidavits to which you refer.

So much for the question of metallurgical losses. As to ore bearing what is called a "trace of silver," I do not understand that any serious question arises. The amount involved is relatively insignificant in any event, and in all cases where it does not satisfactorily appear to the Mint that this silver results from domestic ore, with settlement therefor on the usual basis, the silver is treated as foreign silver, and therefore operates to the prejudice of the vendor in settlements with the Mint. This I understand from the records is what actually happens with the Anaconda Copper Mining Company, the United States Smelting, Refining and Mining Company, and other companies selling silver to the Mint, silver recovered from ore bearing a trace of silver being treated as foreign silver for purposes of accounts with the Mint. Apart from this, assuming the ore to be domestic ore even the trace of silver would be domestic silver and properly tenderable under the Act.

The other question which you have raised from time to time, namely, as to the policy of accepting tenders of silver for future delivery, I have already covered in my letter of May 9, 1923, a copy of which is enclosed herewith for your ready reference. I have not understood from any of your statements that you ever had any other policy to suggest in this regard in any event. It would not have been possible to do business under the Act on any other basis, and if the Mint had not at all times been prepared to accept tenders for future delivery, miners generally would have had to wait for months before getting settlements for their silver on the basis of the fixed price of \$1 per ounce. This would have operated most unfairly to the prejudice of small miners, except possibly those in Nevada whose ore could readily be reduced to dore bullion, and it would certainly have been an arbitrary policy to pursue, since the Mint has always been able to protect itself on acceptance for future delivery by not making payment without actual delivery of the bullion, supported by the necessary affidavits as to domestic origin from both vendors and miners.

As to the winding up of purchases, the Director of the Mint, by public statement dated May 29, 1923, of which a copy is enclosed for your ready reference, announced that in order to avoid any possibility of accepting excessive tenders and at the same time to assure the most equitable treatment to the American producers of silver, the Mint would not accept any further tenders of silver under the Act until a sufficient examination had been made of the tenders already received to indicate the precise amount of silver remaining to be purchased. At the same time the Director of the Mint announced that the Mint would continue to receive tenders under the Act until the close of business June 15, 1923, filing such tenders in the order of their receipt, and that as soon as the amount remaining to be purchased had been definitely determined the Mint would accept all tenders up to such amount in the order of their receipt, in accordance with the general regulations governing purchases, all tenders in excess of that amount to be rejected. This procedure made it possible for the Bureau of the Mint to check up all tenders received and accept them in proper order, thus avoiding any difficulties in winding up purchases under the Act. Pursuant to this announcement the Mint stopped receiving tenders under the Act at the close of business June 15, 1923. It has since accepted tenders which were received

before that date and temporarily held in suspense up to the amount necessary to meet the requirements of the Act. Unaccepted tenders to the amount of 3,072,267 ounces are still held in suspense by the Mint, thus giving an adequate margin to take care of such further adjustments as may prove to be necessary as deliveries are received and final check is made of the proofs tendered in support of the purchases. Actual deliveries of silver up to July 31, 1923, have been made in the amount of 190,314,579 ounces, leaving approximately 10,257,000 ounces of additional deliveries to be made before purchases are completed.

Purchases of silver by the Mint under the Act receive an independent audit by the accounting officers of the Government, and as soon as deliveries are complete this audit can be concluded and operations under the Act finally determined. All purchases have to be supported by the proof required by the regulations and all affidavits and other supporting papers presented in connection with sales of silver to the Mint are first given an administrative examination by the Bureau of the Mint and then transmitted in the regular course to the General Accounting Office, where they receive a final audit to make sure that the purchases conform to the law and the regulations. Any tenders which are found not to be supported by the necessary proof are rejected in the first instance, and if a subsequent audit shows that any of the proof is defective the Mint is, of course, in a position to require the transaction to be reversed and if there is any evidence of fraudulent dealing to take steps looking toward the prosecution of the fraudulent parties. As I understand the results of the audit which has been had up to date there has not yet been discovered any evidence of fraud, but there has been every indication that vendors of silver to the Mint have been careful to support all their transactions with the required proof. If your Subcommittee have any evidence of improper dealings in connection with sales of silver to the Mint under the Act, the Treasury would be glad if you would present it, in order that any tenders which may be insufficiently supported may be rejected and the proper United States Attorney advised of any fraudulent misrepresentations that may have been made. If, on the other hand, you have no evidence of fraud to present but are suspicious of the companies, I suggest that the way is open to the Commission to bring the representatives of the various companies before it under regular subpoenas and get their direct testimony as to their transactions under the Act.

After reviewing all the testimony before your Subcommittee, and your letters in this matter, I cannot help but feel that much of the same misunderstanding runs through the whole discussion as underlies the original resolution designating the Subcommittee and describing you as "the author" of the Act. The facts are that the bill was originally prepared by the Treasury and the Federal Reserve Board, that it was drawn to meet an emergency situation which had arisen in India, that it was not in any sense a bill to relieve the silver industry, and that it was passed through both Houses of Congress as a war measure, by the practically unanimous action of both parties and signed by the President all within about a week of its introduction. It was presented before the Banking and Currency Committees of both the Senate and the House of Representatives by the officers of the Treasury and the Federal Reserve Board who had drawn the bill,

and throughout its course was handled as a non-partisan measure, designed to meet a war emergency. As it happened, the bill, as finally drawn, was handed to you by the former Director of the Mint to be introduced in the Senate, and in accordance with the usual custom in such matters is sometimes given your name. Even the provision requiring silver purchased under the Act to be the product of mines situated in the United States and of reduction works so located, was not inserted at your instance but was added to the bill on the floor of the Senate by amendment proposed by Senator Fall of New Mexico. Aside from this the bill was a Treasury bill, and the Treasury, which is also charged with its administration, through the Bureau of the Mint, may therefore speak with peculiar authority as to both its purpose and administration.

The Treasury has administered the Act throughout with the utmost fairness and impartiality, and with every regard for the proper interests of the silver industry as well as the interests of the United States. Operations under the Act have now ceased and except for the final deliveries and the final check of the accounts this chapter in our war history is closed.

Very truly yours,

S. P. GILBERT, Jr.,
Undersecretary.

HON. KEY PITTMAN,
*Vice-Chairman of the Senate Commission
of Gold and Silver Inquiry,
United States Senate, Washington, D. C.*



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 1923 were \$4,013,402,418.50, and total cash expenditures chargeable against ordinary receipts amounted to \$3,696,208,939.18. The net result for the year was an excess of ordinary receipts over total expenditures chargeable against ordinary receipts of \$317,193,479.32.

Disbursements made on account of the Panama Canal, exclusive of fortifications, during the fiscal year 1923, on the basis of warrants drawn (not cash expenditures) were \$3,620,503.37, while receipts from tolls, etc., were \$17,869,985.25, leaving a net excess of receipts over warrants drawn of \$14,249,481.88.

Receipts and expenditures on account of the principal of the public debt during the fiscal year 1923 are shown in the following statement:

Receipts on account of—

Certificates of indebtedness.....	\$4,292,259,500.00
Treasury notes.....	2,000,938,300.00
Treasury bonds.....	763,962,300.00
Treasury savings securities.....	201,991,038.95
Postal savings bonds.....	29,760.00
Deposits for retirement of national-bank notes and Federal reserve bank notes.....	90,547,571.50
Total.....	7,349,728,470.45

Expenditures on account of—

Certificates of indebtedness.....	\$5,096,403,000.00
Treasury notes.....	143,339,500.00
Treasury bonds.....	8,000.00
War savings securities.....	527,870,254.12
Treasury savings securities.....	15,937,285.75
First Liberty bonds.....	79,550.00
Second Liberty bonds.....	111,560,250.00
Third Liberty bonds.....	66,000,750.00
Fourth Liberty bonds.....	16,818,100.00
Victory notes.....	1,911,442,400.00
Other debt items.....	246,106.82
National-bank notes and Federal reserve bank notes.....	74,414,564.00
Total.....	7,964,119,760.69

Net excess of expenditures (representing debt retirements)	614,391,290.24
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The retirements of the debt were effected as follows:

From—

Cumulative sinking fund.....	\$284,018,800.00
Purchases from repayments of foreign loans.....	32,140,000.00
Received from foreign Governments under debt settlements....	68,752,950.00
Receipts from estate taxes.....	6,675,750.00
Purchases from franchise tax receipts (Federal reserve banks)...	10,815,300.00
Forfeitures to the United States.....	354,700.00
Gifts to the United States.....	200,191.10
Total.....	402,957,691.10
Surplus of ordinary receipts applied to public debt retirements..	211,433,599.14
Total.....	614,391,290.24

The Treasury holdings of gold increased \$206,537,388.77 during the fiscal year and on June 30, 1923, amounted to \$3,363,739,944.73, which was held on the following accounts: Reserve fund, \$152,979,025.63; trust funds (for redemption of gold certificates in actual circulation), \$737,014,159; gold fund of Federal Reserve Board, \$2,285,169,645.65; and general fund \$188,577,114.45. Of the amount in the general fund, \$176,434,728.90 was held for redemption of Federal reserve notes.

The balance in the gold fund of the Federal Reserve Board at the close of the fiscal year 1922 was \$2,108,886,911.43. During the fiscal year 1923 the deposits therein were \$1,405,110,728.40, and the withdrawals \$1,228,827,994.18, leaving a balance on June 30, 1923, of \$2,285,169,645.65.

The public moneys on deposit in designated depositories at the close of the fiscal year 1923, amounted to \$361,026,583.43, exclusive of items in transit, distributed as follows:

Depositories:

In Federal reserve banks.....	\$33,681,278.26
In special depositories.....	297,832,343.40
In national banks.....	27,709,007.22
In foreign depositories.....	817,130.95
In treasury of Philippine Islands.....	986,823.60
Total.....	361,026,583.43

At the close of the fiscal year 1923 there were in the custody of the Treasurer United States bonds and certificates of indebtedness to the amount of \$749,648,690 pledged to secure bank-note circulation, of which \$4,993,700 was on account of Federal reserve bank notes. United States bonds and other securities held to secure public deposits in national banks amounted to \$46,071,650, and securities held for the safekeeping of postal deposits in postal savings depositories amounted to \$105,587,415.

There were no redemptions of United States notes from the reserve fund during the year. National-bank notes presented for redemption

amounted to \$541,880,666 or 71 per cent of the average amount outstanding. National-bank notes assorted and delivered amounted to \$543,097,717, of which \$5,472,300 were fit for use and were returned to the respective banks of issue for further circulation. There were also presented for redemption Federal reserve notes amounting to \$57,133,822, of which \$5,860,000 were fit for use and were returned to the respective banks of issue for further circulation. Federal reserve bank notes amounting to \$63,624,561 were presented for redemption, none of which were fit for further circulation.

Canceled and uncanceled Federal reserve notes amounting to \$1,475,743,935 were received from Federal reserve banks and branches for credit to the accounts of Federal reserve agents. Such notes are received, counted, and delivered by the National Bank Redemption Agency but are settled for between the Federal reserve banks and the agents either directly or by adjustments in their redemption funds, and are therefore not taken into the cash accounts of the National Bank Redemption Agency.

During the fiscal year 1923 the pieces of United States paper currency (gold certificates, silver certificates, United States notes, and Treasury notes of 1890) issued numbered 549,143,803, with a value of \$1,068,186,000, an increase over the fiscal year 1922 of 85,266,425 pieces and of \$124,142,000 in value. Redemptions aggregated 476,442,247 pieces with a value of \$754,104,980, as against 418,767,973 pieces, with a value of \$651,720,961 in the fiscal year 1922. The amounts held in the Treasury and outside the Treasury at the close of the fiscal years 1922 and 1923 were as follows:

Fiscal year.	Amount held in Treasury.	Balance outside of Treasury.	Total.
1922.....	\$295,895,194	\$1,343,112,657	\$1,639,007,851
1923.....	457,232,064	1,495,856,807	1,953,088,871
Increase.....	161,336,870	152,744,150	314,081,020

This increase results principally from (1) increase in the amount of gold certificates outstanding and (2) the issue of silver certificates against silver dollars coined to replace those melted or broken up and sold under provisions of the act of April 23, 1918.

Shipments of currency from the Treasury in Washington to Treasury offices and to banks during the fiscal year 1923 amounted to \$974,627,023, as against \$673,877,498 during the fiscal year 1922.

COMPTROLLER OF THE CURRENCY.

Legislation.

Since the last annual report of the Secretary of the Treasury was issued legislation has been enacted (1) amending section 5219 of the Revised Statutes of the United States authorizing State taxation of national banks so as to permit any one of three forms of taxation; (2) amending section 5211 reducing the minimum number of reports which must be made by national banks to the Comptroller of the Currency each year from five to three; and (3) providing for the organization of national agricultural credit corporations and rediscount corporations.

State taxation.—Section 5219 of the Revised Statutes of the United States, authorizing State taxation of national banks, provided that the shares of stock may be included in the valuation of the personal property of the owner or holder of such shares and that the State might determine and direct the manner and place of taxation of all the shares of national banking associations located in the State, subject only to two restrictions: (1) That the taxation should not be at a greater rate than was assessed upon other moneyed capital in the hands of individual citizens of such State; and, (2) that the shares of national banking associations owned by nonresidents of any State should be taxed in the State or town in which the bank was located and not elsewhere. The section further provided that the real property of national banks could be taxed by States, counties, or municipalities, to the same extent, according to its value, as other real property was taxed.

On March 4, 1923, this section was amended so as to give a State the option of (1) taxing the shares of national banking associations, or (2) including dividends derived therefrom in the taxable income of the owner or holder thereof, or (3) taxing the income of such associations. However, only one of these three forms of taxation may be used by a State. The section as amended is as follows:

SEC. 5219. The legislature of each State may determine and direct, subject to the provisions of this section, the manner and place of taxing all the shares of national banking associations located within its limits. The several States may tax said shares or include dividends derived therefrom in the taxable income of an owner or holder thereof, or tax the income of such associations, provided the following conditions are complied with:

1. (a) The imposition by said State of any one of the above three forms of taxation shall be in lieu of the others.

(b) In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State coming into competition with the business of national banks: *Provided*, That bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and repre-

senting merely personal investments not made in competition with such business, shall not be deemed moneyed capital within the meaning of this section.

(c) In case of a tax on the net income of an association, the rate shall not be higher than the rate assessed upon other financial corporations nor higher than the highest of the rates assessed by the taxing State upon the net income of mercantile, manufacturing, and business corporations doing business within its limits.

(d) In case the dividends derived from the said shares are taxed, the tax shall not be at a greater rate than is assessed upon the net income from other moneyed capital.

2. The shares or the net income as above provided of any national banking association owned by nonresidents of any State, or the dividends on such shares owned by such nonresidents, shall be taxed in the taxing district where the association is located and not elsewhere; and such associations shall make return of such income and pay the tax thereon as agent of such nonresident shareholders.

3. Nothing herein shall be construed to exempt the real property of associations from taxation in any State or in any subdivision thereof, to the same extent, according to its value, as other real property is taxed.

4. The provisions of section 5219 of the Revised Statutes of the United States as heretofore in force shall not prevent the legalizing, ratifying, or confirming by the States of any tax heretofore paid, levied, or assessed upon the shares of national banks, or the collecting thereof, to the extent that such tax would be valid under said section.

Reports of condition.—The act of June 3, 1864, required every national banking association to make a report of its condition at the close of each quarter, exhibiting in detail under appropriate headings its resources and liabilities. In 1869, this act was amended so as to require not less than five reports each year, such reports to give the condition of the bank on any past business day specified by the comptroller.

In view of the fact that semiannual examinations of national banks are required by law, it was deemed unnecessary to require five reports a year and consequently, on the recommendation of the Comptroller of the Currency, an act was passed by Congress and approved December 28, 1922, providing that national banking associations should make to the Comptroller of the Currency not less than three reports a year on dates specified by him. The comptroller still has the power to call for as many reports as he may deem necessary, but is not required to call for more than three.

National agricultural credit corporations.—The agricultural credits act of 1923, approved March 4, 1923, provided, among other things, that national agricultural credit corporations may be organized and operated under the supervision of the Comptroller of the Currency, who shall prescribe rules and regulations for their operation. No such corporation is permitted to commence business with a paid-in capital of less than \$250,000.

National agricultural credit corporations have the following general powers, under such rules and regulations as the Comptroller of the Currency may prescribe:

(1) To make advances upon, to discount, rediscount, or purchase, and to sell or negotiate, with or without its indorsement or guaranty

notes, drafts, or bills of exchange, and to accept drafts or bills of exchange, which—

(a) Are issued or drawn for an agricultural purpose, or the proceeds of which have been or are to be used for an agricultural purpose;

(b) Have a maturity, at the time of discount, purchase, or acceptance, not exceeding nine months; and

(c) Are secured at the time of discount, purchase, or acceptance by warehouse receipts or other like documents conveying or securing title to nonperishable and readily marketable agricultural products, or by chattel mortgages or other like instruments conferring a first and paramount lien upon livestock which is being fattened for market.

(2) To make advances upon or to discount, rediscount, or purchase, and to sell or negotiate with or without its indorsement or guaranty, notes secured by chattel mortgages conferring a first and paramount lien upon maturing or breeding livestock or dairy herds, and having a maturity at the time of discount, rediscount, or purchase not exceeding three years.

(3) To subscribe for, acquire, own, buy, sell, and otherwise deal in Treasury certificates of indebtedness, bonds, or other obligations of the United States, to such extent as its board of directors may determine; and to act, when requested by the Secretary of the Treasury, as fiscal agent of the United States.

(4) To purchase, hold, and convey real estate necessary for its accommodation in the transaction of its business, or mortgaged to it in good faith as security for debts previously contracted, or conveyed to it in satisfaction of debts previously contracted, or purchased at sales under judgments, decrees, or mortgages held by the corporation.

(5) To issue, subject to the regulations of the Comptroller of the Currency, collateral trust notes or debentures, with a maturity not exceeding three years, secured by any notes, drafts, bills of exchange, or other securities held by the corporation under the terms of the agricultural credits act.

Such powers may be exercised subject to the following limitations:

(1) No national agricultural credit corporation shall incur liabilities in excess of ten times its paid-in and unimpaired capital and surplus.

(2) Advances to any one person or corporation are limited to 20 per cent of the paid-in and unimpaired capital and surplus of such corporation, except advances upon the security of readily marketable, nonperishable commodities in warehouses, which are limited to 50 per cent of the unimpaired capital and surplus of such corporation.

(3) No national agricultural credit corporation shall purchase, own, or deal in any livestock except that taken in the course of liquidation of obligations held by the corporation.

(4) The interest which any such corporation may charge on any loan or discount made is limited to the rate allowed by the laws of the State in which its principal office is located.

(5) Such corporation must maintain a deposit of bonds or other obligations of the United States in the Federal reserve bank of the district in which it is located, equal at least to 25 per cent of its paid-in capital and the amount so deposited must not be less than $7\frac{1}{2}$ per cent of its aggregate indebtedness.

Rediscount corporations.—The agricultural credits act also provided for the organization of rediscount corporations, having a minimum capital stock of \$1,000,000. Such corporations operate under the general supervision of the Comptroller of the Currency and are authorized, upon the indorsement of any national agricultural credit corporation or of any bank or trust company which is a member of the Federal reserve system, to rediscount notes, drafts, bills of exchange, or acceptances which conform to the requirements imposed in respect to paper forming a basis of advances by national agricultural credit corporations.

Rediscount corporations are also authorized directly to discount or purchase notes, drafts, or bills of exchange issued or drawn by cooperative associations of producers of agricultural products, secured at the time of discount or purchase by warehouse receipts or other documents conveying or securing title to nonperishable and readily marketable agricultural products, and having a maturity at the time of discount or purchase not exceeding nine months, and are authorized to sell or negotiate with or without recourse any such note, draft, or bill of exchange so discounted or purchased.

Rediscount corporations, unlike other loan companies, are not required to maintain a deposit of bonds or other obligations of the United States, and, except for the regulations of the Comptroller of the Currency, such corporations are not limited in the amount of liabilities they may incur or the amount of advances which they may make to any one interest by the provisions of the law applicable to original loan companies.

National banks organized, consolidated, insolvent, in voluntary liquidation, and in operation.

Since the inauguration of the national banking system charters have been issued to 12,402 banks, of which number 4,126 have passed out of the system by reason of liquidation, consolidation, or insolvency, leaving at the close of business June 30, 1923, 8,276 banks in operation.

The number of national banks in operation, authorized capital, changes incident to organization, increases and reductions in capital

stock, etc., in the fiscal year ended June 30, 1923, and since the inauguration of the system on February 25, 1863, are shown in the following statements:

Organizations, capital stock changes, and liquidations of national banks during the fiscal year ended June 30, 1923.

	Number of banks.	Capital.	Total.	
			Number of banks.	Capital.
New charters granted.....	172	\$23,303,300		
Increases of capital, 321 banks ¹		44,861,350		
Restored to solvency.....	4	100,000		
			176	\$68,264,650
Voluntary liquidations.....	116	37,665,000		
Placed in charge of receivers.....	37	2,625,000		
Reduced capital, 26 banks.....		1,805,000		
Closed under consolidation act Nov. 7, 1918, and amount of capital reduction incident thereto.....	21	3,075,900	174	45,170,000
Net increase.....			2	23,094,650
Charters in force June 30, 1922, and authorized capital.....			8,274	1,315,476,565
Charters in force June 30, 1923, and authorized capital.....			8,276	1,338,571,215

¹ Includes 4 increases aggregating \$625,000 which were effected as result of consolidations under the act of Nov. 7, 1918, and 181 aggregating \$25,504,500 by stock dividends.

Number of national banks organized since February 25, 1863, number passed out of the system, and number in operation June 30, 1923.

Under act Feb. 25, 1863.....	456
Under act June 3, 1864.....	7,552
Under gold currency act July 12, 1870.....	10
Under act Mar. 14, 1900.....	4,384
Total number of national banks organized.....	12,402
Number reported in voluntary liquidation.....	3,177
Number passed into liquidation upon expiration of corporate existence.....	208
Number consolidated under act Nov. 7, 1918.....	100
Number placed in charge of receivers ¹	641
Total number passed out of the system.....	4,126
Number now in operation.....	8,276

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, 1923, by States and geographical divisions:

¹ Exclusive of those restored to solvency.

Number of national banks organized, consolidated under act November 7, 1918, insolvent, in voluntary liquidation, and in operation on June 30, 1923, by States.

State.	Organ- ized.	Consoli- dated under act Nov. 7, 1918.	Insol- vent.	In liqui- dation.	In opera- tion.
Maine.....	113			53	60
New Hampshire.....	72		4	12	56
Vermont.....	76	1	7	21	47
Massachusetts.....	339	3	16	161	159
Rhode Island.....	65		1	47	17
Connecticut.....	112	3	5	42	62
Total New England States.....	777	7	33	336	401
New York.....	818	13	50	241	514
New Jersey.....	294	5	10	38	241
Pennsylvania.....	1,087	5	45	165	872
Delaware.....	28			10	18
Maryland.....	125		2	38	85
District of Columbia.....	29	2	3	10	14
Total Eastern States.....	2,381	25	110	502	1,744
Virginia.....	229	4	7	37	181
West Virginia.....	159	1	5	28	125
North Carolina.....	122	2	7	27	86
South Carolina.....	107	2	1	20	84
Georgia.....	162	2	10	53	97
Florida.....	93		13	19	61
Alabama.....	153		9	38	106
Mississippi.....	61		2	28	31
Louisiana.....	80	2	8	36	34
Texas.....	893	6	46	279	562
Arkansas.....	115	1	8	18	88
Kentucky.....	225	5	6	75	139
Tennessee.....	184	1	8	70	105
Total Southern States.....	2,583	26	130	728	1,699
Ohio.....	629	6	33	222	368
Indiana.....	390	5	17	117	251
Illinois.....	682	1	22	151	508
Michigan.....	247	2	16	110	119
Wisconsin.....	228	2	7	63	156
Minnesota.....	422	2	10	65	345
Iowa.....	484	3	19	113	349
Missouri.....	253	4	12	102	135
Total Middle States.....	3,335	25	136	943	2,231
North Dakota.....	233		18	30	185
South Dakota.....	185		17	37	131
Nebraska.....	339		27	129	183
Kansas.....	422	3	37	115	267
Montana.....	183	2	26	33	122
Wyoming.....	55		3	7	45
Colorado.....	199		14	42	143
New Mexico.....	71		8	20	43
Oklahoma.....	698	1	12	223	462
Total Western States.....	2,385	6	162	636	1,581
Washington.....	193	1	24	53	115
Oregon.....	129		10	22	97
California.....	422	8	15	125	274
Idaho.....	104		14	15	75
Utah.....	38	2	3	11	22
Nevada.....	16		2	3	11
Arizona.....	28		2	5	21
Total Pacific States.....	930	11	70	234	615
Alaska.....	4			1	3
Hawaii.....	6			4	2
Porto Rico.....	1			1	
Total Alaska and insular possessions.....	11			6	5
Total United States.....	12,402	100	641	3,385	8,276

Condition of national banks.

Returns as of June 30, 1923, were received in the comptroller's office from 8,241 national banks with resources of \$21,511,766,000, a decrease in the number of banks since June 30, 1922, of 8 and an increase in resources of \$805,756,000. Loans and discounts, including rediscounts, increased during the fiscal year \$569,457,000, and the acceptance liability of customers shows an increase of \$10,893,000. Holdings of United States Government securities and other miscellaneous bonds and stocks increased \$408,387,000 and \$97,991,000, respectively. Cash in the vaults of these banks was \$35,073,000 less than the amount held a year ago.

Capital stock shows an increase of \$21,675,000 and surplus and undivided profits an increase of \$5,581,000. Total deposits, aggregating \$16,897,980,000 on June 30, 1923, were \$577,416,000 greater than a year previous. Balances due to banks and bankers, including certified checks and cashiers' checks outstanding, show a reduction during the year of \$290,439,000; demand deposits, including United States deposits, an increase of \$224,644,000; and time deposits, including postal savings deposits, an increase of \$643,211,000.

The total liabilities for bills payable and rediscounted paper show an increase during the year of \$214,970,000. Bills payable aggregated \$370,921,000 on June 30, 1923, of which \$306,214,000 was with Federal reserve banks, and rediscounted paper aggregated \$352,801,000, of which \$288,963,000 was with Federal reserve banks.

The percentage of loans and discounts to total deposits on June 30, 1923, was 69.94, as compared with 68.92 on June 30, 1922.

The resources and liabilities of national banks on the date of each report since June 30, 1922, are shown in the following statement:

Abstract of reports of condition of national banks at date of each report since June 30, 1922.

[In thousands of dollars.]

	June 30, 1922—8,249 banks.	Sept. 15, 1922—8,240 banks.	Dec. 29, 1922—8,225 banks.	Apr. 3, 1923—8,229 banks.	June 30, 1923—8,241 banks.
RESOURCES.					
Loans and discounts (including rediscounts) ¹	11,248,214	11,236,025	11,599,668	11,667,959	11,817,671
Overdrafts.....	9,198	12,141	13,045	11,662	10,430
Customers' liability account of acceptances.....	176,238	171,190	208,465	202,826	187,131
United States Government securities owned.....	2,235,459	2,402,492	2,656,560	2,694,207	2,693,846
Other bonds, stocks, securities, etc.....	2,277,866	2,289,782	2,347,479	2,346,915	2,375,857
Banking house, furniture, and fixtures.....	452,434	459,020	470,644	479,580	493,324
Other real estate owned.....	64,383	67,789	75,178	82,139	87,133
Lawful reserve with Federal reserve banks.....	1,151,605	1,232,104	1,220,847	1,179,500	1,142,736
Items with Federal reserve banks in process of collection.....	355,666	418,923	455,792	424,620	396,911
Cash in vault.....	326,181	331,951	391,840	359,147	291,108
Amount due from national banks.....	974,975	1,063,695	1,065,820	1,033,749	910,014
Amount due from other banks, bankers, and trust companies.....	267,050	299,541	316,966	300,990	295,660
Exchanges for clearing house.....	767,096	614,771	777,572	526,224	486,333
Checks on other banks in the same place.....	63,394	54,623	70,088	57,396	68,283
Outside checks and other cash items.....	64,928	63,112	62,221	53,942	71,578
Redemption fund and due from United States Treasurer.....	36,767	36,656	36,825	36,895	37,108
Other assets.....	184,556	172,284	205,947	154,962	146,643
Total.....	20,706,010	20,926,099	21,974,957	21,612,713	21,511,766

¹ Includes customers' liability under letters of credit.

Abstract of reports of condition of national banks at date of each report since June 30, 1922—Continued.

[In thousands of dollars.]

	June 30, 1922—8,249 banks.	Sept. 15, 1922—8,240 banks.	Dec. 29, 1922—8,225 banks.	Apr. 3, 1923—8,229 banks.	June 30, 1923—8,241 banks.
LIABILITIES.					
Capital stock paid in.....	1,307,216	1,307,122	1,317,010	1,319,144	1,328,891
Surplus fund.....	1,048,806	1,042,197	1,075,545	1,067,652	1,070,616
Undivided profits, less expenses and taxes paid.....	492,434	539,047	528,924	486,172	476,205
National bank notes outstanding.....	725,748	726,789	723,819	728,076	720,001
Due to Federal reserve banks.....	19,852	26,472	28,109	26,517	24,194
Amount due to national banks.....	916,740	1,031,648	1,035,961	1,015,525	838,227
Amount due to other banks, bankers, and trust companies.....	1,565,459	1,582,444	1,691,307	1,644,488	1,546,777
Certified checks outstanding.....	205,682	164,427	218,404	148,477	54,123
Cashiers' checks outstanding.....	245,091	208,991	287,733	176,155	199,064
Demand deposits.....	9,152,415	9,270,378	9,535,995	9,180,624	9,288,298
Time deposits (including postal savings)...	4,111,951	4,169,220	4,318,736	4,580,216	4,755,162
United States deposits.....	103,374	145,182	304,176	264,279	192,135
<i>Total deposits</i>	<i>16,820,564</i>	<i>16,598,762</i>	<i>17,480,481</i>	<i>17,036,281</i>	<i>16,897,986</i>
United States Government securities borrowed.....	42,475	38,104	34,615	34,080	34,952
Bonds and securities (other than United States) borrowed.....	2,807	2,990	2,948	4,161	2,977
Bills payable (including all obligations representing borrowed money other than rediscounts).....	228,481	181,765	310,781	370,165	370,921
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	280,271	247,559	262,421	290,467	352,801
Letters of credit and travelers' checks outstanding.....	8,256	6,639	4,889	5,542	8,569
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted.....	172,887	165,715	199,844	200,873	172,208
Acceptances executed by other banks.....	16,494	17,654	23,631	26,144	30,409
Liabilities other than those stated above...	59,481	51,756	70,049	43,956	45,236
Total	20,706,010	20,926,099	21,974,957	21,612,713	21,511,766

Banks other than national.

The total resources of banks other than national increased \$2,803,788,000 during the fiscal year ended June 30, 1923, notwithstanding a reduction of 203 in the number of such banks reporting.

A comparative statement of the resources and liabilities of reporting banks other than national, for the fiscal years 1923 and 1922, follows:

Resources and liabilities of banks other than national June 30, 1923, compared with June 30, 1922.

[In thousands of dollars.]

	June 30, 1923— 21,937 banks.	June 30, 1922— 22,140 banks.	Increase.	Decrease, 203 banks.
RESOURCES.				
Loans and discounts (including rediscounts).....	18,411,775	16,435,991	1,975,784	.....
Overdrafts.....	47,552	65,402	.....	17,850
Investments (including premiums on bonds).....	8,602,844	7,984,242	618,602	.....
Banking house (including furniture and fixtures).....	682,774	625,740	57,034	.....
Other real estate owned.....	168,986	134,074	34,912	.....
Due from banks.....	1,766,591	1,475,753	290,838	.....
Lawful reserve with Federal reserve bank or other reserve agents.....	1,085,238	1,189,192	.....	103,954

Resources and liabilities of banks other than national June 30, 1923, compared with June 30, 1922—Continued.

[In thousands of dollars.]

	June 30, 1923— 21,937 banks.	June 30, 1922— 22,140 banks.	Increase.	Decrease 203 banks.
RESOURCES—continued.				
Checks and other cash items.....	409,624	515,692	.....	106,068
Exchanges for clearing house.....	160,257	163,498	.....	3,241
Cash on hand.....	505,993	503,711	2,282	.....
Other resources.....	681,511	626,062	55,449	.....
Total resources.....	32,523,145	29,719,357	2,803,788	.....
LIABILITIES.				
Capital stock paid in.....	1,723,476	1,636,734	86,742	.....
Surplus.....	1,728,878	1,648,603	80,275	.....
Undivided profits (less expenses and taxes paid).....	477,940	441,409	36,531	.....
Due to all banks.....	1,201,013	742,335	458,678	.....
Certified checks and cashiers' checks.....	104,923	101,732	3,191	.....
Individual deposits (including dividends unpaid and postal savings).....	25,990,735	23,929,952	2,060,783	.....
United States deposits (exclusive of postal savings).....	46,304	25,513	20,791	.....
Notes and bills rediscounted.....	181,905	155,440	26,465	.....
Bills payable.....	409,840	407,083	2,757	.....
Other liabilities.....	658,131	630,556	27,575	.....
Total liabilities.....	32,523,145	29,719,357	2,803,788	.....

All reporting banks.

(National, State (commercial), savings, and private banks and loan and trust companies.)

The resources of all reporting banks in the United States, other than Federal reserve banks, aggregated \$54,034,911,000 on June 30, 1923, showing a gain during the fiscal year of \$3,609,544,000, although the number of reporting banks, 30,178, was 211 less than a year ago.

Loans and discounts show an increase of \$2,556,134,000; investments, an increase of \$1,124,980,000; balances due from banks, including lawful reserve with Federal reserve banks, an increase of \$182,909,000; and cash on hand, a reduction of \$32,791,000. Capital stock was increased \$108,417,000; surplus, \$102,085,000; undivided profits, \$20,302,000. Deposit liabilities show proportionate increases, with the exception of certified checks and cashiers' checks outstanding, which show a reduction of \$194,395,000. Liabilities incident to rediscounts and bills payable show increases of \$98,995,000 and \$145,197,000, respectively, and the note circulation of national banks a reduction of \$5,747,000.

The resources and liabilities of all reporting banks, on or about June 30 of each year, 1917–1923, are shown in the following table:

Resources and liabilities of all reporting banks, 1917-1923.

[In thousands of dollars.]

	1917 (27,923 banks).	1918 (28,880 banks).	1919 (29,123 banks).	1920 (30,139 banks).	1921 (30,812 banks).	1922 (30,389 banks).	1923 (30,178 banks).
RESOURCES.							
Loans and discounts (including rediscounts) ¹	20,594,228	22,514,602	25,255,171	31,208,142	28,932,011	27,860,443	30,416,577
Overdrafts.....	47,199	60,335	94,293	109,186	81,849	74,600	57,982
Bonds, stocks, and other securities.....	8,003,820	9,741,653	12,229,528	11,387,525	11,381,923	12,547,567	13,672,547
Due from other banks and bankers.....	4,793,167	5,136,604	5,865,414	5,833,241	4,794,205	5,414,241	5,597,150
Real estate, furniture, etc. ²	862,967	909,183	936,707	1,000,976	1,147,521	1,276,631	1,432,217
Checks and other cash items ³	758,692	683,078	1,420,809	1,457,778	1,290,667	1,574,608	1,196,075
Cash on hand.....	1,502,502	896,571	997,353	1,076,378	946,567	829,892	797,101
Other resources.....	564,188	784,413	816,172	1,005,882	1,096,647	847,385	865,262
Total.....	37,126,763	40,726,439	47,615,447	53,079,108	49,671,390	50,425,367	54,034,911
LIABILITIES.							
Capital stock paid in.....	2,274,200	2,351,588	2,437,365	2,702,639	2,903,961	2,943,950	3,052,367
Surplus fund.....	1,945,544	2,034,764	2,181,994	2,410,346	2,542,032	2,697,409	2,799,494
Other undivided profits.....	674,191	684,260	825,889	976,261	910,743	933,843	954,145
Circulation (national banks).....	660,431	681,631	677,162	688,178	704,147	725,748	720,001
Certified checks and cashiers' checks.....	333,181	207,907	546,345	514,862	614,583	552,505	358,110
Individual deposits.....	26,062,986	27,748,471	32,665,286	37,315,123	34,844,572	37,194,318	40,034,195
United States deposits.....	132,965	1,037,787	566,793	175,788	390,230	128,887	238,439
Due to other banks and bankers.....	3,913,944	3,595,062	3,890,487	3,708,302	2,809,414	3,244,386	3,610,211
Other liabilities.....	1,129,321	2,384,969	3,824,126	4,587,609	3,951,708	2,004,321	2,267,949
Total.....	37,126,763	40,726,439	47,615,447	53,079,108	49,671,390	50,425,367	54,034,911

¹ Includes acceptances reported by national banks.

² Includes real estate owned other than banking house.

³ Includes exchanges for clearing house.

The number, capital, and aggregate assets of reporting national banks and all reporting banks as of June 30, 1923, are shown by States and insular possessions in the following statement:

Number, capital, and assets of national banks and all reporting banks June 30, 1923.

State, etc.	National banks.			All banks, including national banks.		
	Number of banks.	Capital (000 omitted).	Aggregate assets (000 omitted).	Number of banks.	Capital (000 omitted).	Aggregate assets (000 omitted).
Maine.....	60	\$7,245	\$125,652	153	\$12,460	\$394,525
New Hampshire.....	56	5,365	69,736	125	7,618	253,621
Vermont.....	47	5,110	59,197	106	7,776	215,422
Massachusetts.....	159	70,137	1,225,221	452	105,637	3,500,030
Rhode Island.....	17	6,320	72,153	46	15,931	451,900
Connecticut.....	62	21,282	241,669	223	36,724	968,793
Total New England States..	401	115,459	1,793,628	1,105	186,146	5,784,291
New York.....	512	221,148	4,632,826	1,096	483,346	13,394,293
New Jersey.....	238	34,240	689,387	458	79,190	1,758,022
Pennsylvania.....	869	138,636	2,673,314	1,636	293,016	5,243,080
Delaware.....	18	1,710	21,053	59	8,367	110,364
Maryland.....	85	18,104	283,854	248	38,241	753,569
District of Columbia.....	14	8,027	128,839	49	22,095	250,838
Total Eastern States.....	1,736	421,865	8,429,273	3,546	924,255	21,510,166

Number, capital, and assets of national banks and all reporting banks June 30, 1923—Con-

State, etc.	National banks.			All banks, including national banks.		
	Number of banks.	Capital (000 omitted).	Aggregate assets (000 omitted).	Number of banks.	Capital (000 omitted).	Aggregate assets (000 omitted).
Virginia.....	181	\$29,254	\$382,717	516	\$56,113	606,219
West Virginia.....	125	12,786	202,262	347	31,687	441,142
North Carolina.....	83	13,305	173,133	617	37,189	442,810
South Carolina.....	84	12,980	127,651	429	28,796	273,988
Georgia.....	97	13,640	165,311	680	46,664	459,782
Florida.....	61	9,390	149,107	289	21,253	291,836
Alabama.....	106	13,175	153,624	360	25,443	286,182
Mississippi.....	31	4,635	60,641	356	17,113	227,774
Louisiana.....	34	8,700	116,154	266	31,980	457,693
Texas.....	561	71,980	760,606	1,541	115,967	1,066,983
Arkansas.....	88	7,713	88,346	491	24,431	251,274
Kentucky.....	139	18,496	272,861	614	40,563	527,960
Tennessee.....	105	17,164	217,391	569	40,405	482,254
Total Southern States.....	1,695	233,218	2,859,804	7,075	517,604	5,815,897
Ohio.....	368	63,195	909,954	1,116	164,993	2,598,645
Indiana.....	251	32,688	410,462	1,110	79,268	1,017,803
Illinois.....	505	92,113	1,550,285	1,917	244,073	3,801,645
Michigan.....	119	24,200	432,712	744	90,986	1,578,001
Wisconsin.....	155	25,275	384,859	1,000	60,906	921,328
Minnesota.....	344	40,266	614,061	1,503	75,105	1,141,024
Iowa.....	349	26,758	399,203	1,745	81,226	1,179,011
Missouri.....	132	42,462	549,413	1,627	114,885	1,493,417
Total Middle Western States.....	2,223	346,957	5,250,949	10,762	914,442	13,730,904
North Dakota.....	184	7,295	97,224	831	18,298	222,494
South Dakota.....	131	6,080	95,781	687	19,019	292,141
Nebraska.....	182	17,485	259,225	1,126	41,869	555,426
Kansas.....	266	18,197	231,363	1,334	45,614	535,777
Montana.....	121	7,555	92,648	363	17,750	187,646
Wyoming.....	45	3,445	61,625	134	6,234	89,536
Colorado.....	143	12,825	242,312	367	21,966	357,444
New Mexico.....	42	3,080	40,659	101	5,660	62,123
Oklahoma.....	459	29,785	389,330	904	38,857	481,774
Total Western States.....	1,573	105,747	1,510,197	5,847	215,267	2,784,361
Washington.....	115	17,042	285,434	391	30,225	452,406
Oregon.....	97	12,445	180,376	277	22,375	305,390
California.....	270	63,263	1,026,813	699	174,953	3,012,103
Idaho.....	73	4,885	60,337	182	8,415	96,769
Utah.....	22	4,100	50,785	119	12,218	151,212
Nevada.....	11	1,460	16,824	35	3,221	39,559
Arizona.....	20	1,700	27,782	74	6,178	81,133
Total Pacific States.....	608	104,895	1,648,351	1,777	257,585	4,138,572
Alaska.....	3	150	2,686	18	780	10,009
Hawaii.....	2	600	6,878	20	6,171	71,579
Porto Rico.....				17	5,753	46,252
Philippine Islands.....				11	24,364	142,880
Total Alaska and insular possessions.....	5	750	9,564	66	37,068	270,720
Total United States.....	8,241	1,328,891	21,511,766	30,178	3,052,367	54,034,911

DIRECTOR OF THE MINT.

Institutions of the Mint Service.

The following institutions of the Mint Service continued to operate throughout the fiscal year ended June 30, 1923: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Seattle,

Boise, Helena, Salt Lake City, and Deadwood. The seven last-named institutions are, in effect, bullion-purchasing agencies for the large institutions, and also serve the public by making, at nominal charge, assays of ores and bullion. Electrolytic refineries are operated at the New York and San Francisco institutions.

Coinage.

Domestic coinage during the fiscal year 1923 amounted to \$172,196,760. The operations of the mints were devoted largely to the coinage of standard silver dollars, a total of \$110,715,000 having been made. During considerable periods the mints were on an overtime basis, at times working 16 hours per day in order that the "dead" stock of silver bullion purchased under the terms of the Pittman Act might be reduced to usable cash. When conditions permitted, the facilities of the mints were used in the coinage of gold and a total of \$60,190,000, all in double eagles, was minted. The total amount of subsidiary silver coins minted was only \$675,000, consisting of \$137,000 in Monroe Doctrine Centennial half-dollars, and \$538,000 in dimes. Of the minor coins minted, \$602,450 was in nickels and \$14,310 in bronze. Foreign coins executed amounted to 3,900,000 pieces, and were all made at the Philadelphia Mint. They included 1,000,000 silver 1-sol pieces and 2,000,000 nickel 5-centavo pieces for Peru; and 500,000 bronze 1-centavos and 400,000 half-centavos for Nicaragua.

The total number of pieces executed during the fiscal year, foreign and domestic, was 136,758,500 as compared with 117,912,205 pieces during the previous year.

Gold operations.

Gold acquired by the Government at the several Mint Service institutions during the fiscal year 1923 totaled \$336,600,217.61. While this is a material reduction as compared with the two preceding fiscal years—in 1922 the amount was over \$540,000,000, and in 1921 over \$673,000,000—it is approximately double the normal receipts of the pre-war period. The greater part of the gold receipts came to the New York assay office in the form of imported refined bars. United States gold coin received by the mints for recoinage amounted to \$2,340,593.65; transfers of gold between mint offices totaled \$6,060,296.72; and the aggregate amount of gold handled by the mint service during the fiscal year 1923 was \$345,001,107.98.

Silver operations.

The receipts of purchased silver during the fiscal year 1923 aggregated 70,112,962.26 fine ounces, of which 68,705,426.77 ounces were Pittman Act silver, costing \$1 per ounce. The average cost of other

purchased silver was \$0.6698+ per ounce, the total cost being \$942,781.82 for 1,407,535.49 fine ounces. Silver received in exchange for bars bearing the Government stamp totaled 1,968,039.79 fine ounces; United States silver coin received for recoinage totaled 2,367,425.40 fine ounces with a recoinage value of \$3,272,749.82; silver deposited in trust by other governments totaled 857,502.69 fine ounces; and transfers between Mint Service offices totaled 1,130,954.30 fine ounces; making the aggregate quantity of silver handled by the mint service during the fiscal year 76,436,884.44 fine ounces.

On June 30, 1923, 184,377,282 ounces of silver accepted under the terms of the act approved April 23, 1918, sometimes known as the Pittman Act, had been delivered to mint institutions, leaving approximately 16,207,000 ounces yet to be delivered. During the month of May the tenders of silver were very large, producers evidently using all available means to increase their output. As a result of these large tenders, and in order to avoid any possibility of accepting excessive tenders and at the same time to assure the most equitable treatment to the American producers of silver, announcement was made on May 29, 1923, that further tenders would be received until the close of business on June 15, 1923, and would be placed on file in the order of their receipt, pending the checking up of prior tenders, and that acceptances of such quantities of silver as were required to complete the Government needs under the Pittman Act would be made later in the order in which tenders had been received. No tenders have been received since June 15, and on June 16 acceptances were made of all eligible tenders received up to the close of business June 2. Unaccepted tenders to the amount of 3,072,267 ounces are still held in suspense by the Director of the Mint, thus giving an adequate margin to take care of such further adjustments as may prove to be necessary as deliveries are received and final check is made of the proofs tendered in support of the purchases.

The total number of silver dollars recoined under the terms of the Pittman Act amounted to 222,146,473 on June 30, 1923, leaving approximately \$48,000,000 to be coined. It is anticipated that the greater portion of these dollars will have been executed by the end of the fiscal year 1924, but the completion of the recoinage will be delayed for some time pending the refining and parting from gold of several million ounces of silver purchased in the form of doré bullion.

The market price in New York of silver which was not eligible for sale under the Pittman Act averaged \$0.67269 during the fiscal year ended June 30, 1923; the lowest New York price was \$0.62875, on December 15, 1922; the highest, \$0.7225, on July 5, 1922.

Refineries.

The refineries at the New York and San Francisco institutions directed their efforts during the year particularly to the refining of silver purchased under the Pittman Act. The production of electrolytically refined silver increased over the prior year by about 77 per cent, the 1923 figure being 3,570,784 ounces and the 1922 figure 2,016,384 ounces. The production of electrolytically refined gold increased about 5 per cent over the prior year, the 1923 figure being 1,738,848 ounces and the 1922 figure 1,651,506 ounces.

New coin design.

The Monroe Doctrine Centennial half-dollar was authorized by the act of January 24, 1923, which provided for the issue of not more than 300,000 of the coins in commemoration of the enunciation of the famous doctrine. They were issued through the Los Angeles Clearing House, in connection with a historical revue and motion-picture exposition.

The coin bears on one side profile likenesses of Presidents James Monroe and John Quincy Adams, with the names Monroe and Adams underneath. On the reverse appears a representation of the Western Hemisphere—North America in the form of a draped figure with the laurel of peace, reaching to South America, also a draped figure carrying a horn of plenty; their hands touch at the Panama Canal. The West Indies are indicated and the ocean currents are lightly shown. Between the dates 1823–1923 are a scroll and a quill pen, symbolizing the "Treaty." The words "Monroe Doctrine Centennial, Los Angeles," also appear. Other mottoes and inscriptions are as required by the coinage laws.

Stock of coin and monetary bullion in the United States.

On June 30, 1923, the estimated stock of domestic coin in the United States was \$1,677,358,039, of which \$916,285,186 was gold, \$491,886,769 silver dollars, and \$269,186,084 subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$3,051,852,718.93, a gain since June 30, 1922, of \$201,622,329.79; the stock of silver bullion was 30,761,014.11 fine ounces, a decrease of 13,573,047.48 ounces.

Production of gold and silver.

The production of gold and silver in the United States during the calendar year 1922 was as follows: Gold, \$48,849,100, a reduction from the previous year of \$1,218,200; and silver, 56,240,048 fine ounces, an increase over the previous year of 3,187,607 ounces.

Industrial arts.

The amount of gold consumed in the industrial arts during the calendar year 1922 was \$59,806,052, of which \$36,321,649 was new material. Silver consumed amounted to 37,910,099 fine ounces, of which 31,286,531 fine ounces were new material.

Export of gold coin.

The net export of United States gold coin for the fiscal year ended June 30, 1923, was \$1,431,911.

Appropriations, expenses, and income.

Appropriations available for mint service during the fiscal year 1923 totaled \$1,555,603.66, and reimbursements to appropriations for services rendered amounted to \$531,895.26, making a total of \$2,087,498.92.

Expenses amounted to \$2,022,667.37, of which \$2,020,930.37 was chargeable to appropriations and \$1,737 chargeable to income.

The income realized by the Treasury from the Mint Service aggregated \$26,708,686.38, of which \$25,575,032.93 was seigniorage. It should be noted, however, that the seigniorage on the coinage of silver dollars, which amounted to \$25,066,842.35 for the fiscal year 1923, merely offsets an equal loss which was incurred when silver dollars were melted and sold under the terms of the Pittman Act. The seigniorage on subsidiary silver coins was \$84,288.50, on nickel \$422,055.43, and on bronze coins \$1,846.65.

Summary of appropriations, expenses, and balances, fiscal year 1923.

Item.	Annual appropriations.					Per- manent appropriation balances.	Total.
	Salaries.	Wages.	Conti- gent expenses.	Increase of com- pensation.	Freight on bullion.		
Appropriations.....	\$261,530.00	\$753,720.00	\$336,700.00	\$178,800.00	\$10,000.00	\$14,853.66	\$1,555,603.66
Earnings credited to appropriations.....		357,773.65	174,121.61				531,895.26
Total available ...	261,530.00	1,111,493.65	510,821.61	178,800.00	10,000.00	14,853.66	2,087,498.92
Expenses.....	244,908.32	1,087,466.83	494,564.04	171,059.97	8,481.54	14,449.67	2,020,930.37
Unexpended bal- ance.....	16,621.68	24,026.82	16,257.57	7,740.03	1,518.46	403.99	66,568.55

Deposits, income, expenses, and employees, by institutions, fiscal year 1923.

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1923, and the number of employees on June 30, 1923, at each institution, are shown in the following table:

Institution.	Number of deposits of gold and silver.	Number of Mint Service transfers.	Coining value ¹ of gold and silver purchased.	Gross income.	Gross expense.	Excess of income (+) or of expenses (-).	Em- ployees June 30, 1923.
Philadelphia.....	35,106	1,039	\$60,835,875.61	\$14,132,586.43	\$898,140.38	+\$13,234,446.05	366
San Francisco.....	20,298	588	62,498,078.79	8,014,283.19	426,719.94	+7,587,563.25	135
Denver.....	12,449	276	23,634,351.44	4,224,224.24	260,960.79	+3,963,263.45	76
New York.....	17,340		266,368,880.84	328,212.42	333,869.92	-5,657.50	130
New Orleans.....	732		2,062,571.53	2,204.10	16,767.65	-14,563.55	6
Carson City.....	202		102,222.38	2,505.75	4,227.84	-3,722.09	2
Boise.....	531		149,266.06	2,065.06	6,807.46	-4,742.40	4
Helena.....	315		179,210.50	789.15	5,905.47	-5,116.32	3
Deadwood.....	24		22,319.75	452.89	5,111.79	-4,658.90	3
Seattle.....	1,461		3,640,232.23	2,595.50	24,415.60	-21,820.10	11
Salt Lake City.....	130		15,942.00	508.65	4,073.99	-3,565.34	2
Total field.....	88,588	1,903	419,508,051.13	26,708,427.38	1,987,000.83	+24,721,426.55	738
Mint Bureau.....				259.00	35,666.54	-35,407.54	14
Grand total.....	88,588	1,903	419,508,051.13	26,708,686.38	2,022,667.37	+24,686,019.01	752
Fiscal year 1922.....	87,622	4,047	625,279,283.49	22,189,212.82	2,074,606.23	+20,114,606.59	753

¹ Gold valued at \$20.67 per fine ounce; silver for standard dollars valued at \$1.29 per fine ounce, and silver for subsidiary coin at \$1.38 per fine ounce.

BUREAU OF INTERNAL REVENUE.¹

Receipts from internal-revenue taxes during the fiscal year 1923 as compared with 1922 were as follows:

	1922	1923	Decrease.
Income and profits tax.....	\$2,086,918,464.85	\$1,691,089,534.56	\$395,828,930.29
Miscellaneous taxes.....	1,110,532,618.15	930,655,693.01	179,876,925.14
Total.....	3,197,451,083.00	2,621,745,227.57	575,705,855.43

In the foregoing statement of receipts no deductions have been made on account of refunds, which for the fiscal year 1923 were as follows:

Refunded taxes illegally collected, claims prior to July 1, 1920.....	\$71,980,947.24
Refunded taxes illegally collected, 1921.....	34,502,757.76
Refunded taxes illegally collected, 1922.....	14,784,563.07
Refunded taxes illegally collected, 1923.....	2,724,552.87
Total refunds.....	123,992,820.94

¹ 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 deposits by postmasters of amounts received from sale of internal-revenue stamps and deposits of internal revenue collected through customs offices, 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.

The following comparative statement shows in greater detail internal-revenue receipts for the fiscal years 1922 and 1923:

Source.	1922	1923	Increase (+) or decrease (-).
Income and profits.....	\$2,086,918,464.85	\$1,691,089,534.56	—\$395,828,930.29
Estates of decedents.....	139,418,846.04	126,705,206.55	—12,713,639.49
Distilled spirits and alcoholic beverages.....	45,609,436.47	30,358,085.63	—15,251,350.84
Receipts under national prohibition.....	1,979,586.94	729,244.23	—1,250,342.71
Tobacco and tobacco manufactures.....	270,759,384.44	309,015,492.98	+38,256,108.54
Oleomargarine, adulterated, and process or renovated butter and mixed flour.....	2,154,535.24	2,307,310.84	+152,775.60
Bonds, capital stock issues, conveyances, capital stock transfers, sales of produce for future deliveries, etc.....	58,799,485.45	164,875,378.81	+6,075,893.36
Transportation of freight, express, persons, etc., including telegraph and telephone, and oil by pipe lines.....	198,697,728.16	230,380,783.93	+31,683,055.77
Insurance (life, marine, inland, and casualty). Excise taxes, manufacturers', including automobiles, cameras, photographic films, candy, yachts, etc. (sec. 900).....	10,855,403.81	10,855,403.81	—
Other excise taxes, including sculpture and paintings; carpets, rugs, trunks, and valises; jewelry, clocks, and watches; non-alcoholic beverages, etc.....	143,908,856.09	162,527,580.57	+18,618,724.48
Corporations, on capital stock.....	63,938,485.53	32,668,594.81	—31,269,890.72
Brokers, theaters, museums, bowling alleys, billiard and pool tables, shooting galleries, riding academies, passenger automobiles for hire, and use of pleasure boats, etc.....	80,612,239.80	81,567,739.32	+955,499.52
Admissions to places of amusement and entertainment, and club dues.....	8,662,759.89	8,035,583.49	—627,176.40
Narcotics: Opium, coca leaves, etc., including special taxes of importers, manufacturers, and dealers.....	80,000,589.53	77,345,877.72	—2,654,711.81
Internal revenue collected through customs offices.....	1,269,089.90	1,013,736.26	—255,353.64
Miscellaneous collections, including receipts from repealed taxes.....	495,559.43	109,291.01	—386,268.42
	3,370,631.43	3,015,786.86	—354,844.57
Total miscellaneous taxes.....	\$1,110,532,618.15	930,655,693.01	—179,876,925.14
Total receipts from all sources.....	3,197,451,083.00	2,621,745,227.57	—575,705,855.43

¹ Includes \$11,843,403.64 from internal-revenue stamp sales by postmasters and \$3,385,226.83 from playing cards.

² Represents taxes collected from telegraph, telephone, and radio messages only.

³ Includes collections aggregating \$202,331,190.26 from taxes repealed by revenue act of 1921, effective Jan. 1, 1922.

Cost of administration.

The cost of administering the internal-revenue laws for the fiscal year 1923 was \$45,316,312.24, not including expenditures from appropriations for refunding internal-revenue collections and taxes illegally collected. Of this amount, \$8,135,842.44 was expended in the administration of the prohibition law and \$679,406.86 in the enforcement of the narcotic law. Eliminating these two items the cost of collection of internal-revenue taxes amounted to \$36,501,062.94, or \$1.39 for every \$100 of taxes collected, compared with \$1.07 for the fiscal year 1922. Included in this figure is approximately \$18,000,000 expended in the auditing of the returns for the years 1917 to 1921, inclusive. There has been a gradual and regular increase in the cost per dollar of collecting internal-revenue taxes since 1920. Each year since 1920 there has been a reduction in the revenue yield. The collections in 1923 showed a reduction of

\$575,705,855.43, compared with the preceding fiscal year. In the face of decreased revenue receipts the bureau is forced to maintain its large organization to audit the returns filed for prior years. These audits result in the refund of taxes as well as in the assessment of additional taxes. The effect of the decreased revenue yield and the maintenance of the large administrative body results, necessarily, in an increase in the cost per dollar of collection.

Income and profits taxes.

During the fiscal year ended June 30, 1923, the Income Tax Unit assessed \$460,818,099.95 in additional taxes, of which \$132,525,380.55 was assessed without giving the taxpayer the benefit of an appeal, in order that the collection of the tax might not be jeopardized. On such assessments, because of the fact that the 30-day privilege of protest and appeal was not allowed, the bureau, in fairness to the taxpayer, held these amounts to be subject to claims in abatement. In addition to the additional taxes assessed, the Income Tax Unit, by rejection of claims in abatement and claims for credit of taxes previously assessed, made \$136,291,240.95 immediately available for collection.

During the fiscal year the efforts of the Income Tax Unit were largely directed toward the auditing of 1917, 1918, and 1919 returns, particularly the 1917 returns upon which the five-year limitation for assessment expired in March. The result of this concentration on old work was the practical completion of the 1917 returns, with the exception of those for which claims are now pending. At the same time substantial progress was made on the 1918 and 1919 returns, so that at the present time the unit is in a much more favorable position in regard to the 1918 returns than it was on the 1917 returns at this time last year. The returns audited include the most difficult cases, involving large amounts of additional taxes. The number of field reports and claims on hand in the bureau was reduced from 450,000 to 180,000. This reduction was accomplished despite the fact that 94,928 claims were received and 259,209 transcripts of returns were sent to the field for investigation. There were reviewed in Washington 183,920 revenue agents' reports on individual and partnership returns and 78,777 reports on corporations.

The number of transcripts of returns awaiting investigation in the field offices of the Income Tax Unit was reduced from 275,000 to 70,000. This reduction was made possible largely by an increase in trained and experienced personnel and increase in the rate of production. The entire field force is concentrated on completing before December 1, 1923, all remaining 1917 and 1918 cases.

During the last month of the fiscal year a new procedure was established in the audit of returns at the files, with the result that during the first quarter of the fiscal year 1924 over 630,000 returns

were audited. This indicates the completion of the greater portion of the 1920, 1921, and 1922 returns during the fiscal year 1924. The total number of returns audited during the past fiscal year, with the audit largely confined to old returns, was 1,292,612. If the rate of 630,000 obtained in the first quarter of the fiscal year 1924 is continued, the total for the fiscal year 1924 would be approximately 2,500,000. The greater part of the force of the Income Tax Unit will, however, continue on the work of disposing of the returns for 1918 to 1921, inclusive.

Committee on Appeals and Review.

Owing to the constantly increasing number of appeals, the function heretofore exercised by the Committee on Appeals and Review of advising the Income Tax Unit on questions arising during the course of the audit has been discontinued and the duties of the committee are more closely confined to those of a purely appellate body.

The number of appeals received by the Committee during the year was 3,889, compared with 1,148 for the fiscal year 1922, an increase of 239 per cent. The number of cases on hand on July 1, 1922, was 728, making the total number of appeals and cases for the year 4,617. Of these 2,656 were decided by the Committee. The total number of appeals reassigned to the office of the Solicitor of Internal Revenue during the fiscal year was 766, leaving 1,195 pending on July 1, 1923.

Sales tax.

Collections from the sales tax during the fiscal year 1923 amounted to \$302,922,837.03, compared with \$497,478,359.06 for the fiscal year 1922, the decrease being due to the repeal of certain provisions of the revenue act of 1918, under which collections were made for the first half of the fiscal year 1922. The average number of returns received monthly was 200,000, compared with an average of 240,000 monthly for the period January 1, 1922 (when the revenue act of 1921 became effective) to June 30, 1922.

Capital stock tax.

Capital stock tax collections aggregated \$81,567,739.32, compared with \$80,612,239.80 for the previous year. Approximately 325,000 capital stock tax returns are received annually. Of the returns for the period ended June 30, 1922, and prior periods, less than 1,000 remain unsettled. The status of the returns for the taxable period ended June 30, 1923, indicates that the audit will be practically completed by January 1, 1924.

Estate tax.

Estate-tax collections amounted to \$126,705,206.55, compared with \$139,418,846.04 for the year 1922. The number of estate-tax returns filed in 1923 was 14,272, showing a tax liability of \$82,266,951.88, compared with 13,192 returns filed in 1922, showing a tax liability of \$114,614,189.56. The increase in the number of returns filed reflects, in part, the result of a delinquent canvass through which 2,446 delinquent reports were received.

Field investigations and division audits disclosed additional tax amounting to \$62,764,429.95, compared with \$13,645,598.29 for the preceding fiscal year. The office audit of estate-tax returns was practically on a current basis at the close of the year. During the year 21,771 cases were audited, compared with 10,202 for the previous year. The field force submitted 23,847 reports (including 16,606 major investigations), compared with 16,116 for 1922.

Tobacco taxes.

Total receipts from all tobacco taxes were \$309,015,492.98, an increase of \$38,256,108.54 or 14.13 per cent compared with the preceding year. These receipts represent 11.79 per cent of the total internal collections from all sources, compared with 8.47 for the preceding year. There were increases in collections on all classes of tobacco products except small cigars. The greatest increase was on small cigarettes, amounting to \$32,457,292.21, or 84.84 per cent of the total increase. Collections on large cigars increased \$3,088,995.27 and on manufactured smoking and chewing tobacco \$2,515,868.41.

Miscellaneous stamp taxes.

The collections from miscellaneous stamp and special taxes amounted to \$75,218,273.14 compared with \$69,524,259.65 for the fiscal year 1922. The greater part of these collections were from documentary stamp taxes, which amounted to \$61,490,151.98, an increase of \$5,571,108.18. Special taxes upon brokers, theaters, museums, circuses, bowling alleys and billiard tables, shooting galleries, riding academies, passenger automobiles for hire and pleasure boats amounted to \$8,035,583.49 a decrease of \$627,176.40. The tax on playing cards was \$3,385,226.83, an increase of \$597,306.11. Oleomargarine stamp and special taxes aggregated \$2,254,531.23, an increase of \$133,451.55. The taxes on adulterated butter, renovated butter and mixed flour aggregated \$52,779.61, an increase of \$19,324.05.

Accounts and Collections Unit.

The Accounts and Collections Unit has to do with the work of the internal-revenue districts, the number of which during the year was increased from 64 to 65.

Collectors' field forces gave special attention to the serving of warrants of distraint, the verification of returns filed indicating additional tax due, and the conduct of delinquent drives. A total of 159,463 warrants of distraint were served, which involved the collection of \$17,081,651. A total of 767,518 revenue producing investigations was made, as the result of which there was collected and reported for assessment \$47,031,349.

The 2,378 field deputy collectors made an average of 322 revenue producing investigations each, and collected and reported for assessment an average of \$19,777 per deputy. Taking into consideration the average salary and traveling expenses of a field deputy, the net annual return to the Government for each deputy so employed was in excess of \$17,000.

There were on hand June 30, 1923, 1,582,330,567 stamps of 640 denominations. During the fiscal year a total of 6,619,771,346 stamps, valued at \$438,214,660.67 $\frac{7}{16}$, was issued to collectors of internal revenue and to the Postmaster General.

Solicitor's office.

The civil division, in cooperation with the Department of Justice and United States attorney's offices, handles all civil internal-revenue cases pending in the Federal courts. On June 30, 1923, there were pending in the Federal courts 3,825 revenue cases, as follows: Civil cases, 1,370; bankruptcy, 1,953; receivership, 444; insolvency, 29; assignment for creditors, 16; liquidation, 13. The number of cases pending on July 1, 1922, was 2,400. During the fiscal year 1923, 520 civil cases, 1,035 bankruptcy and 131 receivership cases were closed.

On July 1, 1922, there were pending before the penal division 383 cases involving alleged fraud in connection with the internal-revenue laws. The number of new cases received was 734, making a total of 1,117 pending during the year.

The number of cases disposed of was 520, in 210 of which criminal prosecutions were entered, 108 alleging violation of the income tax laws and 102 alleging miscellaneous violations. Of the 597 cases pending, 368 have been referred to United States attorneys for prosecution, 224 alleging violations of the income tax law, and 144 alleging miscellaneous violations.

Interpretative Division I made many extensive researches with reference to various sections of the income tax laws, and assisted in drafting amendments to the revenue act of 1921, which were

enacted into law on March 4, 1923. In June, 1923, the work of reviewing income and excess-profits tax claims and assessments, involving amounts of \$50,000 or more was transferred to this division from Interpretative Division II.

Interpretative Division II, in addition to its legal work which includes the preparation of law opinions, solicitor's opinions, and various regulations and Treasury decisions, has charge of all real estate acquired by the Government under the provisions of the internal-revenue laws, and, with the approval of the Secretary of the Treasury, authorizes the sale at public vendue of the interest of the United States in such realty. The number of real estate cases pending on July 1, 1922, was 140; during the year 35 were received and 68 were disposed of, leaving 107 cases pending on June 30, 1923.

National prohibition.

Collections under the tax and tax penalties of the national prohibition act aggregated \$729,244.23, compared with \$1,979,586.94 for the fiscal year 1922. In addition there are certain collections, such as fines, forfeitures, etc., made by the Department of Justice, which assists in enforcing the provisions of said act, amounting to \$4,366,056.00 during 1923 and to \$2,376,305.20 during 1922.

On July 1, 1922, there were pending in the Prohibition Unit 5,849 offers in compromise amounting to \$1,018,992.51. During the fiscal year 1923, 5,302 offers in compromise were received amounting to \$926,915.48. Of the total number of offers in compromise, 9,052 were accepted, amounting to \$1,663,854.62. The number rejected was 732, involving \$122,544.31. On June 30, 1923, there were pending 1,367 offers in compromise amounting to \$159,509.06.

On July 1, 1922, there were pending 7,456 claims for refund or abatement of taxes and penalties collected on account of alleged violation of the internal revenue laws and national prohibition act, amounting to \$20,268,424.70. During the fiscal year 1923 there were received 10,835 such claims, amounting to \$31,423,097.35. The number allowed was 12,554, amounting to \$32,543,104.16, and the number rejected was 1,219, amounting to \$5,557,790.77. The number of claims pending on June 30, 1923, was 4,518, involving \$13,590,627.02.

An Executive order was signed by the President June 19, 1923, transferring the administration of the national prohibition act in the Virgin Islands from the Secretary of the Treasury to the Secretary of the Navy.

Bureau and field personnel.

On June 30, 1923, there were 20,995 employees in the service of the Bureau of Internal Revenue compared with 21,388 on June 30, 1922. The number of employees in Washington decreased from 7,275 to 7,239 and in collectors' offices from 7,110 to 7,085. There was a decrease from 3,074 to 2,695 in the prohibition field service and from 575 to 320 in the number of storekeeper-gaugers. The internal revenue agents' force was increased from 3,251 to 3,549, and the special agents' force, Special Intelligence Unit, from 52 to 56.

A total of 1,193 resignations was accepted from employees in the bureau at Washington, an increase of 115 compared with the number reported during the previous fiscal year.

BUREAU OF ENGRAVING AND PRINTING.

The output of the Bureau of Engraving and Printing during the fiscal year ended June 30, 1923, by classes, as compared with the fiscal year 1922, is shown in the following table:

Class.	Sheets.		
	1922	1923	Increase (+) or decrease (-).
Currency:			
United States notes.....	37,901,000	48,140,000	+10,239,000
Silver certificates.....	81,921,000	79,483,000	-2,438,000
Gold certificates.....	1,146,000	2,100,000	+954,000
National bank notes.....	19,382,827	12,774,535	-6,608,292
Federal reserve bank notes.....	6,453,000	.....	-6,453,000
Federal reserve notes.....	46,585,300	29,455,800	-17,129,500
Total currency.....	193,389,127	171,955,335	-21,433,792
Securities:			
Pre-war bonds.....	10,500	5,000	-5,500
Liberty bonds.....	1,298,850	358,692	-940,158
Treasury bonds.....	.....	687,400	+687,400
Victory notes.....	15,000	29,000	+14,000
Treasury notes.....	279,675	413,125	+133,450
Certificates of indebtedness.....	232,275	104,512	-127,763
Treasury savings securities.....	628,797	1,590,182	+961,385
Total securities.....	2,465,097	3,187,911	+722,814
Stamps:			
Postage stamps.....	129,909,561	140,643,495	+10,733,934
Internal-revenue stamps.....	80,022,596	84,896,378	+4,873,782
Customs stamps.....	66,750	188,500	+121,750
Total stamps.....	209,998,907	225,728,373	+15,729,466
Miscellaneous:			
Checks, drafts, and similar work.....	8,020,276	8,640,650	+620,374
Other stamps, certificates, and documents.....	2,946,706	2,034,160	-912,546
Total miscellaneous.....	10,966,982	10,674,810	-292,172
Grand total.....	416,820,113	411,546,429	-5,273,684

Class.	Amount.		
	1922	1923	Increase (+) or decrease (-).
Currency:			
United States notes.....	\$346,776,000.00	\$292,948,000.00	—\$53,828,000.00
Silver certificates.....	420,752,000.00	449,308,000.00	+28,556,000.00
Gold certificates.....	468,520,000.00	238,120,000.00	—230,400,000.00
National bank notes.....	706,255,750.00	455,115,600.00	—251,140,150.00
Federal reserve bank notes.....	32,220,000.00	.....	—32,220,000.00
Federal reserve notes.....	1,812,380,000.00	1,122,460,000.00	—689,920,000.00
Total currency.....	3,786,903,750.00	2,557,951,600.00	—1,228,952,150.00
Securities:			
Pre-war bonds.....	143,550,000.00	17,500,000.00	—126,050,000.00
Liberty bonds.....	831,250,000.00	1,201,413,750.00	+370,163,750.00
Treasury bonds.....	.....	1,309,500,000.00	+1,309,500,000.00
Victory notes.....	322,500,000.00	368,000,000.00	+45,500,000.00
Treasury notes.....	3,749,500,000.00	4,051,500,000.00	+302,000,000.00
Certificates of indebtedness.....	4,225,750,000.00	2,612,000,000.00	—1,613,750,000.00
Treasury savings securities.....	242,469,260.00	431,388,250.00	+188,918,990.00
Total securities.....	9,515,019,260.00	9,991,302,000.00	+476,282,740.00
Stamps:			
Postage stamps.....	355,377,593.41	397,765,315.82	+42,387,722.41
Internal revenue stamps.....	447,166,219.07	456,570,607.17	+9,404,388.10
Customs stamps.....	.....	.....	.....
Total stamps.....	802,543,812.48	854,335,922.99	+51,792,110.51
Miscellaneous:			
Checks, drafts, and similar work.....	.....	.....	.....
Other stamps, certificates, and documents.....	810,649,049.60	1,047,601,620.00	+236,952,570.40
Total miscellaneous.....	810,649,049.60	1,047,601,620.00	+236,952,570.40
Grand total.....	14,915,115,872.08	14,451,191,142.99	—463,924,729.09

In addition to the output shown above, miscellaneous work to the amount of \$177,934.90 was executed, of which \$122,911.25 was reimbursed to the appropriations and \$55,023.65 deposited in the United States Treasury on account of miscellaneous receipts.

The face value of all perfect sheets delivered amounted to \$14,451,191,142.99.

The following table shows appropriations, repayments, expenditures, and unexpended balance for the fiscal year 1923, compared with 1922:

	1923	Increase over 1922.	Decrease from 1922.
Appropriations by Congress.....	\$6,074,490.00	.....	\$779,650.00
Reimbursed to bureau appropriations.....	3,165,154.82	.....	605,365.38
Increase of compensation, appropriation (allotment).....	1,100,000.00	\$246,282.63	.....
Reimbursed to increase of compensation.....	335,773.67	.....	57,052.30
Total.....	10,675,418.49	.....	1,195,785.05
Add amount expended from sum (\$355,000) immediately available from the 1924 appropriation.....	333,746.00	.....	.....
Aggregate amount to be accounted for.....	11,009,164.49	.....	.....
Expenditures.....	\$9,772,574.28	.....	.....
From amount (\$355,000) as stated above.....	333,746.00	.....	.....
Unexpended balance.....	902,844.21	.....	1,040,182.10

The sum of \$419,787.82 was expended for new machinery and equipment, \$333,746.00 of which was part of the amount made immediately available from the 1924 appropriation.

CUSTOMS.¹

During the fiscal year 1923 the Customs Service was called upon to put into effect the new tariff act approved September 21, 1922. This task, difficult under ordinary circumstances on account of the additional work involved in changing the established routine, proved exceptionally so in this instance on account of the extensive revision of the administrative procedure and the many provisional features governing the classification of commodities. The large number of articles heretofore on the free list which were made dutiable under the new act, and the general increase in the volume of imports still further added to the burden placed on the service.

However, by a thorough systematization of the work and the practice of the most rigid economy, the customs receipts for the year, which exceeded those for the previous year by \$204,644,327, were collected at an increased cost of only \$493,579. The receipts for the year were the largest in the history of the Government.

The cost of collecting one dollar was reduced from \$0.0347 in 1922 to \$0.0231 in 1923.

The amounts stated as duties collected in the following condensed comparative statement of transactions represent the gross receipts, without any deductions for drawbacks and other refunds. While the gross receipts during 1923 were greatly in excess of those for the previous year, the payments on account of drawbacks and other refunds were lower.

	Fiscal year 1922.	Fiscal year 1923.	Increase (+) or decrease (-).
Value of imports.....	\$2,608,009,008	\$3,781,259,144	+\$1,173,250,136
Value of exports.....	3,771,181,597	3,957,077,933	+185,896,336
Duties collected.....	357,544,712	562,189,039	+204,644,327
Excessive duties refunded.....	7,774,404	6,928,923	-845,481
Drawbacks paid.....	29,357,793	21,922,167	-7,435,626
Expense of maintaining service.....	12,667,766	13,161,345	+493,579

The committee of customs officers appointed in the latter part of the fiscal year 1922 to revise the customs regulations of 1915 could not vigorously prosecute its work until after the passage of the tariff act of 1922, as it was essential that there should be incorporated in the revised regulations the changes in procedure and practice made necessary by the provisions of the new act. Substantial progress,

¹ Figures for custom refunds and the cost of operating the customs service are on the basis of reports of collectors of customs and therefore do not agree with the figures shown on page 123, which are on the basis of warrants issued (net).

however, was made after the passage of the act; a considerable part of the revised regulations are now in galley proof, and the copy for other parts is in the hands of the printer.

An important change in the customs accounting system was effected as of January 1, 1923. Under the authority of section 523 of the tariff act of 1922, the examination of the accounts and transactions of the various customs districts was assigned to the several comptrollers of customs. These comptrollers now make the same verification and detailed examination of the transactions in the districts where no comptroller of customs is located as at the seven large ports where comptrollers are stationed. Such examination has resulted in establishing greater uniformity of practice with consequent benefit to the Government and a more equitable application of the customs laws. The practical operation of the new system during the last half of the fiscal year has demonstrated the value and wisdom of this legislation.

The Bureau of Customs Statistics, established some years ago in New York for the consolidation and tabulation of statistics of imports and exports gathered by the various customs officers throughout the country, was transferred on January 1, 1923, to the Department of Commerce, under authority of the act approved January 5, 1923. Under the former arrangement the bureau transmitted the tabulated statistics to the Department of Commerce for publication. The Customs Service continues to furnish statistics to the bureau where the consolidations and tabulations are now made under the direct jurisdiction of the Department of Commerce.

The dye and chemical section of the Division of Customs, formerly the war trade board section of the State Department, transferred to this department by the act of May 27, 1921, in connection with the control of the importation of dyes and chemicals, was abolished by the tariff act of 1922. The latter act, however, contains many provisions regarding the importation of dyes and assessment of duty thereon which require extensive technical tests, and to carry out these provisions of the act a dye-testing laboratory has been established in the appraiser's stores at New York.

CUSTOMS SPECIAL AGENCY SERVICE.

Since the passage of the tariff act of 1922 there has been increased activity on the part of the special agency service. The following table shows in summary form the activities of the service during the fiscal year ended June 30, 1923:

Number of ports examined.....	145
Number of arrests.....	643
Number of convictions.....	351
Number of acquittals.....	62
Failure to indict.....	48

Indictment cases pending.....	182
Number of seizures.....	1, 279
Number of seizures appraised.....	1, 256
Number of seizures released.....	36
Merchandise entered free but found dutiable.....	\$24, 946. 54
Fines imposed by United States courts.....	114, 339. 00
Bail forfeited.....	8, 875. 00
Amount of increased duty.....	259, 761. 72
Appraised value of seized merchandise.....	658, 533. 35
Proceeds of sales of seized merchandise.....	147, 410. 48
Amount deposited in offers to compromise.....	81, 881. 11

The increased duties shown in the table, amounting to \$259,761.72, were collected on merchandise advanced in value on appraisement. Similar merchandise has been advanced on appraisement, based on the original cases, but the increased revenue in subsequent cases can not be accurately computed. Investigations in foreign countries by the special agency service frequently show that values in many classes of merchandise are higher in those countries than the prices sometimes stipulated in invoices. In such cases customs duties are assessed upon the ascertained values in the countries of export rather than upon the prices stipulated in the invoices. The effectiveness of this service would be greatly increased if adequate funds were available for maintaining an additional number of specially trained men for this important investigative work.

The customs information exchange, a branch of the special agency service, located at the port of New York, N. Y., continues to send reports to customs officers advising them of changes in value and classification of imported merchandise.

Regulations have recently been issued for the enforcement of the antidumping act, and an antidumping unit organized within the special agency service. Centralized field investigations arising under this act have produced satisfactory results.

Special drawback districts have recently been established, to which were assigned specially trained agents who are exclusively engaged in the investigation of matters relating to the establishment of drawback rates and the verification of claims filed under the statute. During the fiscal year, drawback payments amounted to \$21,922,-167.27.

That function of the special agency service relating to the examination of finances and administrative practices of the various ports in the United States has been carried on with gratifying success.

OFFICE OF SUPERVISING ARCHITECT.

The following statement shows in general the building operations of the Office of the Supervising Architect up to the close of the fiscal year ended June 30, 1923:

Number of buildings completed (occupied or ready for occupancy) at the end of the fiscal year 1922, exclusive of marine hospitals and quarantine stations.....	1, 241
New buildings completed during the fiscal year ended June 30, 1923, exclusive of marine hospitals and quarantine stations.....	4
Total buildings (completed) under control of the Treasury Department June 30, 1923.....	1, 245
Buildings placed under contract during the fiscal year ended June 30, 1923, exclusive of hospitals.....	11
Buildings placed under contract prior to July 1, 1922, and not completed June 30, 1923.....	1
Construction of new projects in force July 1, 1923.....	12
Total buildings completed and in course of erection June 30, 1923, exclusive of marine hospitals and quarantine stations.....	1, 257
Buildings authorized prior to act of Mar. 4, 1913, not under contract June 30, 1923.....	14
Buildings, miscellaneous projects, etc., authorized in acts of Mar. 4, 1913, and subsequent, not under contract June 30, 1923.....	125
	139
Total buildings, etc., completed, in course of erection, or authorized (not including extensions).....	1, 396

In addition to the above buildings and projects there are 57 marine hospitals and quarantine stations under the control of the Treasury Department. Each of these hospitals and stations, moreover, includes several buildings.

During the fiscal year 1923 four Federal buildings were completed at Franklin, N. H.; Oconto, Wis.; Salem, Va.; and Washington, Mo. On June 30, 1923, Federal buildings were in the course of construction at the following places: Apalachicola, Fla.; Chandler, Okla.; Charles Town, W. Va.; Cordova, Alaska; Eureka, Utah; Front Royal, Va.; Leesburg, Va.; Nogales, Ariz.; Phoenixville, Pa.; Shawnee, Okla.; Spanish Forks, Utah; Vinton, Iowa.

The extension to the post-office building at Hagerstown, Md., was completed. The extension to the building at Alexandria, La., was still in the course of construction at the close of the fiscal year. In addition to these two extensions, one authorized prior to the act of March 4, 1913, and four authorized in the acts of March 4, 1913, and 1917, had not been placed under contract up to June 30, 1923.

Eight miscellaneous major projects, entailing a total expenditure of \$865,675, were completed as follows: Constructing a basement passage in the hygienic laboratory, Washington, D. C.; remodeling the fourth floor and constructing a new roof on the main Treasury Building and resurfacing the roof on Treasury Annex No. 2, Washington, D. C.; remodeling the south wing and installing a new boiler, Marine Hospital, Boston, Mass.; rehabilitation and repair of the marine hospital, Mobile, Ala.; rehabilitation of quarantine station, New York City; installing fire escape and elevator in the marine

hospital, Louisville, Ky.; and building a penthouse on the bridge at the barge office, New York City.

Seven similar projects, involving a total estimated cost of \$200,388, were in course of construction at the close of the fiscal year 1923: Protection of the site of the immigrant station, Boston, Mass.; extension of the mail vestibule and platforms of the post office and remodeling the customhouse, Detroit, Mich.; repairing the ventilating and dust-collecting apparatus at the assay office, New York City; alteration and repair of the post office and courthouse, Richmond, Va.; construction of additional court quarters at the courthouse and post-office building at Pittsburgh, Pa., and also at the courthouse and post-office building at New York City.

Under the appropriation "Remodeling and enlarging public buildings," which amounted to \$375,000, a total of 110 buildings received attention. The contracts covering 42 of these ranged from \$1,055 to \$19,920 and aggregated \$337,826.57. The work on the 110 buildings resulted in an increase of 65,876 square feet of floor space at an average cost of \$5.69 per square foot.

Six large hospital projects with a bed capacity of 2,085 were completed during the fiscal year 1923 at an aggregate cost of \$6,401,244.59, and one large hospital project with a bed capacity of 412 is in course of construction. The estimated cost of the latter is \$2,171,508.66.

The following tables show this work in detail:

Hospital projects under the appropriation "Hospital facilities."

Location.	Description of work.	Bed capacity.	Cost.
COMPLETED.			
Augusta, Ga.....	Construction of five ward buildings, etc.....	265	¹ \$320,677.25
Jefferson Barracks, Mo....	General hospital building, apartment houses for 11 officers, 34 nurses, and 58 attendants; laundry, garage, boiler house, all necessary service lines.	289	1,207,690.20
Oteen, N. C.	Construction of infirmary, service lines, etc.....	200	² 420,478.91
Rutland, Mass.....	Construction of hospital, administration building, semiambulant ward, attendants' and nurses' quarters, laundry, garage, service lines incidental thereto.	220	³ 786,510.00
Palo Alto, Calif.....	Construction of nine ward buildings, quarters for officers and nurses, mess hall, kitchen, boiler house, service lines, roads, etc.	515	1,245,749.99
Tuskegee, Ala.....	Construction of eight ward buildings, kitchen and mess hall, administration building, boiler house, freight house and shop, officers' quarters, nurses' and attendants' quarters, 4-mile road.	596	⁴ 1,920,138.24
UNDER CONSTRUCTION.			
Chelses, N. Y.....	Two infirmary wings, administration building, kitchen, mess hall, refrigeration plant, laundry, three semiambulant buildings, residence for officer in charge, dwellings for doctors and administrative attendants, quarters for 54 nurses, 88 male attendants, 37 female attendants, power house, sewerage-disposal plant, electric transmission line, etc.	412	⁵ 2,171,508.66

¹ Includes \$354,545.71 for purchase of property.

² Includes \$9,421 for purchase of property.

³ Includes \$240,000 for purchase of property.

⁴ Includes \$7,000 for purchase of property.

⁵ Includes \$100,000 for purchase of property.

In addition to the above, 8 hospitals were completed during 1922 by the Supervising Architect, providing for 2,763 beds and costing \$6,548,711.28. During the same year there were also completed by private architects 3 hospitals, providing for 998 beds and costing \$2,322,209.08. During the two fiscal years, therefore, 17 hospitals were completed, providing for 5,846 beds and costing \$15,272,164.95. There is still under construction one hospital providing for 412 beds and costing \$2,171,508.66. Under the hospital facilities act, therefore, 18 hospitals will have been completed, providing for 6,258 beds.

Hospital projects under the \$300,000 appropriation "Hospital construction, Public Health Service."

Location.	Description of work.	Cost.
Boise, Idaho.....	Remodeling laundry building and construction of one semiambulant ward.	\$38,000.00
Houston, Tex.....	Garbage-can washing apparatus, ground lighting, remodeling officers' quarters.	34,081.32

During the fiscal year 1922 thirteen hospitals were completed under this act at a total cost of \$221,463.43.

Hospital projects completed under the act June 16, 1921.

Location.	Description of work.	Cost.
Chicago, Ill.....	Edward Hines, Junior, Hospital: Construction of recreation building, reservoir, water supply, pumping plant, roads, walks, and extensive improvements to grounds.	\$499,224.97

Hospital projects under appropriation "Medical and hospital services."

Location.	Description of work.	Cost.
	COMPLETED.	
West Roxbury, Mass.....	Recreation building.....	\$25,000

Hospital projects under act February 17, 1922.

Location.	Description of work.	Cost.
	COMPLETED.	
Oteen, N. C.....	Veterans' Hospital: Repair work, including repairs to mechanical equipment and exterior and interior kalsomining.	\$96,925.00
West Roxbury, Mass.....	Veterans' Hospital: Only repairs to plumbing and most necessary repairs made, it being understood that no other work was necessary.	23,500.00
Palo Alto, Calif.....	Veterans' Hospital: Remodeling and repairs, etc	50,000.00
Columbia River, Astoria, Oreg.	Quarantine Station: Repairs to wharf.....	10,919.22
	UNDER CONSTRUCTION.	
Perryville, Md.....	Veterans' Hospital: Miscellaneous repair work and painting exterior and interior of buildings. Appropriation, \$150,000; expended.	135,715.00
Port Townsend, Wash.....	Quarantine Station: Water tank on tower, underground water system for sanitary uses and fire protection, electric lighting system, wharf protection shed for passengers. Total appropriation \$40,000; expended.	8,215.70

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. It was also amended by the act of January 22, 1923.

Status of claims filed under act of Congress approved August 25, 1919, at close of business June 30, 1923.

	Prior to July, 1922.		Fiscal year 1923.		Total.	
	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.
Claims allowed and paid.....	164	\$2,317,136.32	¹ 11	\$169,342.68	175	\$2,486,479.00
Claims disallowed or withdrawn by claim-ants.....	66	262,072.08	10	182,553.05	76	444,625.13
Total adjudicated.....	230	2,579,208.40	21	351,895.73	¹ 251	2,931,104.13

¹ Includes the special claim which the Secretary of the Treasury was authorized to consider and act upon under the act approved Jan. 22, 1923, which amended the original act of Aug. 25, 1919. The claim involved is that of the William Dall Co., of Cleveland, Ohio, of which William Dall was president, and which had the contract for the construction of the immigrant station at Baltimore, Md.

Expenditures from July 1, 1922, to June 30, 1923, contract liabilities charged against appropriations, and unencumbered balances.

	Expend- itures.	Contract liabilities charged against previous ap- propriations.	Unen- cumbered balances, June 30, 1923.
Statutory roll.....	\$203,816.37		\$14,563.63
Sites and additional land.....	30,112.00	\$1,407,719.00	1,859,700.00
Construction of new buildings.....	535,449.86	913,103.80	10,603,240.43
Extensions to buildings.....	1,195,323.91	468,342.88	2,085,711.47
Miscellaneous and special items.....	3,313.25	84.00	171,869.07
Rent of buildings.....	3,960.00		53,365.00
Veterans' hospitals.....	356,685.72	79,818.47	46,086.91
Architectural competitions.....	6,398.81	2,339.37	
Remodeling and enlarging public buildings.....	376,608.09	70,690.64	1,066.27
Relief of contractors, etc., for public buildings under Treasury Department.....	168,809.73	8,948.22	55,105.73
Hospital construction, Public Health Service.....	329,754.01	34,985.05	26,549.28
Hospital facilities, etc., for war patients.....	6,241,796.96	2,557,301.52	
Land and other property of the United States.....	1.00		449.00
Repairs and preservation.....	813,397.53	149,144.36	¹ 111,500.91
Mechanical equipment.....	576,978.59	160,343.38	24,501.02
Vaults and safes.....	63,389.23	40,736.72	² 22,283.66
Operating supplies.....	2,982,008.57	290,289.08	23,834.27
General expenses.....	418,449.45	21,119.61	³ 49,238.98
Furniture and repairs of same.....	568,815.94	124,233.76	⁴ 35,857.77
Operating force.....	3,786,923.87	6,414.31	13,338.60
Total.....	18,662,992.89	6,335,614.17	15,198,262.00

¹ Includes 1922 reserve of \$96,500.

² Includes 1922 and 1923 reserve of \$8,500.

³ Includes 1922 and 1923 reserve of \$14,500.

⁴ Includes 1922 reserve of \$25,000.

Classification of public buildings under control of Treasury Department, by titles, showing expenditures in each class, prepared pursuant to act approved June 6, 1900 (31 Stat. p. 592).

	Construction.	Extensions, alterations, and special items.	Annual repairs.	Total expenditures to June 30, 1923.
Post office, courthouse, customhouse buildings, etc.....	\$102, 195, 937.07	\$15, 341, 141.32	\$14, 676, 389.30	\$132, 213, 467.69
Courthouse buildings.....	350, 441.60	42, 223.99	155, 218.92	547, 884.51
Customhouse buildings.....	23, 112, 241.60	3, 257, 630.00	2, 018, 008.28	28, 387, 879.88
Marine Hospital buildings.....	4, 179, 367.12	1, 933, 105.58	2, 464, 988.20	8, 577, 460.90
Post-office buildings.....	79, 775, 019.42	3, 741, 604.66	6, 754, 749.75	90, 271, 373.83
Quarantine station buildings.....	2, 749, 615.40	2, 029, 086.04	1, 127, 926.67	5, 906, 628.11
Veterans' Hospital buildings.....	484, 467.47	254, 476.76	104, 010.20	842, 954.43
Miscellaneous buildings.....	35, 420, 340.62	3, 738, 877.40	4, 623, 348.79	43, 782, 566.81
Total.....	248, 267, 430.30	30, 338, 145.75	31, 924, 640.11	310, 530, 216.16

Classification of public buildings under control of Treasury Department, by titles, showing expenditures in each class, prepared pursuant to act approved June 6, 1900 (31 Stat. p. 592).

	Cost of sites.	Outstanding liabilities chargeable against appropriations.		Unencumbered balances of appropriations.
		Sites.	Buildings.	
Post office, courthouse, customhouse buildings, etc.....	\$19, 858, 393.07	\$336, 448.00	\$420, 786.61	\$2, 005, 897.41
Courthouse buildings.....	173, 334.69			160, 000.00
Customhouse buildings.....	3, 783, 322.33		46, 240.00	10, 000.00
Marine Hospital buildings.....	573, 736.96		70, 945.77	710, 780.77
Post-office buildings.....	22, 961, 396.85	1, 008, 200.00	577, 092.86	10, 685, 390.27
Quarantine station buildings.....	200, 271.60	90, 071.00	6, 791.29	65, 552.63
Veterans' Hospital buildings.....			104, 393.86	49, 161.99
Miscellaneous buildings.....	8, 740, 812.44		208, 098.76	1, 133, 189.81
Total.....	56, 291, 267.94	1, 434, 719.00	1, 434, 349.15	14, 819, 972.88

PUBLIC HEALTH SERVICE.

The activities of the Public Health Service during the fiscal year 1923 are summarized by the Surgeon General as follows:

Scientific research.

The Division of Scientific Research has continued its investigations into the causes of disease and methods of combating it, and also its examinations and inspections in connection with the control of the interstate sale of biologic products.

The investigations have been both extensive and intensive in scope, including such activities as the working out of the best methods of public health administration, the most practicable means of dealing with such widespread diseases as malaria, and researches into the pathology of diseases and the biochemistry of physiological and pathological processes. The aim has constantly been to provide for the use of health officials and the public generally, cheaper,

simpler, and more effective means of preventing and eradicating disease and disability.

In the studies on child hygiene, field parties in several States have accumulated much data to be used in establishing more accurate and reliable standards of physical development for children. The effects of endemic disease and of dental and other defects on the child population have been studied.

In industrial hygiene, extensive studies have been made of occupational hazards, diseases and defects, ventilation (especially in regard to industrial dusts), illumination, high working temperatures and humidities, carbon monoxide poisoning, industrial fatigue, posture in industry, and certain specific hazards, such as those to which workers with radium emanations and brass founders are exposed. The statistical office has contributed original work on methods applied to public health, and has assisted in the studies of industrial morbidity, tuberculosis, cancer, influenza and pneumonia.

Stream pollution has been extensively studied, and valuable generalizations regarding pollution and natural purification have been deduced. An intensive study of problems in artificial purification was begun. The study of eradicated methods of malaria in urban districts has been discontinued for the time being, or until the deductions formulated have been put into practical operation. The transition of the studies from urban to rural malaria has been effected, and already two significant contributions have been made: One to the control of mosquito breeding in ponds, and the other to the control of adult mosquitoes in rural dwellings of a type frequently encountered. In rural waste disposal an interesting study of the movement of pollution in ground water has been continued and apparently some general laws formulated. Progress has been made in the study of certain specific diseases, namely: Amebiasis, cancer, clonorchiasis, dengue, diphtheria, food poisoning, leprosy, Malta fever, pellagra, pneumonia, Rocky Mountain spotted fever, smallpox, syphilis, tuberculosis, and tularaemia.

New investigations were begun under favorable conditions on the subjects of cancer, drug addiction, mental hygiene, and milk supplies.

At the Hygienic Laboratory, numerous important technical studies have been conducted in addition to the research and routine duties connected with the Federal control of biologic products, under which 4,212 samples were examined and many domestic and foreign establishments inspected. Previous mention has been made of some of these investigations. In addition, mention should be made of the studies in chemotherapy, and of the action of arsenical drugs in the Division of Pharmacology. Progress has also been made in the study of oxidation-reduction equilibria, in the Division of Chemistry, which has the most intimate and important bearing on medical and sanitary science and practice.

During the past year the Scientific Research Division has prepared 5 Hygienic Laboratory bulletins, 11 Public Health bulletins, and 94 articles for the Public Health Reports and for outside scientific journals, which have been published or are now in press. Four Public Health bulletins and 71 other articles, received from outside sources and from other divisions of the service, have been reviewed for publication.

Domestic quarantine (interstate sanitation).

As no case of human plague had occurred in New Orleans since September 20, 1920, and no case of rodent plague had been found since September 12, 1921, the plague eradication measures of the service were discontinued June 30, 1923. The local authorities will continue the work on a reduced scale. Plague eradication activities were discontinued at Galveston January 15, 1923. The last cases of human and rodent plague at that place occurred November 14, 1920, and May 12, 1922, respectively. Plague suppressive measures are now in operation only in San Francisco and the surrounding territory. Rodent surveys of the New England and middle Atlantic seaport cities have been conducted and have yielded no evidence of plague infection. Work in preventing the spread of smallpox and trachoma has been actively carried on to a limited extent, as have measures directed toward prevention of the introduction and spread of yellow fever.

Measures directed toward prevention of the interstate spread of disease include the supervision of about 54 per cent of the water supplies used by more than 900 railroads and 27 per cent of the water supplies used by thousands of interstate vessels. The total number of water supplies used by common carriers in interstate traffic is about 3,500. Supervision should be extended to all of these supplies in order to give adequate protection to interstate travelers using water on boats and trains. Supervision of sanitation in the national parks has been continued.

Cooperative demonstrations of rural sanitation were conducted in 54 counties in 16 States. To the fullest extent possible with the funds available, the work has aimed to give to the people in rural communities the benefit of intelligent supervision and leadership, to demonstrate the value of full time health service for better living conditions, better sanitation, better health, decreased sickness, and a lowered death rate.

Foreign and insular quarantine and immigration.

Quarantine transactions.—During the fiscal year 28,618 vessels and 3,042,945 persons were inspected by quarantine officers. Of these, 18,877 vessels and 1,811,246 passengers and crews were inspected

upon arrival at stations in the continental United States; 7,914 vessels and 798,387 passengers and members of crews were inspected at insular and foreign stations, exclusive of Europe; and 433,312 passengers and 1,827 vessels were inspected at European ports prior to embarkation for the United States. Of the passengers embarking at European ports, 326,191 were vaccinated and 200,951 were deloused under the supervision of medical officers of this service. Their clothing and baggage, amounting to 225,872 pieces, were disinfected by steam under pressure.

Altogether 7,798 vessels were fumigated or disinfected either because of the occurrence of disease on board or for the destruction of rodents; 26,260 rats were destroyed, of which number 25,979 were examined for signs of plague infection.

The efforts of the service to exclude quarantinable disease from the United States and its possessions were completely successful. None of these diseases was introduced into the country although 21 cases reached quarantine stations. Twelve had smallpox, six leprosy, and three yellow fever. Although plague, cholera, and typhus fever were epidemic in various parts of the world in constant communication with the United States, not a single case of any of these diseases arrived at quarantine, the prophylactic measures applied at ports of departure having prevented such occurrence.

Immigration transactions.—Seven hundred and forty-five thousand five hundred and fifteen alien passengers and 826,295 alien seamen were examined by medical officers at the various stations. Of this number, 29,725 immigrants and 3,531 seamen were certified in accordance with the act of Congress approved February 5, 1917.

The most important causes of certification of alien immigrants were: Trachoma, 669; tuberculosis, 235; feeble-mindedness, 245; insanity, 108; syphilis, 138, and gonorrhoea, 304.

Of the alien seamen 314 were certified for trachoma, 31 for tuberculosis, 383 for syphilis, 349 for chancroid, and 726 for gonorrhea.

International relations.

Excellent relations were maintained with the health authorities of foreign Governments, either through the channels of the State Department, the International Office of Public Hygiene, or the Pan American Sanitary Bureau. The Surgeon General made two voyages of inspection to Europe to attend meetings of the International Office of Public Hygiene at Paris and to inspect service operations at several of the larger emigration ports. The Assistant Surgeon General in charge of this division attended the Fifth International Conference of American States, held at Santiago, Chile, in the capacity of technical adviser in sanitation to the delegation of the United States, and, on the return voyage, visited and conferred with national

and local health authorities of Chile, Bolivia, Peru, Ecuador, and Cuba for and in behalf of the Pan American Sanitary Bureau.

Sanitary reports and statistics.

Information of the prevalence and geographic distribution of diseases dangerous to the public health has been collected and published currently in the weekly Public Health Reports. The information was obtained from Public Health Service officers stationed in the United States and abroad, from State, county, and city health officers in the United States, and from consular officers of the Federal Government located in foreign countries.

Special articles of interest to health officers and other sanitarians have been published and reprinted separately for economical distribution.

Radio broadcasts on health subjects have been prepared and sent out regularly through broadcasting stations covering practically the whole country.

Laws, ordinances, regulations, and court decisions pertaining to public health have been compiled or abstracted and published.

Hospitals and relief.

Twenty-five marine hospitals and 120 other relief stations were operated during the year, furnishing an aggregate of 1,189,869 hospital relief days and 310,016 out-patient treatments. This represents an increase over the previous year of 2 per cent in hospital care and 14 per cent in out-patient relief for merchant seamen and other old-line beneficiaries.

Medical assistance was given, as heretofore, to the United States Coast Guard, for which the service is the sole medical agent, and to the Employees' Compensation Commission, which continues to utilize the service as its principal agent in all regions where there are marine hospitals or relief stations. Material assistance was also given to the Prohibition Unit in issuing permits at all marine hospitals and relief stations for the possession of medicinal liquors aboard ships, and to the United States Veterans' Bureau, whose patients have gradually been decreased during the year to less than 200 now in hospitals under the control of the Public Health Service.

The National Leper Home, Carville, La., was operated with all beds constantly filled, and a waiting list of about 100 lepers, who will be accommodated in the additional buildings authorized by the Congress at its last session. (H. R. 14408, 67th Cong., 4th sess.)

There is need for a marine hospital in Seattle, Wash., and also at a point in Texas to meet the growing demands occasioned by the increased amount of shipping in those localities, and nearly all of the

older hospitals and quarantine stations require extensive rehabilitation, the properties generally being in a state of disrepair. Accordingly, on February 20, 1923, the Surgeon General invited the attention of Congress to the need of increased facilities at a number of places throughout the country, and transmitted an estimate of \$8,768,500 for new construction, improvements, and repairs required to enable these branches of the Public Health Service to function efficiently and economically.

Division of venereal diseases.

State boards of health have received \$209,309.15 of the \$225,000 allotted by Congress for the fiscal year 1923. Only Illinois, Utah, and the District of Columbia failed to qualify for their portion of the allotment. For the fiscal year 1924 an appropriation of \$100,000 is available to the States from Federal funds, in addition to which approximately \$650,000 has been appropriated by the States for venereal disease control purposes.

Clinics reporting to State boards of health have totaled 513. New admissions to these clinics during 1923 numbered 119,217, an average per clinic of 232. Cases of syphilis were again in excess, being 63,812, while the cases of gonorrhea numbered 49,340. Patients discharged as noninfectious totaled 55,503, an average per clinic of 108. Approximately 2,000,000 treatments were reported by these clinics, 497,658 doses of arsenamine were administered, 274,957 Wassermann tests made, and 191,132 examinations for gonococcus infection made. The total number of cases of venereal diseases reported to State boards of health was 339,610, a slight increase over the number reported in 1922.

During the year the division received 668 requests for medical information and 14,383 requests for educational pamphlets. A total of 131,326 pamphlets were distributed in response to these requests. State boards of health purchased 1,502,701 educational pamphlets and placards, 358 exhibits, 33 sets of slides, and 43 motion-picture films. The service issued a set of slides for girls, a manual for high-school teachers, and a motion-picture film in 12 reels for use in schools and colleges. The State boards of health reported 5,674 lectures, 1,839 exhibit showings, and 1,170 film showings, a total of 8,683 meetings.

A special feature of the work of the division has been the development of the monthly bulletin of abstracts from current periodical literature. Original articles have been added to each issue and its title has been changed to "Venereal Disease Information." The mailing list has been increased from 300 to 3,000. Beginning with the May number the bulletin has been issued by the Government Printing Office in periodical form, and is available to the public at subscription

prices. The official mailing list includes the following: State health departments, venereal disease clinicians, hospital libraries, medical society libraries, medical school libraries, medical journals, State hospitals for the insane, State hospitals for criminal insane, State penitentiaries, public health nurses' associations, training schools for nurses, social service agencies, State industrial schools for delinquents.

The chief feature of the work in sex education during the year has been the distribution among educators of the Manual for High-School Teachers and 170 demonstrations of the motion-picture film, "Science of life," to 53,000 persons in schools and colleges.

General inspections.

Following the transfer of the United States veterans' hospitals, the general inspection service was reorganized to meet this situation and a number of the officers of this service were detailed to the Veterans' Bureau. The western general inspection area was closed. All relief stations of the service, including contract hospitals, were inspected during the year.

Public Health library.

The library added 345 books and 300 pamphlets to its collection during the year, and now has a total of 9,586 books and 3,800 pamphlets. This collection is considered of great value in relation to public health and medical science. Through a system of circulation, these books are made available to officers of the service in all parts of the country. Cooperative arrangements are also in effect with the Library of Congress and the library of the Surgeon General of the Army.

Division of personnel and accounts.

The regular commissioned corps of the Public Health Service on July 1, 1923, numbered 201 medical officers, divided into the following grades: Surgeon General, 1; assistant surgeons general at large, 4; senior surgeons, 20; surgeons, 119; passed assistant surgeons, 34; assistant surgeons, 23. During the fiscal year there were 13 changes in the personnel of the regular corps, as follows: Resignations 5, commission terminated 1, admissions (to the entrance grade of assistant surgeon) 7. Seven officers in the grade of surgeon are serving, by detail, as assistant surgeons general in charge of the various administrative divisions of the bureau.

The reserve of the service on active duty at the close of the fiscal year numbered 839 officers, in the following grades: Assistant surgeons general, 2; senior surgeons, 40; surgeons, 304; passed assistant surgeons, 375; assistant surgeons, 118. On July 1, 1923, 780 officers of the reserve were serving on detail with the United States Veterans' Bureau.

A statement of all personnel of the service as of June 30, 1923, follows:

Commissioned medical officers, regular corps.....	201
Commissioned officers, reserve corps.....	839
Acting assistant surgeons.....	460
Attending specialists.....	118
Internes.....	41
Scientific personnel.....	30
Collaborating epidemiologists ¹	40
Assistant collaborating epidemiologists ¹	4,216
Pharmacists.....	38
Administrative assistants.....	20
Druggists.....	13
Nurses.....	357
Aides.....	43
Dietitians.....	28
Laboratorians:	
Roentgenology.....	10
Bacteriology.....	15
Pilots.....	31
Marine engineers.....	30
Clerks.....	522
All other employees.....	2,368
Total.....	9,420

Financial statement.

The following is a statement of expenditures from appropriations for the Public Health Service for the fiscal year 1923:

	Appropriated.	Expended and encumbered.
Salaries, office of the Surgeon General.....	\$92,970.00	\$92,970.00
Pay, etc., commissioned officers and pharmacists.....	1,087,833.84	1,070,628.45
Pay of acting assistant surgeons.....	300,000.00	290,000.00
Pay of other employees.....	840,000.00	833,325.08
Freight, transportation, etc.....	50,000.00	50,000.00
Maintenance hygienic laboratory.....	45,000.00	44,483.37
Preparation and transportation of remains of officers....	3,000.00	1,841.42
Books.....	500.00	500.00
Pay of personnel and maintenance of hospitals (including repayments).....	6,029,819.86	5,235,688.21
Quarantine service.....	739,000.00	579,013.65
Preventing the spread of epidemic diseases.....	400,000.00	340,987.71
Field investigations of public health.....	300,000.00	291,064.05
Interstate quarantine service.....	25,000.00	25,000.00
Studies of rural sanitation.....	50,000.00	50,000.00
Control of biologic products.....	50,000.00	49,750.36
Expenses division of venereal diseases.....	400,000.00	341,959.69
Medical and hospital services (allotments from United States Veterans' Bureau).....	4,682,284.00	4,354,940.30

¹ Collaborating epidemiologists and assistant collaborating epidemiologists receive only nominal compensation.

COAST GUARD.

The commandant summarizes the principal operations of the Coast Guard during the fiscal year ended June 30, 1923, as follows:

Lives saved or persons rescued from peril.....	2,792
Persons on board vessels assisted.....	16,253
Persons in distress cared for.....	648
Vessels boarded and papers examined.....	31,653
Vessels seized or reported for violations of law.....	2,106
Fines and penalties incurred by vessels reported.....	\$267,701
Regattas and marine parades patroled in accordance with law.....	26
Instances of lives saved and vessels assisted.....	2,236
Instances of miscellaneous assistance.....	1,912
Derelicts and other obstructions to navigation removed or destroyed..	46
Value of vessels assisted (including cargoes).....	\$51,436,095
Value of derelicts recovered and delivered to owners.....	\$110,590
Persons examined for certificates as lifeboat men.....	6,513
Appropriation for 1923, maintenance of Coast Guard.....	\$9,921,688.50
Expended and obligated.....	9,647,019.10
Unencumbered balance.....	274,669.40
Appropriation for 1923, repairs to cutters.....	475,000.00
Expended and obligated.....	470,039.75
Unencumbered balance.....	4,960.25
Appropriation, construction of new cutters:	
Unencumbered balance July 1, 1922.....	3,342.97
Credit adjustments.....	54.19
Unencumbered balance June 30, 1923.....	3,397.16

Ice patrol to promote safety at sea.

During the season of 1923 the international service of ice patrol was carried on by the Coast Guard cutters *Seneca*, *Tampa*, and *Modoc*, based on Halifax, Nova Scotia. On March 8, 1923, the *Seneca* sailed from New York to begin the patrol and was relieved by the *Tampa* on March 19. From that date the patrol was maintained continuously by the *Tampa* and the *Modoc*, in the vicinity of the Grand Banks, along the trans-Atlantic steamship lanes. A commissioned officer of the Coast Guard was detailed to accompany the cutters as scientific and oceanographic observer. He transferred from one to the other and conducted observations and experiments for the furtherance of oceanographic knowledge. At the close of the year the patrol was still in progress.

Winter cruising.

In order to safeguard shipping, the President annually designates certain Coast Guard vessels for special cruising duty along the coast during the winter season, usually from December 1 to March 31. This year the President, upon recommendation of the Secretary of the Treasury, designated the following Coast Guard cutters to perform this duty: *Ossipee*, *Tampa*, *Acushnet*, *Seneca*, *Gresham*, *Kickapoo*, *Manning*, *Modoc*, and *Yamacraw*.

Cruises in northern waters.

The annual patrol of the north Pacific Ocean, Bering Sea, and southeastern Alaska was conducted for the season of 1922 by the following Coast Guard cutters: *Bear*, *Haida*, *Mojave*, *Algonquin*, *Snohomish*, and *Unalga*. The *Bear* also made her annual cruise to the Arctic. The patrol for the season of 1923 is being performed by the vessels named and the *Cahokia*.

Anchorage and movements of vessels.

The utilization of the Coast Guard personnel and equipment in the enforcement of the rules and regulations governing the anchorage and movements of vessels in the larger ports of the United States and at other places where maritime conditions require supervision was continued during the year. To meet the needs of commerce, Federal anchorage grounds were established on April 16, 1923, in Narragansett Bay (including Newport Harbor), R. I., and also in New Bedford Outer Harbor, Mass., and the Coast Guard is charged with the enforcement of the rules and regulations pertaining to the anchorage and movements of vessels at these places. On October 1, 1922, Federal supervision over the anchorage grounds in Philadelphia Harbor and vicinity was discontinued and the Federal office of captain of the port in that city was terminated.

Removal of derelicts.

The vessels and stations of the service removed from the paths of marine commerce during the year 46 derelicts and other floating dangers and obstructions to navigation. The estimated value of property involved, where values are given, amounted to \$110,590.

Coastal communication.

The work during the year on the coastal communication system of the Coast Guard has been confined chiefly to repairs, upkeep, maintenance, and overhauling. No new extensions or additions of any magnitude have been made to the lines. The system comprises more than 2,200 miles of telephone circuits, including approximately 440 miles of submarine telephone cable.

Coast Guard Academy.

There were 66 line cadets and 6 cadet engineers under instruction at the Coast Guard Academy at New London, Conn., at the end of the fiscal year. During the year 46 line cadets and 5 cadet engineers were appointed as a result of two competitive examinations held

throughout the country. Five line cadets were graduated; 16 line cadets and 4 cadet engineers resigned; 1 line cadet was dismissed. The 1922 practice cruise on the Coast Guard cutter *Alexander Hamilton* (formerly the *Vicksburg*) began the latter part of June. The vessel cruised from New London to Ponta Delgada, Azores Islands, touching at Bermuda. On returning to the United States, she cruised along the eastern coast, arriving at New London in September. The practice cruise for 1923 began early in June and was in progress at the close of the fiscal year.

Coast Guard repair depot.

During the course of the year the following-named vessels of the Coast Guard were overhauled and repaired at the Coast Guard repair depot at Arundel Cove, South Baltimore, Md.: *Calumet*, *Kickapoo*, *Saukee*, *Mascoutin*, *Seminole*, and *Alexander Hamilton*. Considerable structural work of the *Seminole* was renewed. The *Alexander Hamilton* was extensively rearranged for the better accommodation of the cadets. The depot also built 48 standard service boats, including 7 self-bailing, self-righting motor lifeboats, 16 motor self-bailing surfboats, and 6 self-bailing surfboats without motors. The manufacture of certain small equipment for use throughout the service was continued, and vessels belonging to other departments of the Government were also repaired at the depot.

Repairs and improvements to vessels and stations.

In addition to the vessels repaired at the Coast Guard depot, the *Gresham* has been reconditioned throughout, under contract, and oil burners and new boilers have been installed. The reconditioning of this vessel has added a most efficient and satisfactory unit to the service.

The replacement of gasoline engines in the smaller craft of the service with heavy oil engines has been continued, thereby increasing the reliability of these craft with resulting economy in the consumption of fuel.

Major repairs, improvements, alterations, and additions were completed during the year at 11 Coast Guard stations, including remodeling in several instances. Minor repairs, etc., were made at stations throughout the service as necessity required. Certain buildings at the Coast Guard Academy were repaired and remodeled.

Contracts were awarded or work was begun during the year at five stations in connection with projected repairs and improvements. A contract was also awarded for the construction of barracks at the Coast Guard depot.

Enforcement of customs and other laws.

The Coast Guard continued its duties in assisting in the enforcement of the customs laws and the navigation and motor-boat laws. The service has rendered valuable assistance to the customs authorities in enforcing the United States laws in regard to smuggling.

Discipline.

Final action was taken within the year on 640 court cases, 178 of which were general court cases, 76 were minor court cases, and 386 were deck court cases.

Award of life-saving medals.

The Secretary of the Treasury awarded 23 life-saving medals of honor, under the provisions of law, in recognition of bravery exhibited on 18 occasions in the rescue or attempted rescue of persons from drowning. Of the recipients, 7 were civilians, 5 were serving in the United States Army, 9 in the United States Navy, 1 in the United States Coast Guard, and 1 was a police officer. Thirteen of the rescues were performed in waters of the United States, 1 at sea, 1 in Hawaii, 1 in the Philippines, 1 in Borneo, and 1 in China. The number of persons rescued was 31. In one instance only did the person attempting the rescue fail in his undertaking.

Personnel.

On June 30, 1923, there were in the active service of the Coast Guard 206 commissioned officers, 66 line cadets, 6 cadet engineers, 395 warrant officers, 3,496 enlisted men, 514 temporary surfmen and substitutes, and 43 civilian employees in the field. There were 64 vacancies in the commissioned personnel.

Units.

There were in the service at the close of the year 89 vessels of all classes, of which 75 were in commission. The active shore stations numbered 237.

Vessels.

There is urgent necessity for replacing the Coast Guard cutter *Bear*, now nearly 50 years old, and the *Androscoggin* and the *Itasca*, which have been condemned and sold, as no longer serviceable for Coast Guard duty, as stated in last year's report. In addition, two cruising cutters are also greatly needed, one to be based on Key West, Fla., and one for duty on the Pacific coast. Every year in

the late spring it becomes necessary to withdraw certain vessels from duty on the Pacific coast and send them on cruises to the northern waters. They do not return to the west coast until the fall and early winter. In the meantime the shipping on the west coast is left without adequate protection. The *Onondaga*, to which attention was invited in last year's report, is still lying at the Coast Guard depot rapidly deteriorating for lack of funds to recondition her. If this deterioration continues, her only value soon will be as scrap material. It would appear to be poor economy to permit this condition to continue when it is possible to make an efficient cruising cutter out of this vessel at much less expense than the construction of a new vessel would entail.

Promotion in commissioned grades.

The act approved January 12, 1923, providing for promotion in the commissioned grades of the Coast Guard, removes a discouraging and inimical situation under which the service has labored since its creation. The legislation serves to place the commissioned personnel upon a sound and going basis, insures a just and reasonable flow of promotions, places the service upon an equality with the other military establishments of the Government, and puts it in position to hold out opportunities for advancement not hitherto enjoyed. The service immediately felt the effect of this wholesome, beneficial legislation.

DIVISION OF LOANS AND CURRENCY.

Transactions in the interest-bearing debt of the United States, as conducted by the Division of Loans and Currency, are reflected in the general statements relating to the public debt service presented elsewhere in this report. A summary of the work of the major units of the division during the fiscal year 1923 follows.

The year has been marked by the maturing of the Victory Liberty loan and the 1918 series of war-savings certificates. Six series of Treasury certificates of indebtedness, 4 series of Treasury notes, 2 series of Treasury savings certificates, and 12 series of insular loans were issued during the year. To some extent the division has been reorganized during the year, with a view to greater efficiency and resulting economy. At the beginning of the fiscal year there were on the rolls of the division 1,705 employees; at the close of the year there were 1,504, a reduction of 201 employees. For the fiscal year 1925 estimates have been submitted for 1,311 employees, or 193 less than were carried on the rolls on July 1, 1923.

Surrenders Section.

A recapitulation of the transactions of the Surrenders Section during the fiscal year follows:

	Total pieces.	Total par amount.
Coupon transactions:		
Coupon exchange.....	462,747	\$466,134,800
Coupon conversion.....	5,361	1,017,250
Coupon conversion exchange.....	320	111,500
Coupon denominational exchange.....	12,737	3,868,600
Denominational exchange, Treasury notes.....	274	1,680,000
Denominational exchange, certificates of indebtedness.....	123	1,751,000
Special denominational exchange.....	13	750
Coupon temporary exchange.....	14,299	1,220,950
Coupon mutilation.....	1,085	371,650
Coupon mutilation, Treasury notes.....	5	3,100
Coupon mutilation redemption.....	194	48,000
Coupon claim issue.....	753	560,400
Coupon claim retirement.....	512	213,100
Claim retirement certificates of indebtedness.....	5	5,000
Claim redemption retirement certificates of indebtedness.....	1	1,000
Forgery coupon issue.....	14	3,250
Forgery coupon retirement.....	8	650
	498,663	476,991,006
Registered transactions:		
Transfers.....	146,379	112,776,150
Registered conversion and conversion transfer.....	2,739	867,400
Registered mutilation.....	437	114,650
Registered claim issue.....	7,955	1,726,950
Registered claim coupon issue.....	1	50
Registered claim retirement.....	237	62,100
Registered claim redemption retirement.....	21	20,050
Registered exchange.....	625,932	345,848,800
	783,751	461,416,150
Securities handled by old loans unit:		
Transfers and exchanges, old United States loans (active).....	16,452	61,628,640
Redemptions, old United States loans (active).....	232	74,200,000
Original issues, old United States loans (active).....	124	29,760
Transfers and exchanges, District of Columbia loans.....	161	677,000
Redemptions, District of Columbia loans.....	102	130,150
Transfers and exchanges, Philippine Islands.....	23,298	26,695,000
Redemptions, Philippine Islands.....	7,696	10,000,000
Original issues, Philippine Islands.....	30,750	30,750,000
Transfers and exchanges, Porto Rico.....	2,104	2,809,000
Redemptions, Porto Rico.....	53	141,000
Original issues, Porto Rico.....	1,210	1,250,000
Redemptions, soldiers' and sailors' civil relief bonds.....	237	50,900
Redemptions, old United States loans (matured).....	240	45,370
	82,659	208,407,120
Redemptions:		
Called redemptions, Victory 3½ per cent.....	85	160,050
Redemption matured, Victory 4½ per cent.....	283,627	112,464,950
Redemption Victory 4½ per cent in payment of other securities.....	90,521	80,549,050
Inheritance tax.....	246	998,600
Income and profits tax.....	2	1,000
Repayment of foreign loans.....	108	21,000
Cumulative sinking fund.....	27,348	14,254,500
Optional redemption Victories.....	392,036	152,292,600
Registered mutilated redemption.....	22	11,900
Registered claim redemption.....	441	157,900
	794,436	360,914,550

It will be noted that the amount involved in coupon exchanges exceeds by \$120,286,000 the amount involved in registered exchanges, whereas registered exchanges exceeded coupon exchanges by a similar amount in 1922.

The average number of days required to handle the most important transactions from the time the securities are received in the incoming-mail room, Securities Section, until the transactions are completed, including Sundays, has been slightly reduced on the average, as shown by the following table:

Unit.	Number of days.	
	1923	1922
Coupon exchange	4	3
Transfers	7	8
Registered exchange	5	6
Redemption	3	.....

Authorities Unit.—During the year 99,838 legal documents were received and filed by the Authorities Unit.

Securities Section.

The total number of pieces and amounts received and disposed of during the years 1922 and 1923 were as follows:

Year.	Pieces.	Amount.
1923	30,323,665	\$38,454,190,629.05
1922	14,761,713	20,326,286,671.00

Registered Accounts Section.

During the year the number of registered accounts, exclusive of the Victory loan, decreased 10.75 per cent, although there has been an increase of \$233,676,400 (6.86 per cent) in the amount of principal in registration. Inclusive of the Victory loan the loss in accounts has been 25.31 per cent and the loss in principal 5.01 per cent. While the bulk of this decrease has been in the smaller holdings, there were, on June 30, 1923, 1,994,582 accounts in the holdings from \$50 to \$1,000 inclusive, or 88.67 per cent of the total. The principal represented in such holdings, however, was only \$530,650,000, or 14.52 per cent of the total. Thus, while only 11.33 per cent of the accounts were in the holdings of from \$1,050 and up, the principal represented therein was \$3,123,596,600 or 85.48 per cent of the total.

During the year the number of unclaimed checks increased from 94,157 to 97,724, although the amount decreased from \$394,748.30 to \$354,787.49. During the fiscal year 50,823 checks were received and 47,256 released.

There were 876,754 accounts of registered holders closed during the year, 496,423 of which were of the Victory loan.

Claims Section.

Claims on account of lost, stolen, mutilated, or destroyed interest-bearing securities received and disposed of during the fiscal year 1923:

	Claims received.			Claims settled.		
	Number.	Number of securities involved.	Amount involved.	Number.	Number of securities involved.	Amount involved.
Liberty issues:						
Registered.....	2,668	5,876	\$1,466,200.00	4,697	11,476	\$2,834,550.00
Coupon.....	899	2,384	1,119,900.00	763	2,537	1,276,050.00
Interim certificates.....	1	1	100.00	8	18	1,350.00
Other issues of bonds and notes:						
Registered.....	36	76	42,320.00	32	63	36,190.00
Coupon.....	12	56	38,000.00	11	41	34,750.00
Certificates of indebtedness.....	17	54	35,000.00	12	23	38,500.00
Treasury savings certificates and stamps.....	458	2,125	1 211,858.00	226	1,457	1 128,706.75
War-savings certificates and thrift stamps.....	5,753	84,810	1 421,689.25	3,776	57,191	(²)

¹ Maturity value.

² Not practicable to state maturity value. Claims are settled by issuance of checks at current redemption value, issuance of duplicates, and authorization of payment.

Treasury (War) Savings Section.

The following is a summary of the work handled in the Treasury (War) Savings Section for the fiscal year ended June 30, 1923:

	Pieces.	Amount involved.
Stubs received from banks, post office, and Treasurer of the United States.....	1,925,341	\$209,804,628.50
Retirements on various transactions including redemptions.....	185,135	19,071,359.00
Issues on various transactions.....	4,619	302,887.50
Retirements on stamps, all series.....	37,654	(¹)

¹ Impracticable to state.

Correspondence.

Cases handled.....	62,000
New letters written.....	1,000
Total.....	63,000
Cases on hand June 30, 1923.....	100
Securities returned unclaimed.....	23
Securities released.....	19
Securities returned unclaimed on hand.....	4

Mail and Files Unit.

This unit received during the year 219,509 letters, \$1,546,672.06 in securities, stamps, etc., nearly 2,000 telegrams, and over 30,000 miscellaneous packages and letters. There were 561,111 items which required searching, and 1,033,308 items filed.

Issues Control Unit.

A recapitulation of the activities of this unit follows:

	Pieces.
Stock shipments authorized:	
Treasury savings certificates.....	2, 687, 177
Bonds/notes.....	1, 774, 888
Treasury notes.....	1, 033, 318
Certificates of indebtedness.....	302, 850
Registered bonds/notes authorized for issue.....	325, 799
Coupon bonds/notes authorized for issue.....	89, 687
Treasury notes and certificates of indebtedness authorized for issue.....	3, 521
Authorized deliveries of coupon securities (Reg. Ex.) by Federal reserve banks.....	308, 890
Transmittal letters typed.....	107, 352
Number of telegrams sent.....	41
Unclaimed cases:	
On hand June 30, 1922.....	29
Received this year.....	80
Reforwarded during year.....	89
Cases on hand June 30, 1923.....	20
Number of letters written.....	143

Redeemed Currency Unit.

This unit counted and delivered to the destruction committee, during the fiscal year 1923, securities as follows:

Lawful notes only.

	Pieces.	Value.
United States notes.....	175, 828, 852	\$316, 622, 950. 00
Treasury notes.....	5, 943	37, 260. 00
Silver certificates.....	299, 431, 971	380, 954, 850. 00
Gold certificates.....	3, 148, 147	57, 517, 270. 00
Fractional currency.....	3, 823	886. 82
Total.....	478, 418, 736	755, 133, 216. 82

Circulation.

The distribution of the stock of money in the United States on July 1, 1923, is shown by the following statement, to which has been added, for purposes of comparison, the totals for June 1, 1923, July 1, 1922, November 1, 1920, April 1, 1917, July 1, 1914, and January 1, 1879:

Circulation statement—July 1, 1923 (revised figures).

Kind of money.	Stock of money in the United States.	Money held in the Treasury.					Money outside of the Treasury.				Population of continental United States (estimated).
		Total.	Amount held in trust against gold and silver certificates (and Treasury notes of 1890).	Reserve against United States notes (and Treasury notes of 1890).	Held for Federal reserve banks and agents.	All other money.	Total.	Held by Federal reserve banks and agents.	In circulation.		
									Amount.	Per capita.	
Gold coin and bullion ..	¹ \$4,049,553,748	\$3,363,739,945	\$737,014,159	\$152,979,026	\$2,285,169,646	\$188,577,114	\$685,813,803	\$281,632,800	\$404,181,003	\$3.63	.....
Gold certificates ..	² (737,014,159)						737,014,159	350,558,070	386,456,089	3.47	.....
Standard silver dollars ..	491,886,769	425,549,072	413,153,806			12,395,266	66,337,697	9,075,896	57,261,801	.52	.....
Silver certificates ..	² (411,692,423)						411,692,423	47,434,442	364,257,981	3.28	.....
Treasury notes of 1890 ..	² (1,461,383)						1,461,383	1,000	1,460,383	.01	.....
Subsidiary silver ..	269,186,084	11,587,153				11,587,153	257,598,931	10,291,442	247,307,489	2.22	.....
United States notes ..	346,681,016	992,174				992,174	345,688,842	42,939,391	302,749,451	2.72	.....
Federal reserve notes ..	2,676,902,380	2,103,153				2,103,153	2,674,799,227	440,140,001	2,234,659,226	20.08	.....
Federal reserve bank notes ..	22,083,000	459,434				459,434	21,623,566	1,654,363	19,969,203	.18	.....
National bank notes ..	747,439,719	14,451,963				14,451,963	732,987,756	21,911,866	711,075,890	6.39	.....
Total July 1, 1923..	8,603,732,716	\$ 3,818,882,894	1,150,167,965	152,979,026	2,285,169,646	\$ 230,566,257	5,935,017,787	1,205,639,271	4,729,378,516	42.50	111,268,000
Comparative totals:											
June 1, 1923 ..	8,536,623,659	\$ 3,799,546,257	1,132,733,214	152,979,026	2,284,664,946	229,169,071	5,869,810,616	1,163,887,217	4,705,923,399	42.34	111,150,000
July 1, 1922 ..	8,177,477,105	\$ 3,511,962,691	1,000,577,605	152,979,026	2,108,886,911	249,519,149	5,666,092,019	1,292,076,982	4,374,015,037	39.86	109,743,000
Nov. 1, 1920 ..	8,326,338,267	\$ 2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
Apr. 1, 1917 ..	5,312,109,272	\$ 2,942,998,527	2,684,800,085	152,979,026		105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1, 1914 ..	3,738,288,871	\$ 1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35	99,027,000
Jan. 1, 1879 ..	1,007,084,483	\$ 212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

¹ Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

² These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

³ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

⁴ This total includes \$15,994,407 of notes in process of redemption, \$176,434,729 of gold deposited for redemption of Federal reserve notes, \$14,439,965 deposited for redemption of national bank notes, \$18,480 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,590,408 deposited as a reserve against postal savings deposits.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$152,979,025.63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer against Federal reserve notes in actual circulation. Federal reserve bank notes and national bank notes are secured by United States Government obligations, and a 5 per cent fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

DIVISION OF PAPER CUSTODY.

The following tables show transactions conducted by the Division of Paper Custody during the fiscal year ended June 30, 1923:

Paper custody.

Kind.	On hand July 1, 1922.	Received from contractors.	Issued to bureau.	On hand June 30, 1923.
Distinctive paper for United States currency.				
Federal reserve notes, Federal reserve and national-bank currency.....	<i>Sheets.</i> 32,427,640	<i>Sheets.</i> 170,039,743	<i>Sheets.</i> 189,018,576	<i>Sheets.</i> 13,448,807
Internal-revenue paper.....	18,758,495	94,878,044	82,126,159	31,510,380
Postage-stamp paper.....	5,337,016	29,799,457	31,771,714	3,364,759
Check paper.....	33,053	2,101,472	1,502,641	631,884
United States bond paper.....	6,061,170½	4,465,928	5,156,436	5,370,662½
Parchment, artificial parchment, and parch- ment deed paper.....	150,702	81,322	87,229	150,795
Postal savings cards.....	156,126			156,126
Customs-stamp paper.....	11,465	100,000	68,850	42,615
Miscellaneous paper.....	1,189,890	1,960,089	1,796,867	1,353,112
Philippine Islands paper: Distinctive paper for silver certificates, national-bank and Treasury notes.....	976,725			976,725
Postage-stamp paper.....	9,709			9,709
Internal-revenue and check paper.....	101,888			101,888
Porto Rican internal-revenue paper.....	40,454	525,043	333,488	232,009
Total.....	65,260,333½	303,951,098	311,861,960	57,349,471½
Rolls postage-stamp paper.....	385	4,120	3,550	955
Rolls internal-revenue paper.....	109	702	518	293
Rolls United States security paper.....	3			3

Custody of Federal reserve notes, series 1914 and 1918.

Federal reserve bank.	On hand July 1, 1922.	Received.	Issued.	On hand June 30, 1923.
Boston.....	\$190,560,000	\$134,040,000	\$180,200,000	\$144,400,000
New York.....	498,060,000	344,960,000	405,300,000	437,720,000
Philadelphia.....	194,660,000	122,800,000	193,440,000	124,020,000
Cleveland.....	136,720,000	134,040,000	174,260,000	96,500,000
Richmond.....	188,640,000	13,260,000	62,360,000	139,540,000
Atlanta.....	154,800,000	98,160,000	85,600,000	167,360,000
Chicago.....	445,960,000	21,840,000	345,820,000	121,980,000
St. Louis.....	148,760,000	30,000,000	54,860,000	123,900,000
Minneapolis.....	94,220,000	40,580,000	34,160,000	100,640,000
Kansas City.....	97,560,000	18,720,000	45,820,000	70,460,000
Dallas.....	97,300,000	25,120,000	27,120,000	95,300,000
San Francisco.....	169,200,000	138,940,000	126,900,000	181,240,000
Total.....	2,416,440,000	1,122,460,000	1,735,840,000	1,803,060,000

Under authority of the Secretary the count of security paper containing the distinctive protective feature was resumed on September 1, 1922. Between that date and June 30, 1923, 165,705,199 sheets of such distinctive paper were counted before issue to the bureau.

REGISTER OF THE TREASURY.

The Register of the Treasury is charged with the duty of retiring all securities returned to the Treasury Department. The total amount of securities received during the fiscal year 1923 was \$16,219,282,827.20

as compared with \$14,170,831,888.36½ during the fiscal year 1922, and the number of pieces handled was 239,189,115, as compared with 239,931,556 during the previous year. As usual the greater part of the securities handled were in bearer form; 233,335,677 were bearer securities, with an aggregate face value of \$11,169,123,820.72, as compared with 5,853,438 registered securities, with an aggregate face value of \$5,050,159,006.48.

Securities are divided into two broad groups. One class is known as redeemed securities and the other as canceled securities. Redeemed securities represent a reduction of the principal of the public debt and are transmitted to the register's office by the Treasurer of the United States after settlement is made to the holders. Canceled securities surrendered by the fiscal agents for retirement do not affect the outstanding indebtedness. They merely reflect a turnover of securities, such as denominational exchanges, exchanges of registered for bearer or bearer for registered, conversions at another rate of interest, etc., or a return of unissued stock no longer required to meet the needs of the financial program. Interest coupons constitute a large part of both redeemed and canceled securities, and nearly one-half of the personnel is engaged in auditing, recording, and filing them. Redeemed coupons are those presented for redemption on or after maturity by holders of bearer securities, while unissued coupons are those which have been clipped prior to issue by either the Federal reserve banks or the Division of Loans and Currency and returned to the register's office for credit.

To furnish the public with essential information relative to securities retired and for accounting purposes within the department, the register's office maintains numerical records of all classes of bearer issues with the exception of Treasury (war) savings securities. Each security bears a serial number, and upon retirement this fact is recorded opposite the corresponding number in the register, with complete code giving all necessary information. Previously the registering of bearer securities and interest coupons was performed separately and no reconciliation was made between the bearer security and the coupons applicable thereto. A new system has now been inaugurated, making it possible to record by the serial number of the security both the security itself and the coupons in continuity. However, this applies only to permanent unmatured issues. Approximately 19,000,000 entries will have to be transcribed from the old records to the new ones. This will entail additional work, but eventually will tend toward greater efficiency and economy and will expedite the handling of inquiries from outside sources.

The personnel of the register's office was reduced from 1,140 to 1,091 during the fiscal year.

The following statement shows comparative figures covering classes, pieces, and amounts of retired securities received, examined, and filed in the register's office during the fiscal years 1922 and 1923. Due to the heavy redemption of the 1918 series of war-savings stamps part of these securities have not been received from the office of the Treasurer of the United States, and no final audit has been made in the register's office but the figures are essentially correct.

Class of securities.	1922		1923	
	Pieces.	Amount.	Pieces.	Amount.
Redeemed:				
Bearer—				
Pre-war loans.....	220	\$28,610.00	205	\$30,540.00
Liberty loans.....	1,206,457	1,884,018,300.00	5,275,052	1,744,986,500.00
Treasury bonds.....			8	8,000.00
Treasury notes.....			10,132	143,339,500.00
Certificates of indebtedness.....	669,511	2,809,044,500.00	309,026	1,933,403,000.00
Treasury (war) savings securities.....	13,679,887	51,473,405.17	131,682,953	607,708,520.42
Interest coupons.....	91,776,882	776,338,623.33	75,359,618	759,048,525.01
District of Columbia loans.....	63	22,050.00	53	13,450.00
District of Columbia interest coupons.....	1,738	8,106.64	1,344	6,999.33
Total.....	107,334,758	5,520,933,595.14	212,638,391	5,188,545,034.76
Registered—				
Pre-war loans.....	108	28,530.00	28,768	48,562,200.00
Liberty loans.....	45,893	177,571,400.00	794,428	360,914,550.00
Certificates of indebtedness.....	397	1,966,829,450.00	466	3,163,000,000.00
Treasury (war) savings securities.....	6,285,838	33,952,907.35	3,251,666	33,646,228.84
Interest checks (Liberty loans).....	4,711	153,549.76	256	3,054.91
Interest checks (matured old loans).....			122	816.23
District of Columbia loans.....	1,530	6,138,000.00	49	117,000.00
District of Columbia interest checks.....	337	171,130.25	278	169,761.50
Total.....	6,338,814	2,184,844,987.36	4,076,033	3,606,413,611.48
Retired on account of exchanges for other securities, etc.:				
Bearer—				
Pre-war loans.....	3,628	2,877,730.00	2,190	1,428,310.00
Liberty loans.....	13,154,929	2,873,611,800.00	10,201,454	2,515,542,850.00
Treasury bonds.....			113,579	172,989,700.00
Treasury notes.....	39,042	72,180,900.00	191,086	903,704,200.00
Certificates of indebtedness.....	427,644	1,971,651,000.00	472,304	2,111,912,000.00
Interim certificates (Liberty loans).....	1,031	105,640.00	763	65,450.00
Treasury (war) savings securities.....	99,639,249	40,827,056.75	2,342,466	2,396,345.25
Insular possessions loans.....	22,926	32,016,000.00	21,305	21,305,000.00
Interest coupons.....	11,503,474	247,201,209.11	7,352,139	251,244,430.71
Total.....	124,791,923	5,240,471,335.86	20,697,286	5,980,578,785.96
Registered—				
Pre-war loans.....	85,429	170,448,090.00	14,252	56,232,830.00
Liberty loans.....	1,043,791	993,778,600.00	1,022,008	1,225,828,750.00
Treasury bonds.....			2,038	7,216,400.00
Certificates of indebtedness.....			10	3,967,000.00
Treasury (war) savings securities.....	323,146	26,646,300.00	715,298	82,314,415.00
Insular possessions loans.....	12,797	29,867,000.00	23,634	67,509,000.00
District of Columbia loans.....	898	3,842,000.00	165	677,000.00
Total.....	1,466,061	1,224,581,990.00	1,777,405	1,443,745,395.00

Class of securities.	1922		1923	
	Pieces.	Amount.	Pieces.	Amount.
Recapitulation:				
Bearer—				
Pre-war loans.....	3,848	\$2,906,340.00	2,395	\$1,459,350.00
Liberty loans.....	14,361,386	4,757,630,100.00	15,476,506	4,260,529,350.00
Treasury bonds.....			113,587	172,997,700.00
Treasury notes.....	39,042	72,180,900.00	201,218	1,047,043,700.00
Certificates of indebtedness.....	1,097,155	4,780,695,500.00	781,330	4,045,315,000.00
Interim certificates (Liberty loans).....	1,031	105,640.00	763	65,450.00
Treasury (war) savings securities.....	113,319,136	92,300,461.92	134,025,419	610,094,865.67
Interest coupons.....	103,280,356	1,023,539,832.44	82,711,757	1,010,292,955.72
District of Columbia loans.....	63	22,050.00	53	13,450.00
District of Columbia interest coupons.....	1,738	8,106.64½	1,344	6,999.33
Insular possessions loans.....	22,926	32,016,000.00	21,305	21,305,000.00
Total.....	232,126,631	10,761,404,931.00½	233,335,677	11,169,123,820.72
Registered—				
Pre-war loans.....	85,537	170,476,620.00	43,020	104,795,030.00
Liberty loans.....	1,089,684	1,171,350,000.00	1,816,436	1,586,743,300.00
Treasury bonds.....			2,038	7,216,400.00
Certificates of indebtedness.....	397	1,966,829,450.00	476	3,166,967,000.00
Treasury (war) savings securities.....	6,608,984	60,599,207.35	3,966,964	115,960,643.84
Interest checks (Liberty loans).....	4,711	153,549.76	256	3,054.91
Interest checks (matured old loans).....			122	816.23
District of Columbia loans.....	2,428	9,980,000.00	214	794,000.00
District of Columbia interest checks.....	337	171,130.25	278	169,761.50
Insular possessions loans.....	12,797	29,867,000.00	23,634	67,509,000.00
Total.....	7,804,875	3,409,426,957.36	5,853,438	5,050,159,006.48
Grand total.....	239,931,556	14,170,831,888.36½	239,189,115	16,219,282,827.20

DIVISION OF DEPOSITS.

The following statements indicate the number of depositaries maintained by the Treasury, other than the Treasurer of the United States, and the amounts of public moneys held by such depositaries on the basis of revised Treasury statements, at the end of the fiscal years 1922 and 1923:

Number of depositaries.

	June 30, 1922.	June 30, 1923.
Federal land banks.....	12	12
Federal reserve banks (including branches).....	12	12
Special depositaries.....	8,439	8,110
Foreign depositaries.....	12	11
General national-bank depositaries.....	335	312
Limited national-bank depositaries.....	845	881
Insular depositaries (including Philippine treasury).....	5	5
Total.....	9,660	9,343

Amount of deposits.

	June 30, 1922.	June 30, 1923
Deposits in Federal reserve banks and branches.....	\$33,091,888.68	\$33,681,278.26
Deposits in special depositaries.....	146,476,840.69	297,832,343.40
Deposits in foreign depositaries:		
To credit of Treasurer of the United States.....	700,619.43	150,539.16
To credit of other Government officers.....	521,190.60	666,591.79
Deposits in national-bank depositaries:		
To credit of Treasurer of the United States.....	7,335,585.79	6,854,423.67
To credit of other Government officers.....	15,415,250.42	19,299,629.40
Deposits in insular depositaries:		
To credit of Treasurer of the United States.....	496,674.84	453,536.45
To credit of other Government officers.....	754,574.82	1,101,417.70
Deposits in Philippine treasury to credit of Treasurer of the United States.....	4,417,757.43	986,823.60
Total.....	209,210,382.70	361,026,583.43

General and limited national-bank depositaries of public moneys.

During the fiscal year ended June 30, 1923, the depositary accounts of all general national-bank depositaries of public moneys were twice analyzed, resulting in the discontinuance of 35 general depositaries carrying aggregate fixed balances of \$183,000 to the credit of the account of the Treasurer of the United States, and reductions in the fixed balances held by 88 general depositaries, totaling \$1,500,500. During the same period 12 additional general national-bank depositaries of public moneys were designated with authority to maintain fixed balances to the credit of the Treasurer of the United States, aggregating \$146,000, and the fixed balances in 27 general depositaries were increased in the amount of \$903,000. The net reduction in the number of general national-bank depositaries during the fiscal year, therefore, totaled 23, while the net reduction in the amount of the fixed balances was \$634,500.

Eighty-six additional limited national-bank depositaries were designated during the fiscal year ended June 30, 1923, and 50 such depositaries were discontinued. Four hundred and thirty limited depositaries qualified by the deposit of requisite collateral to accept increased amounts of deposits made by the United States courts and their officers and by postmasters for credit in their official checking accounts, while reductions were made in the case of 93 limited depositaries as the result of the withdrawal of collateral security by such depositaries.

Insular depositaries of public moneys.

There were no changes in depositaries maintained by the Treasury in the insular possessions of the United States during the fiscal year ended June 30, 1923. Insular depositaries were maintained during the fiscal year as follows: Two in Porto Rico, one in Canal Zone, one in Panama, and one in the Philippine Islands.

Special depositaries of public moneys.

One hundred and seven national banks and 94 State banks and trust companies were designated special depositaries of public moneys during the fiscal year ended June 30, 1923, while during the same period 209 national banks and 321 State banks and trust companies were discontinued as special depositaries. Of the 8,110 special depositaries of public moneys carried on the books of the Treasury at the close of the fiscal year 1923, 3,990 were national banks and 4,120 were State banks and trust companies.

Foreign depositaries of public moneys.

On June 30, 1923, the Treasury maintained 11 foreign depositaries of public moneys—four in England, three in France, one in Italy, two in China, and one in Haiti. During the fiscal year 1923 three foreign depositaries were discontinued by the Treasury—two in Belgium and one in Italy. During the same period, two additional foreign depositaries were designated at Shanghai, China.

DIVISION OF BOOKKEEPING AND WARRANTS.

A summary of receipts and expenditures during the fiscal year ended June 30, 1923, adjusted to the basis of daily Treasury statements, revised, is set forth in the following table:

Ordinary receipts.....	\$4, 013, 402, 418. 50
Expenditures chargeable against ordinary receipts.....	3, 696, 208, 939. 18
Surplus of ordinary receipts over total ordinary cash expenditures chargeable against ordinary receipts.....	317, 193, 479. 32
Surplus revenues applied to reduction of the public debt, in addition to debt retirements chargeable against ordinary receipts....	211, 433, 599. 14
Surplus revenues reflected in increase in balance of general fund of the Treasury on June 30, 1923, compared with June 30, 1922....	105, 759, 880. 18
Total surplus revenues accounted for, as above.....	317, 193, 479. 32
Public debt receipts.....	7, 349, 728, 470. 45
Public debt expenditures, including public debt expenditures chargeable against ordinary receipts.....	7, 964, 119, 760. 69
Excess of total public debt expenditures over public debt receipts.....	614, 391, 290. 24
Public debt retirements chargeable against ordinary receipts.....	402, 957, 691. 10
Public debt retirements from surplus revenues.....	211, 433, 599. 14
Net reduction in public debt during fiscal year, as above....	614, 391, 290. 24
Total ordinary and public debt receipts.....	11, 363, 130, 888. 95
Total ordinary and public debt expenditures.....	11, 257, 371, 008. 77
Excess of all receipts over all expenditures.....	105, 759, 880. 18

Balance in general fund on basis of daily Treasury statements, revised, June 30, 1923.....	\$369, 886, 816. 03
Balance in general fund on basis of daily Treasury statements, revised, June 30, 1922.....	264, 126, 935. 85
Net increase in balance in general fund June 30, 1923, over such amount June 30, 1922.....	105, 759, 880. 18

The general fund.

Balance according to daily Treasury statement June 30, 1922 (unrevised).....	272, 105, 512. 63
Deduct net excess of expenditures over receipts in June reports subsequently received.....	7, 978, 576. 78
	264, 126, 935. 85

Increase in book credits of disbursing officers and agencies with the Treasurer, June 30, 1923, as compared with June 30, 1922..... \$118, 181, 779. 46

Deduct:

Pay warrants issued in excess of receipts, fiscal year 1923..... \$12, 062, 699. 43

Decrease in unpaid warrants June 30, 1923, as compared with June 30, 1922.....

359, 199. 85

12, 421, 899. 28

105, 759, 880. 18

Balance held by the Treasurer of the United States June 30, 1923..... 369, 886, 816. 03

Balance held by the Treasurer, according to daily Treasury statement June 30, 1923 (unrevised).....	370, 939, 121. 08
Deduct net excess of expenditures over receipts in June reports subsequently received.....	1, 052, 305. 05
	369, 886, 816. 03

Surplus of receipts over expenditures according to daily Treasury statements (unrevised) adjusted to basis of daily Treasury statements (revised).

	Ordinary. ¹	Public debt. ²	Total (or net).
Surplus of receipts according to daily Treasury statements, June 30, 1923 (unrevised).....	\$309, 657, 460. 30	* \$210, 823, 851. 85	\$98, 833, 608. 45
Excess of expenditures over receipts in June, 1922, reports subsequently received.....	8, 568, 716. 55	* 590, 139. 77	7, 978, 576. 78
	318, 226, 176. 85	211, 413, 991. 62	106, 812, 185. 23
Excess of expenditures over receipts in June, 1923, reports subsequently received.....	1, 032, 697. 53	* 19, 607. 52	1, 052, 305. 05
Surplus of receipts according to daily Treasury statement June 30, 1923 (revised).....	317, 193, 479. 32	* 211, 433, 599. 14	105, 759, 880. 18

¹ Includes public debt expenditures chargeable against ordinary receipts.

² Exclusive of public debt expenditures chargeable against ordinary receipts.

* Excess of expenditures over receipts.

* Excess of receipts over expenditures.

Warrants issued during the fiscal year 1923 adjusted to basis of daily Treasury statements, revised.

The following table shows the total number of warrants issued and the gross amounts involved on account of the receipts and expenditures recorded during the fiscal year adjusted to basis of daily Treasury statements, revised:

General classes.	Warrants issued.		Adjustments to basis of daily Treasury statements, revised, on account of disbursing officers' credits, unpaid warrants, uncovered moneys, and receipts credited direct to appropriations.	Adjusted figures on basis of daily Treasury statements, revised.
	Number.	Amount.		
Receipt warrants, ordinary.....	552	\$3,847,019,620.10	+ \$166,382,798.40	\$4,013,402,418.50
Receipt warrants, public debt.....	19	7,349,728,470.45	.....	7,349,728,470.45
Total receipt warrants.....	571	11,196,748,090.55	+166,382,798.40	11,363,130,888.95
Pay and transfer warrants, ordinary..	132,254	4,426,154,214.86	-117,795,645.26	¹ 4,308,358,569.60
Pay and transfer warrants, public debt.....	95	7,964,127,157.30	.....	² 7,964,127,157.30
Total pay and transfer warrants	132,349	12,390,281,372.16	-117,795,645.26	12,272,485,726.90
Repay and counter warrants, ordinary.....	1,099	1,181,470,142.66	-166,362,821.14	1,015,107,321.52
Repay and counter warrants, public debt.....	20	7,396.61	.....	7,396.61
Total repay and counter warrants.....	1,119	1,181,477,539.27	-166,362,821.14	1,015,114,718.13
Pay warrants (net).....	.....	11,208,803,832.89	+48,567,175.88	11,257,371,008.77
Grand total of warrants issued..	134,039	24,768,507,001.98	.....	.....

¹ Exclusive of \$402,957,691.10 public debt expenditures chargeable against ordinary receipts.

² Includes \$402,957,691.10 public debt expenditures chargeable against ordinary receipts.

Receipt accounts to the number of 1,033, representing receipts from customs, internal revenue, public lands, miscellaneous sources, Panama Canal tolls, and public debt, and appropriation accounts to the number of 7,986, covering expenditures for all executive departments, other Government establishments, the District of Columbia, and the public debt, have been credited and charged, respectively, to the general fund of the Treasury, details of which are exhibited on pages 114 to 127 of this report. Of the total receipts deposited during the year only \$275.75 represented unadjusted items awaiting further information and remained uncovered by warrants as of June 30, 1923.

Transfer and counter warrants amounting to \$1,801,480,031.20 were issued for adjustment of appropriation accounts, largely for the service of the Army and Navy, without affecting the general fund.

Appropriation warrants have been issued to the number of 511, 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 428, a total of 939.

District of Columbia account of revenues and expenditures.

The District of Columbia appropriation act approved June 29, 1922 (42 Stat. p. 669, sec. 1), provides that on July 1, 1922, the Treasury Department shall open an account showing all receipts and disbursements relative to the revenues and expenditures of the District of Columbia, and shall show the sources of the revenue, the purpose of expenditure, and the appropriation under which the expenditure is made. The act provides further that until July 1, 1927, the Treasury Department may continue to make advancements toward the payment of the expenses of the District of Columbia as has been done during preceding years, but after June 30, 1927, it shall be unlawful for any money to be so advanced or for any money whatever to be paid out of the Treasury for District purposes, unless the District, at the time of such payment, has to its credit in the Treasury money enough to pay the full per cent required of it.

On July 1, 1922, there were established upon the books of this division the detailed accounts required by the act of June 29, 1922. These accounts serve two purposes: First, they show, in detail, the sources of the revenues, credited to the District of Columbia, and the purpose of advances for expenditures on account of the District of Columbia; second, they provide a control, which shows currently whether or not the District of Columbia has a sufficient amount to its credit in the Treasury to meet its proportion of the amount to be advanced or paid out of the Treasury for District purposes.

The total charges and credits to the District of Columbia for the fiscal year ended June 30, 1923, on the basis of warrants issued, as shown by the District of Columbia ledger of revenues and expenditures were as follows:

	General funds.	Special funds.	Trust funds.	Total.
Revenues.....	\$16,094,738.02	\$1,111,286.66	\$1,514,097.56	\$18,720,122.24
General revenue covered into Treasury to credit of policemen and firemen's relief fund under act of Sept. 1, 1916..	275,000.00	.....	275,000.00	.....
Total.....	15,819,738.02	1,111,286.66	1,789,097.56	18,720,122.24
Expenditures:				
Pay warrants (net).....	13,663,959.97	1,082,632.80	1,688,679.03	16,435,271.80
Transfers to retirement fund.....	36,828.88	4,254.03	363.35	41,446.26
Total.....	13,700,788.85	1,086,886.83	1,689,042.38	16,476,718.06
Excess of revenues.....	2,118,949.17	24,399.83	100,055.18	2,243,404.18

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 during the year for account of the Alien Property Custodian United States securities of a par value of \$325,780,500. There were on hand on July 1, 1922, similar securities of a par value of \$163,945,000. Securities amounting to \$315,748,500 matured and were redeemed during the year, the proceeds being reinvested as available. The total face amount of such securities carried by the Secretary of the Treasury in trust for the Alien Property Custodian on June 30, 1923, was \$173,977,000. The act of March 4, 1923, provides for the return of certain trust estates not in excess of \$10,000 and for the payment to the persons entitled thereto, from and after March 4, 1923, the net income, dividend, interest, annuity, or other earnings, not exceeding in any one case \$10,000, accruing and collected thereafter on any property or money held in trust for such person by the Alien Property Custodian, under such rules and regulations as the President may prescribe.

During the fiscal year 1923, payments were made upon authorizations of the Alien Property Custodian and the Attorney General aggregating \$7,585,124.10.

Purchase of farm loan bonds.

On July 1, 1922, there were held by the Secretary of the Treasury \$138,635,000 Federal farm loan bonds, purchased under the provisions of the act of January 18, 1918, as amended by the joint resolution dated May 26, 1920. During the fiscal year 1923 the Secretary made no further purchases, but the Federal land banks repurchased \$37,500,000, thus leaving the total amount of such bonds on hand at the close of the fiscal year 1923, \$101,135,000.

Civil service retirement and disability fund.

The unexpended appropriation balance in the civil service retirement and disability fund on June 30, 1922, amounted to \$706,127.14. 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, \$14,112,827.70, representing 2½ per cent of the basic compensation payable to employees to whom the act applies from June 30, 1922, to June 30, 1923, was added to this fund during the fiscal year. Receipts amounting to \$1,042,781.58, including \$981,888.87 interest and profits on investments, were also appropriated to the credit of the retirement fund during the year. Net disbursements from the fund, including \$8,091,417.48 for investment in United States securi-

ties, amounted to \$15,765,248.19, leaving an unexpended appropriation balance on June 30, 1923, of \$96,488.23. Total deductions for this fund from the basic compensation payable to employees to whom the act applies amounted to \$40,698,018.36 from August 1, 1920, to June 30, 1923. The total net investments for account of the fund from August 1, 1920, to June 30, 1923, amounted to \$26,034,250, face amount, purchased at a principal cost of \$25,285,670.75. Of these investments, \$8,120,000, face amount, is in second Liberty loan converted 4½ per cent bonds, \$9,864,250 in fourth Liberty loan 4½ per cent bonds, \$6,000,000 in Treasury notes, Series B-1926, and \$2,050,000 in Treasury notes, Series A-1926. All of the Liberty loan bonds are registered in the name of the Secretary of the Treasury for account of the civil service retirement and disability fund and held in safekeeping by the Division of Loans and Currency of the Secretary's office, while the Treasury notes, Series A-1926 and Series B-1926, are in coupon form and held by the Federal reserve banks subject to the order of the Secretary of the Treasury.

SECRET SERVICE DIVISION.

During the fiscal year ended June 30, 1923, 1,060 persons were arrested by Secret Service agents, or by their direction, for counterfeiting, altering, or forging obligations and other documents of the Government, and for violations of other laws relating to the Treasury Department. These arrests were for the following offenses:

Note counterfeiting.....	215
Coin counterfeiting.....	76
Raising bills and passing raised bills.....	223
Check forgeries.....	314
Theft and forgery of registered bonds.....	42
Counterfeiting internal-revenue strip stamps.....	93
Miscellaneous violations of Federal laws.....	97
Total.....	1,060

These miscellaneous offenses include theft and passing of unsigned genuine national-bank notes, forgery of Government transportation requests, false claims, mutilating money, violation of the farm loan act, thefts from the Treasury, etc.

Four hundred and four of those arrested have been convicted and sentenced to prison, and 370 are awaiting the action of the courts.

Twenty-six new counterfeit notes were discovered in circulation during the year, a substantial reduction from the previous year. Of these only five were expertly made. Counterfeit and altered notes to the amount of \$172,588.30 were captured or seized. In addition, counterfeit Bank of England notes of £50 and £100 denominations were captured to the amount of over \$450,000, and in connection with these captures three men were arrested (two in California

and one in New York). There have also been captured or seized during the year \$18,987.82 in counterfeit coins, 140 note plates, 9 sets of dies, 50 metal and plaster of Paris molds, and a large quantity of material and apparatus fitted and intended for use in counterfeiting operations. Counterfeit coins of low-grade silver have been sent to the mint and their bullion value, amounting to \$218.27, covered into the Treasury to the account of "Miscellaneous receipts."

Vast quantities of internal-revenue strip stamps, prescription blanks, withdrawal permits for whisky, and other equipment used in violation of the prohibition laws were secured in connection with raids on printing plants by agents of the service.

The widespread conspiracy to put into circulation deceptive five, ten, and twenty dollar bills, which has contributed so largely to the aggregate amount of counterfeited currency reported by this service during the last two fiscal years, was suppressed during the past year. More than 20 of the principal offenders have been convicted and sentenced to prison.

Forged check cases to the number of 1,506, and 404 cases involving violations of laws relating to bonds and other securities were successfully handled by this service during the year.

DIVISION OF PRINTING AND STATIONERY.

Printing and binding.

The act of February 17, 1922, making appropriations for the Treasury Department for the fiscal year 1923, contains the provision "For printing and binding for the Treasury Department, including printing required by the Federal farm loan act." Previously appropriations for printing and binding were made in the sundry civil act under the heading "Government Printing Office—public printing and binding," and were allotted in the act to the various executive departments and independent establishments. The making of a direct appropriation to the department, and consequent direct payment to the Public Printer for work performed, thus avoiding a cumbersome repay system, greatly facilitates accounting in connection with printing and binding.

The following table shows, by bureaus, offices, and divisions, the expenditures for printing and binding for the fiscal year 1923. It will be seen that there is a decrease in expenditures of \$138,337.16 over the previous year:

Appropriations, expenditures, and reimbursements for printing and binding.

	Fiscal year 1922.	Fiscal year 1923.	Increase.	Decrease.
Appropriation.....	\$750,000.00	\$500,000.00	.....	\$250,000.00
Reimbursements.....	774,102.04	575,474.29	.....	198,627.75
Total credits.....	1,524,102.04	1,075,474.29	.....	448,627.75
Transferred to the General Accounting Office under the provisions of the budget and ac- counting act, approved June 10, 1921.....	49,445.36	.....	.....	49,445.36
Available credits.....	1,474,656.68	1,075,474.29	.....	399,182.39
Total expenditures.....	1,151,448.56	1,013,111.40	.....	138,337.16
Balance.....	323,208.12	62,362.89	.....	260,845.23

EXPENDITURES BY BUREAUS, OFFICES, AND DIVISIONS.

Secretary, Undersecretary, and Assistant Secre- taries.....	\$9,527.44	\$7,500.76	.....	\$2,026.68
Appointment Division.....	1,602.06	1,194.94	.....	407.12
Bookkeeping and Warrants Division.....	9,622.06	14,418.16	\$4,796.10	.....
Bureau of Engraving and Printing.....	6,573.91	9,110.12	2,536.21	.....
Bureau of Supply.....	30.26	2,193.26	2,163.00	.....
Chief Clerk and Superintendent.....	2,914.43	2,536.52	.....	377.91
Commissioner of Accounts and Deposits.....	439.24	71.64	.....	367.60
Comptroller of the Currency.....	21,247.22	27,787.29	6,540.07	.....
Custodians of public buildings.....	2,078.70	3,006.65	927.95	.....
Customs Division.....	31,473.72	68,783.61	37,309.89	.....
Disbursing clerk.....	737.98	946.50	208.52	.....
Division of Deposits.....	339.41	14.75	.....	324.66
Federal Farm Loan Bureau.....	3,238.44	2,962.24	.....	276.20
General Supply Committee.....	24,665.13	23,801.89	.....	863.24
Government Actuary.....	939.19	1,239.55	300.36	.....
Internal Revenue Bureau.....	100,998.98	98,825.30	.....	2,173.68
Loans and Currency Division.....	2,112.71	2,418.64	305.93	.....
Mail and Files Division.....	10.70	.....	.....	10.70
Mint Bureau.....	5,841.48	6,416.38	574.90	.....
National bank depositories.....	3,306.00	2,487.96	.....	818.04
Printing and Stationery Division.....	526.11	495.31	.....	30.80
Public Health Service.....	76,569.26	89,595.15	13,025.89	.....
Register of the Treasury.....	860.49	584.65	.....	275.84
Secret Service.....	557.86	288.47	.....	269.39
Supervising Architect.....	3,288.82	3,757.86	469.04	.....
Tax Simplification Board.....	43.28	5.05	.....	38.23
Treasurer of the United States.....	12,768.60	12,030.70	.....	737.90
United States Coast Guard.....	19,312.85	16,101.84	.....	3,211.01
Miscellaneous.....	35,720.19	39,061.92	3,341.73	.....
Total.....	377,346.52	437,637.11	72,499.59	12,209.00
Net increase.....	.....	.....	60,290.59	.....

REIMBURSED EXPENDITURES.

Agricultural Credits Corporation.....	.....	\$340.99	\$340.99	.....
Bureau of Engraving and Printing.....	\$582.61	834.78	252.17	.....
Bureau of the Budget.....	27,485.63	5,733.59	.....	\$21,752.04
Chief Coordinator.....	524.38	88.81	.....	435.57
Consultants on hospitalization.....	.....	1,127.61	1,127.61	.....
Contingent expenses, national currency.....	1,252.17	542.14	.....	710.03
Customs service blank forms.....	22,972.41	37,595.20	14,622.79	.....
Federal farm loan banks.....	1,845.28	498.01	.....	1,347.27
General Accounting Office.....	9,882.88	.....	.....	9,882.88
General Supply Committee.....	.....	91.84	91.84	.....
Insolvent national bank fund.....	66.53	584.50	517.97	.....
Internal Revenue Bureau.....	525,246.37	377,231.13	.....	148,015.24
National bank examiners.....	12,722.35	11,978.55	.....	743.80
National Bank Redemption Agency.....	12,622.42	4,249.93	.....	8,372.44
Public debt service.....	99,505.68	133,990.76	34,485.08	.....
Public Health Service.....	28,604.28	320.66	.....	28,283.62
Veterans' Bureau.....	30,767.56	.....	.....	30,767.56
World War Foreign Debt Commission.....	21.49	265.74	244.25	.....
Total.....	774,102.04	575,474.29	51,682.70	250,310.45
Net decrease.....	.....	.....	.....	198,627.75

Postage.

Appropriations, expenditures, and unexpended balances on account of postage for the fiscal years 1922 and 1923 are shown in the following table:

	Appropriation.	Expenditures.	Unexpended balance.
1922.....	\$1,500.00	\$1,277.54	\$222.46
1923.....	1,500.00	1,493.33	6.67

Department advertising.

There was a decrease of 117 authorizations for advertising in the fiscal year 1923 compared with 1922, with a consequent decrease of \$1,852.99 in expenditures, as shown in the following table:

	Fiscal year.		Decrease.
	1922	1923	
Number of authorizations.....	2,392	2,275	117
Amount expended.....	\$17,724.44	\$15,871.45	\$1,852.99

The decrease in expenditures for department advertising is due largely to a smaller number of contracts as a result of a decrease in construction work in the office of the Supervising Architect.

DISBURSING CLERK.

The following is a summary of the work performed by the office of the disbursing clerk during the fiscal year ended June 30, 1923:

	Number.	Amount.
Disbursements:		
Checks (salaries, expenses, supplies, etc.).....	435,612	\$52,196,308.78
Cash (salaries).....	137,800	8,144,389.63
Checks (refunding taxes illegally collected).....	235,005	126,939,113.94
Total.....	808,417	187,279,812.35
Collections on account of rents, sales, etc.....	2,958	165,928.31
Vouchers paid.....	223,473	
Schedules of claims for tax refunds.....	13,799	
Appropriations under which disbursements were made.....	496	

The volume of work handled by the office as shown above is greatly in excess of that for any previous fiscal year. The cash payments and the checks for salaries, expenses, supplies, etc., cover disbursements for all bureaus and divisions of the Treasury Department in the District of Columbia (except the Bureau of Engraving and Printing), and a large proportion of the salaries and expenses outside

the District of Columbia under the Public Health Service, the Supervising Architect's Office, the Bureau of Internal Revenue, 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.

Collections represent moneys received and accounted for on account of rents of buildings and sites, sales of public property, etc., under various bureaus and offices of the department.

The method of paying by check claims for refund of internal-revenue taxes illegally collected, which was adopted during the last fiscal year by order of the Secretary with the view of facilitating payment, is working satisfactorily. The schedules of claims are forwarded directly to the disbursing clerk, upon approval by the Commissioner of Internal Revenue, and checks are issued immediately and mailed to the taxpayers. Claims are paid at the average rate of about 20,000 a month. A separate account is rendered for these disbursements.

BUREAU OF SUPPLY.

The fiscal year 1923 marked the first year's operation of the Bureau of Supply, which was organized pursuant to Department Circular No. 283, of March 28, 1922, supplemented by circular of June 16, 1922. These circulars authorized a central purchasing organization for the Treasury Department, with the exception of the Bureau of Engraving and Printing, and combined approximately 20 purchasing activities which had previously been carried on by the several bureaus, services, offices, and divisions.

The bureau was charged during the whole of the year with all activities incident to the purchasing, warehousing, and distribution of supplies and equipment, and the accounting work connected therewith, which had previously been under the supervision of the Chief Clerk and Superintendent, Division of Printing and Stationery, Division of Bookkeeping and Warrants, Treasurer of the United States, Bureau of Internal Revenue, and the Public Health Service. Similar activities of the office of the Supervising Architect of the Treasury were transferred to the bureau on October 17, 1922, and those for the Public Debt Service were assumed September 15, 1922. The purchasing functions of the Division of Customs, Secret Service, Director of the Mint, and Coast Guard had not been entirely assumed by the bureau at the close of the year.

To provide funds to cover purchase orders placed by the Bureau of Supply allotments were made to it from the various appropriations under the administrative control of the several bureaus, offices, and services of the department. The appropriations from which these allotments were made, the amounts of the allotments, and the expenditures therefrom are shown in the table following.

Allotments to and expenditures by the Bureau of Supply from appropriations to various bureaus and offices of the Treasury Department, fiscal year ended June 30, 1923.

Bureaus and offices, and titles of appropriations.	Allotments.	Encumbrances.
Chief Clerk and Superintendent:		
Contingent expenses, Treasury Department—		
Carpets and repairs	\$500.00	\$351.86
File holders and cases	6,000.00	4,968.15
Freight, telegrams, etc.	16,000.00	10,008.08
Fuel, etc.	30,000.00	29,973.70
Furniture, etc.	5,000.00	4,873.60
Gas, etc.	25,000.00	24,873.34
Motor vehicles	5,000.00	4,733.00
Miscellaneous items	16,000.00	15,819.58
Newspaper clippings and books	500.00	489.60
Rent	17,050.00	16,850.00
Labor-saving machines	5,000.00	4,587.43
Operating expenses—		
Treasury Department Annex	14,000.00	13,469.54
Annex Building, Fourteenth and B Streets NW	37,500.00	36,156.77
Darby Building	4,500.00	3,783.97
Total	182,050.00	170,938.62
General Supply Committee:		
Transfer of office material, supplies, and equipment	120,000.00	118,506.98
Division of Bookkeeping and Warrants:		
Contingent expenses, public moneys	1,500.00	1,493.50
Public Debt Service:		
Expenses of loans (act Sept. 24, 1917, as amended and extended)	30,000.00	23,646.50
Salaries and expenses incident to foreign loans and transportation acts	300.00	20.47
Public Debt Service	50,000.00	39,457.82
Total	80,300.00	63,124.79
Division of Printing and Stationery:		
Contingent expenses, Treasury Department—		
Stationery	388,450.00	379,725.06
Materials for bookbinder, Treasury Department	250.00	246.84
Total	388,700.00	379,971.90
Treasurer of the United States:		
Repairs to canceling and cutting machines	200.00	164.48
Labor-saving and filing devices	3,800.00	3,777.96
Total	4,000.00	3,942.44
Bureau of Internal Revenue:		
Collecting the internal revenue	598,700.00	396,824.27
Enforcement of narcotic and national prohibition acts	131,650.00	131,407.53
Total	730,350.00	528,231.80
Public Health Service:		
Pay of personnel and maintenance of hospitals	1,655,000.00	1,631,791.15
Quarantine service	356,475.00	348,693.98
Interstate quarantine service	950.00	610.69
Maintenance of hygienic laboratory	28,000.00	27,302.51
Field investigations	26,500.00	14,861.52
Preventing the spread of epidemic diseases	25,400.00	20,450.15
Expenses, division of venereal diseases	3,000.00	2,951.72
Control of biologic products	19,800.00	19,759.90
Books	212.75	212.61
Studies of rural sanitation	420.53	388.23
Boston, Mass., quarantine station	3,600.00	2,402.00
Investigations for United States Coal Commission	50.00	10.56
Total	2,119,408.28	2,069,435.02
Supervising Architect:		
Repairs and preservation of public buildings	63,700.00	61,842.31
Mechanical equipment for public buildings	50,400.00	50,046.00
Vaults and safes for public buildings	37,900.00	37,626.28
General expenses of public buildings	8,000.00	4,510.37
Furniture and repairs of same for public buildings	280,000.00	279,846.16
Operating supplies for public buildings	326,000.00	334,548.33
Total	766,000.00	768,419.45
Grand total	4,392,308.28	4,104,064.50

¹The excess of \$3,548.33 in incumbrances over allotments was required to care for the necessary operating expenses of Federal buildings, and it will be necessary to request Congress for a deficiency appropriation in order that payment may be made for such expenses incurred in excess of the amount appropriated.

The foregoing is exclusive of \$165,942.19 expended for equipment for Veterans' Bureau hospitals and purchases of supplies in varying amounts for the Bureau of the Budget, Federal Farm Loan Board, Comptroller of the Currency, and from sundry building appropriations under the supervision of the Supervising Architect. No allotments were made to the bureau to cover these purchases and the accounts and record keeping with reference to them were handled by the bureaus for which the orders were placed. Neither do the figures include any purchases for the Custodian Service prior to October 17, 1922, or those for the Public Debt Service prior to September 15, 1922, on which dates, respectively, purchasing activities of the Supervising Architect and the Commissioner of the Public Debt were assumed in full by the Bureau of Supply.

The purchasing functions of the bureau involved the preparation of approximately 2,800 sets of specifications on which proposals could be based, the writing of 28,285 purchase orders, and administrative audit for payment of nearly 40,000 vouchers for purchases and services other than personal, these vouchers being forwarded direct to the disbursing clerk of the department for payment or to the General Accounting Office for settlement. The record keeping and correspondence relating to these transactions also constituted a large part of the work of the bureau.

Purchases and issues of stationery supplies.

The appropriation to the department for stationery for the fiscal year 1923 was \$388,450 (a decrease of \$98,050 from the amount appropriated for the preceding fiscal year), of which \$379,725.06 was expended, \$2,400 was transferred to the Department of Commerce as required by the act of January 5, 1923, and \$6,324.94 reverted to the Treasury. In addition, \$125,298.50 was expended for stationery items and reimbursed to the departmental appropriation from other appropriations to bureaus and services of the department. Thus, purchases of stationery supplies for the entire department during the year totaled \$505,023.56.

Compared with the fiscal year 1922, there was a decrease of \$61,101.36 in expenditures for stationery supplies in 1923, as shown in the following statement summarizing appropriations and expenditures for the two years:

Appropriations, expenditures, and reimbursements for stationery, fiscal years ended June 30, 1922 and 1923.

	1922	1923	Decrease.
Appropriations.....	\$486,500.00	\$388,450.00	\$98,050.00
Reimbursements.....	311,909.77	125,298.50	186,611.27
Total credits.....	798,409.77	513,748.50	284,661.27
Transferred to General Accounting Office.....	36,554.37		
Transferred to Department of Commerce by act of Jan. 5, 1923.....		2,400.00	
Available credits.....	761,855.40	511,348.50	250,506.90
Total expenditures.....	566,124.92	505,023.56	61,101.36
Balance.....	195,730.48	6,324.94	189,405.54

¹ This act transferred the Division of Statistics, office of collector of customs, New York, N. Y., from the jurisdiction of the Treasury Department to that of the Department of Commerce.

The value of stationery issued during the year totaled \$533,935.14, of which \$125,298.50 was reimbursed from various appropriations to bureaus and services and \$408,636.64 was chargeable to the departmental appropriation for stationery. The excess in issues compared with expenditures (\$28,911.58) was met from the department's stores, which were increased at the beginning of the year by the consolidation into one of several stock rooms previously maintained.

The following table shows the value of stationery issued during the past two fiscal years by bureaus, offices, and services:

Issues of stationery supplies to bureaus, offices, and services of the Treasury Department, fiscal years ended June 30, 1922 and 1923.

Bureau, office, or service.	Chargeable direct to appropriation "Contingent expenses, stationery."		Reimbursements from other appropriations.		Total.	
	1922	1923	1922	1923	1922	1923
Secretary, Undersecretary, and assistants.....	\$2,586.80	\$937.27			\$2,586.80	\$937.27
Appointment Division.....	1,330.80	347.16			1,330.80	347.16
Bookkeeping and Warrants.....	994.88	864.74			994.88	864.74
Bureau of Engraving and Printing.....	6,676.85	6,829.47			6,676.85	6,829.47
Bureau of the Budget.....			\$1,433.08	\$1,211.01	1,433.08	1,211.01
Bureau of Supply.....	112.89	8,660.67			112.89	8,660.67
Chief Clerk and Superintendent.....	1,512.70	1,114.06			1,512.70	1,114.06
Commissioner of Accounts and Deposits.....	98.28	107.16			98.28	107.16
Comptroller of the Currency.....	15,723.77	8,175.43			15,723.77	8,175.43
Contingent expenses, national currency.....			842.30	608.59	842.30	608.59
Custodians of public buildings.....	1,326.46	1,264.64			1,326.46	1,264.64
Customs Division.....	48,847.53	61,787.15	183.80	404.28	49,031.33	62,191.43
Disbursing clerk.....	499.47	1,101.09			499.47	1,101.09
Division of Deposits.....	257.37	168.88			257.37	168.88
Federal Farm Loan Bureau.....	1,379.09	1,926.08			1,379.09	1,926.08
Federal Reserve Board.....			5,118.06	3,934.31	5,118.06	3,934.31
General Accounting Office.....			3,696.37		3,696.37	
General Supply Committee.....	2,842.35	1,793.90			2,842.35	1,793.90
Government Actuary.....	23.16	54.27			23.16	54.27
Insolvent national bank fund.....			140.88	55.94	140.88	55.94
Internal Revenue Bureau.....	267,738.80	249,492.68	60,724.02	45,539.86	328,462.82	295,032.54
Mail and Files Division.....	94.80				94.80	
Mint Bureau.....	1,812.45	1,682.72			1,812.45	1,682.72
National bank examiners.....			3,694.72	4,899.58	3,694.72	4,899.58
National Bank Redemption Agency.....			4,944.31	2,374.30	4,944.31	2,374.30
Printing and Stationery Division.....	15,470.98	783.51			15,470.98	783.51
Public Debt Service.....			61,326.06	65,884.37	61,326.06	65,884.37
Public Health Service.....	10,953.76	37,952.53	130,937.49	71.13	141,891.25	38,023.66
Second Pan American Conference.....			35.95	64.21	35.95	64.21
Secret Service.....	988.55	1,255.41			988.55	1,255.41
Superintendents of construction.....	777.52	222.21			777.52	222.21
Supervising Architect.....	3,944.94	3,805.80			3,944.94	3,805.80
Treasurer of United States.....	11,849.37	11,211.29			11,849.37	11,211.29
United States Coast Guard.....	11,939.23	7,098.52			11,939.23	7,098.52
Veterans' Bureau.....			35,172.82		35,172.82	
War Finance Corporation.....			3,659.91	250.92	3,659.91	250.92
Total.....	409,782.80	408,636.64	311,909.77	125,298.50	721,692.57	533,935.14

A large proportion of the issues of stationery are to field offices of the department, numbering over 2,100. In the filling of requisitions from these offices the packing of 4,098 packages and boxes, weighing 398 tons, was required for freight and express shipments, which

involved the use of 1,646 Government bills of lading. In addition, approximately 2,000 shipments, averaging 10 pounds in weight, were made by parcel post, this method of transportation being used where the carriage charge is lower or quick delivery is urgent. There were many other cases where deliveries were made direct from the factories of contractors to those making requisitions (envelopes constituting a considerable percentage of these shipments).

The following statement summarizes the value of stocks of stationery maintained during the fiscal years 1922 and 1923:

	1922	1923	Increase.	Decrease.
On hand at beginning of fiscal year.....	\$374,426.96	\$173,477.27	.....	\$200,949.69
Purchases during year.....	566,124.92	505,023.56	.....	61,101.36
Total.....	940,551.88	678,500.83	.....	262,051.05
Issued during year.....	721,692.57	533,935.14	.....	187,757.43
On hand at end of year.....	218,859.31	144,565.69	.....	74,293.62
Deduct losses by fire of Aug. 23, 1921.....	25,377.33	.....	.....	.....
Add value of articles transferred from Bureau of Internal Revenue and Public Health Service stock rooms July 1, 1922.....	.....	59,904.08	.....	.....
Inventory value June 30 ¹	193,481.98	204,469.77	\$10,987.79	.....
Inventory value July 1 ¹	173,477.27	215,442.22	41,964.95	.....

¹ Inventory values are readjusted July 1 of each year in accordance with new prices on contracts effective on that date, and invoices are based on replacement costs at dates of shipment. Thus, decreased cost of replacement on July 1, 1922, reduced the inventory value of the stock, while increased costs on July 1, 1923, increased it.

General Supply Committee.

During the year the General Supply Committee executed 865 contracts covering 15,939 items, the figures in each case showing a substantial increase over the fiscal year 1922. In fact, all of the transactions with reference to contracts and the preparation of its general schedule of contracts indicated decidedly increased activities and a wider range of competition than during immediately preceding years.

There was an increase of \$132,036.35 in departmental purchases from General Supply Committee contracts and a decrease of \$360,720.58 in transfers of surplus property during the past year, compared with the fiscal year 1922. Combining the purchases from contracts and from surplus, there was a decrease of \$228,684.23, thus maintaining a steady and persistent decline that has continued since the peak year of 1919. The following statement summarizes these transactions during each of the fiscal years 1922 and 1923:

	1922	1923	Increase (+) or decrease (-).
Purchases from General Supply Committee contracts....	\$6,091,925.54	\$6,223,961.89	+ \$132,036.35
Receipts from sales of surplus property.....	685,097.35	324,376.77	- 360,720.58
Total.....	6,777,022.89	6,548,338.66	- 228,684.23

A special effort was made during the year to dispose of the accumulation of surplus material which has no value to the Government, with the result that receipts from sales of such material at auction totaled \$114,492.74, compared with \$79,595.35 the preceding year, an increase in receipts from this source of \$34,897.39.

Further declarations of surplus property by the various departments in pursuance of the Executive order of December 3, 1918, resulted in transfers to the committee during the year of property totaling \$898,849.78 in invoice value. Similar transfers in 1922 amounted to \$1,138,700. The invoice value of such surplus in the possession of the committee on June 30, 1923, amounted to \$2,238,771.18, against \$1,943,965.81 at the end of the preceding year, an increase of \$294,805.37.

Statistics of the more important activities of the General Supply Committee are recorded in the tables following.

Value of purchases reported under contracts negotiated by the Secretary of the Treasury through the General Supply Committee, fiscal years ended June 30, 1915-1923, by classes.

Class No.	Class.	1915	1916	1917	1918	1919	1920	1921	1922	1923
1	Stationery, paper and paper articles, and drafting supplies.....	\$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	\$1,371,881.92	\$1,395,355.96
2	Hardware, metals, leather and leather goods.....	96,529.62	61,632.32	72,929.44	113,616.94	138,763.59	97,032.92	181,574.90	87,847.50	88,299.77
3	Dry goods, clothing, boots and shoes, cloth bags, flags, wearing apparel, window shades, and cordage.....	84,716.82	101,775.84	106,340.26	196,087.94	78,228.54	262,145.21	206,681.43	190,714.63	187,917.10
4	Drugs and medicines, and chemicals.....	63,942.06	59,638.34	47,868.96	77,760.43	102,438.75	163,939.37	96,785.48	179,357.34	111,762.45
5	Laboratory apparatus, and hospital appliances and surgical instruments.....	44,385.31	40,400.14	47,604.65	60,625.93	54,671.79	63,631.37	83,308.28	64,064.59	98,682.99
6	Electrical, engineering, and plumbing supplies.....	98,856.25	81,905.16	115,387.46	230,721.80	174,502.43	158,241.44	183,775.30	112,954.79	191,409.05
7	Lumber, millwork, packing boxes, and building materials.....	96,588.39	81,594.30	85,844.02	97,432.97	31,253.09	142,954.84	48,126.03	124,815.24	183,059.86
8	Brushes, glass, lubricants, fuel oils, painters' supplies, and paints.....	66,163.87	84,700.24	60,097.31	85,216.89	100,930.01	116,397.28	149,400.10	204,822.37	192,563.04
9	Furniture and floor coverings.....	240,660.95	313,654.83	520,352.64	1,423,139.12	1,429,884.65	999,664.35	809,858.98	615,965.55	724,315.31
10	Groceries and provisions, floor cleaner, polish, scouring compound, soap and soap dispensers, soda, meat, lard, oleomargarine, fish, and household supplies.....	218,687.27	248,013.80	279,391.78	242,403.59	171,593.89	458,324.05	407,640.98	345,089.87	382,231.21
11	Forage, flour, and seed.....	104,053.15	95,585.12	122,937.42	41,360.20	188,363.21	207,816.93	128,896.55	99,050.86	104,535.44
12	Photographic supplies, meteorological instruments, towers, etc., and meat-inspection supplies.....	63,490.42	77,626.88	72,501.30	101,381.81	121,814.71	161,280.90	148,757.20	237,055.15	240,303.40
13	Engraving, printing, and lithographic supplies (excluding supplies for Government Printing Office and Bureau of Engraving and Printing).....	5,514.96	4,476.20	4,928.88	12,831.02	5,262.73	21,269.55	20,692.25	11,289.56	7,003.15
14	Ice.....	357,411.93	324,698.80	342,123.46	175,893.08	3,234.22	38,297.73	45,583.09	32,451.41	22,444.69
15	Incandescent electric lamps.....	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	1,167,779.99	858,537.47
16	Incandescent gas-lamp supplies.....	41.35	3,375.75	2,950.90	1,955.99	3,121.64	3,282.69	4,444.08	1,504.57	3,018.71
17	Motor trucks, tires, tubes, and accessories.....	5,620.00	6,605.00	18,372.40	26,615.00	(1)	7,579.38	(2)	50,473.15	76,772.58
18	Computing, dictating, transcribing, duplicating, folding, sealing, and typewriting machines; labor-saving devices; typewriter exchange allowances, repair parts, and equipment.....	74,861.57	63,126.51	421,869.49	1,592,225.85	1,088,558.88	475,466.85	223,516.45	189,413.01	382,308.85
19	Electric service.....	105,688.00	104,923.86	131,736.25	280,811.04	509,022.58	486,719.30	486,263.77	464,000.10	487,259.89
20	Telephone service.....	96,106.66	82,413.51	95,116.93	456,496.38	1,485,154.81	795,689.76	634,976.99	541,393.94	486,180.97
	Purchased from General Supply Committee under Executive order of Dec. 3, 1918.....						760,355.74	989,234.25	685,097.35	324,376.77
	Total 3.....	2,557,497.54	2,714,883.17	3,734,923.85	10,180,021.81	10,321,438.18	8,387,420.56	8,313,379.65	6,777,022.89	6,548,338.66

¹ No purchases. ² Not advertised. ³ The total purchases on classes 1 to 20, inclusive, for the fiscal years 1913 and 1914 were \$2,728,767.64 and \$2,382,203.52, respectively.

Specifications issued, bids received, contracts entered into, items on which awards were made, no-award items, and samples received and retained, fiscal year ended June 30, 1923, by classes.

Class. ¹	Sets of specifications issued.	Bids received.	Samples received.	Contracts.			No-award items in General Schedule of Supplies and supplements.
				Number of contracts by classes.	Items in General Schedule of Supplies and supplements.	Samples retained on contracts.	
1	3,306	226	6,007	121	2,193	1,395	195
2	1,510	103	1,090	62	2,290	398	506
3	876	77	1,179	39	738	257	124
4	663	60	57	48	1,143	19	250
5	545	82	1,591	53	1,184	379	230
6	2,048	120	1,139	73	1,798	283	443
7	1,392	41	95	33	830	51	280
8	1,143	105	1,687	69	613	289	56
9	1,526	76	450	32	1,329	183	211
10	5,787	369	1,891	192	1,040	359	299
11	546	31	53	19	222	7	42
12	310	52	124	37	816	62	188
13	198	15	55	8	51	28	19
14	53	5		5	24		1
15	74	6		5	156		
16	32	1		1	94		2
17	1,288	109	369	39	707	124	34
18	230	37	58	27	536	21	21
19	1	1		1	37		
20	1	1		1	138		
Total.....	21,529	1,517	15,845	865	15,939	3,855	2,901

¹ For description of classes see table on preceding page.

Value of surplus property received from and issued to the various Government services by the General Supply Committee, fiscal year ended June 30, 1923.

	Receipts, invoice price.	Issues.	
		Cost. ¹	Charge. ²
Agriculture, Department of.....	\$26,967.61	\$46,301.07	\$36,717.66
Alien Property Custodian.....	11,727.23	1,598.13	1,362.71
Botanic Garden.....		76.69	67.18
Bureau of Efficiency.....		167.72	102.70
Commerce, Department of.....	21,876.42	19,304.68	15,242.90
Council of National Defense.....	323.43		
District of Columbia.....		17,752.87	14,783.52
Employees' Compensation Commission.....		225.26	200.18
Federal Board for Vocational Education.....		5,551.24	4,603.59
Federal Fuel Distributor.....		155.95	152.45
Federal Power Commission.....		108.82	93.18
Federal Trade Commission.....		1,343.78	907.74
Food Administration.....	117.77		
Government Printing Office.....	25.00		
House of Representatives.....	892.21	2,036.21	1,638.77
Interior, Department of.....		196.28	164.85
Interracial Technical Board.....	4,049.32	44,770.62	36,402.48
Interdepartmental Social Hygiene Board.....	336.97		
Interstate Commerce Commission.....	15,859.64		
Justice, Department of.....	7,325.59	13,905.73	11,075.17
Labor, Department of.....	193.63	22,104.05	16,742.11
Library of Congress.....	4,589.59	10,564.74	5,080.46
Lincoln Memorial Commission.....	321.30	2,344.09	1,840.09
Marine Corps.....		67.50	42.38
National Advisory Committee for Aeronautics.....		222.56	176.93
Smithsonian Institution.....	392.03	507.99	449.62
National Training School for Boys.....		551.51	468.27
Navy, Department of.....		98.37	94.65
Pan American Union.....	9,990.68	6,559.80	4,793.68
Panama Canal.....		387.90	330.23
		389.63	306.13

¹ Original cost as shown by transfer invoices.

² Net amount of vouchers.

Value of surplus property received from and issued to the various Government services by the General Supply Committee, fiscal year ended June 30, 1923—Continued.

	Receipts, invoice price.	Issues.	
		Cost. ¹	Charge. ²
Post Office Department.....	\$724.83	\$15,867.03	\$11,756.05
Railroad Administration.....	12,631.95	2,749.25	2,363.68
Railroad Labor Board.....		405.00	303.75
Reclaimed from salvage.....	21,057.40		
Senate.....		1,117.69	950.05
Shipping Board.....	33,908.57	9,884.68	8,700.36
Soldiers' Home.....		261.85	222.91
State Department.....	1,433.40	10,717.87	9,686.92
State, War, and Navy Buildings.....	11,603.19	1,323.16	952.55
Tariff Commission.....		2,076.50	1,788.98
Treasury Department.....	33,476.85	161,187.04	119,937.13
War Department.....	679,069.17	10,023.80	6,839.94
War Finance Corporation.....		7,819.32	6,665.89
White House.....		348.27	213.31
United States Coal Commission.....		172.50	155.62
Total.....	898,849.78	421,248.05	324,376.77
Proceeds from auction sales.....			114,492.74
Grand total.....	898,849.78	421,248.05	438,869.51

¹ Original cost as shown by transfer invoices.

² Net amount of vouchers.

RECAPITULATION OF SURPLUS PROPERTY STORES ACCOUNT, FISCAL YEAR ENDED
JUNE 30, 1923.

Balance of stores as of June 30, 1922..	\$1,943,965.81	Net sales as per detailed monthly statements.....	\$324,376.77
Transferred to General Supply Committee as per detailed monthly statements.....	898,893.78	Discount allowed on gross sales.....	96,871.28
		Net proceeds from auction sales.....	114,492.74
		Difference between invoiced value and proceeds from auction sales.....	68,347.62
		Balance July 1, 1923.....	2,238,771.18
Total.....	2,842,859.59	Total.....	2,842,859.59
Net increase in stores during fiscal year 1923.....			294,805.37

Furniture, equipment, and supplies received and issued from Dec. 3, 1918, to June 30, 1923, and quantity on hand June 30, 1923.

Article.	Received.	Issued.	On hand June 30, 1923.
Furniture:			
Bases—			
Filing, bookcase and storage sections.....	2,925	859	2,066
Leg, pairs ¹	2,329	643	1,686
Boards—			
Drafting.....	448	74	374
Trestles for.....	302	47	255
Cabinets, all kinds.....	6,612	4,287	2,325
Chairs, all kinds.....	66,100	49,475	16,625
Costumers.....	5,005	4,657	348
Cots (includes all beds).....	1,608	966	642
Desks, all kinds.....	27,118	19,293	7,825
Ends, for upright sections, pairs ¹	1,068	431	637
Files—			
Visible index (all makes).....	636	67	569
Leaves for.....	8,694	1,069	7,625
Lockers, steel.....	964	771	193
Safes, steel.....	178	92	86
Sections—			
Bookcase, all kinds.....	1,073	694	379
Filing, all kinds.....	19,410	13,425	5,985
Stands, all kinds.....	7,689	4,205	3,484
Stools.....	1,909	1,339	570
Tables, all kinds.....	14,283	6,752	7,531
Tops for filing and bookcase sections.....	1,677	805	872
Trays, all kinds.....	35,385	17,453	17,932

¹ Fractions omitted.

Furniture, equipment, and supplies received and issued from Dec. 3, 1918, to June 30, 1923, and quantity on hand June 30, 1923—Continued.

Article.	Received.	Issued.	On hand June 30, 1923.
Stationery and paper articles:			
Baskets—			
Desk, all kinds.....	33,324	19,540	13,784
Waste, all kinds.....	16,576	13,788	2,788
Binders, all kinds.....	61,848	5,154	56,694
Indexes, sets for.....	3,778	782	2,996
Filler sheets ¹ for.....	1,048,150	184,300	863,850
Calendar stands.....	5,596	3,452	2,144
Cards—			
Guide, blank, all kinds.....	3,386,223	846,044	2,540,179
Guide, sets, all kinds ¹	30,092	11,423	18,669
Index, all kinds.....	12,757,574	9,584,364	3,173,210
Copy holders.....	1,504	1,130	374
Desk pads.....	7,918	6,922	996
Files, "Phoenix," transfer, etc.....	6,389	3,825	2,564
Fixtures, paper-towel.....	463	73	390
Folders, all kinds.....	1,387,553	1,141,184	246,369
Inkstands, sets.....	1,277	640	637
Bases for.....	423	305	118
Ink wells, all kinds.....	29,433	14,874	14,559
Paper, carbon—			
Boxes.....	8,578	6,357	2,221
Sheets.....	72,225	5,329	66,896
Paper, computing machine, rolls.....	4,875	3,992	883
Paper, press copy—			
Rolls.....	50	40	10
Reams.....	723	25	698
Paper, stencil, quires.....	3,483	3,361	122
Paper, toilet—			
Rolls.....	427,390	425,048	2,342
Packages.....	8,900	1,946	6,954
Paper towels—			
Rolls.....	1,902	1,900	2
Packages.....	550	550	.....
Paper drinking cups.....	420,825	31,500	389,325
Paper, typewriter—			
Mimeograph, reams.....	25,726	24,534	1,192
Manifolding, reams.....	26,679	22,980	3,699
Writing, bond, reams.....	37,434	34,985	2,449
Paper, wrapping—			
Reams.....	216	98	118
Rolls.....	63	25	38
Paper fastening machines.....	3,655	2,764	891
Staples for, boxes ¹	12,719	12,318	401
Paper clips—			
Boxes ¹	49,715	42,039	7,676
Dozen ¹	3,542	2,440	1,102
Pencils, all kinds, dozen ¹	17,296	15,686	1,610
Pencil sharpening machines.....	2,302	2,176	126
Pens, steel, gross ¹	4,535	2,809	1,726
Penholders, all kinds, dozen ¹	3,573	2,422	1,151
Penracks and trays, all kinds, dozen ¹	450	186	264
Perforating machines.....	3,280	2,291	989
Pins—			
Pounds.....	869	794	75
Pyramid, dozen ¹	295	288	7
Ribbons, typewriter, dozen ¹	4,245	2,192	2,053
Rubber bands, pounds.....	6,225	4,091	2,134
Rulers, dozen ¹	1,481	1,113	368
Shears, office, pairs.....	1,178	904	274
Sponge cups, dozen ¹	1,632	1,509	123
Stamps, daters.....	1,173	905	268
Stamps, self-inking and time.....	644	35	609
Stamp pads.....	16,779	7,826	8,953
Weights, paper, dozen ¹	1,084	912	172
Stenographers' note books, dozen ¹	1,582	1,563	19
Straight edges.....	467	5	462
"T" squares.....	941	259	682
Tags, shipping.....	141,000	30,000	111,000
Tracing cloth, rolls ¹	420	420	.....
Tracing papers, rolls ¹	512	328	184
Triangles.....	2,333	997	1,336
Miscellaneous:			
Brooms.....	5,080	4,776	304
Brushes, scrub.....	17,117	13,340	3,777
Buckets.....	578	321	257
Blankets, all kinds.....	242	148	94

¹ Fractions omitted.

Furniture, equipment, and supplies received and issued from Dec. 3, 1918, to June 30, 1923, and quantity on hand June 30, 1923—Continued.

Article.	Received.	Issued.	On hand June 30, 1923.
Cafeteria equipment:			
Cream or syrup jugs.....	1,770	1,421	349
Knives, all kinds.....	435	425	10
Spoons, all kinds.....	1,115	947	168
Forks, all kinds.....	434	397	37
Cups, all kinds.....	7,603	7,308	297
Saucers, all kinds.....	1,151	1,023	153
Glasses, all kinds.....	6,857	5,963	894
Plates, all kinds.....	12,262	5,630	6,632
Trays, serving.....	3,767	876	2,891
Bowls.....	5,593	5,377	216
Cans, ash, garbage, and oil.....	462	362	100
Clocks, time recording.....	221	27	194
Stations, for.....	372	96	276
Dials for, boxes.....	20	7	13
Racks, for.....	490	6	484
Cards, for.....	89,000	5,000	84,000
Coolers, water.....	1,224	855	369
Bottles, for.....	936	640	296
Ice containers, for.....	946	317	629
Stands, for.....	867	246	621
Cuspidors.....	3,621	2,027	1,594
Fans, electric.....	4,418	3,332	1,086
Fire extinguishers.....	4,327	3,985	342
Hatchets.....	1,011	223	788
Lamps, desk, portable.....	331	311	20
Mailing tubes.....	78,674	46,064	32,610
Mattresses.....	1,004	933	71
Mop handles.....	1,732	1,468	264
Pillow cases.....	232	178	54
Pillows, feather.....	794	761	33
Screw drivers.....	2,863	861	2,002
Sheets, bed.....	638	621	17
Window shades and awnings.....	1,180	82	1,098
Wrenches.....	1,172	707	465
Machines:			
Computing.....	601	461	140
Bookkeeping.....	60	42	18
Adding and subtracting typewriters.....	24	11	13
Duplicating, all kinds.....	411	137	274
Numbering.....	635	358	277
Typewriters.....	39,574	24,138	15,436

TABLES ACCOMPANYING THE REPORT ON THE FINANCES.

TABLE A.—Public debt of the United States outstanding June 30, 1923.

Title and authorizing act.	Date of loan.	When redeemable or payable.	Rate of interest.	Interest payable.	Average price received.	Amount authorized.	Amount issued.	Amount outstanding.
INTEREST-BEARING DEBT.								
LOAN OF 1925.								
Acts of July 14, 1870 (16 Stats., 272), as amended; Jan. 14, 1875 (18 Stats., 296).	Feb. 1, 1895	After Feb. 1, 1925..	<i>Per cent.</i> 4	Feb., May, Aug., and Nov. 1.	{ \$104.4946.. \$111.166... }	Unlimited.	\$162,315,400.00	\$118,489,800.00
CONSOLS OF 1930.								
Act of Mar. 14, 1900 (31 Stats., 48)	Apr. 1, 1900	After Apr. 1, 1930..	2	Jan., Apr., July, and Oct. 1.	\$100.5116..	\$839,146,340.00	646,250,150.00	599,724,050.00
PANAMA CANAL LOAN.								
Acts of June 28, 1902 (32 Stats., 484), and Dec. 21, 1905 (34 Stats., 5).	Aug. 1, 1906	After Aug. 1, 1916; on Aug. 1, 1936.	2	Feb., May, Aug., and Nov. 1.	\$103.513...	130,000,000.00	54,631,980.00	48,954,180.00
	Nov. 1, 1908	After Nov. 1, 1918; on Nov. 1, 1938.	2	.....do.....	\$102.436...		30,000,000.00	25,947,400.00
Acts of Aug. 5, 1909 (36 Stats., 117); Feb. 4, 1910 (36 Stats., 192); and Mar. 2, 1911 (36 Stats., 1013).	June 1, 1911	On June 1, 1961.....	3	Mar., June, Sept., and Dec. 1.	\$102.582...	290,569,000.00	50,000,000.00	49,800,000.00
POSTAL SAVINGS BONDS.								
Act of June 25, 1910 (36 Stats., 817).....	Jan. 1, July 1, 1911-1923.	On and after 1 year; 20 years from issue.	2½	Jan. and July 1....	Par.....	Indefinite.	11,860,200.00	11,860,200.00
CONVERSION BONDS.								
Act of Dec. 23, 1913 (38 Stats., 269)	Jan. 1, 1916-1917.	30 years from issue.	3	Jan., Apr., July, and Oct. 1.	Exchange.	.....	28,894,500.00	28,894,500.00
FIRST LIBERTY LOAN.								
First 3½'s, act of Apr. 24, 1917 (40 Stats., 35) ...	June 15, 1917	On and after June 15, 1932; on June 15, 1947.	3½	June and Dec. 15..	Par.....	5,538,945,460.00	1,989,455,550.00	1,409,999,050.00
First 4's, acts of Apr. 24, 1917 (40 Stats., 35); Sept. 24, 1917 (40 Stats., 292), as amended.	Nov. 15, 1917	.....do.....	4		Exchange.	1,989,455,550.00	568,318,450.00	9,971,850.00
First 4½'s, acts of Apr. 24, 1917 (40 Stats., 35); Sept. 24, 1917 (40 Stats., 292), as amended.	May 9, 1918	.....do.....	4½		.....do.....	1,989,455,550.00	.....	528,301,150.00
First second 4½'s, acts of Apr. 24, 1917 (40 Stats., 35); Sept. 24, 1917 (40 Stats., 292), as amended.	Oct. 24, 1918	.....do.....	4½		.....do.....	1,413,566,550.00	3,492,150.00	3,492,150.00
SECOND LIBERTY LOAN.								
Second 4's, act of Sept. 24, 1917 (40 Stats., 288), as amended.	Nov. 15, 1917	On and after Nov. 15, 1927; on Nov. 15, 1942.	4	May and Nov. 15..	Par.....	7,538,945,460.00	3,807,865,000.00	42,817,400.00
Second 4½'s, act of Sept. 24, 1917 (40 Stats., 288), as amended.	May 9, 1918	.....do.....	4½	.....do.....	Exchange.	3,807,865,000.00	.....	3,156,219,400.00
THIRD LIBERTY LOAN.								
Act of Sept. 24, 1917 (40 Stats., 288), as amended.	.....do.....	On Sept. 15, 1928..	4½	Mar. and Sept. 15..	Par.....	8,192,135,000.00	4,175,650,050.00	3,407,787,250.00

FOURTH LIBERTY LOAN.									
Act of Sept. 24, 1917 (40 Stats., 288), as amended.	Oct. 24, 1918	On and after Oct. 15, 1933; on Oct. 15, 1938.	4½	Apr. and Oct. 15.	do.	12,016,484,950.00	6,964,581,100.00	6,328,565,650.00	
TREASURY BONDS.									
Act of Sept. 24, 1917 (40 Stats., 288), as amended.	Oct. 16, 1922	On and after Oct. 15, 1947; on Oct. 15, 1952.	4½	Apr. and Oct. 15.	Par and exchange.	763,962,300.00	763,962,300.00	763,954,300.00	
TREASURY NOTES.									
Act of Sept. 24, 1917 (40 Stats., 288), as amended:									
Series A-1924	June 15, 1921	On June 15, 1924.	5½	June and Dec. 15.	Par		311,191,600.00	311,088,600.00	
Series B-1924	Sept. 15, 1921	On Sept. 15, 1924.	5½	Mar. and Sept. 15.	do.		390,706,100.00	380,681,100.00	
Series A-1925	Feb. 1, 1922	On Mar. 15, 1925.	4½	do.	Par and exchange.		601,599,500.00	598,355,900.00	
Series A-1926	Mar. 15, 1922	On Mar. 15, 1926.	4½	do.	Exchange.	Not exceeding \$7,500,000,000 outstanding at any one time.	617,769,700.00	616,737,200.00	
Series B-1925	June 15, 1922	On Dec. 15, 1925.	4½	June and Dec. 15.	do.		335,141,300.00	310,979,800.00	
Series B-1926	Aug. 1, 1922	On Sept. 15, 1926.	4½	Mar. and Sept. 15.	Par and exchange.		486,940,100.00	424,486,500.00	
Series C-1925	Dec. 15, 1922	On June 15, 1925.	4½	June and Dec. 15.	do.		469,213,200.00	431,296,500.00	
Series A-1927	Jan. 15, 1923	On Dec. 15, 1927.	4½	do.	do.		366,981,500.00	362,577,900.00	
Series B-1927	May 15, 1923	On Mar. 15, 1927.	4½	Mar. and Sept. 15.	do.		667,991,650.00	667,991,650.00	
CERTIFICATES OF INDEBTEDNESS.									
Act of Sept. 24, 1917 (40 Stats., 288), as amended:									
Tax—									
Series TS-1923	Sept. 15, 1922	On Sept. 15, 1923.	3½	Mar. and Sept. 15.	Par		227,000,000.00	179,116,500.00	
Series TD-1923	Dec. 15, 1922	On Dec. 15, 1923.	4	June and Dec. 15.	Par and exchange.	Not exceeding \$10,000,000,000 outstanding at any one time.	197,233,500.00	195,512,500.00	
Series TS2-1923	Mar. 15, 1923	On Sept. 15, 1923.	4½	Maturity.	do.		154,252,000.00	154,039,000.00	
Series TM-1924	do.	On Mar. 15, 1924.	4½	Sept. and Mar. 15.	do.		321,196,000.00	321,196,000.00	
Series TD2-1923	June 15, 1923	On Dec. 15, 1923.	4	Maturity.	Par		189,833,500.00	181,554,500.00	
TREASURY (WAR) SAVINGS SECURITIES.¹									
Act of Sept. 24, 1917 (40 Stats., 288), as amended:									
Series 1919	Jan. 2, 1919	On Jan. 1, 1924.	3-4	Sold at a discount; payable at par on maturity.		Not exceeding \$4,000,000,000 outstanding at any one time.	102,666,312.94	50,522,338.02	
Series 1920	Jan. 2, 1920	On Jan. 1, 1925.	3-4				43,681,220.05	22,130,862.07	
Series 1921	Jan. 3, 1921	On Jan. 1, 1926.	3-4				22,691,590.77	13,400,704.15	
Series 1921, issue of Dec. 15, 1921.	Dec. 15, 1921	Five years from date of issue.	3½-4½				2,245,062.05	1,903,979.65	
Series 1922, issue of Dec. 15, 1921.	do.	do.	3½-4½				117,028,116.35	105,215,413.30	
Series 1922, issue of Sept. 30, 1922.	Sept. 30, 1922	do.	3-4				19,397,595.60	17,753,234.15	
Series 1923, issue of Sept. 30, 1922.	do.	do.	3-4				124,263,452.43	120,667,113.58	
Thrift stamps, Treasury savings stamps, etc.	Various	Various	None	None	Par		8,905,270.11	5,605,029.11	
Total interest-bearing debt.									22,007,590,754.03

¹ Series 1923 is on basis of Treasurer's net cash receipts and includes accrued discount. All other series on basis of sales reports. Series 1921 and 1922, issue of Dec. 15, 1921, and Series 1922, issue of Sept. 30, 1922, include accrued discount.

TABLE A.—Public debt of the United States outstanding June 30, 1923—Continued.

Title and authorizing act.	Date of loan.	When redeemable or payable.	Rate of interest.	Interest payable.	Average price received.	Amount authorized.	Amount issued.	Amount outstanding.
MATURED DEBT ON WHICH INTEREST HAS CEASED.								
OLD DEBT.								
For detailed information in regard to the earlier loans embraced under this head, see Finance Report for 1876.		On demand	<i>Per cent.</i> Various.					\$151,610.26
LOAN OF 1847.								
Act of Jan. 28, 1847 (9 Stats., 118)	1847-1860	Jan. 1, 1863	6				* \$28,230,350.00	950.00
TEXAS INDEMNITY STOCK.								
Act of Sept. 9, 1850 (9 Stats., 447)	1851	Jan. 1, 1865	5				5,000,000.00	19,000.00
LOAN OF 1858.								
Act of June 14, 1858 (11 Stats., 365)	1858-1860	Jan. 1, 1874	5				20,000,000.00	2,000.00
LOAN OF FEBRUARY, 1861 (1881s).								
Act of Feb. 8, 1861 (12 Stats., 129)	1861	Dec. 31, 1880	6				18,415,000.00	5,000.00
TREASURY NOTES OF 1861.								
Act of Mar. 2, 1861 (12 Stats., 178)	1861-1863	60 days or 2 years after date.	6				35,364,450.00	2,300.00
OREGON WAR DEBT.								
Act of Mar. 2, 1861 (12 Stats., 198)	1861-1862	July 1, 1881	6				1,090,850.00	2,250.00
LOAN OF JULY AND AUGUST, 1861.								
Acts of July 17, 1861 (12 Stats., 259); Aug. 5, 1861 (12 Stats., 316).	1861-1872	After June 30, 1881	6				189,321,350.00	15,050.00
Bonds of this loan continued at 3½ per cent interest and redeemable at the pleasure of the Government.	1881	Various	3½					600.00
SEVEN-THIRTIES OF 1861.								
Act of July 17, 1861 (12 Stats., 259)	1861-1862	Aug. 19 and Oct. 1, 1864	7½				130,999,750.00	9,300.00

FIVE-TWENTIES OF 1862.								
Acts of Feb. 25, 1862 (12 Stats., 345); Mar. 3, 1864 (13 Stats., 13); Jan. 28, 1865 (13 Stats., 425).	1862-1865.....	May 1, 1867.....	6	.....	.....	.....	514,771,600.00	105,250.00
TEMPORARY LOAN.								
Acts of Feb. 25, 1862 (12 Stats., 346); Mar. 17, 1862 (12 Stats., 370); July 11, 1862 (12 Stats., 532); June 30, 1864 (13 Stats., 218).	1862-1868.....	After 10 days' notice.	4, 5, 6	.....	.....	.....	716,099,247.16	2,850.00
CERTIFICATES OF INDEBTEDNESS.								
Acts of Mar. 1, 1862 (12 Stats., 352); May 17, 1862 (12 Stats., 370); Mar. 3, 1863 (12 Stats., 710).	1862-1866.....	1 year after date...	6	.....	.....	.....	561,753,241.65	3,000.00
LOAN OF 1863.								
Acts of Mar. 3, 1863 (12 Stats., 709); June 30, 1864 (13 Stats., 219).	1864-1868.....	July 1, 1881.....	6	.....	.....	.....	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.	.....	Various.....	3½	.....	.....	.....	.....	100.00
ONE-YEAR NOTES OF 1863.								
Act of Mar. 3, 1863 (12 Stats., 710).....	1864.....	1 year after date...	5	.....	.....	.....	44,520,000.00	30,100.00
TWO-YEAR NOTES OF 1863.								
Act of Mar. 3, 1863 (12 Stats., 710).....	1863-1864.....	2 years after date.	5	.....	.....	.....	166,480,000.00	26,700.00
COMPOUND-INTEREST NOTES.								
Acts of Mar. 3, 1863 (12 Stats., 710); June 30, 1864 (13 Stats., 218).	1864-1866.....	3 years from date..	3 6	.....	.....	.....	266,595,440.00	157,640.00
TEN-FORTIES OF 1864.								
Act of Mar. 3, 1864 (13 Stats., 13).....	1864-1868.....	Mar. 1, 1874.....	5	.....	.....	.....	196,118,300.00	18,350.00
FIVE-TWENTIES OF 1864..								
Act of June 30, 1864 (13 Stats., 218).....	1864-1867.....	Nov. 1, 1869.....	6	.....	.....	.....	125,561,300.00	13,950.00
SEVEN-THIRTIES OF 1864 AND 1865.								
Acts of June 30, 1864 (13 Stats., 218); Jan. 28, 1865 (13 Stats., 425); Mar. 3, 1865 (13 Stats., 468).	1864-1868.....	{ Aug. 15, 1867..... June 15, 1868..... July 15, 1868..... }	7, ½	.....	.....	.....	* 829,992,500.00	120,000.00

* Including conversion of Treasury notes.

* Interest compounded.

* Including reissues.

TABLE A.—Public debt of the United States outstanding June 30, 1923—Continued.

Title and authorizing act.	Date of loan.	When redeemable or payable.	Rate of interest.	Interest payable.	Average price received.	Amount authorized.	Amount issued.	Amount outstanding.
MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued.								
FIVE-TWENTIES OF 1865.								
Acts of Mar. 3, 1865 (13 Stats., 468); Apr. 12, 1866 (14 Stats., 31).	1865-1868.....	Nov. 1, 1870.....	<i>Per cent.</i> 6	.....	.....	.....	\$203,327,250.00	\$19,850.00
CONSOLS OF 1865.								
Acts of Mar. 3, 1865 (13 Stats., 468); Apr. 12, 1866 (14 Stats., 31).	1866-1868.....	July 1, 1870.....	6	.....	.....	.....	332,998,950.00	55,350.00
CONSOLS OF 1867.								
Acts of Mar. 3, 1865 (13 Stats., 468); Apr. 12, 1866 (14 Stats., 31).	1867-1877.....	July 1, 1872.....	6	.....	.....	.....	379,618,000.00	84,050.00
CONSOLS OF 1868.								
Acts of Mar. 3, 1865 (13 Stats., 468); Apr. 12, 1866 (14 Stats., 31).	1868-1869.....	July 1, 1873.....	6	.....	.....	.....	42,539,930.00	3,800.00
THREE PER CENT CERTIFICATES.								
Acts of Mar. 2, 1867 (14 Stats., 558); July 25, 1868 (15 Stats., 183).	1867-1872.....	Called.....	3	.....	.....	.....	85,155,000.00	5,000.00
FUNDED LOAN OF 1881.								
Acts of Jan. 14, 1875 (18 Stats., 296); Mar. 3, 1875 (18 Stats., 466); July 14, 1870 (16 Stats., 272); Jan. 20, 1871 (16 Stats., 399); Dec. 17, 1873 (18 Stats., 1).	1871-1877.....	May 1, 1881.....	5	.....	.....	.....	517,994,150.00	22,400.00
FUNDED LOAN OF 1891 (REFUNDING).								
Act of July 14, 1870 (16 Stats., 272).....	1876-1878.....	Sept. 1, 1891.....	4½	.....	.....	.....	185,000,000.00	19,300.00
FUNDED LOAN OF 1891 (RESUMPTION).								
Act of Jan. 14, 1875 (18 Stats., 296).....	1876-1878.....	do.....	4½	.....	.....	.....	65,000,000.00	

FUNDED LOAN OF 1907 (REFUNDING).							
Act of July 14, 1870 (16 Stats., 272).....	1877-1880.....	July 1, 1907.....	4			710,398,200.00	
FUNDED LOAN OF 1907 (RESUMPTION).							373,650.00
Act of Jan. 14, 1875 (18 Stats., 296).....	do.....	do.....	4			30,500,000.00	
REFUNDING CERTIFICATES.							
Act of Feb. 26, 1879 (20 Stats., 321).....	1879.....	Called.....	4			40,012,750.00	10,140.00
FUNDED LOAN OF 1881 (CONTINUED).							
These bonds were issued in exchange for 5 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.	1881.....	Various.....	3½				50.00
FUNDED LOAN OF 1891 (CONTINUED).							
These bonds were issued in exchange for the 4½ 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.	1891.....	do.....	2			25,364,500.00	1,000.00
LOAN OF JULY 12, 1882.							
Act of July 12, 1882.....	1882-1883.....	do.....	3				200.00
LOAN OF 1904.							
Act of Jan. 14, 1875 (18 Stats., 296).....	1894.....	On Feb. 1, 1904....	5			100,000,000.00	13,050.00
LOAN OF 1908-1918.							
Act of June 13, 1898 (30 Stats., 467).....	1898.....	On Aug. 1, 1918....	3			198,792,660.00	296,320.00
VICTORY NOTES.							
Victory notes, 3½.....	1919.....	Called.....	3½				514,650.00
Victory notes, 4½, serial letters A to F.....	do.....	Called Dec. 15, 1922	4½				25,045,800.00
Victory notes, 4½, serial letters G to L.....	do.....	May 20, 1923.....	4½				68,789,950.00
CERTIFICATES OF INDEBTEDNESS.							
Certificates of indebtedness.....	Various.....	Various.....	Various.				2,228,500.00
Total matured debt on which interest has ceased.							98,172,160.26

* Including reissues.

TABLE A.—Public debt of the United States outstanding June 30, 1923—Continued.

	Authorized to be outstanding at one time.	Issues or de- posits, includ- ing reissues.	Authorized to be outstanding at present time.	Outstanding.
NONINTEREST-BEARING DEBT.				
OLD DEMAND NOTES.				
Acts of July 17, 1861 (12 Stats., 259); Aug. 5, 1861 (12 Stats., 313); Feb. 12, 1862 (12 Stats., 338).....	\$60,000,000	* \$60,030,000		\$53,012.50
FRACTIONAL CURRENCY.				
Acts of July 17, 1862 (12 Stats., 592); Mar. 3, 1863 (12 Stats., 711); June 30, 1864 (13 Stats., 220).....	50,000,000	* 368,720,080		* 1,997,481.68
LEGAL-TENDER NOTES.				
Acts of Feb. 25, 1862 (12 Stats., 345); July 11, 1862 (12 Stats., 532); Mar. 3, 1863 (12 Stats., 710); May 31, 1878 (20 Stats., 87); Mar. 14, 1900 (31 Stats., 45); Mar. 4, 1907 (34 Stats., 1290).....	450,000,000		\$346,681,016	346,681,016.00
NATIONAL-BANK NOTES (REDEMPTION ACCOUNT).				
The act of July 14, 1890 (26 Stats., 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debts of the United States bearing no interest.	Indefinite.....			48,172,359.00
Total noninterest-bearing debt.....				396,903,869.18
Total debt.....				22,502,666,783.47
Less gold reserve.....				152,979,025.63
Gross debt as shown on statement of the public debt June 30, 1923.....				22,349,687,757.84

Including reissues.

* After deducting amounts officially estimated to have been lost or irrevocably destroyed.

TABLE B.—Principal of the public debt at the end of each fiscal year, from 1853 to 1923,¹ exclusive of gold certificates, silver certificates, currency certificates, and Treasury notes of 1890.

June 30—	Interest bearing. ²	Matured.	Non-interest bearing. ³	Total gross debt.	Gross debt per capita.
1853.....	\$59,642,412	\$162,249	.....	\$59,804,661	\$2.36
1854.....	42,044,517	199,248	.....	42,243,765	1.62
1855.....	35,418,001	170,498	.....	35,588,499	1.32
1856.....	31,805,180	168,901	.....	31,974,081	1.15
1857.....	28,503,377	197,998	.....	28,701,375	1.01
1858.....	44,743,256	170,168	.....	44,913,424	1.53
1859.....	58,333,156	165,225	.....	58,498,381	1.93
1860.....	64,683,256	160,575	.....	64,843,831	2.06
1861.....	90,423,292	159,125	.....	90,582,417	2.83
1862.....	365,356,045	230,520	5158,591,390	524,177,955	16.03
1863.....	707,834,255	171,970	411,767,456	1,119,773,681	33.56
1864.....	1,360,026,914	366,629	455,437,271	1,815,830,814	53.33
1865.....	2,217,709,407	2,129,425	458,090,180	2,677,929,012	77.07
1866.....	2,322,116,330	4,435,865	429,211,734	2,755,763,929	77.69
1867.....	2,238,954,794	1,739,108	409,474,321	2,650,168,223	73.19
1868.....	2,191,326,130	1,246,334	390,873,992	2,583,446,456	69.87
1869.....	2,151,495,065	5,112,034	388,503,491	2,545,110,590	67.41
1870.....	2,035,881,095	3,569,664	397,002,510	2,436,453,269	63.19
1871.....	1,920,696,750	1,948,902	399,406,489	2,322,052,141	58.70
1872.....	1,800,794,100	7,926,547	401,270,191	2,209,990,838	54.44
1873.....	1,696,483,950	51,929,460	402,796,935	2,151,210,345	51.62
1874.....	1,724,930,750	3,216,340	431,785,640	2,159,932,730	50.47
1875.....	1,708,676,300	11,425,570	436,174,779	2,156,276,649	49.06
1876.....	1,696,685,450	3,902,170	430,255,158	2,130,845,778	47.21
1877.....	1,697,888,500	16,648,610	393,222,793	2,107,759,903	45.47
1878.....	1,780,735,650	5,594,070	373,088,595	2,159,418,315	45.37
1879.....	1,887,716,110	37,015,380	374,181,153	2,298,912,643	47.05
1880.....	1,709,993,100	7,621,205	373,294,567	2,090,908,872	41.69
1881.....	1,625,567,750	6,723,615	386,994,363	2,019,285,728	39.35
1882.....	1,449,810,400	16,260,555	390,844,689	1,856,915,644	35.37
1883.....	1,324,229,150	7,831,165	389,895,603	1,721,958,918	32.07
1884.....	1,212,563,850	19,655,955	393,087,639	1,625,307,444	29.60
1885.....	1,182,150,950	4,100,745	392,299,474	1,578,551,169	28.11
1886.....	1,132,014,100	9,704,195	413,941,255	1,555,659,550	27.10
1887.....	1,007,692,350	6,114,915	451,678,029	1,465,485,294	24.97
1888.....	936,522,500	2,495,845	445,613,311	1,384,631,656	23.09
1889.....	815,853,990	1,911,235	431,705,286	1,249,470,511	20.39
1890.....	711,313,110	1,815,555	409,267,919	1,122,396,584	17.92
1891.....	610,529,120	1,614,705	393,662,736	1,005,806,561	15.75
1892.....	585,029,330	2,785,875	380,403,636	968,218,841	14.88
1893.....	585,037,100	2,094,060	374,300,606	961,431,766	14.49
1894.....	635,041,890	1,851,240	380,004,687	1,016,897,817	15.04
1895.....	716,202,060	1,721,590	378,989,470	1,096,913,120	15.91
1896.....	847,363,890	1,636,890	373,728,570	1,222,729,350	17.40
1897.....	847,365,130	1,346,880	378,081,703	1,226,793,713	17.14
1898.....	847,367,470	1,262,680	384,112,913	1,232,743,063	16.90
1899.....	1,046,048,750	1,218,300	389,433,654	1,436,700,704	19.33
1900.....	1,023,478,860	1,176,320	238,761,733	1,263,416,913	16.56
1901.....	987,141,040	1,415,620	233,015,585	1,221,572,245	15.71
1902.....	931,070,340	1,280,860	245,680,157	1,178,031,357	14.89
1903.....	914,541,410	1,205,090	243,659,413	1,159,405,913	14.40
1904.....	895,157,440	1,970,920	239,130,656	1,136,259,016	13.88
1905.....	895,158,340	1,370,245	235,828,510	1,132,357,095	13.60
1906.....	895,159,140	1,128,135	246,235,695	1,142,522,970	13.50
1907.....	894,834,280	1,086,815	251,257,098	1,147,178,193	13.33
1908.....	897,503,990	4,130,015	276,056,398	1,177,690,403	13.46
1909.....	913,317,490	2,883,855	232,114,027	1,148,315,372	12.91
1910.....	913,317,490	2,124,895	231,497,584	1,146,939,969	12.69

¹ Figures for 1853 to 1885, inclusive, are taken from "Statement of Receipts and Expenditures of the Government from 1853 to 1885 and Principal of Public Debt from 1791 to 1885," compiled from the official records of the Register's office. Later figures are taken from the monthly debt statements and revised figures published in the annual reports of the Secretary of the Treasury.

² Exclusive of bonds issued to the Pacific railways (provision having been made by law to secure the Treasury against both principal and interest) and the Navy pension fund (which was in no sense a debt, the principal being the property of the United States).

³ Includes old demand notes; United States notes, less the amount of the gold reserve since 1900; postal currency and fractional currency less the amounts officially estimated to have been destroyed; and also the redemption fund held by the Treasury to retire national-bank notes of national banks failed, in liquidation, and reducing circulation, which prior to 1890 was not included in the published debt statements. Does not include gold, silver, or currency certificates or Treasury notes of 1890 for redemption of which an exact equivalent of the respective kinds of money or bullion was held in the Treasury.

TABLE B.—*Principal of the public debt at the end of each fiscal year, from 1853 to 1923,¹ exclusive of gold certificates, silver certificates, currency certificates, and Treasury notes of 1890—Continued.*

June 30—	Interest bearing. ²	Matured.	Non-interest bearing. ³	Total gross debt.	Gross debt per capita.
1911.....	\$915,353,190	\$1,879,830	\$236,751,917	\$1,153,984,937	\$12.28
1912.....	963,776,770	1,760,450	223,301,285	1,193,838,505	12.48
1913.....	965,706,610	1,659,550	223,681,585	1,193,047,745	12.26
1914.....	967,953,310	1,552,560	218,729,330	1,188,235,400	12.00
1915.....	969,759,090	1,507,260	219,997,718	1,191,264,068	11.83
1916.....	971,562,590	1,473,100	252,109,878	1,225,145,568	11.96
1917.....	2,712,549,477	14,232,230	245,836,878	2,975,618,585	28.57
1918.....	11,985,882,436	20,242,550	237,509,733	12,243,628,719	115.65
1919.....	25,234,496,274	11,109,370	236,428,775	25,482,034,419	240.09
1920.....	24,061,095,362	6,747,700	230,073,350	24,297,918,412	228.33
1921.....	23,737,352,080	10,939,620	227,958,908	23,976,250,608	221.82
1922.....	22,711,035,587	25,250,880	227,792,723	22,964,079,190	208.25
1923.....	22,007,590,754	98,172,160	243,924,844	22,349,687,758	200.86

¹ Figures for 1853 to 1885, inclusive, are taken from "Statement of Receipts and Expenditures of the Government from 1855 to 1885 and Principal of Public Debt from 1791 to 1885," compiled from the official records of the Register's office. Later figures are taken from the monthly debt statements and revised figures published in the annual reports of the Secretary of the Treasury.

² Exclusive of bonds issued to the Pacific railways (provision having been made by law to secure the Treasury against both principal and interest) and the Navy pension fund (which was in no sense a debt, the principal being the property of the United States).

³ Includes old demand notes; United States notes, less the amount of the gold reserve since 1900; postal currency and fractional currency less the amounts officially estimated to have been destroyed; and also the redemption fund held by the Treasury to retire national-bank notes of national banks failed, in liquidation, and reducing circulation, which prior to 1890 was not included in the published debt statements. Does not include gold, silver, or currency certificates or Treasury notes of 1890 for redemption of which an exact equivalent of the respective kinds of money or bullion was held in the Treasury.

TABLE C.—United States interest-bearing debt outstanding at end of each month from February 28, 1917, to August 31, 1923.

[000,000 omitted.]

Date.	Pre-war loans.	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.	Total Liberty bonds.	Treas-ury bonds 1947-52.	Victory 4½'s.	Victory 3½'s.	Treas-ury notes.	Loan and tax certificates of indebtedness.	Pittman Act certificates.	Special certificates of indebtedness.	Treas-ury (war) savings securities. ¹	Total short-term debt.	Total interest-bearing debt.
1917.																				
Feb. 28...	\$973																			\$973
Mar. 31...	1,023																			1,023
Apr. 30...	1,023																			1,023
May 31...	1,024														\$265				\$265	1,288
June 30...	974	\$1,466								\$1,466					668				668	1,692
July 31...	974	1,529								1,529					273				273	2,713
Aug. 31...	974	1,923								1,923										2,503
Sept. 30...	974	1,976								1,976					550				550	3,447
Oct. 31...	974	1,977					\$267			2,244					1,076				1,076	4,026
Nov. 30...	974	1,977					2,813			4,790					2,315				2,315	5,533
Dec. 31...	974	1,987					3,450			5,437					1,879				1,879	7,643
															691			\$14	705	7,116
1918.																				
Jan. 31...	974	1,987				3,806				5,793					1,384			45	1,429	8,196
Feb. 28...	974	1,987				3,807				5,794					2,469			87	2,556	9,324
Mar. 31...	974	1,987				3,808				5,795					3,251			144	3,395	10,164
Apr. 30...	966	1,987				3,774		\$246		6,007					3,936			203	4,139	11,112
May 31...	966	1,986				3,747		3,044		8,777					2,516		\$60	260	2,836	12,579
June 30...	966	² 1,989				³ 3,747		3,228		8,964					1,516		190	350	2,056	11,986
July 31...	962	² 1,989				³ 3,747		3,778		9,514					2,145			558	2,703	13,179
Aug. 31...	898	² 1,989				³ 3,747		4,153		9,889					2,820		79	670	3,569	14,356
Sept. 30...	898	² 1,989				³ 3,697		4,146	\$19	9,851					4,098	\$26		760	4,884	15,633
Oct. 31...	893	² 1,989				³ 3,635		4,100	3,524	13,248					3,286	61		847	4,194	18,335
Nov. 30...	893	1,414	\$191	\$384		822	\$2,790	4,054	5,423	15,078					2,183	74	15	908	3,180	19,151
Dec. 31...	893	1,414	190	385		821	2,791	4,054	6,042	15,697					2,966	105	185	975	4,231	20,821

¹ Amounts of the series of 1918, 1919, 1920, and 1921 (except new issue) are on the basis of reports of sales or of cash receipts less amounts redeemed. Amounts of the series of 1921 and 1922, new issue, and series of 1922, issue of Sept. 30, 1922, are on the basis of reports of sales or of cash receipts plus accrued discount, the amount outstanding being the net redemption value. Amount of the series of 1923, issue of Sept. 30, 1922, is on the basis of cash receipts plus accrued discount, the amount outstanding being the net redemption value. Includes net receipts from the sale of thrift stamps and Treasury savings stamps.

² Separate figures for first 3½'s and first 4's not available.

³ Separate figures for second 4's and second 4½'s not available.

TABLE C.—United States interest-bearing debt outstanding at end of each month from February 28, 1917, to August 31, 1923—Continued.

[000,000 omitted.]

Date.	Pro-war loans.	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.	Total Lib-erty bonds.	Treas-ury bonds 1947-52.	Victory 4½'s.	Victory 3½'s.	Treas-ury notes.	Loan and tax certificates of indebtedness.	Pitt-man Act certificates.	Special certificates of indebtedness.	Treas-ury (war) sav-ings securities.1	Total short-term debt.	Total interest-bearing debt.
1919.																				
Jan. 31...	\$883	\$1,414	\$190	\$385	.....	\$821	\$2,792	\$4,056	\$6,745	\$16,403	.....	.....	.....	.....	\$4,230	\$123	\$302	\$1,013	\$5,668	\$22,954
Feb. 28...	883	1,414	190	385	.....	821	2,792	4,007	6,913	16,522	.....	.....	.....	.....	5,504	130	175	1,005	6,814	24,219
Mar. 31...	883	1,414	188	383	.....	810	2,772	3,973	6,800	16,349	.....	.....	.....	.....	5,414	143	177	993	6,727	23,959
Apr. 30...	883	1,410	183	388	\$3	785	2,782	3,973	6,810	16,334	.....	\$123	.....	.....	5,988	157	111	981	7,360	24,577
May 31...	883	1,410	179	392	3	718	2,849	3,959	6,809	16,319	.....	2,279	.....	.....	4,944	167	111	966	8,467	25,069
June 30...	883	1,410	168	403	3	704	2,862	3,959	6,795	16,304	.....	3,465	.....	.....	3,264	179	182	954	8,047	25,234
July 31...	883	1,410	166	405	3	695	2,871	3,959	6,785	16,294	.....	3,892	.....	.....	3,314	196	35	942	8,379	25,556
Aug. 31...	883	1,410	165	403	3	688	2,879	3,954	6,714	16,219	.....	4,114	.....	.....	3,938	220	43	932	9,247	26,349
Sept. 30...	883	1,410	164	408	3	680	2,846	3,931	6,680	16,122	.....	4,278	.....	.....	3,462	241	34	919	9,934	25,939
Oct. 31...	883	1,410	160	411	3	658	2,869	3,904	6,614	16,029	.....	4,414	.....	.....	3,462	256	16	910	9,058	25,970
Nov. 30...	883	1,410	147	404	3	577	2,860	3,826	6,594	15,821	.....	4,493	.....	.....	3,462	258	57	903	9,173	25,877
Dec. 31...	883	1,410	140	411	3	573	2,854	3,781	6,574	15,746	.....	4,494	.....	.....	3,260	259	57	896	8,966	25,595
1920.																				
Jan. 31...	884	1,410	139	410	3	570	2,849	3,747	6,559	15,687	.....	4,495	.....	.....	3,125	259	88	886	8,853	25,424
Feb. 29...	884	1,410	139	409	3	569	2,837	3,739	6,535	15,641	.....	4,459	.....	.....	2,936	259	107	876	8,637	25,162
Mar. 31...	884	1,410	132	415	3	541	2,863	3,720	6,533	15,617	.....	4,423	.....	.....	2,278	259	130	864	7,954	24,455
Apr. 30...	884	1,410	115	425	3	463	2,930	3,710	6,515	15,571	.....	4,405	.....	.....	2,734	259	1	853	8,252	24,707
May 31...	884	1,410	97	442	3	294	3,046	3,678	6,414	15,384	.....	4,263	.....	.....	2,837	259	269	840	8,468	24,736
June 30...	884	1,410	66	473	3	240	3,085	3,663	6,395	15,335	.....	.....	\$818	.....	2,486	259	24	827	7,842	24,061
July 31...	884	1,410	55	484	3	209	3,116	3,661	6,394	15,332	.....	3,438	803	.....	2,433	259	20	816	7,769	23,985
Aug. 31...	884	1,410	48	491	3	189	3,136	3,659	6,394	15,330	.....	3,445	796	.....	2,571	259	.....	806	7,877	24,091
Sept. 30...	884	1,410	43	497	3	170	3,154	3,650	6,366	15,293	.....	3,450	791	.....	2,348	259	33	795	7,676	23,853
Oct. 31...	884	1,410	37	502	3	153	3,171	3,649	6,365	15,290	.....	3,453	785	.....	2,337	259	33	784	7,651	23,825
Nov. 30...	884	1,410	33	506	3	137	3,187	3,649	6,364	15,289	.....	3,453	774	.....	2,475	259	33	772	7,766	23,939
Dec. 31...	884	1,410	30	509	3	125	3,198	3,647	6,364	15,286	.....	3,482	744	.....	2,300	259	33	757	7,575	23,745
1921.																				
Jan. 31...	884	1,410	28	511	3	116	3,207	3,646	6,363	15,284	.....	3,490	711	.....	2,351	259	33	744	7,588	23,756
Feb. 28...	884	1,410	26	513	3	109	3,213	3,646	6,362	15,282	.....	3,464	686	.....	2,484	254	33	733	7,654	23,820
Mar. 31...	884	1,410	25	514	3	102	3,220	3,645	6,360	15,279	.....	3,423	678	.....	2,475	247	33	722	7,578	23,741
Apr. 30...	884	1,410	23	516	3	97	3,222	3,644	6,359	15,274	.....	3,396	673	.....	2,548	239	33	713	7,602	23,760
May 31...	884	1,410	20	519	3	87	3,230	3,643	6,357	15,269	.....	3,361	661	.....	2,572	227	33	703	7,557	23,710
June 30...	884	1,410	18	521	3	78	3,239	3,611	6,355	15,235	.....	3,273	641	\$311	2,450	216	33	694	7,618	23,737
July 31...	884	1,410	17	522	3	75	3,241	3,611	6,354	15,233	.....	3,241	615	311	2,322	209	33	687	7,418	23,535
Aug. 31...	884	1,410	17	522	3	73	3,243	3,610	6,353	15,231	.....	3,204	602	311	2,542	194	33	679	7,565	23,680
Sept. 30...	884	1,410	16	523	3	70	3,244	3,610	6,353	15,229	.....	3,152	557	702	2,307	172	.....	672	7,562	23,675

Oct. 31...	884	1,410	16	523	3	68	3,246	3,609	6,351	15,226	3,108	537	702	1,932	146	664	7,089	23,199
Nov. 30...	884	1,410	15	524	3	66	3,248	3,609	6,350	15,225	3,110	498	702	2,162	126	657	7,255	23,364
Dec. 31...	884	1,410	15	524	3	64	3,249	3,593	6,349	15,207	3,093	455	702	2,083	113	651	7,097	23,185
1922.																		
Jan. 31...	884	1,410	14	524	3	62	3,251	3,592	6,349	15,205	3,124	389	702	2,081	113	654	7,063	23,152
Feb. 28...	884	1,410	14	525	3	61	3,251	3,591	6,348	15,203	2,937	333	1,304	1,825	97	656	7,152	23,239
Mar. 31...	884	1,410	13	525	3	59	3,253	3,567	6,347	15,177	2,326	296	1,913	1,559	89	660	6,843	22,904
Apr. 30...	884	1,410	13	525	3	58	3,254	3,532	6,347	15,142	2,317	281	1,921	1,661	83	666	6,929	22,855
May 31...	884	1,410	13	526	3	56	3,255	3,507	6,346	15,116	2,317	254	1,921	1,660	77	671	6,900	22,900
June 30...	884	1,410	13	526	3	55	3,256	3,474	6,345	15,082	1,991	(⁵)	2,247	1,754	74	679	6,745	22,711
July 31...	884	1,410	12	526	3	54	3,257	3,474	6,345	15,081	1,981		2,256	1,754	71	680	6,752	22,717
Aug. 31...	884	1,410	12	527	3	52	3,258	3,474	6,345	15,081	1,899		2,743	1,493	58	698	6,831	22,796
Sept. 30...	884	1,410	12	527	3	51	3,251	3,472	6,345	15,071	1,806		2,743	1,299	48	713	6,009	22,564
Oct. 31...	884	1,410	12	527	3	50	3,232	3,459	6,343	15,036	\$742		2,743	1,001	38	724	6,164	22,826
Nov. 30...	884	1,410	12	527	3	49	3,220	3,456	6,337	15,014	764		2,718	983	24	726	6,047	22,709
Dec. 31...	884	1,410	11	528	3	48	3,221	3,448	6,331	15,000	764		3,160	1,075	17	732	5,835	22,483
1923.																		
Jan. 31...	884	1,410	11	528	3	47	3,221	3,440	6,330	14,990	764	843	3,522	1,065		291	5,721	22,359
Feb. 28...	884	1,410	11	528	3	46	3,222	3,440	6,330	14,990	764	841	3,523	1,055		311	5,730	22,368
Mar. 31...	884	1,410	11	528	3	45	3,223	3,439	6,330	14,989	764	801	3,522	1,109		321	5,753	22,390
Apr. 30...	884	1,410	10	528	3	45	3,223	3,439	6,330	14,988	764	769	3,522	1,073		327	5,691	22,327
May 31...	884	1,410	10	528	3	44	3,224	3,409	6,329	14,957	764	(⁶)	4,176	1,073		332	5,581	22,186
June 30...	884	1,410	10	528	3	43	3,156	3,408	6,329	14,887	764		4,104	1,032		337	5,473	22,008
July 31...	884	1,410	10	529	3	42	3,157	3,397	6,328	14,876	764		4,088	1,005		342	5,435	21,959
Aug. 31...	884	1,410	10	529	3	41	3,157	3,381	6,327	14,853	764		4,067	982		347	5,396	21,902

¹ Amounts of the series of 1918, 1919, 1920, and 1921 (except new issue) are on the basis of reports of sales or of cash receipts less amounts redeemed. Amounts of the series of 1921 and 1922, new issue, and series of 1922, issue of Sept. 30, 1922, are on the basis of reports of sales or of cash receipts plus accrued discount, the amount outstanding being the net redemption value. Amount of the series of 1923, issue of Sept. 30, 1922, is on the basis of cash receipts plus accrued discount, the amount outstanding being the net redemption value. Includes net receipts from the sale of thrift stamps and Treasury savings stamps.

² Separate figures for Victory 4½'s and Victory 3½'s not available.

³ Matured June 15, 1922.

⁴ Matured May 20, 1923.

TABLE D.—Public-debt transactions from July 1, 1922, to June 30, 1923, inclusive.

Interest-bearing debt.	Outstanding July 1, 1922.	Issued account of original sub- scription.	Retired account of redemption.	Issued and retired account of con- version, ex- change, etc.	Outstanding June 30, 1923.
1. BONDS:					
A. "Pre-war" bonds—					
2 per cent consols of 1930.....	\$599,724,050.00			\$34,357,050.00	\$599,724,050.00
4 per cent loan of 1925.....	118,489,900.00			13,527,850.00	118,489,900.00
2 per cent Panama Canal loan of 1916-1936.....	48,954,180.00			2,611,680.00	48,954,180.00
2 per cent Panama Canal loan of 1918-1933.....	25,947,400.00			898,660.00	25,947,400.00
3 per cent Panama Canal loan of 1961.....	50,000,000.00		\$200,000.00	3,757,700.00	49,800,000.00
3 per cent conversion bonds of 1946-1947.....	28,894,500.00			1,738,300.00	28,894,500.00
2½ per cent postal savings bonds (first to twenty-fourth series).....	11,830,440.00	\$29,760.00		770,400.00	11,860,200.00
B. Liberty bonds—					
First Liberty loan of 1932-1947—					
(a) First 34's.....	1,410,002,050.00		3,000.00	127,171,500.00	1,409,999,050.00
(b) First 4's.....	12,523,500.00		1,200.00	4,815,250.00	9,971,850.00
(c) First 4½'s.....	525,826,050.00		75,350.00	82,438,700.00	528,301,150.00
(d) First second 4½'s.....	3,492,150.00			574,100.00	3,492,150.00
Second Liberty loan of 1927-1942—					
(a) Second 4's.....	54,420,800.00		22,100.00	21,576,200.00	42,817,400.00
(b) Second 4½'s.....	3,256,176,250.00		111,538,150.00	375,780,150.00	3,156,219,400.00
Third Liberty loan of 1928.....	3,473,788,000.00		66,000,750.00	460,871,600.00	3,407,787,250.00
Fourth Liberty loan of 1933-1938.....	6,345,383,750.00		16,818,100.00	711,136,850.00	6,328,565,650.00
C. 4½ per cent Treasury bonds of 1947-1952.....		763,962,300.00	8,000.00	178,597,600.00	763,954,300.00
2. NOTES:					
A. Victory Liberty loan of 1922-1923: Victory 4½'s.....	1,991,183,400.00		1,897,347,650.00	295,784,650.00	93,835,750.00
B. Treasury notes—					
Series A-1924.....	311,191,600.00		103,000.00	37,444,000.00	311,088,600.00
Series B-1924.....	390,706,100.00		10,025,000.00	57,448,400.00	380,681,100.00
Series A-1925.....	601,599,500.00		3,243,600.00	117,471,400.00	598,355,900.00
Series B-1925.....	325,329,450.00	9,811,850.00	24,161,500.00	64,003,000.00	310,979,800.00
Series C-1925.....		469,213,200.00	37,916,700.00	183,864,100.00	431,296,500.00
Series A-1926.....	617,769,700.00		1,032,500.00	75,516,700.00	616,737,200.00
Series B-1926.....		486,940,100.00	62,453,600.00	155,401,400.00	424,486,500.00
Series A-1927.....		366,981,500.00	4,403,600.00	96,357,100.00	362,577,900.00
Series B-1927.....		667,991,650.00		94,155,800.00	667,991,650.00
3. CERTIFICATES OF INDEBTEDNESS.					
A. Tax issues—					
Series TS-1922.....	182,871,000.00		182,821,000.00	5,348,500.00	50,000.00
Series TS2-1922.....	179,691,500.00		179,657,500.00	13,722,500.00	34,000.00
Series TD-1922.....	243,544,000.00		243,339,000.00	26,342,000.00	155,000.00
Series TD2-1922.....	200,000,000.00		199,989,000.00	29,243,500.00	11,000.00
Series TM-1923.....	266,250,000.00		265,810,500.00	45,988,500.00	439,500.00
Series TM2-1923.....		113,744,500.00	113,699,000.00	16,332,000.00	45,500.00
Series TJ-1923.....	273,000,000.00		271,865,000.00	130,443,500.00	1,135,000.00
Series TS-1923.....		227,000,000.00	47,883,500.00	117,174,000.00	179,116,500.00

Series TS2-1923.....		154,252,000.00	213,000.00	55,722,500.00	154,039,000.00
Series TD-1923.....		197,233,500.00	1,721,000.00	90,690,000.00	195,512,500.00
Series TM-1924.....		321,196,000.00		69,780,000.00	321,196,000.00
Series TD2-1923.....		189,833,500.00	8,279,000.00	25,349,500.00	181,554,500.00
B. Loan issues—					
Series B-1922.....	259,431,000.00		259,393,000.00	1,860,500.00	38,000.00
Series D-1922.....	150,000,000.00		149,999,000.00	18,029,000.00	1,000.00
C. Pittman Act.....	74,000,000.00		74,000,000.00	3,967,000.00	
D. Special.....		3,089,000,000.00	3,089,000,000.00		
4. Total interest-bearing bonds, notes, and certificates of indebtedness July 1, 1922.....	22,032,020,270.00	7,057,189,860.00	7,323,073,300.00	3,821,065,140.00	21,766,136,830.00
5. TREASURY (WAR) SAVINGS SECURITIES:					
A. Treasury Savings Certificates—					
Series 1918.....	515,871,847.03	4,749.21	515,876,596.24	85,295.00	
Series 1919.....	54,397,934.19	23,509.55	3,899,105.72	48,225.00	50,522,338.02
Series 1920.....	25,039,234.21	12,724.47	2,921,096.61	45,870.00	22,130,862.07
Series 1921.....	15,283,549.61	611,691.54	2,494,537.00	16,365.00	13,400,704.15
Series 1921, new issue.....	1,801,469.33	302,252.72	199,742.40	16,100.00	1,903,979.65
Series 1922, issue of Dec. 15, 1921.....	58,226,872.58	57,485,383.77	10,496,843.05	603,425.00	105,215,413.30
Series 1922, issue of Sept. 30, 1922.....		19,397,595.60	1,644,361.45	66,375.00	17,753,234.15
Series 1923, issue of Sept. 30, 1922.....		124,263,452.43	3,506,338.85	303,000.00	120,667,113.58
B. Thrift and Treasury savings stamps (unclassified sales).....	8,394,410.50	111,561.14	2,677,830.25		5,605,029.11
6. Total interest-bearing debt July 1, 1922.....	22,711,035,587.45	7,259,179,668.15	7,866,879,751.57	3,822,249,795.00	22,103,335,504.03
Deduct debt which matured during year.....	3,819,970,900.00	3,202,744,500.00	6,926,970,650.00	584,061,650.00	95,744,750.00
7. Total interest-bearing debt June 30, 1923.....	18,891,064,687.45	4,056,435,168.15	939,909,101.57	3,238,188,145.00	22,007,590,754.03
MATURED DEBT ON WHICH INTEREST HAS CEASED.					
1. "PRE-WAR" BONDS, ETC.:					
Old debt matured at various dates prior to Jan. 1, 1861.....	151,610.26				151,610.26
Texas indemnity stock.....	19,000.00				19,000.00
Loan of 1847.....	950.00				950.00
Loan of 1858.....	2,000.00				2,000.00
Loan of February, 1861.....	5,000.00				5,000.00
Treasury notes of 1861.....	2,300.00				2,300.00
Oregon war debt.....	2,250.00				2,250.00
Loan of July and August, 1861.....	15,650.00				15,650.00
Seven-thirtieths of 1861.....	9,300.00				9,300.00
Five-twentieths of 1862.....	105,250.00				105,250.00
Temporary loan (1862-1868).....	2,850.00				2,850.00
Certificates of indebtedness (1862-1866).....	3,000.00				3,000.00
Loan of 1863.....	3,200.00				3,200.00

¹ Includes interim certificates.

² This figure includes amount retired with respect to conversions. The amount issued on first 4's is less and the amount issued on first 4½'s is greater by the total conversion transactions, which amount to \$2,550,450.

³ This figure includes amount retired with respect to conversions. The amount issued on second 4's is less and the amount issued on second 4½'s is greater by the total conversion transactions, which amount to \$11,581,300.

⁴ Counter entry; deduct.

TABLE D.—Public-debt transactions from July 1, 1922, to June 30, 1923, inclusive—Continued.

Interest-bearing debt.	Outstanding July 1, 1922.	Issued account of original sub- scription.	Retired account of redemption.	Issued and retired account of con- version, ex- change, etc.	Outstanding June 30, 1923.
MATURED DEBT ON WHICH INTEREST HAS CEASED—continued.					
1. "PRE-WAR" BONDS, ETC.—Continued.					
One-year notes of 1863.....	\$30,120.00		\$20.00		\$30,100.00
Two-year notes of 1863.....	26,700.00				26,700.00
Compound-interest notes (1864-1866).....	157,840.00		200.00		157,640.00
Ten-forties of 1864.....	18,550.00		200.00		18,350.00
Five-twenties of 1864.....	13,950.00				13,950.00
Seven-thirties of 1864-65.....	119,500.00		500.00		120,000.00
Five-twenties of 1865.....	19,850.00				19,850.00
Consols of 1865.....	55,350.00				55,350.00
Consols of 1867.....	92,050.00		8,000.00		84,050.00
Consols of 1868.....	9,800.00		6,000.00		3,800.00
3 per cent certificates (1867-1872).....	5,000.00				5,000.00
Funded loan of 1881.....	22,400.00				22,400.00
Funded loan of 1891 (refunding).....	19,800.00		500.00		19,300.00
Funded loan of 1891 (resumption).....					
Funded loan of 1907 (refunding).....	374,600.00		950.00		373,650.00
Funded loan of 1907 (resumption).....					
Refunding certificates (1879).....	10,270.00		130.00		10,140.00
Funded loan of 1881 (continued).....	50.00				50.00
Funded loan of 1891 (continued).....	1,000.00				1,000.00
Loan of July 12, 1882.....	200.00				200.00
Loan of 1904.....	13,050.00				13,050.00
Loan of 1908-1918.....	326,040.00		29,720.00		296,320.00
2. VICTORY NOTES:					
Victory 3½'s.....	14,609,400.00		14,094,750.00		514,650.00
3. CERTIFICATES OF INDEBTEDNESS:					
A. Tax Issues—					
Series Jan. 2, 1918.....	2,000.00				2,000.00
Series Aug. 20, 1918.....	21,500.00				21,500.00
Series T-8.....	2,000.00				2,000.00
Series T-10.....	17,000.00		6,000.00		11,000.00
Series TJ-1920.....	4,000.00		1,000.00		3,000.00
Series TD-1920.....	71,500.00		54,000.00		17,500.00
Series TM-1920.....	4,000.00				4,000.00
Series TM-1921.....	1,500.00		500.00		1,000.00
Series TM2-1921.....	15,500.00		5,000.00		10,500.00
Series TM3-1921.....	1,000.00		1,000.00		
Series TM4-1921.....	4,000.00		1,500.00		2,500.00
Series TJ-1921.....	39,000.00		31,000.00		8,000.00
Series TJ2-1921.....	1,000.00		1,000.00		

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Series TS-1921.....	99,500.00		76,500.00		23,000.00
Series TS2-1921.....	8,000.00		7,000.00		1,000.00
Series TD-1921.....	315,000.00		271,000.00		44,000.00
Series TM-1922.....	742,000.00		719,500.00		22,500.00
Series TM2-1922.....	89,500.00		79,500.00		10,000.00
Series TM3-1922.....	309,500.00		302,500.00		7,000.00
Series TJ-1922.....	4,702,000.00		4,668,500.00		33,500.00
Series TJ2-1922.....	1,352,500.00		1,337,500.00		15,000.00
B. Loan issues—					
Series Mar. 20, 1918.....	500.00				500.00
Series 4-A.....	500.00				500.00
Series 4-B.....	2,000.00				2,000.00
Series 4-C.....	5,500.00				5,500.00
Series 4-D.....	3,500.00				3,500.00
Series 5-B.....	1,000.00		1,000.00		
Series C-1920.....	500.00				500.00
Series G-1920.....	1,000.00				1,000.00
Series H-1920.....	500.00				500.00
Series D-1921.....	24,500.00		18,500.00		6,000.00
Series E-1921.....	1,500.00				1,500.00
Series C-1921.....	76,500.00		60,500.00		16,000.00
Series F-1921.....	407,500.00		397,500.00		10,000.00
Series G-1921.....	17,500.00		12,500.00		5,000.00
Series H-1921.....	39,000.00		37,000.00		2,000.00
Series A-1922.....	471,000.00		445,000.00		26,000.00
Series C-1922.....	148,500.00		148,500.00		
4. Total matured debt July 1, 1922.....	25,250,880.26		22,823,470.00		2,427,410.26
Add interest-bearing debt which matured during year.....	3,819,970,900.00	\$3,202,744,500.00	6,926,970,650.00	\$584,061,650.00	95,744,750.00
5. Total matured debt June 30, 1923.....	3,845,221,780.26	3,202,744,500.00	6,949,794,120.00	584,061,650.00	98,172,160.26
DEBT BEARING NO INTEREST.					
1. United States notes (less gold reserve).....	193,701,990.37	312,328,000.00	312,328,000.00		193,701,990.37
2. Old demand notes.....	53,012.50				53,012.50
3. National and Federal reserve bank notes.....	32,039,351.50	6 90,547,571.50	74,414,564.00		48,172,359.00
4. Fractional currency.....	1,998,368.50		886.82		1,997,481.68
5. Total debt bearing no interest.....	227,792,722.87	402,875,571.50	386,743,450.32		2 3,924,843.55
Total gross debt.....	22,964,079,190.58	7,662,055,239.55	8,276,446,672.39	3,822,249,795.00	22,349,687,757.84

^a Counter entry; add.

^b Represents deposits account of retirements.

TABLE E.—Unmatured Liberty bonds, Treasury bonds, and Victory notes outstanding from June 30, 1919, to August 31, 1923, classified by denominations.
[000 omitted.]

Date.	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Denomina- tions un- available.	Total.	Registered.	Coupon.
1919.												
June 30.....	\$1,995,251	\$2,672,569	\$1,800,678	\$7,938,079	\$1,271,070	\$2,653,470	\$192,150	\$601,500	\$1,750	\$19,126,517	\$2,508,571	\$16,617,946
Dec. 31.....	1,814,120	2,576,529	1,870,411	8,568,804	1,404,955	3,022,920	231,150	766,100	15,419	20,239,570	3,106,936	17,132,634
1920.												
June 30.....	1,526,353	2,348,025	1,808,337	8,033,514	1,400,675	3,115,740	255,850	\$79,300	213,407	19,581,201	3,515,714	16,065,487
Dec. 31.....	1,369,187	2,234,009	1,809,547	8,015,654	1,468,750	3,331,420	275,200	1,005,200	2,794	19,511,761	3,827,438	15,684,323
1921.												
June 30.....	1,127,543	2,019,466	1,747,448	7,387,231	1,572,490	3,855,080	289,300	1,149,000	1,390	19,148,948	4,117,754	15,031,194
July 31.....	1,110,948	2,000,353	1,741,529	7,369,217	1,571,560	3,865,460	287,900	1,139,800	2,067	19,088,834	4,111,335	14,977,499
Aug. 31.....	1,095,091	1,980,432	1,733,503	7,353,884	1,571,345	3,878,130	285,550	1,137,800	1,225	19,036,960	4,111,192	14,925,768
Sept. 30.....	1,077,966	1,957,697	1,722,901	7,311,084	1,569,305	3,871,940	287,750	1,137,600	1,904	18,938,147	4,113,585	14,824,562
Oct. 31.....	1,058,578	1,930,177	1,709,974	7,255,716	1,571,820	3,911,380	288,300	1,145,000	66	18,871,011	4,127,203	14,743,808
Nov. 30.....	1,037,854	1,897,978	1,692,261	7,203,185	1,571,955	3,978,120	284,250	1,167,100	297	18,833,000	4,119,838	14,713,162
Dec. 31.....	1,011,947	1,856,281	1,667,767	7,135,799	1,581,095	4,064,260	284,800	1,153,300	197	18,755,446	4,091,368	14,664,078
1922.												
Jan. 31.....	987,820	1,818,517	1,645,846	7,059,631	1,627,780	4,148,830	284,100	1,146,100	.....	18,718,624	4,061,477	14,657,147
Feb. 28.....	969,186	1,789,175	1,624,324	6,948,032	1,595,075	4,117,630	279,350	1,150,000	.....	18,472,822	4,040,850	14,431,972
Mar. 31.....	941,098	1,741,083	1,581,193	6,651,321	1,520,980	3,968,370	273,250	1,121,400	.....	17,798,695	3,961,722	13,836,973
Apr. 30.....	913,058	1,693,561	1,552,521	6,566,023	1,520,890	4,102,230	272,250	1,119,600	.....	17,740,133	3,929,029	13,811,104
May 31.....	885,688	1,646,315	1,522,934	6,473,443	1,526,090	4,232,410	273,700	1,126,500	.....	17,687,080	3,907,653	13,779,427
June 30.....	855,744	1,593,331	1,479,495	6,198,056	1,457,020	4,108,200	270,250	1,110,700	.....	17,072,796	3,838,919	13,233,877
July 31.....	833,450	1,555,572	1,457,238	6,160,373	1,461,625	4,238,530	266,950	1,088,700	.....	17,062,438	3,810,962	13,251,476
Aug. 31.....	812,400	1,519,536	1,430,162	6,051,120	1,450,710	4,276,770	271,600	1,107,600	.....	16,919,898	3,786,966	13,132,932
Sept. 30.....	792,005	1,482,756	1,407,273	6,000,638	1,452,475	4,362,750	271,400	1,108,000	.....	16,877,297	3,757,776	13,119,521
Oct. 31.....	774,155	1,454,808	1,397,830	6,107,372	1,491,480	4,551,830	267,600	1,125,400	² 265,305	17,433,780	3,751,844	13,618,931
Nov. 30.....	762,928	1,437,503	1,384,102	6,054,243	1,515,760	4,777,120	272,350	1,149,100	² 20,800	17,373,906	3,774,890	13,578,016
Dec. 31.....	677,932	1,288,135	1,268,849	5,762,464	1,462,695	4,706,130	271,050	1,161,200	² 16,970	16,615,425	3,644,313	12,954,142
1923.												
Jan. 31.....	665,791	1,272,735	1,265,439	5,746,283	1,461,880	4,713,110	272,650	1,186,200	² 13,027	16,597,115	3,689,608	12,894,480
Feb. 28.....	657,462	1,260,619	1,260,030	5,719,659	1,463,535	4,743,260	273,950	1,205,000	² 11,581	16,595,096	3,710,671	12,872,844
Mar. 31.....	648,508	1,248,109	1,254,576	5,697,067	1,461,710	4,737,070	274,600	1,221,400	² 10,485	16,553,525	3,727,944	12,815,096
Apr. 30.....	639,628	1,235,695	1,249,331	5,678,983	1,460,990	4,745,980	274,950	1,235,300	² 260	16,521,117	3,746,345	12,774,512
May 31.....	571,711	1,110,777	1,146,151	5,390,602	1,399,445	4,583,870	272,450	1,245,700	² 160	15,720,866	3,620,344	12,100,362
June 30.....	564,194	1,100,602	1,141,854	5,376,653	1,394,885	4,539,170	272,050	1,261,700	.....	15,651,108	3,644,315	12,006,793
July 31.....	557,525	1,091,015	1,137,616	5,362,020	1,392,635	4,559,920	273,850	1,265,400	.....	15,639,981	3,650,937	11,989,044
Aug. 31.....	551,722	1,082,429	1,133,235	5,337,290	1,391,325	4,576,290	275,050	1,274,900	.....	15,622,241	3,661,970	11,960,271

¹ This amount should be deducted from the aggregate denominational totals to equal the grand total of \$20,239,570.

² Treasury bonds, included in total column, not separated into registered and coupon.

TABLE F.—Cash expenditures of the Government for the fiscal years 1917 to 1923, inclusive, as published in daily Treasury statements, classified according to departments and establishments.

(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 here 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.)

	1917 (revised).	1918	1919	1920	1921	1922 ¹	1923 ¹
ORDINARY.							
General expenditures:							
Legislative establishment ²	\$15,092,373.97	\$15,825,506.72	\$17,090,106.24	\$19,327,708.72	\$18,982,565.17	\$17,088,112.87	\$14,165,243.89
Executive proper ²	1,280,484.85	9,662,847.53	17,467,352.03	6,675,517.58	210,056.79	218,690.36	349,380.15
State Department.....	6,169,316.41	9,892,898.09	20,766,400.14	13,586,024.42	8,780,796.84	9,666,571.70	15,463,276.30
Treasury Department.....	84,294,313.65	152,500,426.53	227,277,657.81	322,315,627.43	488,636,833.10	209,104,990.87	145,016,839.60
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	454,730,717.67	392,733,634.86
Department of Justice.....	10,566,401.25	12,964,628.18	15,717,022.36	17,814,398.18	17,206,418.03	17,888,828.58	23,521,485.79
Post Office Department.....	1,895,578.21	4,173,103.28	2,412,250.05	50,049,295.07	³ 135,359,108.17	3,384,127.31	146,942.46
Navy Department.....	239,632,756.63	1,278,840,486.80	2,002,310,785.02	736,021,456.43	650,373,835.58	476,775,193.84	333,201,362.31
Interior Department.....	216,415,516.48	244,556,893.96	288,285,627.61	279,244,660.87	357,814,893.01	331,814,027.57	354,623,058.88
Department of Agriculture.....	29,547,234.01	42,870,188.28	39,246,454.41	65,546,293.14	119,837,759.41	142,695,844.10	128,745,677.33
Department of Commerce.....	11,689,792.94	12,833,808.82	15,589,514.30	30,010,737.75	30,828,761.55	21,688,014.86	21,783,508.71
Department of Labor.....	3,852,111.34	5,469,268.09	12,942,558.75	5,415,358.40	8,502,509.55	6,227,471.57	7,241,466.73
Veterans' Bureau ⁴						⁴ 376,749,664.29	⁵ 461,719,433.83
Other independent offices and commissions ²	7,558,829.88	12,714,740.06	75,375,809.41	59,469,305.17	119,942,516.73	43,871,656.40	28,712,285.82
District of Columbia.....	13,681,595.39	14,446,832.46	16,014,105.80	19,987,898.41	22,715,158.60	23,731,562.56	24,053,705.47
Total.....	999,834,666.13	6,667,438,815.68	11,746,375,910.11	3,236,051,662.43	3,080,806,225.85	2,135,635,474.55	1,951,477,321.73
Deduct unclassified items.....	⁶ 150,275.43	⁶ 26,469,620.31	⁶ 895,060.84	4,399,847.00	⁶ 232,088.59	⁶ 232,088.59	1,436,386.81
Total.....	999,984,941.56	6,693,908,435.99	11,747,270,970.95	3,231,651,815.43	3,079,883,632.71	2,135,867,563.14	1,950,040,934.92

¹ The analysis of expenditures for the fiscal year 1923 is on the same basis as the Budget, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the Budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

² In the fiscal years 1921, 1922, and 1923, changes were made in classification of expenditures between legislative establishment, executive proper, and other independent offices and commissions, which account for most of the differences as compared with expenditures for other fiscal years.

³ 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 \$65,575,832.03 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.

⁴ Payments on account of veterans' relief made prior to Aug. 11, 1921, by the War Risk Insurance Bureau are included under Treasury Department, while similar payments made prior to that date by the Federal Board for Vocational Education are included under other independent offices and commissions. During the fiscal year 1922 allotments for veterans' relief have been made to the Treasury Department in the amount of \$26,350,668.66, to the War Department in the amount of \$4,866,383.40, and to the Navy Department in the amount of \$529,237.84, but expenditures under these allotments appear as expenditures of the respective departments and not of the Veterans' Bureau.

⁵ During the fiscal year 1923 allotments for veterans' relief have been made to the Treasury Department in the amount of \$3,164,425.11, to the War Department in the amount of \$4,889,241.91, and to the Navy Department in the amount of \$2,652,303.

⁶ Add.

TABLE F.—Cash expenditures of the Government for the fiscal years 1917 to 1923, inclusive, as published in daily Treasury statements, classified according to departments and establishments—Continued.

	1917 (revised).	1918	1919	1920	1921	1922	1923
ORDINARY—continued.							
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	\$991,000,759.24	\$1,055,923,689.61
Refunds of receipts:							
Customs ¹						37,124,086.84	28,736,711.58
Internal revenue ¹						45,702,272.89	125,279,043.35
Postal deficiency ²						64,340,234.52	32,526,814.89
Panama Canal.....	19,782,509.32	19,268,099.30	13,195,522.37	11,365,714.01	16,461,409.47	3,025,421.32	4,316,961.30
Payment for West Indian Islands.....	25,000,000.00						
Operations in special accounts:							
Railroads.....		120,263,996.17	358,795,274.60	⁹ 1,036,672,157.53	²⁰ 730,711,669.98	¹⁰ 113,460,450.82	100,618,067.12
War Finance Corporation.....		44,929,168.38	302,621,846.92	¹² 228,472,186.61	¹⁰ 22,028,452.12	94,428,001.01	¹⁰ 109,436,238.13
Shipping Board.....	14,291,282.96	770,681,550.83	1,820,606,870.90	530,565,649.61	130,723,268.26	87,205,732.12	57,023,833.18
Alien property funds ¹³						1,825,643.99	¹⁰ 1,365,554.16
Grain Corporation.....				¹⁴ 350,328,494.70	¹⁵ 90,353,411.42	¹⁶ 32,000,000.00	
Sugar Equalization Board.....						¹⁰ 15,279,636.52	2,482,476.33
Food and Fuel Administration.....		54,859,896.40	87,338,207.08				
Purchase of obligations of foreign Governments.....	885,000,000.00	4,738,029,750.00	3,479,255,265.56	421,337,028.09	73,896,697.44	717,834.36	
Purchase of Federal farm loan bonds.....		65,018,296.93	86,580,427.48	29,643,546.17	16,781,320.79		
Subscription to stock, Federal land banks.....	8,880,315.00						
Loans to railroads.....							13,526,587.00
Investment of trust funds:							
Government life insurance fund ¹						24,599,340.52	26,672,161.78
Civil service retirement fund ¹⁷						9,283,138.54	8,091,417.48
District of Columbia teachers' retirement fund ¹⁸						230,958.69	190,517.91
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	3,372,607,899.84	3,294,627,529.16
Public-debt retirements chargeable against ordinary receipts:							
Sinking fund.....					261,100,250.00	276,016,000.00	284,018,800.00
Purchases from foreign repayments.....			7,921,700.00	72,669,900.00	73,939,300.00	64,837,900.00	32,140,000.00
Received from foreign Governments under debt settlements.....			93,050.00	3,141,050.00	26,348,950.00	21,084,850.00	68,752,950.00
Received for estate taxes.....				2,922,450.00	60,724,500.00	60,333,000.00	10,815,300.00
Purchases from franchise tax receipts (Federal reserve banks).....		1,134,234.48		12,950.00	168,500.00	392,850.00	554,891.10
Forfeitures, gifts, etc.....							
Total.....		1,134,234.48	8,014,750.00	78,746,350.00	422,281,500.00	422,694,600.00	402,850,491.10
Total expenditures chargeable against ordinary receipts.....	1,977,681,750.52	12,697,836,705.62	18,522,894,705.03	6,482,090,191.21	5,538,209,189.30	3,795,302,499.84	3,697,478,020.26

PUBLIC DEBT.

Public-debt retirements chargeable against ordinary receipts (see above).....		1,134,234.48	8,014,750.00	78,746,350.00	422,281,500.00	422,694,600.00	402,850,491.10
Other public-debt expenditures.....	677,544,782.25	7,213,555,218.81	16,318,491,810.41	16,959,293,373.62	8,759,745,670.69	6,008,531,896.93	7,560,947,689.07
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	7,031,226,496.93	7,963,798,180.17
Recapitulation:							
Certificates of indebtedness.....	632,572,268.00	7,086,312,732.00	15,538,078,900.00	15,589,117,458.53	8,552,225,500.00	4,775,864,950.00	5,095,993,000.00
Treasury notes.....	¹⁹ 4,390,000.00	¹⁹ 27,362,000.00	¹⁹ 19,150,000.00				143,339,500.00
Treasury bonds.....							8,000.00
War savings securities.....		2,727,345.96	131,519,529.91	200,982,934.62	160,256,308.19	84,663,504.53	528,157,586.60
Treasury savings securities.....						1,457,200.00	15,993,572.75
First Liberty bonds.....		656,000.00	4,003,050.00	32,336,700.00	202,650.00	413,600.00	78,550.00
Second Liberty bonds.....		61,050,000.00	180,351,000.00	241,144,200.00	8,703,400.00	6,015,150.00	111,539,900.00
Third Liberty bonds.....		14,935,506.00	201,655,700.00	296,300,800.00	51,172,350.00	137,788,400.00	65,987,100.00
Fourth Liberty bonds.....			165,000,000.00	405,222,800.00	39,414,450.00	9,574,450.00	16,751,650.00
Victory notes.....				249,001,500.00	332,439,450.00	1,908,139,250.00	1,911,285,650.00
Other debt items.....	18,398.75	20,650.33	63,029,583.00	509,165.97	152,361.50	58,122.40	246,106.82
National-bank notes and Federal reserve bank notes.....	40,564,115.50	21,625,225.00	23,718,797.50	23,424,164.50	37,460,701.00	107,251,870.00	74,414,564.00
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	7,031,226,496.93	7,963,798,180.17

¹ Included under Treasury Department prior to fiscal year 1922.

² Included under Post Office Department prior to fiscal year 1922.

³ Includes \$288,399,222.46 payments on certificates of indebtedness of Director General of Railroads, due July 15, 1919.

⁴ Deduct, excess of credits.

⁵ The railroad expenditures during the fiscal year 1922 were reduced by \$266,636,606.26, on account of deposits by the Railroad Administration, representing proceeds of sale of equipment trust notes acquired under the Federal control act approved Mar. 21, 1918, as amended, and the act approved Nov. 19, 1919, and were further reduced by \$123,783,487.75, on account of deposits of the proceeds of sale or collection of other securities acquired under the Federal control act or transportation act, 1920. In 1923 receipts on these accounts were included in the daily Treasury statement under miscellaneous receipts, proceeds of Government-owned securities, railroad securities.

⁶ 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, p. 2, daily Treasury statement for June 30, 1920.)

⁷ Included under Executive proper prior to fiscal year 1922.

⁸ 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, p. 2, daily Treasury statement for June 30, 1920.)

⁹ Net expenditures after taking into account credits and \$100,000,000 applied to reduction in capital stock of United States Grain Corporation.

¹⁰ \$25,000,000 of this amount represents reduction in capital stock of United States Grain Corporation effected Oct. 17, 1921, and is reflected in an increase of receipts in an equal amount. (See note p. 2, daily Treasury statement for Oct. 18, 1921.)

¹¹ Established May 22, 1920, and included under Interior Department prior to fiscal year 1922.

¹² Included under District of Columbia prior to fiscal year 1922.

¹³ One-year Treasury notes issued under section 18, Federal reserve act.

¹⁴ 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 \$65,575,832.03 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.

TABLE G.—Ordinary receipts, and expenditures chargeable against ordinary receipts, from April 6, 1917, to October 31, 1923, on the basis of daily Treasury statements unrevised.

RECEIPTS.

	Customs.	Income and profits tax.	Miscellaneous internal revenue.	Miscellaneous revenue, including Panama Canal.	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
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
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	1,480,082,286.91	966,631,163.83	6,694,565,388.88
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, 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	116,628,662.53	11,852,492.61	689,328,260.08
October, 1921.....	26,408,043.05	47,986,607.45	112,873,295.45	50,379,565.39	237,847,511.34
November, 1921.....	24,843,122.17	35,366,755.18	104,737,183.52	30,355,782.07	195,482,842.94
December, 1921.....	26,155,151.35	523,973,741.40	83,430,728.98	32,691,806.92	740,292,801.39
January, 1922.....	27,251,033.11	45,628,859.72	85,429,053.20	32,691,806.92	191,000,752.95
February, 1922.....	33,651,742.85	33,206,712.41	81,603,576.99	27,289,412.43	175,551,444.68
March, 1922.....	40,288,428.44	393,382,045.17	83,671,799.87	33,415,409.71	550,757,633.19
April, 1922.....	33,803,780.52	33,363,133.13	64,063,637.15	65,780,089.94	197,019,640.74
May, 1922.....	35,578,214.90	27,603,368.96	61,394,647.60	81,799,529.20	206,375,760.66
June, 1922.....	38,861,826.06	295,527,941.71	79,416,746.71	59,129,296.84	472,835,811.35
Total for fiscal year 1922.....	356,443,387.18	2,068,128,192.68	1,145,125,064.11	539,407,506.97	4,109,104,150.94
July, 1922.....	37,491,590.74	32,108,600.98	82,477,791.80	52,898,535.05	204,976,518.57
August, 1922.....	39,012,098.99	23,817,137.63	114,984,312.55	38,964,030.30	216,777,579.47
September, 1922.....	53,135,385.46	286,535,255.48	81,283,050.14	33,854,990.45	454,808,681.53
October, 1922.....	40,135,835.81	26,721,825.01	79,717,916.77	154,663,838.18	301,239,415.77
November, 1922.....	41,647,032.47	24,616,894.85	69,730,356.42	50,979,977.56	226,974,261.30
December, 1922.....	37,502,446.00	279,092,227.45	69,345,290.23	80,333,529.00	466,273,492.68
January, 1923.....	46,345,991.53	31,028,923.96	77,392,920.62	58,790,239.21	213,558,075.32
February, 1923.....	48,311,001.89	37,847,612.86	63,611,756.53	47,746,326.63	197,516,697.91
March, 1923.....	62,172,068.56	463,091,397.29	76,655,437.49	39,162,267.45	641,082,170.79
April, 1923.....	53,735,538.20	63,802,415.77	62,991,863.14	61,299,782.53	241,829,599.64
May, 1923.....	52,417,362.85	42,753,892.11	70,348,804.41	45,592,473.94	211,117,533.31
June, 1923.....	50,022,514.16	307,186,244.83	97,325,832.51	116,446,862.77	630,981,454.27
Total for fiscal year 1923.....	561,928,866.66	1,678,607,428.22	945,865,332.61	820,733,853.07	4,007,135,480.56
July, 1923.....	43,225,073.44	36,777,589.67	88,467,899.50	37,271,613.66	205,742,176.27
August, 1923.....	42,500,053.45	36,772,209.36	107,223,504.53	49,006,903.85	235,504,671.19
September, 1923.....	44,810,021.96	342,995,805.45	80,063,159.24	62,909,161.82	530,778,148.47
October, 1923.....	51,713,060.34	33,713,002.87	91,999,142.92	52,835,862.69	230,261,068.82
Total July 1 to Oct. 31, 1923.....	182,248,209.19	450,258,607.35	367,755,706.19	202,023,542.02	1,202,286,064.75
Grand total.....	2,161,754,256.26	17,007,686,410.64	7,620,128,731.51	4,232,733,355.85	31,022,302,754.26

EXPENDITURES.

	Ordinary, exclusive of purchase of obligations of foreign Governments.	Purchase of obligations of foreign Governments.	Public-debt retirements chargeable against ordinary receipts.	Total expenditures chargeable against ordinary receipts.	Excess of receipts (+), excess of expenditures (-).
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	\$1,134,234.48	12,697,836,705.62	—9,033,253,840.92
Fiscal year 1919.....	15,035,624,689.47	3,479,255,265.56	8,014,750.00	18,522,894,705.03	—13,370,637,568.60
Fiscal year 1920.....	5,982,006,813.12	421,337,028.09	78,746,350.00	6,482,090,191.21	+212,475,197.67
Fiscal year 1921.....	5,042,030,991.86	73,896,697.44	422,281,500.00	5,538,209,189.30	+86,723,171.61
July, 1921.....	321,813,569.24		60,398,650.00	382,212,219.24	—173,148,764.45
August, 1921.....	291,157,847.34		25,298,550.00	316,456,397.34	—74,013,210.51
September, 1921.....	266,523,932.79		1,888,900.00	268,412,832.79	+420,915,427.29
October, 1921.....	304,157,955.85		59,311,550.00	363,469,505.85	—125,621,994.51
November, 1921.....	324,483,376.72		39,389,300.00	363,872,676.72	—168,389,833.78
December, 1921.....	329,763,750.86		72,864,750.00	402,630,500.86	+337,662,300.53
January, 1922.....	231,246,895.16		36,323,600.00	267,570,495.16	—76,569,742.21
February, 1922.....	182,205,931.85		5,185,050.00	187,390,981.85	—11,739,537.17
March, 1922.....	325,954,936.78		26,062,400.00	352,017,336.78	+198,740,346.41
April, 1922.....	242,560,961.82		35,386,850.00	277,947,811.82	—80,028,171.08
May, 1922.....	237,961,476.88		23,602,350.00	261,563,826.88	—55,188,066.22
June, 1922.....	314,052,430.19	717,834.36	36,982,650.00	351,752,914.55	+121,182,896.80
Total for fiscal year 1922.....	3,371,890,065.48	717,834.36	422,694,600.00	3,795,302,499.84	+1,313,801,651.10
July, 1922.....	218,696,870.97		6,800,850.00	225,497,720.97	—20,521,202.40
August, 1922.....	218,025,762.25		3,529,750.00	221,555,512.25	—4,777,932.78
September, 1922.....	304,132,012.53		42,979,550.00	347,111,562.53	+107,697,119.00
October, 1922.....	411,109,750.05		54,787,500.00	465,897,250.05	—164,657,834.25
November, 1922.....	186,322,325.00		67,930,400.00	254,252,725.00	—27,278,463.70
December, 1922.....	289,943,929.20		50,231,600.00	340,175,529.20	+126,097,963.43
January, 1923.....	241,717,165.54		25,954,450.00	267,671,615.54	—54,113,540.22
February, 1923.....	243,988,968.84		287,050.00	244,276,018.84	—46,759,320.93
March, 1923.....	310,472,948.03		31,462,100.00	341,935,048.03	+299,147,122.76
April, 1923.....	301,847,746.20		17,139,791.10	318,987,537.30	—77,157,937.66
May, 1923.....	286,965,616.92		32,070,550.00	319,036,166.92	—107,918,633.61
June, 1923.....	281,404,433.63		69,676,900.00	351,081,333.63	+279,900,120.64
Total for fiscal year 1923.....	3,294,627,529.16		402,850,491.10	3,697,478,020.26	+309,657,460.30
July, 1923.....	214,490,208.16		27,731,500.00	242,221,708.16	—36,479,531.89
August, 1923.....	195,560,774.76		38,926,850.00	234,487,624.76	+1,007,046.43
September, 1923.....	286,072,504.03		28,748,200.00	314,820,704.03	+215,957,444.44
October, 1923.....	386,560,332.11		39,987,650.00	426,547,982.11	—196,286,913.29
Total July 1 to Oct. 31, 1923.....	1,082,683,819.06		135,404,200.00	1,218,088,019.06	—15,801,954.31
Grand total.....	42,098,423,257.84	9,598,236,575.45	1,471,126,125.58	53,167,785,958.87	—22,145,483,204.61

¹ Net.

NOTE.—The analysis of receipts and expenditures for the fiscal year 1923 is on the same basis as the Budget, with necessary adjustments to cover receipts credited to appropriations including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the Budget basis without readjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

TABLE H.—Condition of the United States Treasury at the close of the fiscal years 1921, 1922, and 1923.

[Revised figures.]

	1923	1922	1921
GOLD.			
Assets:			
Gold coin.....	\$311,905,593.88	\$306,957,667.39	\$258,881,883.67
Gold bullion.....	3,051,834,350.85	2,850,244,888.57	2,411,502,196.43
Total.....	3,363,739,944.73	3,157,202,555.96	2,670,384,080.10
Liabilities:			
Gold certificates.....	737,014,159.00	695,000,469.00	716,532,989.00
Gold fund, Federal Reserve Board.....	2,285,169,645.65	2,108,886,911.43	1,537,856,895.45
Gold reserve.....	152,979,025.63	152,979,025.63	152,979,025.63
Gold in general fund.....	188,577,114.45	200,336,149.90	263,015,170.02
Total.....	3,363,739,944.73	3,157,202,555.96	2,670,384,080.10
SILVER.			
Assets:			
Silver dollars.....	425,549,072.00	313,504,308.00	213,735,045.00
Liabilities:			
Silver certificates.....	411,692,423.00	304,066,593.00	201,534,213.00
Treasury notes of 1890.....	1,461,883.00	1,510,543.00	1,576,184.00
Silver in general fund.....	12,395,266.00	7,927,172.00	10,624,648.00
Total.....	425,549,072.00	313,504,308.00	213,735,045.00
GENERAL FUND.			
Assets:			
Gold.....	188,577,114.45	200,336,149.90	263,015,170.02
Silver dollars.....	12,385,266.00	7,927,172.00	10,624,648.00
United States notes.....	992,174.00	4,145,964.00	4,031,479.00
Federal reserve notes.....	2,103,153.00	2,557,721.50	4,719,921.00
Federal reserve bank notes.....	459,434.00	1,030,273.00	2,422,847.50
National-bank notes.....	14,451,963.50	15,774,366.63	13,739,860.98
Subsidiary silver.....	11,587,152.52	17,747,501.85	9,663,502.04
Minor coin.....	2,962,881.08	3,620,013.33	2,392,673.78
Silver bullion at cost.....	30,807,359.92	44,284,867.40	56,720,406.41
Unclassified.....	4,617,146.27	3,283,342.53	3,141,005.13
Public debt paid awaiting reimbursement.....	179,257.61	503,020.03	727,446.76
Total in Treasury offices.....	269,132,902.35	301,210,392.17	371,198,960.62
In Federal reserve banks—			
To credit of Treasurer of the United States.....	33,681,278.26	33,091,888.68	43,475,862.73
In transit.....	8,311,659.29	21,991,600.88	30,083,061.41
Total in Federal reserve banks.....	41,992,937.55	55,083,489.56	73,558,924.14
In special depositaries account of sales of Treasury notes and certificates.....	297,832,343.40	146,476,840.69	395,738,063.16
In national-bank depositaries—			
To credit of Treasurer of the United States.....	7,307,960.12	7,832,260.63	8,207,647.02
To credit of other Government officers.....	20,401,047.10	16,169,825.24	16,036,064.70
In transit.....	3,131,153.12	2,129,381.31	2,440,380.72
Total in national-bank depositaries.....	30,840,160.34	26,131,467.18	26,684,092.44
In treasury Philippine Islands—			
To credit of Treasurer of the United States.....	986,823.60	4,417,757.43	7,917,707.88
In transit.....	168.89	554.05	.....
Total in treasury Philippine Islands.....	986,992.49	4,418,311.48	7,917,707.88
In foreign depositaries—			
To credit of Treasurer of the United States.....	150,539.16	700,619.43	710,262.94
To credit of other Government officers.....	666,591.79	521,190.60	51,548,267.84
In transit.....	120.00	1,141.00	.....
Total in foreign depositaries.....	817,250.95	1,222,951.03	52,258,530.78
Total assets in general fund.....	641,602,587.05	534,543,452.11	927,356,279.02

TABLE H.—Condition of the United States Treasury at the close of the fiscal years 1921, 1922, and 1923—Continued.

	1923	1922	1921
GENERAL FUND—continued.			
Liabilities:			
Deposits—			
Redemption of Federal reserve notes (5 per cent fund, gold).....	\$177,517,738.90	\$179,138,539.55	\$259,178,087.04
Redemption of Federal reserve bank notes (5 per cent fund, lawful money)...	192,096.55	7,445,646.55	9,442,096.55
Redemption of national-bank notes (5 per cent fund, lawful money).....	28,891,928.19	29,791,025.87	18,495,044.98
Retirement of additional circulating notes, act of May 30, 1908.....	18,480.00	31,080.00	67,560.00
Board of trustees, Postal Savings System (5 per cent reserve, lawful money).....	6,701,659.81	7,103,734.69	4,121,544.01
Undistributed assets of insolvent national banks.....	2,826,401.39	1,931,759.56	1,630,871.72
Total redemption and trust funds in the general fund.....	216,148,304.84	225,441,786.22	292,935,204.30
Exchanges of currency, coin, etc.....	4,794,236.06	3,197,276.59	4,795,176.84
Treasurer's checks outstanding.....	1,488,550.37	447,858.57	298,047.10
Post Office Department balance.....	9,626,135.45	12,427,459.46	18,769,940.53
Balance to credit of postmasters, clerks of courts, etc.....	39,658,544.33	28,902,135.42	77,659,580.48
Total liabilities, general fund.....	271,715,771.05	270,416,516.26	394,457,949.25
Balance in general fund ¹.....	369,886,816.03	264,126,935.85	532,898,329.77
Total.....	641,602,587.08	534,543,452.11	927,356,279.02

¹ Balance in general fund for prior years is shown in Table I of the Annual Report for the fiscal year 1922.

TABLE I.—Appropriations made by Congress for each fiscal year ending June 30, 1914 to 1924, including estimated permanent and indefinite appropriations and deficiencies for prior years.

Appropriated.	Third session Sixty-second Congress, 1914.	First and second sessions Sixty-third Congress, 1915.	Third session Sixty-third Congress, 1916.	First session Sixty-fourth Congress, 1917.	Second session Sixty-fourth Congress, and first session Sixty-fifth Congress, 1918.	Second session Sixty-fifth Congress, 1919.
Legislative.....	\$13,964,075.22	\$14,796,236.92	\$14,034,240.33	\$14,540,138.33	\$16,865,770.34	\$18,571,305.51
Executive Office.....	210,092.55	210,443.59	210,440.00	213,780.88	221,280.00	218,780.00
Independent offices.....	3,089,025.08	9,326,517.98	7,404,650.55	58,395,103.61	1,305,307,260.87	3,051,158,732.86
District of Columbia.....	12,353,403.21	13,554,836.43	12,893,383.21	14,044,332.87	15,637,936.43	16,936,880.87
Department of Agriculture.....	23,676,425.86	27,108,883.11	30,942,091.04	36,973,191.41	66,891,234.79	66,420,066.43
Department of Commerce.....	10,329,608.44	12,137,881.90	11,259,145.37	12,452,424.28	13,687,424.88	15,310,850.71
Department of the Interior.....	239,832,411.16	212,077,124.45	210,848,789.26	210,026,630.56	223,294,460.59	295,777,748.10
Department of Justice.....	11,005,512.61	11,096,176.86	10,889,181.32	11,662,275.87	12,016,477.18	14,974,858.98
Department of Labor.....	3,370,545.75	4,245,339.64	3,466,717.13	3,724,781.79	6,158,354.46	11,609,642.46
Navy Department.....	144,982,547.89	150,357,571.24	153,097,154.46	320,718,084.53	1,606,052,674.57	1,793,682,080.19
Post Office Department payable from Treasury ¹	1,929,350.78	2,558,633.89	1,849,979.56	2,007,187.96	1,986,719.98	1,994,749.57
Post Office Department and Postal Service payable from postal revenues ²	286,319,125.26	316,777,886.96	314,245,638.39	326,493,008.82	335,696,345.12	385,712,029.58
Department of State.....	4,621,908.62	6,436,129.07	4,906,553.04	9,970,633.09	31,622,435.33	11,359,760.83
Treasury Department.....	64,433,408.41	69,694,518.62	65,462,815.79	80,080,605.15	7,236,095,502.27	3,418,605,750.54
Interest on the public debt.....	22,860,000.00	22,900,000.00	22,970,000.00	23,300,000.00	241,795,323.00	655,107,289.00
Sinking fund and other public-debt retirements chargeable against ordinary receipts.....	60,685,000.00	60,717,000.00	60,723,000.00	60,727,000.00	60,748,000.00	288,889,865.00
War Department.....	194,939,626.80	188,476,640.46	189,286,924.64	443,082,460.66	7,592,813,043.98	16,993,818,562.39
Increase of compensation (indefinite) estimated.....					15,000,000.00	25,000,000.00
Total.....	1,098,602,065.64	1,122,471,919.12	1,114,490,704.09	1,628,411,644.81	18,881,940,243.79	27,065,148,933.02
Deduct Post Office Department and Postal Service payable from postal revenues ²	286,319,125.26	316,777,886.96	314,245,638.39	326,493,008.82	335,696,345.12	385,712,029.58
Total, exclusive of Post Office Department and Postal Service payable from postal revenues ¹	812,282,940.38	805,694,032.16	800,245,065.70	1,301,918,635.99	18,546,243,898.67	26,679,436,903.44

Appropriated.	Third session Sixty-fifth Congress, and first session, Sixty-sixth Congress, 1920.	Second session Sixty-sixth Congress, 1921.	Third session Sixty-sixth Congress, and first session Sixty-seventh Congress to July 12, 1921, fiscal year 1922.	First session Sixty-seventh Congress from July 13, 1921, and second session Sixty- seventh Congress to July 1, 1922, fiscal year 1923.	Second session Sixty-seventh Congress from July 2, 1922, and third and fourth sessions Sixty- seventh Congress, fiscal year 1924.
Legislative.....	\$17,637,214.67	\$18,452,570.22	\$18,704,639.44	\$15,164,781.72	\$14,788,006.59
Executive Office.....	221,080.50	222,880.00	228,884.00	351,040.00	497,325.00
Independent offices.....	2,246,238,467.70	931,951,812.18	165,732,573.40	757,412,716.01	522,562,946.59
District of Columbia.....	17,202,938.00	20,749,021.13	23,174,963.83	26,651,609.12	26,633,374.00
Department of Agriculture.....	196,175,393.18	144,796,021.64	49,812,678.45	145,545,265.81	110,661,561.06
Department of Commerce.....	30,679,124.25	23,912,393.82	17,911,419.04	20,784,277.56	22,115,621.94
Department of the Interior.....	271,567,331.13	346,356,959.05	352,395,185.33	328,255,752.95	343,518,583.31
Department of Justice.....	18,376,751.26	16,175,965.69	17,679,748.00	20,676,443.10	23,345,964.04
Department of Labor.....	5,363,895.40	6,093,739.86	5,393,019.25	8,607,395.53	7,518,677.95
Navy Department.....	910,560,128.78	453,578,251.07	489,651,232.99	300,513,661.17	325,322,363.18
Post Office Department payable from Treasury ¹	³ 38,068,801.61	⁴ 16,841,282.38	⁵ 14,338,758.15	554,288.22	441,826.65
Post Office Department and Postal Service payable from postal revenues ²	412,528,240.12	523,468,269.65	701,424,454.76	572,528,197.64	596,909,425.24
Department of State.....	12,762,191.23	11,098,034.64	11,021,902.75	17,569,844.41	15,896,026.53
Treasury Department.....	317,690,154.92	432,152,326.94	359,327,529.00	243,844,996.14	279,612,266.36
Interest on the public debt.....	1,052,300,000.00	1,017,500,000.00	922,650,000.00	⁶ 1,100,000,000.00	940,000,000.00
Sinking fund and other public-debt retirements chargeable against ordinary receipts.....	(⁷)	287,500,000.00	265,754,864.87	330,088,800.00	507,011,325.00
War Department.....	876,464,936.81	494,974,977.08	459,080,356.20	359,591,500.61	355,210,513.60
Increase of compensation (indefinite) estimated.....	30,760,000.00	35,000,000.00	35,000,000.00	(⁸)	(⁸)
Total.....	6,454,596,649.56	4,780,829,510.35	3,909,282,209.46	4,248,140,569.99	4,092,544,312.04
Deduct Post Office Department and Postal Service payable from postal revenues ²	412,528,240.12	523,468,269.65	701,424,454.76	572,528,197.64	596,909,425.24
Total, exclusive of Post Office Department and Postal Service payable from postal revenues ¹	6,042,068,409.44	4,257,361,240.70	3,207,857,754.70	3,675,612,372.35	3,495,634,886.80

¹ These figures cover only those appropriations which have been specifically designated by Congress as payable from the Treasury and are exclusive of amounts which may be required under indefinite appropriations (payable from the Treasury) provided by law to supply deficiencies in the postal revenues. (See note 2 below.)

² These figures include amounts which may be required under indefinite appropriations (payable from the Treasury) to supply deficiencies, if any, in the postal revenues.

³ Includes \$35,698,400 additional compensation, Postal Service.

⁴ Includes \$14,000,000 for deficit under Federal control of telegraph and telephone systems.

⁵ Includes \$11,053,081.92 certified claims.

⁶ Includes \$125,000,000 of accumulated interest on war-savings certificates, series of 1918, to be paid during the fiscal year 1923 though properly allocable to the full five years of their life and not simply to the fiscal year 1923.

⁷ The sinking fund created by the act of Feb. 25, 1862, was repealed by the act of Mar. 3, 1919 (40 Stat., p. 1312, sec. 6). The act of Mar. 3, 1919, created a cumulative sinking fund beginning with the fiscal year 1921.

⁸ Definite amounts appropriated by Congress, which are included in this column as appropriations under the several departments and independent establishments.

TABLE J.—Appropriations, expenditures, amounts carried to surplus fund, and unexpended balances for fiscal years 1885 to 1923.

Fiscal year.	Unexpended balances brought forward. ¹	Appropriations by Congress exclusive of appropriations for Postal Service from postal revenues, and redemptions of the principal of the public debt, but inclusive of appropriations to cover postal deficiencies.		Total available appropriations.	Expenditures exclusive of expenditures for the Postal Service payable from postal revenues, and principal of the public debt redeemed but inclusive of expenditures on account of postal deficiencies. ²	Carried to surplus funds.	Unexpended balances carried forward. ¹	Principal of public debt redeemed not included in foregoing statement. ³	Postal expenditures from postal revenues not included in foregoing statement.
		Appropriations for fiscal years as entered on the books during the respective fiscal years.	Permanent annual and indefinite appropriations.						
1885	\$101,889,060.40	\$160,000,940.16	\$77,514,865.61	\$339,404,866.17	\$260,226,935.11	\$5,839,431.95	\$73,338,499.11	\$74,504,860.43	\$42,560,843.83
1886	73,338,499.11	172,914,330.08	72,293,596.66	318,546,415.85	242,483,138.50	2,643,213.08	79,420,064.27	74,141,431.36	43,948,422.95
1887	73,420,064.27	232,699,301.37	75,513,215.59	381,632,781.23	267,898,188.87	29,371,191.23	84,363,401.13	165,327,657.15	48,837,609.39
1888	84,363,401.13	198,345,626.56	66,606,102.68	349,315,130.37	267,924,801.13	6,076,258.18	75,314,061.06	125,026,170.50	52,695,176.79
1889	75,314,061.06	282,554,759.62	62,572,339.39	420,441,169.07	299,288,978.25	4,817,370.54	116,334,811.28	167,674,910.25	56,175,611.18
1890	116,334,811.28	241,231,209.33	59,025,067.79	416,594,088.40	313,040,710.66	10,081,406.86	88,471,970.88	138,297,688.50	60,882,097.92
1891	88,471,970.88	337,895,329.58	80,038,878.20	506,406,178.66	365,774,681.61	4,706,145.02	135,925,352.63	126,332,083.87	65,931,785.72
1892	135,925,352.63	275,031,685.27	58,085,253.96	469,042,291.26	345,023,275.83	4,060,776.14	119,958,239.29	40,580,807.98	70,930,475.98
1893	119,958,239.29	347,190,061.44	62,201,630.49	529,349,951.22	383,477,954.49	14,320,826.03	131,551,200.70	9,747,554.50	75,896,993.16
1894	131,551,200.70	293,642,449.44	64,745,458.84	489,939,108.98	367,525,279.83	5,757,208.64	116,656,620.51	11,185,982.95	75,080,479.04
1895	116,656,620.51	341,504,421.98	54,564,433.16	512,725,480.65	356,195,298.29	8,654,642.71	147,875,539.65	15,562,918.93	76,983,128.19
1896	147,875,539.65	294,200,426.21	56,597,280.53	498,673,246.39	352,179,446.08	30,313,317.49	116,180,482.82	18,517,253.35	82,499,208.40
1897	116,180,482.82	338,746,047.56	61,358,528.34	516,285,058.72	365,774,159.57	14,868,817.48	135,642,081.67	22,470,857.50	82,665,462.73
1898	135,642,081.67	443,832,514.59	60,314,975.42	639,789,371.68	443,368,582.80	6,968,244.48	189,452,744.40	45,932,522.00	89,012,618.55
1899	189,452,744.40	623,585,762.99	71,447,896.13	884,486,313.52	605,072,179.85	4,126,647.22	273,287,486.45	31,271,638.98	95,021,384.17
1900	273,287,486.45	394,601,309.30	103,057,092.00	772,945,887.75	520,860,846.52	27,273,000.02	224,811,951.21	40,699,851.25	102,354,579.29
1901	224,811,951.21	486,014,663.01	81,378,623.73	792,205,242.95	524,616,926.10	26,583,269.06	241,005,047.79	54,739,236.28	111,631,193.39
1902	241,005,047.79	462,681,026.18	75,335,556.23	779,021,630.20	485,234,248.78	35,945,270.59	257,842,110.83	76,309,192.50	121,848,047.26
1903	257,842,110.83	545,891,442.88	75,054,298.24	878,877,851.95	517,006,126.86	45,603,839.86	316,267,885.23	42,880,919.00	134,224,443.24
1904	316,267,885.23	522,601,322.39	62,027,358.99	900,896,566.61	583,659,899.32	56,154,438.77	261,082,228.52	49,559,701.75	143,582,624.34
1905	261,082,228.52	510,015,853.17	62,831,521.36	833,929,603.05	567,278,913.45	26,161,883.93	240,488,800.67	26,462,598.80	152,826,585.10
1906	240,488,800.67	457,156,765.19	67,247,043.30	764,892,614.16	570,202,278.59	10,956,354.53	183,733,931.04	24,968,846.80	167,932,782.95
1907	183,733,931.04	615,679,778.74	75,708,934.74	875,122,694.52	579,128,843.72	9,045,251.78	280,948,599.02	55,827,297.50	133,585,005.57
1908	286,948,599.02	559,772,505.46	73,572,748.77	920,293,853.25	659,196,319.68	11,007,455.48	250,090,078.09	73,891,966.50	191,478,663.41
1909	250,090,078.09	660,936,760.48	72,677,728.66	983,704,567.23	693,743,887.18	16,274,203.09	273,686,476.96	104,996,770.00	203,562,383.07
1910	273,686,476.96	608,617,145.69	69,999,595.12	952,303,217.77	693,617,064.45	23,068,345.79	235,617,807.53	33,049,695.50	224,128,657.62

1911	235,617,807.53	661,119,312.30	79,529,394.05	976,266,513.88	691,201,513.22	22,890,702.12	262,174,298.54	35,223,336.35	237,660,705.48
1912	262,174,298.54	616,054,909.78	81,703,426.70	959,932,635.02	689,881,334.13	18,393,716.80	251,657,584.09	28,648,327.53	246,744,015.88
1913	251,657,584.09	690,778,086.41	80,814,477.27	1,023,250,147.77	724,511,963.54	15,523,748.99	283,214,435.24	24,191,610.50	262,108,874.74
1914	233,214,435.24	636,835,844.03	73,282,480.02	993,332,759.29	735,081,431.47	12,434,558.71	245,816,769.11	26,961,327.00	283,558,102.62
1915	245,816,769.11	707,231,005.83	95,251,877.48	1,048,299,652.42	760,586,801.33	17,229,236.31	270,483,614.78	17,253,491.00	287,248,165.27
1916	270,483,614.78	643,037,750.30	77,227,202.33	990,748,567.41	740,950,416.47	20,400,442.40	229,367,708.54	24,668,913.50	306,228,452.76
1917	229,367,708.54	8,267,364,375.04	95,063,791.26	8,591,795,874.84	2,085,894,308.58	23,217,384.12	6,482,634,182.14	677,544,782.25	319,889,904.41
1918	6,482,634,182.14	14,469,457,762.24	809,441,481.56	21,261,583,425.94	13,795,237,290.39	18,671,009.15	7,447,625,126.40	7,706,879,075.13	324,849,188.16
1919	7,447,625,126.40	23,747,189,792.25	783,391,870.92	31,978,206,789.57	18,952,075,835.61	7,234,325,874.78	5,791,805,079.18	15,837,566,009.13	362,504,274.24
1920	5,791,805,079.18	4,300,395,182.99	1,266,212,148.73	11,358,412,410.90	6,139,748,221.24	1,011,050,482.23	4,207,613,707.43	17,036,444,271.25	418,722,295.05
1921	4,207,613,707.43	2,009,222,779.36	2,532,039,016.11	3,748,875,502.90	3,880,049,960.36	1,839,406,923.53	2,029,418,619.01	8,759,380,663.87	463,491,274.70
1922	2,029,418,619.01	2,006,563,919.93	1,778,043,529.33	5,814,026,068.27	3,615,733,139.08	778,030,215.62	1,420,242,713.57	6,607,836,512.92	484,853,540.71
1923	1,420,262,713.57	2,030,828,518.03	1,779,044,404.02	5,230,135,635.62	3,647,320,641.75	136,452,451.03	1,446,362,542.84	7,561,162,069.59	532,827,925.09

¹ Includes balance under annual, permanent, and continuous appropriations. Balances of annual appropriations are available for use only in accordance with the provision of section 3690, R. S.

² Net expenditures by warrants.

³ The face amount of public-debt retirements chargeable against ordinary receipts, on basis of warrants issued, not included in this column, follows: 1921, \$422,393,350.00; 1922, \$422,352,950.00; 1923, \$402,957,691.10.

⁴ Includes appropriations or retirement of public debt chargeable against ordinary receipts.

⁵ Includes public-debt redemptions chargeable against ordinary receipts.

TABLE K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1923.¹

[The term "expenditures" as used in this table 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 unexpended balances at the beginning of the year.]

Fiscal year.	Ordinary receipts.							Surplus (+) or deficit (—) ordinary receipts com- pared with expenditures chargeable against ordi- nary receipts. ²
	Customs.	Internal revenue.		Sales of public lands.	Surplus postal receipts covered into the Treasury.	Miscellaneous receipts.	Total ordinary receipts.	
		Income and profits tax.	Miscellaneous.					
1791.....	\$4,399,473					\$19,440	\$4,418,913	+\$149,886
1792.....	3,443,071		\$208,943			17,946	3,669,960	—1,409,572
1793.....	4,255,307		337,706		\$11,021	48,889	4,652,923	+170,610
1794.....	4,801,065		274,090		29,478	327,272	5,431,905	—1,558,934
1795.....	5,588,461		337,755		22,400	165,918	6,114,534	—1,425,275
1796.....	6,567,988		475,290	\$4,836	72,910	1,256,506	8,377,530	+2,650,544
1797.....	7,549,650		575,491	83,541	64,500	415,599	8,688,781	+2,555,147
1798.....	7,106,062		644,358	11,963	39,500	98,613	7,900,496	+223,992
1799.....	6,610,449		779,136		41,000	116,228	7,546,813	—2,119,642
1800.....	9,080,933		809,396	444	78,000	879,976	10,848,749	+62,674
1801.....	10,750,779		1,048,033	167,726	79,500	889,293	12,935,331	+3,540,749
1802.....	12,438,236		621,899	188,628	35,000	1,712,031	14,995,794	+7,133,676
1803.....	10,479,418		215,180	165,676	16,427	187,397	11,064,098	+3,212,445
1804.....	11,098,565		50,941	487,527	26,500	162,774	11,826,307	+3,106,865
1805.....	12,936,487		21,747	540,194	21,343	40,922	13,560,693	+3,054,459
1806.....	14,667,698		20,101	765,246	41,118	65,768	15,559,931	+5,756,314
1807.....	15,845,522		13,051	466,163	3,615	69,668	16,398,019	+8,043,868
1808.....	16,363,551		8,211	647,939		40,961	17,060,662	+7,128,170
1809.....	7,296,021		4,044	442,252		31,156	7,773,473	—2,507,275
1810.....	8,583,309		7,431	696,549		96,926	9,384,215	+1,227,705
1811.....	13,313,223		2,296	1,040,238	38	67,734	14,423,529	+6,365,192
1812.....	8,958,778		4,903	710,428	85,040	41,984	9,801,133	—10,479,638
1813.....	13,224,623		4,755	835,655	35,000	240,377	14,340,410	—17,341,442
1814.....	5,998,772		1,662,985	1,135,971	45,000	2,338,897	11,181,625	—23,539,301
1815.....	7,282,942		4,678,059	1,287,959	135,000	2,345,064	15,729,024	—16,979,115
1816.....	36,306,875		5,124,708	1,717,935	149,788	4,378,315	47,677,671	+17,090,980
1817.....	26,283,348		2,678,101	1,991,226	29,372	2,117,003	33,099,050	+11,255,230
1818.....	17,176,385		955,270	2,606,565	20,070	826,881	21,585,171	+1,760,050
1819.....	20,283,609		229,594	3,274,423	71	815,678	24,603,375	+3,139,565
1820.....	16,003,612		106,261	1,635,872	6,466	1,126,459	17,880,670	—379,957
1821.....	13,004,447		69,028	1,212,966	517	286,422	14,573,380	—1,237,373
1822.....	17,689,762		67,666	1,803,582	602	770,816	20,232,428	+5,232,208
1823.....	19,088,433		34,242	916,523	111	501,357	20,540,666	+5,833,826
1824.....	17,878,326		34,663	984,418		483,806	19,381,213	—945,495

SECRETARY OF THE TREASURY.

1825.			20, 098, 713		25, 771	1, 216, 091	470	499, 813	21, 840, 858	+ 5, 983, 629
1826.			23, 341, 332		21, 590	1, 393, 785	300	503, 427	25, 260, 434	+ 8, 224, 637
1827.			19, 712, 283		19, 886	1, 495, 845	101	1, 738, 249	22, 966, 364	+ 6, 827, 196
1828.			23, 205, 524		17, 452	1, 018, 309	20	522, 325	24, 763, 630	+ 8, 368, 787
1829.			22, 681, 966		14, 503	1, 517, 175	87	613, 896	24, 827, 627	+ 9, 624, 294
1830.			21, 922, 391		12, 161	2, 329, 356	55	580, 153	24, 844, 116	+ 9, 701, 050
1831.			24, 224, 442		6, 934	3, 210, 815	561	1, 084, 069	28, 526, 821	+ 13, 279, 170
1832.			28, 465, 237		11, 631	2, 623, 381	245	765, 067	31, 865, 561	+ 14, 576, 611
1833.			29, 032, 509		2, 759	3, 967, 683		945, 478	33, 948, 427	+ 10, 930, 875
1834.			16, 214, 957		4, 196	4, 857, 601	100	715, 082	21, 791, 936	+ 3, 164, 367
1835.			19, 391, 311		10, 459	14, 757, 601	893	1, 269, 823	35, 430, 087	+ 17, 857, 274
1836.			23, 409, 941		370	24, 877, 180	11	2, 539, 294	50, 826, 796	+ 19, 958, 632
1837.			11, 169, 290		5, 494	6, 776, 237		7, 003, 132	24, 954, 153	+ 12, 289, 343
1838.			16, 158, 800		2, 467	3, 081, 940		7, 059, 355	26, 302, 562	+ 7, 562, 497
1839.			23, 137, 925		2, 553	7, 076, 447		1, 265, 824	31, 482, 749	+ 4, 583, 621
1840.			13, 499, 502		1, 682	3, 292, 683		2, 686, 248	19, 480, 115	+ 4, 837, 464
1841.			14, 487, 217		3, 261	1, 365, 627		1, 004, 055	16, 860, 160	+ 9, 705, 713
1842.			18, 187, 909		495	1, 335, 798		451, 996	19, 976, 198	+ 5, 229, 563
1843.			7, 046, 844		103	897, 818		357, 937	8, 302, 702	+ 3, 555, 373
1844.			26, 183, 571		1, 777	2, 059, 940		1, 076, 086	29, 321, 374	+ 6, 983, 803
1845.			27, 528, 113		3, 517	2, 077, 022		361, 454	29, 970, 108	+ 7, 032, 698
1846.			26, 712, 668		2, 897	2, 694, 452		289, 950	29, 699, 967	+ 1, 933, 042
1847.			23, 747, 865		375	2, 498, 355		249, 174	26, 495, 769	+ 30, 785, 643
1848.			31, 757, 071		375	3, 328, 643		649, 690	35, 735, 779	+ 9, 641, 447
1849.			28, 346, 739			1, 688, 960		1, 172, 444	31, 208, 143	+ 13, 843, 514
1850.			39, 668, 686			1, 859, 894		2, 074, 859	43, 603, 439	+ 4, 059, 947
1851.			40, 017, 568			2, 352, 305		1, 189, 431	52, 559, 304	+ 4, 850, 287
1852.			47, 339, 327			2, 043, 240		464, 249	49, 846, 816	+ 5, 651, 897
1853.			58, 931, 866			1, 667, 085		988, 103	61, 587, 054	+ 13, 402, 943
1854.			64, 224, 190			8, 470, 798		1, 105, 353	73, 800, 341	+ 15, 755, 479
1855.			53, 025, 794			11, 497, 049		827, 732	65, 300, 575	+ 5, 607, 907
1856.			64, 022, 863			8, 917, 645		1, 116, 191	74, 056, 699	+ 4, 485, 673
1857.			63, 875, 905			3, 829, 487		1, 259, 921	68, 965, 313	+ 1, 169, 605
1858.			41, 789, 621			3, 513, 716		1, 352, 029	46, 655, 368	+ 27, 529,

¹ This statement does not include postal revenues and expenditures, except surplus postal revenues covered into the Treasury and postal deficiencies paid out of the general fund of the Treasury.

² Beginning with 1921, figures represent surplus or deficit after taking into account public-debt expenditures chargeable against ordinary receipts.

TABLE K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1923¹—Continued.

Fiscal year.	Ordinary receipts.							Surplus (+) or deficit (—) ordinary receipts com- pared with expenditures chargeable against ordi- nary receipts. ²
	Customs.	Internal revenue.		Sales of public lands.	Surplus postal receipts covered into the Treasury.	Miscellaneous receipts.	Total ordinary receipts.	
		Income and profits tax.	Miscellaneous.					
1871.....	\$206, 270, 408	\$19, 162, 651	\$123, 935, 503	\$2, 388, 647	.....	\$31, 566, 736	\$383, 323, 945	+ \$91, 146, 757
1872.....	216, 370, 287	14, 436, 862	116, 205, 316	2, 575, 714	.....	24, 518, 689	374, 106, 868	+ 96, 588, 905
1873.....	188, 089, 523	5, 062, 312	108, 667, 002	2, 882, 312	.....	29, 037, 056	333, 738, 205	+ 43, 392, 960
1874.....	163, 103, 834	139, 472	102, 270, 313	1, 852, 429	.....	37, 612, 708	304, 978, 756	+ 2, 344, 883
1875.....	157, 107, 722	233	110, 007, 261	1, 413, 640	.....	19, 411, 195	288, 000, 051	+ 13, 376, 658
1876.....	148, 071, 985	588	116, 700, 144	1, 129, 467	.....	28, 193, 681	294, 095, 865	+ 28, 994, 780
1877.....	130, 956, 493	98	118, 630, 310	976, 254	.....	30, 843, 264	281, 406, 419	+ 40, 071, 944
1878.....	130, 170, 680	.....	110, 581, 625	1, 079, 743	.....	15, 931, 831	257, 763, 879	+ 20, 799, 552
1879.....	137, 250, 048	.....	113, 561, 611	924, 781	.....	22, 090, 745	273, 827, 185	+ 6, 879, 301
1880.....	186, 522, 064	.....	124, 009, 374	1, 016, 507	.....	21, 978, 666	333, 526, 611	+ 65, 883, 653
1881.....	198, 159, 676	3, 022	135, 261, 364	2, 201, 863	.....	25, 156, 368	360, 782, 293	+ 100, 069, 405
1882.....	220, 410, 730	.....	146, 497, 596	4, 753, 140	.....	51, 863, 784	403, 525, 250	+ 145, 543, 810
1883.....	214, 706, 497	.....	144, 720, 389	7, 955, 864	.....	30, 904, 852	398, 287, 582	+ 132, 879, 444
1884.....	195, 067, 490	55, 628	121, 530, 445	9, 810, 705	.....	22, 055, 602	348, 519, 870	+ 104, 393, 626
1885.....	181, 471, 939	.....	112, 498, 726	5, 705, 986	.....	24, 014, 055	323, 690, 706	+ 63, 463, 771
1886.....	192, 905, 023	.....	116, 805, 936	5, 630, 999	.....	21, 097, 768	336, 439, 726	+ 93, 956, 587
1887.....	217, 286, 893	.....	118, 823, 391	9, 254, 286	.....	26, 038, 707	371, 403, 277	+ 103, 471, 096
1888.....	219, 091, 174	.....	124, 296, 872	11, 202, 017	.....	24, 676, 012	379, 266, 075	+ 111, 341, 274
1889.....	223, 832, 742	.....	130, 881, 514	8, 038, 652	.....	24, 297, 151	387, 050, 059	+ 87, 761, 081
1890.....	229, 668, 535	.....	142, 606, 706	6, 358, 273	.....	24, 447, 420	403, 080, 984	+ 85, 040, 273
1891.....	219, 522, 205	.....	145, 686, 250	4, 029, 535	.....	23, 374, 457	392, 612, 447	+ 26, 838, 543
1892.....	177, 452, 964	.....	153, 971, 072	3, 261, 876	.....	20, 251, 872	354, 937, 784	+ 9, 914, 453
1893.....	203, 355, 017	.....	161, 027, 624	3, 182, 090	.....	18, 254, 898	385, 819, 629	+ 2, 341, 676
1894.....	131, 818, 531	.....	147, 111, 233	1, 673, 637	.....	25, 751, 915	306, 355, 316	- 61, 169, 965
1895.....	152, 158, 617	77, 131	143, 344, 541	1, 103, 347	.....	28, 045, 783	324, 729, 419	- 31, 465, 879
1896.....	160, 021, 752	.....	146, 762, 865	1, 005, 523	.....	30, 352, 307	338, 142, 447	- 14, 036, 999
1897.....	176, 554, 127	.....	146, 688, 574	864, 581	.....	23, 614, 423	347, 721, 705	- 18, 052, 464
1898.....	149, 575, 062	.....	170, 900, 642	1, 243, 129	.....	83, 602, 502	405, 321, 335	- 38, 047, 248
1899.....	206, 128, 482	.....	273, 437, 162	1, 678, 247	.....	34, 716, 730	515, 960, 621	- 89, 111, 558
1900.....	233, 164, 871	.....	295, 327, 927	2, 836, 883	.....	35, 911, 171	567, 240, 852	+ 46, 380, 005
1901.....	238, 585, 456	.....	307, 180, 664	2, 965, 120	.....	38, 954, 098	587, 685, 338	+ 63, 068, 413
1902.....	254, 444, 708	.....	271, 880, 122	4, 144, 123	.....	32, 009, 280	562, 478, 233	+ 77, 243, 984
1903.....	284, 479, 582	230, 810, 124	8, 926, 311	37, 664, 705	561, 880, 722	+ 44, 874, 595
1904.....	261, 274, 565	232, 904, 119	7, 453, 480	39, 454, 921	541, 087, 085	- 42, 572, 815

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1905	261,798,857		234,095,741	4,859,250		43,520,837	544,274,685	-23,004,229
1906	300,251,878		249,150,213	4,879,834		40,702,521	594,984,446	+24,782,168
1907	332,233,363		269,666,773	7,878,811		56,081,439	665,860,386	+86,331,544
1908	286,113,130		251,711,127	9,731,560		54,306,090	601,861,907	-57,334,413
1909	300,711,934		246,212,644	7,700,568		49,695,352	604,320,498	-89,423,387
1910	333,683,445	20,951,781	268,981,738	6,355,797		45,538,954	675,511,715	-18,105,350
1911	314,497,071	33,516,977	289,012,224	5,731,637		59,075,002	701,832,911	+10,631,399
1912	311,321,672	28,583,304	293,028,896	5,392,797		54,282,535	692,609,204	+2,727,870
1913	318,891,396	35,006,300	309,410,666	2,910,205		57,892,663	724,111,230	-400,733
1914	292,320,014	71,381,275	308,659,733	2,571,775	\$3,800,000	55,940,370	734,673,167	-408,264
1915	209,786,672	80,201,759	335,487,887	2,167,136	3,500,000	66,787,373	697,910,827	-62,675,975
1916	213,185,846	124,937,253	387,764,776	1,887,662		54,759,011	782,534,548	+40,537,821
1917	225,962,393	359,681,228	449,694,980	1,892,893	5,200,000	81,903,301	1,124,324,795	-961,717,309
1918	182,758,989	2,838,999,894	857,043,591	1,969,455	9,557,701	290,095,526	4,180,425,156	-9,611,482,739
1919	183,428,625	2,600,762,735	1,239,468,280	1,404,705	18,000,000	611,316,574	4,654,380,899	-14,297,760,281
1920	323,536,559	3,956,936,004	1,442,213,241	1,910,140	300,000	979,518,493	6,704,414,437	+562,669,197
1921	308,025,102	3,228,137,674	1,351,835,935	1,530,439		694,987,895	5,584,517,045	+693,410,226
1922	357,544,713	2,086,918,465	1,121,239,843	895,391	81,494	536,916,625	4,103,596,531	+485,558,734
1923	562,189,039	1,691,089,535	935,699,504	656,508		657,411,097	3,847,045,683	+199,397,834

¹ This statement does not include postal revenues and expenditures, except surplus postal revenues covered into the Treasury and postal deficiencies paid out of the general fund of the Treasury.

² Beginning with 1921, figures represent surplus or deficit after taking into account public-debt expenditures chargeable against ordinary receipts.

TABLE K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1923—Continued.

Fiscal year.	Expenditures chargeable against ordinary receipts.									
	Civil and miscellaneous. ¹	War Department (including rivers and harbors and Panama Canal). ²	Navy Department. ³	Indians.	Pensions. ⁴	Postal deficiencies. ⁷	Interest on the public debt.	Total ordinary expenditures.	Public-debt retirements chargeable against ordinary receipts. ⁸	Total expenditures chargeable against ordinary receipts.
1791.....	\$1,083,402	\$832,804	\$570	\$27,000	\$175,814		\$2,349,437	\$4,269,027		\$4,269,027
1792.....	654,257	1,100,702	53	13,649	109,243		3,201,628	5,079,532		5,079,532
1793.....	472,451	1,130,249		27,283	80,088		2,772,242	4,482,313		4,482,313
1794.....	705,598	2,639,098	61,409	13,042	81,399		3,490,293	6,990,839		6,990,839
1795.....	1,367,037	2,480,910	410,562	23,476	68,673		3,189,151	7,539,809		7,539,809
1796.....	782,475	1,260,264	274,784	113,564	100,844		3,195,055	5,726,986		5,726,986
1797.....	1,256,903	1,039,403	382,632	62,396	92,257		3,300,043	6,133,634		6,133,634
1798.....	1,111,033	2,009,522	1,381,348	16,470	104,845		3,053,281	7,676,504		7,676,504
1799.....	1,039,392	2,466,947	2,858,082	20,302	95,444		3,186,288	9,666,455		9,666,455
1800.....	1,337,613	2,560,879	3,448,716	31	64,131		3,374,705	10,786,075		10,786,075
1801.....	1,114,768	1,672,944	2,111,424	9,000	73,533		4,412,913	9,394,582		9,394,582
1802.....	1,462,929	1,179,148	915,562	94,000	85,440		4,125,039	7,862,118		7,862,118
1803.....	1,842,636	822,056	1,215,231	60,000	62,902		3,848,828	7,851,653		7,851,653
1804.....	2,191,009	875,424	1,189,833	116,500	80,093		4,266,583	8,719,442		8,719,442
1805.....	3,768,599	712,781	1,597,500	196,500	81,855		4,148,999	10,506,234		10,506,234
1806.....	2,890,137	1,224,355	1,649,641	234,200	81,876		3,723,408	9,803,617		9,803,617
1807.....	1,697,898	1,288,686	1,722,064	205,425	70,500		3,369,578	8,354,151		8,354,151
1808.....	1,423,286	2,900,834	1,884,068	213,575	82,576		3,428,153	9,932,492		9,932,492
1809.....	1,215,804	3,345,772	2,427,759	337,504	87,834		2,866,075	10,280,748		10,280,748
1810.....	1,101,145	2,294,324	1,654,244	177,625	83,744		2,845,428	8,156,510		8,156,510
1811.....	1,367,291	2,032,828	1,965,566	151,875	75,044		2,465,733	8,058,337		8,058,337
1812.....	1,683,088	11,817,798	3,959,365	277,845	91,402		2,451,273	20,280,771		20,280,771
1813.....	1,729,436	19,652,013	6,446,600	167,358	86,990		3,599,455	31,681,852		31,681,852
1814.....	2,208,030	20,350,807	7,311,291	167,395	90,164		4,593,239	34,720,026		34,720,026
1815.....	2,898,870	14,794,294	8,600,000	530,750	69,656		5,754,569	32,708,139		32,708,139
1816.....	2,989,741	16,012,097	3,908,278	274,512	188,804		7,213,259	30,586,691		30,586,691
1817.....	3,518,937	8,004,237	3,314,598	319,464	297,374		6,389,210	21,843,820		21,843,820
1818.....	3,835,840	5,622,715	2,953,695	505,704	890,720		6,016,447	19,825,121		19,825,121
1819.....	3,067,211	6,506,300	3,847,640	463,181	2,415,940		5,163,538	21,463,810		21,463,810
1820.....	2,592,022	2,630,392	4,387,990	315,750	3,208,376		5,126,097	18,260,627		18,260,627
1821.....	2,223,122	4,461,292	3,319,243	477,005	242,817		5,087,274	15,810,753		15,810,753
1822.....	1,967,996	3,111,981	2,224,459	575,007	1,948,199		5,172,578	15,000,220		15,000,220
1823.....	2,022,094	3,096,924	2,503,766	380,782	1,780,589		4,922,685	14,706,840		14,706,840
1824.....	7,155,309	3,340,940	2,904,582	429,988	1,499,327		4,996,562	20,326,708		20,326,708
1825.....	2,748,545	3,659,914	3,049,084	724,106	1,308,811		4,366,769	15,857,229		15,857,229
1826.....	2,600,178	3,943,194	4,218,902	743,448	1,556,594		3,973,481	17,035,797		17,035,797
1827.....	2,713,477	3,938,978	4,263,877	760,625	976,139		3,486,072	16,139,168		16,139,168
1828.....	3,676,053	4,145,545	3,918,786	705,084	850,574		3,098,801	16,394,843		16,394,843

1829	3,101,515	4,724,291	3,308,745	576,345	949,594	2,042,843	15,203,333	15,203,333
1830	3,237,416	4,767,129	3,230,429	622,262	1,353,297	1,913,533	15,143,066	15,143,066
1831	3,064,646	4,841,836	3,856,183	930,738	1,170,665	1,383,583	15,247,651	15,247,651
1832	4,577,141	5,446,035	3,956,370	1,352,420	1,184,422	772,562	17,288,950	17,288,950
1833	5,716,246	6,704,019	3,901,357	1,802,981	4,589,152	303,797	23,017,532	23,017,532
1834	4,404,729	5,696,189	3,950,260	1,003,953	3,364,285	202,153	18,627,569	18,627,569
1835	4,229,699	5,750,157	3,864,939	1,706,444	1,954,711	57,863	17,572,813	17,572,813
1836	5,393,280	12,169,227	5,807,718	4,615,141	2,882,798		30,868,164	30,868,164
1837	9,893,609	13,682,734	6,646,915	4,348,076	2,672,162		37,243,496	37,243,496
1838	7,160,965	12,897,224	6,131,596	5,504,191	2,156,086	14,997	33,865,059	33,865,059
1839	5,728,203	8,916,996	6,182,294	2,528,917	3,142,884	399,834	26,899,128	26,899,128
1840	5,996,269	7,097,070	6,113,897	2,331,795	2,603,950	174,598	24,317,579	24,317,579
1841	6,084,037	8,805,565	6,001,077	2,594,063	2,388,496	\$407,657	26,565,873	26,565,873
1842	6,785,853	6,611,887	8,397,243	1,201,062	1,379,499	53,697	25,205,761	25,205,761
1843	3,203,163	2,957,300	3,727,711	581,680	843,323	21,303	11,858,075	11,858,075
1844	5,616,408	5,179,220	6,498,199	1,179,279	2,030,598	1,833,867	22,337,571	22,337,571
1845	5,910,028	5,752,644	6,297,245	1,540,817	2,396,642	1,040,032	22,937,408	22,937,408
1846	6,034,324	10,792,867	6,454,947	1,021,461	1,810,371	810,232	27,766,925	27,766,925
1847	6,201,519	38,905,520	7,900,636	1,470,306	1,747,917	536,299	57,281,412	57,281,412
1848	5,620,678	25,501,963	9,408,476	1,221,792	1,211,270	22,222	45,377,226	45,377,226
1849	14,143,278	14,852,966	9,786,706	1,373,119	1,330,010	3,365,378	45,051,657	45,051,657
1850	14,920,119	9,400,239	7,904,709	1,665,802	1,870,292	3,782,331	39,543,492	39,543,492
1851	18,008,594	11,811,793	9,005,931	2,895,700	2,290,278	3,696,721	47,709,017	47,709,017
1852	16,590,773	8,225,247	8,952,801	2,980,403	2,403,953	1,041,444	44,194,919	44,194,919
1853	15,814,840	9,947,291	10,918,781	3,905,745	1,777,871	2,153,750	48,184,111	48,184,111
1854	26,443,374	11,733,629	10,798,586	1,553,031	1,237,879	3,207,346	58,044,862	58,044,862
1855	22,020,924	14,773,826	13,312,024	2,792,552	1,450,133	3,078,814	59,742,668	59,742,668
1856	29,310,469	16,948,197	14,091,781	2,769,430	1,298,209	3,199,118	69,571,026	69,571,026
1857	24,911,223	19,261,774	12,747,977	4,267,543	1,312,043	3,616,803	67,795,708	67,795,708
1858	22,255,130	25,485,393	13,984,551	4,926,739	1,217,483	4,748,923	74,185,270	74,185,270
1859	18,891,737	23,243,823	14,642,990	3,625,027	1,220,378	4,808,558	69,070,977	69,070,977
1860	18,086,888	16,409,767	11,514,965	2,949,191	1,102,926	9,889,546	63,130,598	63,130,598
1861	18,096,116	22,981,150	12,420,888	2,841,358	1,036,064	5,170,895	66,546,645	66,546,645
1862	17,846,762	394,368,407	42,668,277	2,273,224	853,095	3,561,729	474,761,819	474,761,819
1863	22,507,651	599,298,601	63,221,964	3,154,357	1,078,991	749,314	714,740,725	714,740,725
1864	26,505,619	690,791,843	85,725,995	2,629,859	4,983,924	999,980	865,322,642	865,322,642
1865	44,515,553	1,031,323,361	122,612,945	5,116,837	16,338,811	250,000	1,297,555,224	1,297,555,224
1866	41,115,438	284,449,702	43,324,118	3,247,065	15,605,352		520,809,417	520,809,417
1867	58,406,906	95,224,415	31,034,011	4,642,532	20,936,552	3,516,667	357,542,675	357,542,675
1868	55,957,827	123,246,648	25,775,503	4,100,682	23,782,387	4,053,192	377,340,285	377,340,285
1869	52,753,231	78,501,991	20,000,758	7,042,923	28,476,622	5,395,510	322,865,278	322,865,278
1870	64,389,438	57,655,676	21,780,230	3,407,938	28,340,202	4,844,579	309,653,561	309,653,561

* Includes civil expenditures under War and Navy Departments at Washington to and including fiscal year 1920.

† Exclusive of civil expenditures under War Department at Washington to and including fiscal year 1920.

‡ Exclusive of civil expenditures under Navy Department at Washington to and including fiscal year 1920.

§ Includes only Army and Navy pensions for service prior to World War, and fees of examining surgeons. Does not include salaries under Bureau of Pensions, or payments to the veterans of the World War, the expenditures for which are made by the Veterans Bureau and included in the figures covering civil and miscellaneous.

|| Exclusive of the following amounts transferred to the Civil Service Retirement and Disability fund (Interior Department) on account of salary deductions of 2½ per cent under the Act of May 22, 1920: 1921, \$6,519,683.59; 1922, \$7,915,704.78; 1923, \$8,300,779.81.

* At par.

TABLE K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1923—Continued.

Fiscal year.	Expenditures chargeable against ordinary receipts.									Total expenditures chargeable against ordinary receipts.
	Civil and miscellaneous. ³	War Department (including rivers and harbors and Panama Canal). ⁴	Navy Department. ⁵	Indians.	Pensions. ⁶	Postal deficiencies. ⁷	Interest on the public debt.	Total ordinary expenditures.	Public-debt retirements chargeable against ordinary receipts. ⁸	
1871.....	\$64,367,461	\$35,799,992	\$19,431,027	\$7,426,997	\$34,443,895	\$5,131,250	\$125,576,566	\$292,177,188		\$292,177,188
1872.....	62,768,024	35,372,157	21,249,810	7,061,729	28,533,403	5,175,000	117,357,840	277,517,963		277,517,963
1873.....	72,943,555	46,323,138	23,526,257	7,951,705	29,359,427	5,490,475	104,750,688	290,345,245		290,345,245
1874.....	81,822,622	42,313,927	30,932,587	6,692,462	29,038,415	4,714,045	107,119,815	302,633,873		302,633,873
1875.....	63,859,057	41,120,646	21,497,626	8,384,657	29,456,216	7,211,646	103,093,545	274,623,393		274,623,393
1876.....	68,507,121	38,070,889	18,963,310	5,966,558	28,257,396	5,092,540	100,243,271	265,101,085		265,101,085
1877.....	32,756,194	37,082,736	14,959,935	5,277,007	27,963,752	6,170,339	97,124,512	241,334,475		241,334,475
1878.....	47,424,310	32,154,148	17,365,301	4,629,280	27,137,019	5,753,394	102,500,875	236,964,327		236,964,327
1879.....	60,968,032	40,425,661	15,125,127	5,206,109	35,121,482	4,773,524	105,327,949	266,947,884		266,947,884
1880.....	54,437,850	38,116,916	13,536,985	5,945,457	56,777,175	3,071,000	95,757,575	267,642,958		267,642,958
1881.....	61,581,934	40,466,461	15,686,672	6,514,161	50,059,280	3,895,639	82,508,741	260,712,888		260,712,888
1882.....	57,219,751	43,570,494	15,032,046	9,736,743	61,345,194		71,077,207	257,981,440		257,981,440
1883.....	68,603,519	48,911,383	15,283,437	7,362,591	66,012,574	74,503	59,160,131	265,408,138		265,408,138
1884.....	70,920,434	39,429,603	17,292,601	6,475,999	55,429,228		54,578,379	244,126,244		244,126,244
1885.....	82,952,647	42,670,578	16,021,080	6,552,495	56,102,268	4,541,611	51,336,256	260,226,935		260,226,935
1886.....	65,973,278	34,324,153	13,907,888	6,099,158	63,404,864	8,193,652	50,580,146	242,483,139		242,483,139
1887.....	78,763,579	38,561,026	15,141,127	6,194,523	75,029,102	6,501,247	47,741,577	267,932,181		267,932,181
1888.....	78,167,066	38,522,436	16,926,438	6,249,308	80,288,509	3,056,037	44,715,007	267,924,801		267,924,801
1889.....	94,087,507	44,435,271	21,378,809	6,892,208	87,624,779	3,868,920	41,001,484	299,288,978		299,288,978
1890.....	94,832,444	44,582,838	22,006,206	6,708,047	106,936,855	6,875,037	36,099,284	318,040,711		318,040,711
1891.....	115,707,616	48,720,065	26,113,896	8,527,469	124,415,951	4,741,772	37,547,135	365,773,904		365,773,904
1892.....	95,790,499	46,895,456	29,174,139	11,150,578	134,583,053	4,051,490	23,378,116	345,023,331		345,023,331
1893.....	97,786,004	49,641,773	30,136,084	13,345,347	159,357,558	5,946,795	27,264,392	383,477,953		383,477,953
1894.....	93,693,884	54,567,930	31,701,294	10,293,482	141,177,285	8,250,000	27,841,406	367,525,281		367,525,281
1895.....	82,263,188	51,804,759	28,797,796	9,939,754	141,395,229	11,016,542	30,978,030	356,195,298		356,195,298
1896.....	77,916,235	50,830,921	27,147,732	12,165,528	139,434,001	9,300,000	35,385,029	352,179,446		352,179,446
1897.....	79,252,062	48,950,268	34,561,546	13,016,802	141,053,165	11,149,206	37,791,110	365,774,159		365,774,159
1898.....	86,016,465	91,902,000	58,823,935	10,994,663	147,452,369	10,504,040	37,585,056	443,368,583		443,368,583
1899.....	110,979,606	229,841,254	63,942,104	12,805,711	139,394,929	8,211,570	39,896,925	605,072,179		605,072,179
1900.....	131,689,466	134,774,768	55,953,078	10,175,107	140,877,316	7,230,779	40,160,333	520,860,847		520,860,847
1901.....	131,976,814	144,615,697	60,506,978	10,896,073	139,323,622	4,954,762	32,342,979	524,616,925		524,616,925
1902.....	125,110,562	112,272,216	67,803,128	10,049,585	138,488,560	2,402,153	29,108,045	485,234,249		485,234,249
1903.....	133,072,506	118,629,505	82,618,034	12,935,168	138,425,646	2,768,919	28,556,349	517,006,127		517,006,127
1904.....	131,357,250	165,199,911	102,956,102	10,438,350	142,559,266	6,502,531	24,646,490	583,659,900		583,659,900
1905.....	127,968,472	126,093,894	117,550,308	14,236,074	141,773,965	15,065,257	24,590,944	567,278,914		567,278,914

1906.....	131,638,657	137,326,066	110,474,264	12,746,859	141,034,562	12,673,294	24,308,576	570,202,278	570,202,278
1907.....	145,641,626	149,775,084	97,128,469	15,163,608	139,309,514	7,629,383	24,481,158	579,128,842	579,128,842
1908.....	162,532,368	175,840,453	118,037,097	14,579,756	153,892,467	12,888,041	21,426,138	659,196,320	659,196,320
1909.....	167,001,087	192,486,904	115,546,011	15,694,618	161,710,367	19,501,062	21,803,836	693,743,885	693,743,885
1910.....	171,580,830	189,823,379	123,173,717	18,504,132	160,696,416	8,495,612	21,342,979	693,617,065	693,617,065
1911.....	173,838,599	197,199,491	119,937,644	20,933,869	157,980,575		21,311,334	691,201,512	691,201,512
1912.....	172,256,794	184,122,793	135,591,956	20,134,840	153,590,456	1,568,195	22,616,300	689,881,334	689,881,334
1913.....	169,802,304	202,128,711	133,262,862	20,306,159	175,085,450	1,027,369	22,899,108	724,511,963	724,511,963
1914.....	170,530,235	208,349,746	139,682,186	20,215,076	173,440,231		22,863,957	735,081,431	735,081,431
1915.....	200,533,231	202,160,134	141,835,654	22,130,351	164,387,942	6,636,593	22,902,897	760,586,802	760,586,802
1916.....	199,555,048	182,139,305	155,029,426	17,570,284	159,302,351	5,500,000	22,900,313	741,996,727	741,996,727
1917.....	1,153,677,360	459,539,678	257,166,437	30,598,094	160,318,406		24,742,129	2,086,042,104	2,086,042,104
1918.....	6,306,354,995	5,705,136,249	1,368,642,794	30,888,400	181,137,754	2,221,095	197,526,608	13,791,907,895	13,791,907,895
1919.....	6,805,124,746	9,265,325,159	2,009,272,389	34,593,257	221,614,781	343,511	615,867,337	18,952,141,180	18,952,141,180
1920.....	3,133,100,982	1,100,865,666	629,893,116	40,516,832	213,344,204		1,024,024,440	6,141,745,240	6,141,745,240
1921.....	1,811,016,060	580,794,891	647,870,645	41,470,808	260,611,416	130,272,845	996,676,804	4,468,713,469	4,891,106,819
1922.....	989,922,678	402,058,450	458,794,813	38,500,413	252,576,848	64,346,235	989,485,410	3,195,684,847	3,618,037,797
1923.....	1,169,528,360	355,722,856	322,532,909	45,142,763	264,147,869	32,526,915	1,055,088,486	3,244,690,158	3,647,647,849

¹ Includes civil expenditures under War and Navy Departments at Washington to and including fiscal year 1920.

² Exclusive of civil expenditures under War Department at Washington to and including fiscal year 1920.

³ Exclusive of civil expenditures under Navy Department at Washington to and including fiscal year 1920.

⁴ Includes only Army and Navy pensions for service prior to World War, and fees of examining surgeons. Does not include salaries under Bureau of Pensions, or payments to the veterans of the World War, the expenditures for which are made by the Veterans' Bureau and included in the figures covering civil and miscellaneous.

⁵ Exclusive of the following amounts transferred to the Civil Service Retirement and Disability fund (Interior Department) on account of salary deductions of 2½ per cent under the Act of May 22, 1920: 1921, \$6,519,683.59; 1922, \$7,915,704.78; 1923, \$8,300,779.81.

⁶ At par.

TABLE K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1923—Continued.

Fiscal year.	Public-debt expenditures chargeable against public-debt receipts and surplus revenue.			Public-debt receipts.			Surplus (+) or deficit (—) public-debt receipts compared with public-debt expenditures (exclusive of public-debt expenditures chargeable against ordinary receipts).	Recapitulation of total receipts and expenditures.		
	Public-debt retirements, exclusive of retirements chargeable against ordinary receipts.	Redemption of national bank and Federal reserve bank notes.	Total public-debt retirements chargeable against public-debt receipts and surplus revenue.	Public-debt receipts, proceeds of bonds, and other securities.	Deposits to retire national bank and Federal reserve bank notes.	Total public-debt receipts.		Total ordinary and public-debt receipts.	Total ordinary and public-debt expenditures.	Surplus (+) or deficit (—) of all receipts.
1791.....	\$2,938,512	.....	\$2,928,512	\$5,791,113	.....	\$5,791,113	+ \$2,852,601	\$10,210,026	\$7,207,539	+ \$3,002,487
1792.....	4,062,038	.....	4,062,038	5,070,806	.....	5,070,806	+ 1,008,768	8,740,766	9,141,570	— 400,804
1793.....	3,047,263	.....	3,047,263	1,067,701	.....	1,067,701	— 1,979,562	5,720,624	7,529,576	— 1,808,952
1794.....	2,311,286	.....	2,311,286	4,609,197	.....	4,609,197	+ 2,297,911	10,041,102	9,302,125	+ 738,977
1795.....	2,895,260	.....	2,895,260	3,305,268	.....	3,305,268	+ 410,008	9,419,802	10,435,069	— 1,015,267
1796.....	2,640,792	.....	2,640,792	362,800	.....	362,800	— 2,277,992	8,740,330	8,367,778	+ 372,552
1797.....	2,492,379	.....	2,492,379	70,135	.....	70,135	— 2,422,244	8,758,916	8,626,013	+ 132,903
1798.....	937,013	.....	937,013	308,574	.....	308,574	— 628,439	8,209,070	8,613,517	— 404,447
1799.....	1,410,589	.....	1,410,589	5,074,647	.....	5,074,647	+ 3,664,058	12,621,460	11,077,044	+ 1,544,416
1800.....	1,203,665	.....	1,203,665	1,602,435	.....	1,602,435	+ 398,770	12,451,134	11,989,740	+ 461,444
1801.....	2,878,794	.....	2,878,794	10,125	.....	10,125	— 2,868,669	12,945,456	12,273,376	+ 672,080
1802.....	5,413,966	.....	5,413,966	5,597	.....	5,597	— 5,408,369	15,001,391	13,276,084	+ 1,725,307
1803.....	3,407,331	.....	3,407,331	.....	.....	.....	— 3,407,331	11,064,098	11,258,984	— 194,886
1804.....	3,905,205	.....	3,905,205	9,533	.....	9,533	— 3,895,672	11,835,840	12,624,647	— 788,807
1805.....	3,220,891	.....	3,220,891	128,815	.....	128,815	— 3,092,076	13,689,508	13,727,125	— 37,617
1806.....	5,266,477	.....	5,266,477	48,898	.....	48,898	— 5,217,579	15,608,829	15,070,094	+ 538,735
1807.....	2,938,142	.....	2,938,142	.....	.....	.....	— 2,938,142	16,398,019	11,292,293	+ 5,105,726
1808.....	6,832,092	.....	6,832,092	1,882	.....	1,882	— 6,830,210	17,062,544	16,764,584	+ 297,960
1809.....	3,586,479	.....	3,586,479	.....	.....	.....	— 3,586,479	7,773,473	13,867,227	— 6,093,754
1810.....	5,163,477	.....	5,163,477	2,759,992	.....	2,759,992	— 2,403,485	12,144,207	13,319,987	— 1,175,780
1811.....	5,543,471	.....	5,543,471	8,309	.....	8,309	— 5,535,162	14,431,838	13,601,808	+ 830,030
1812.....	1,998,350	.....	1,998,350	12,837,900	.....	12,837,900	+ 10,839,550	22,639,033	22,279,121	+ 359,912
1813.....	7,505,668	.....	7,505,668	26,184,435	.....	26,184,435	+ 18,678,767	40,524,845	39,187,520	+ 1,337,325
1814.....	3,307,305	.....	3,307,305	23,377,912	.....	23,377,912	+ 20,070,607	34,559,537	38,028,231	+ 3,468,694
1815.....	6,874,354	.....	6,874,354	35,264,321	.....	35,264,321	+ 28,389,967	50,993,345	39,582,493	+ 11,410,852
1816.....	17,657,804	.....	17,657,804	9,494,436	.....	9,494,436	— 8,163,368	57,172,107	48,244,495	+ 8,927,612
1817.....	19,041,826	.....	19,041,826	734,543	.....	734,543	— 18,307,283	33,833,593	40,885,646	— 7,052,053
1818.....	15,279,755	.....	15,279,755	8,766	.....	8,766	— 15,270,989	21,593,937	35,104,876	— 13,510,939
1819.....	2,540,388	.....	2,540,388	2,291	.....	2,291	— 2,538,097	24,605,666	24,004,198	+ 601,468
1820.....	3,502,397	.....	3,502,397	3,040,824	.....	3,040,824	— 461,573	20,921,494	21,763,024	— 841,530

1821	3,279,822		3,279,822	5,000,324	5,000,324	+1,720,502	19,573,704	19,090,575	+483,129
1822	2,676,371		2,676,371			-2,676,371	17,676,371	17,676,571	+2,555,837
1823	607,332		607,332			-607,332	20,540,666	15,314,172	+5,226,494
1824	11,571,832		11,571,832	5,000,000	5,000,000	-6,571,832	24,381,213	31,898,540	-7,517,327
1825	7,728,576		7,728,576	5,000,000	5,000,000	-2,728,576	26,840,858	23,585,805	+3,255,053
1826	7,067,602		7,067,602			-7,067,602	25,260,434	24,103,399	+1,157,035
1827	6,517,597		6,517,597			-6,517,597	22,966,364	22,656,765	+309,599
1828	9,064,637		9,064,637			-9,064,637	24,763,630	25,459,480	-695,850
1829	9,841,025		9,841,025			-9,841,025	24,827,627	25,044,358	-216,731
1830	9,442,215		9,442,215			-9,442,215	24,844,116	24,585,281	+258,835
1831	14,790,795		14,790,795			-14,790,795	28,526,821	30,038,446	-1,511,625
1832	17,067,748		17,067,748			-17,067,748	31,865,561	34,350,693	-2,491,137
1833	1,239,747		1,239,747			-1,239,747	33,945,427	24,257,299	+9,691,128
1834	5,974,412		5,974,412			-5,974,412	21,791,936	24,601,951	-2,810,045
1835	328		328			-328	35,430,087	17,573,141	+17,856,946
1836							50,826,796	30,868,164	+19,958,632
1837	21,823		21,823	2,992,989	2,992,989	+2,971,166	27,947,142	37,265,319	-9,318,177
1838	5,590,724		5,590,724	12,716,821	12,716,821	+7,126,097	39,019,383	39,455,783	-436,400
1839	10,718,154		10,718,154	3,857,276	3,857,276	-6,860,878	35,340,025	37,617,282	-2,277,257
1840	5,912,016		5,912,016	5,589,548	5,589,548	+1,677,532	25,069,663	28,229,595	-3,159,932
1841	5,315,712		5,315,712	13,659,317	13,659,317	+8,343,605	30,519,477	31,881,585	-1,362,108
1842	7,801,990		7,801,990	14,808,736	14,808,736	+7,006,746	34,784,934	33,007,751	+1,777,183
1843	338,013		338,013	12,479,708	12,479,708	+12,141,695	20,782,410	12,196,088	+8,586,322
1844	11,158,451		11,158,451	1,877,181	1,877,181	-9,281,270	31,198,555	33,496,022	-2,297,467
1845	7,536,349		7,536,349			-7,536,349	29,970,106	30,473,757	-503,651
1846	375,100		375,100			-375,100	29,699,967	28,142,025	+1,557,942
1847	5,596,068		5,596,068	28,872,399	28,872,399	+23,276,331	55,368,168	62,877,480	-7,509,312
1848	13,038,373		13,038,373	21,256,700	21,256,700	+8,218,327	56,942,479	58,415,599	-1,473,120
1849	12,804,829		12,804,829	28,588,750	28,588,750	+15,783,921	59,796,893	57,856,488	+1,940,407
1850	3,655,035		3,655,035	4,045,950	4,045,950	+390,915	47,649,389	43,198,527	+4,450,862
1851	654,951		654,951	203,400	203,400	-451,551	52,762,704	48,363,968	+4,398,736
1852	2,151,754		2,151,754	46,300	46,300	-2,105,454	49,893,116	46,346,673	+3,546,443
1853	6,412,574		6,412,574	16,350	16,350	-6,396,224	61,603,404	54,596,685	+7,006,719
1854	17,574,145		17,574,145	3,298	3,298	-17,570,847	73,803,639	75,619,007	-1,815,368
1855	6,656,066		6,656,066	800	800	-6,655,266	65,351,375	66,398,734	-1,047,359
1856	3,614,619		3,614,619	200	200	-3,614,419	74,056,899	73,185,645	+871,254
1857	3,276,606		3,276,606	3,900	3,900	-3,272,706	68,969,213	71,072,314	-2,103,101
1858	7,505,251		7,505,251	23,717,300	23,717,300	+16,212,049	70,372,666	81,690,521	-11,317,855
1859	14,702,543		14,702,543	28,287,500	28,287,500	+13,584,957	81,773,965	83,773,520	-1,999,555
1860	14,431,350		14,431,350	20,776,800	20,776,800	+6,345,450	76,841,408	77,561,948	-720,540
1861	18,142,900		18,142,900	41,861,710	41,861,710	+23,718,810	83,371,641	84,689,545	-1,317,904
1862	96,096,922		96,096,922	529,692,461	529,692,461	+433,595,539	581,679,917	570,853,741	+10,821,176
1863	181,086,635		181,086,635	774,583,362	774,583,362	+593,496,727	887,250,637	895,827,360	-8,576,707
1864	384,793,665		384,793,665	1,080,805,897	1,080,805,897	+696,012,232	1,345,432,668	1,250,116,307	+95,316,361
1865	591,785,660		591,785,660	1,456,649,159	1,456,649,159	+864,863,499	1,730,363,764	1,589,340,884	+141,022,880
1866	514,094,370		514,094,370	595,900,534	595,900,534	+81,806,164	1,553,863,154	1,034,903,797	+518,959,357
1867	558,186,131	\$92,830	558,279,011	455,090,471	\$81,490	-103,107,050	923,210,971	915,821,636	+10,388,285
1868	583,181,259	602,180	583,753,439	516,832,146	740,370	-62,120,923	923,210,971	961,123,724	-37,913,125
1869	115,002,117	458,409	115,460,526	76,359,939	765,720	-38,334,867	448,069,406	438,325,804	+9,743,602
1870	117,572,553	202,755	117,775,308	8,331,827	786,150	-108,657,321	420,373,464	427,428,869	-7,055,405

TABLE K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1923—Continued.

Fiscal year.	Public-debt expenditures chargeable against public-debt receipts and surplus revenue.			Public-debt receipts.			Surplus (+) or deficit (—) public-debt receipts compared with public-debt expenditures (exclusive of public-debt expenditures chargeable against ordinary receipts).	Recapitulation of total receipts and expenditures.		
	Public-debt retirements, exclusive of retirements chargeable against ordinary receipts.	Redemption of national bank and Federal reserve bank notes.	Total public-debt retirements chargeable against public-debt receipts and surplus revenue.	Public-debt receipts, proceeds of bonds, and other securities.	Deposits to retire national bank and Federal reserve bank notes.	Total public-debt receipts.		Total ordinary and public-debt receipts.	Total ordinary and public-debt expenditures.	Surplus (+) or deficit (—) of all receipts.
1871.....	\$177,323,434	\$1,307,527	\$178,630,961	\$61,249,107	\$3,017,071	\$64,266,178	—\$114,364,783	\$447,590,123	\$470,808,149	—\$23,218,026
1872.....	254,334,064	3,374,154	257,708,218	142,173,811	3,473,104	145,646,915	—112,061,303	519,753,783	535,226,181	—15,472,398
1873.....	61,822,216	3,241,778	65,063,994	3,950,180	2,333,321	6,283,501	—58,780,493	340,021,706	355,409,239	—15,387,533
1874.....	136,070,505	1,374,005	137,445,005	142,882,880	3,284,510	146,167,390	+8,722,385	451,146,146	440,078,878	+11,067,268
1875.....	114,537,836	10,912,666	125,450,502	96,505,700	25,288,721	121,794,421	—3,656,081	409,794,472	400,073,895	+9,720,577
1876.....	137,752,615	24,324,687	162,077,302	104,553,050	32,093,381	136,646,431	—25,430,871	430,742,296	427,178,387	+3,563,909
1877.....	151,239,525	25,050,755	176,290,280	141,134,650	12,069,755	153,204,405	—23,085,875	434,610,824	417,624,755	+16,986,069
1878.....	143,997,994	12,009,876	156,007,870	198,850,250	8,816,027	207,666,277	+51,658,407	465,430,156	392,972,197	+72,457,959
1879.....	479,882,226	8,056,701	487,938,927	617,578,010	9,855,249	627,433,259	+139,494,332	901,260,444	754,886,811	+146,373,633
1880.....	280,434,937	6,401,916	286,836,853	73,065,540	14,143,476	87,209,016	—199,627,837	420,735,627	554,479,811	—133,744,184
1881.....	86,110,581	12,344,799	98,455,380	678,200	26,154,037	26,832,237	—71,623,143	387,614,530	359,168,268	+28,446,262
1882.....	166,505,256	16,808,607	183,313,863	225,300	20,718,477	20,943,777	—162,370,086	424,469,027	441,295,303	—16,828,276
1883.....	438,430,757	23,552,280	461,983,037	304,372,850	22,653,461	327,026,311	—134,956,726	725,313,893	727,391,175	—2,077,282
1884.....	101,266,335	26,857,690	128,124,025	1,404,650	30,087,900	31,472,550	—96,651,475	379,992,420	372,250,269	+7,742,151
1885.....	46,042,635	28,462,225	74,504,860	58,150	27,690,436	27,748,586	—46,756,274	351,439,292	334,731,795	+16,707,497
1886.....	44,583,843	29,557,588	74,141,431	39,850	51,209,962	51,249,812	—22,891,619	387,689,538	316,624,570	+71,064,968
1887.....	127,959,368	37,368,289	165,327,657	40,900	75,112,501	75,153,401	—90,174,256	446,556,678	433,259,838	+13,296,840
1888.....	74,862,213	50,163,957	125,026,170	48,650	44,123,883	44,172,533	—80,853,637	423,438,608	392,950,971	+30,487,637
1889.....	121,288,788	46,386,122	167,674,910	24,350	32,434,415	32,508,765	—135,166,145	419,558,224	466,963,881	—47,405,657
1890.....	104,663,800	33,633,889	138,297,689	21,650	11,202,112	11,223,762	—127,073,927	414,304,746	456,338,400	—42,033,654
1891.....	101,003,056	25,329,028	126,332,084	13,750	9,728,060	9,741,810	—116,590,274	402,354,257	492,105,988	—89,751,731
1892.....	24,348,087	16,232,721	40,580,808	15,250	2,977,838	2,993,088	—37,587,720	357,930,872	385,604,139	—27,673,267
1893.....	709,903	9,037,652	9,747,555	22,900	2,937,580	2,960,480	—6,787,075	388,780,109	393,225,508	—4,445,399
1894.....	256,447	10,929,536	11,185,983	50,014,250	16,637,784	66,652,034	+55,466,051	373,007,350	378,711,264	—5,703,914
1895.....	2,494,550	13,068,369	15,562,919	81,165,050	12,056,173	93,221,223	+77,658,304	417,950,642	371,758,217	+46,192,425
1896.....	7,294,103	11,223,150	18,517,253	131,168,800	5,965,684	137,134,484	+118,617,231	475,276,931	370,696,699	+104,580,232
1897.....	11,378,502	11,092,356	22,470,858	3,250	15,443,970	15,452,220	—7,018,638	363,173,925	388,245,017	—25,071,092
1898.....	29,942,062	15,990,460	45,932,522	5,950	22,024,970	22,030,920	—23,901,602	427,352,255	489,301,105	—61,948,850
1899.....	14,622,363	16,649,276	31,271,639	199,201,210	21,973,510	221,174,720	+189,903,081	737,135,341	636,343,818	+100,791,523
1900.....	22,790,058	17,909,793	40,699,851	117,770	17,240,290	17,358,060	—23,341,791	584,598,912	561,560,698	+23,038,214

1901.....	36, 112, 799	18, 626, 438	54, 739, 237	3, 700	12, 882, 869	12, 886, 569	-41, 852, 668	600, 571, 907	579, 356, 162	+21, 215, 745
1902.....	56, 223, 918	20, 085, 275	76, 309, 193	2, 370	32, 735, 435	32, 737, 805	-43, 571, 388	595, 216, 038	561, 543, 442	+33, 672, 596
1903.....	16, 608, 833	26, 272, 086	42, 880, 919	2, 050	24, 270, 925	24, 272, 975	-18, 607, 944	586, 153, 697	559, 887, 046	+26, 266, 651
1904.....	18, 622, 731	30, 936, 971	49, 559, 702	2, 600	26, 410, 205	26, 412, 805	-23, 146, 897	567, 499, 890	633, 219, 602	-65, 719, 712
1905.....	605, 231	25, 857, 368	26, 462, 589	2, 750	22, 557, 928	22, 560, 678	-3, 901, 921	566, 535, 363	593, 741, 513	-26, 906, 150
1906.....	244, 712	24, 724, 135	24, 968, 847	2, 050	35, 132, 072	35, 134, 722	+10, 165, 875	630, 119, 168	595, 171, 125	+34, 948, 043
1907.....	30, 373, 043	25, 454, 255	55, 827, 298	30, 005, 100	30, 477, 420	60, 482, 520	+4, 655, 222	726, 342, 906	634, 956, 140	+91, 386, 766
1908.....	34, 356, 750	39, 535, 157	73, 891, 907	40, 068, 480	64, 333, 137	104, 401, 617	+30, 509, 710	706, 263, 524	733, 088, 227	-26, 824, 703
1909.....	15, 434, 687	89, 562, 083	104, 996, 770	30, 000, 000	45, 624, 240	75, 624, 240	-29, 372, 530	679, 944, 738	798, 740, 655	-118, 795, 917
1910.....	760, 925	32, 288, 771	33, 049, 696		31, 674, 293	31, 674, 293	-1, 373, 403	707, 186, 008	726, 666, 761	-19, 480, 753
1911.....	246, 496	34, 976, 840	35, 223, 336	17, 641, 634	40, 232, 555	57, 874, 189	+22, 650, 853	759, 707, 100	726, 424, 848	+33, 282, 252
1912.....	120, 616	28, 527, 712	28, 648, 328	32, 817, 646	20, 078, 365	52, 896, 011	+24, 247, 683	745, 505, 215	718, 529, 662	+26, 975, 553
1913.....	102, 575	24, 089, 036	24, 191, 611	1, 929, 840	21, 471, 010	23, 400, 850	-790, 761	747, 512, 080	748, 703, 574	-1, 191, 494
1914.....	109, 127	26, 852, 200	26, 961, 327	3, 118, 940	19, 902, 283	23, 021, 223	-3, 940, 104	757, 694, 390	762, 042, 758	-4, 348, 368
1915.....	47, 533	17, 205, 958	17, 253, 491	933, 540	21, 553, 415	22, 486, 955	+5, 233, 464	720, 397, 782	777, 840, 293	-57, 442, 511
1916.....	35, 903	24, 633, 011	24, 668, 914	1, 803, 500	56, 648, 903	58, 452, 403	+33, 783, 489	840, 986, 951	766, 665, 641	+74, 321, 310
1917.....	636, 980, 667	40, 564, 116	677, 544, 783	2, 390, 724, 755	37, 293, 045	2, 428, 017, 800	+1, 750, 473, 017	3, 552, 342, 595	2, 763, 586, 887	+788, 755, 708
1918.....	7, 685, 267, 850	21, 611, 225	7, 706, 879, 075	16, 964, 609, 560	10, 279, 650	16, 974, 889, 210	+9, 268, 010, 135	21, 155, 314, 366	21, 498, 786, 970	-343, 472, 604
1919.....	15, 813, 848, 117	23, 717, 893	15, 837, 566, 010	29, 053, 331, 758	22, 644, 758	29, 075, 976, 516	+13, 238, 410, 506	33, 730, 357, 415	34, 789, 707, 190	-1, 059, 349, 775
1920.....	17, 013, 020, 107	23, 424, 165	17, 036, 444, 272	15, 835, 273, 962	17, 071, 988	15, 852, 345, 950	-1, 184, 098, 322	22, 556, 760, 387	23, 178, 189, 512	-621, 429, 125
1921.....	8, 721, 920, 033	37, 460, 631	8, 759, 380, 664	8, 824, 738, 839	40, 186, 945	8, 864, 925, 784	+105, 545, 120	14, 449, 442, 829	13, 650, 487, 483	+798, 955, 346
1922.....	6, 500, 584, 643	107, 251, 870	6, 607, 836, 513	5, 910, 931, 276	107, 086, 627	6, 018, 017, 903	-589, 818, 610	10, 121, 614, 434	10, 225, 874, 310	-104, 259, 876
1923.....	7, 486, 747, 506	74, 414, 564	7, 561, 162, 070	7, 259, 180, 899	90, 547, 571	7, 349, 728, 470	-211, 433, 600	11, 196, 774, 153	11, 208, 809, 919	-12, 035, 766

TABLE L.—*Postal receipts and expenditures for the fiscal years 1791 to 1923.*

Fiscal year.	Receipts.	Ex- penditures. ¹	Excess of receipts.	Excess of ex- penditures.
1791.....	\$71, 296	\$67, 114	34, 182	.....
1792.....	92, 988	76, 586	16, 402	.....
1793.....	103, 883	74, 161	29, 722	.....
1794.....	129, 186	95, 398	33, 788	.....
1795.....	163, 795	125, 039	38, 756	.....
1796.....	195, 043	136, 639	58, 404	.....
1797.....	213, 993	156, 588	57, 405	.....
1798.....	233, 145	185, 308	47, 837	.....
1799.....	264, 850	184, 835	80, 015	.....
1800.....	280, 806	207, 136	73, 670	.....
1801.....	320, 445	248, 142	72, 303	.....
1802.....	326, 832	275, 857	50, 975	.....
1803.....	359, 952	316, 312	43, 640	.....
1804.....	389, 711	333, 977	55, 734	.....
1805.....	422, 129	386, 115	36, 014	.....
1806.....	446, 520	413, 814	32, 706	.....
1807.....	484, 134	418, 916	65, 218	.....
1808.....	460, 718	446, 915	13, 803	.....
1809.....	506, 634	505, 116	1, 518	.....
1810.....	551, 755	550, 991	764	.....
1811.....	587, 267	517, 921	69, 346	.....
1812.....	649, 151	552, 472	96, 679	.....
1813.....	703, 221	635, 412	67, 809	.....
1814.....	730, 953	726, 375	4, 578	.....
1815.....	1, 043, 022	743, 756	299, 266	.....
1816.....	961, 718	807, 875	153, 843	.....
1817.....	1, 022, 973	917, 129	85, 844	.....
1818.....	1, 130, 203	1, 031, 799	98, 404	.....
1819.....	1, 204, 737	1, 114, 032	90, 705	.....
1820.....	1, 111, 760	1, 163, 191	.....	\$51, 431
1821.....	1, 058, 302	1, 177, 526	.....	119, 224
1822.....	1, 117, 555	1, 167, 359	.....	49, 804
1823.....	1, 130, 214	1, 158, 777	.....	28, 563
1824.....	1, 197, 299	1, 190, 478	6, 821	.....
1825.....	1, 306, 253	1, 238, 912	67, 341	.....
1826.....	1, 447, 660	1, 395, 799	51, 861	.....
1827.....	1, 524, 602	1, 481, 620	42, 982	.....
1828.....	1, 660, 276	1, 679, 316	.....	19, 040
1829.....	1, 778, 472	1, 872, 705	.....	94, 233
1830.....	1, 919, 314	1, 950, 116	.....	30, 802
1831.....	2, 105, 722	2, 006, 743	98, 979	.....
1832.....	2, 258, 570	2, 266, 171	.....	7, 601
1833.....	2, 617, 012	2, 930, 415	.....	313, 403
1834.....	2, 823, 749	2, 910, 605	.....	86, 856
1835.....	2, 993, 557	2, 757, 350	236, 207	.....
1836.....	3, 408, 323	2, 841, 766	566, 557	.....
1837.....	4, 945, 668	3, 288, 319	1, 657, 349	.....
1838.....	4, 238, 733	4, 430, 662	.....	191, 929
1839.....	4, 484, 656	4, 636, 536	.....	151, 880
1840.....	4, 543, 522	4, 718, 236	.....	174, 714
1841.....	4, 407, 726	4, 907, 184	.....	499, 458
1842.....	4, 546, 850	5, 728, 449	.....	1, 181, 599
1843.....	4, 296, 225	4, 396, 056	.....	99, 831
1844.....	4, 237, 288	4, 296, 513	.....	59, 225
1845.....	4, 289, 842	4, 320, 732	.....	30, 890
1846.....	3, 487, 199	4, 886, 268	.....	1, 399, 069
1847.....	3, 880, 309	4, 515, 841	.....	635, 532
1848.....	4, 555, 211	4, 349, 072	206, 139	.....
1849.....	4, 705, 176	4, 479, 049	226, 127	.....
1850.....	5, 499, 984	5, 212, 953	287, 031	.....
1851.....	6, 410, 604	6, 278, 401	132, 203	.....
1852.....	5, 184, 528	8, 149, 894	.....	2, 965, 368
1853.....	5, 240, 725	7, 394, 475	.....	2, 153, 750
1854.....	6, 255, 586	9, 462, 932	.....	3, 207, 346
1855.....	6, 642, 136	9, 720, 950	.....	3, 078, 814
1856.....	6, 920, 822	10, 119, 940	.....	3, 199, 118
1857.....	7, 353, 952	10, 970, 835	.....	3, 616, 883
1858.....	7, 486, 793	12, 235, 716	.....	4, 748, 923
1859.....	7, 968, 484	12, 777, 042	.....	4, 808, 558
1860.....	8, 518, 067	18, 407, 613	.....	9, 889, 546

¹ Exclusive of departmental expenditures in Washington by the office of the Postmaster General during the fiscal years 1791 to 1922, inclusive.

TABLE L.—*Postal receipts and expenditures for the fiscal years 1791 to 1923*—Continued.

Fiscal year.	Receipts.	Ex- penditures. ¹	Excess of receipts.	Excess of ex- penditures.
1861.....	\$8,349,296	\$13,520,191	.....	\$5,170,895
1862.....	8,299,820	11,861,549	.....	3,561,729
1863.....	11,163,790	11,913,104	.....	749,314
1864.....	12,438,254	13,433,234	.....	999,980
1865.....	14,556,159	14,806,159	.....	250,000
1866.....	14,436,986	14,436,986	.....	.....
1867.....	15,297,027	18,813,694	.....	3,516,667
1868.....	16,292,600	20,345,792	.....	4,053,192
1869.....	18,344,511	23,740,021	.....	5,395,510
1870.....	19,772,221	24,616,800	.....	4,844,579
1871.....	20,037,045	25,168,295	.....	5,131,250
1872.....	21,915,426	27,090,426	.....	5,175,000
1873.....	22,996,742	28,487,217	.....	5,490,475
1874.....	26,471,072	31,185,117	.....	4,714,045
1875.....	26,791,361	34,003,097	.....	7,211,646
1876.....	28,644,198	33,736,738	.....	5,092,540
1877.....	27,531,585	33,701,924	.....	6,170,339
1878.....	29,277,517	35,030,911	.....	5,753,394
1879.....	30,041,983	34,815,507	.....	4,773,524
1880.....	33,315,479	36,386,479	.....	3,071,000
1881.....	36,785,398	40,681,037	.....	3,895,639
1882.....	41,876,410	41,876,410	.....	.....
1883.....	45,508,693	45,583,196	.....	74,503
1884.....	43,325,959	43,325,959	.....	.....
1885.....	42,560,843	47,102,454	.....	4,541,611
1886.....	43,948,423	52,142,075	.....	8,193,652
1887.....	48,837,609	55,338,856	.....	6,501,247
1888.....	52,695,177	55,751,214	.....	3,056,037
1889.....	56,175,611	60,044,531	.....	3,868,920
1890.....	60,882,098	67,757,135	.....	6,875,037
1891.....	65,931,786	70,673,558	.....	4,741,772
1892.....	70,930,476	74,981,966	.....	4,051,490
1893.....	75,896,993	81,843,788	.....	5,946,795
1894.....	75,080,479	83,330,479	.....	8,250,000
1895.....	76,983,128	87,999,670	.....	11,016,542
1896.....	82,499,208	91,799,208	.....	9,300,000
1897.....	82,665,463	93,814,669	.....	11,149,206
1898.....	89,012,619	99,516,659	.....	10,504,040
1899.....	95,021,384	103,232,954	.....	8,211,570
1900.....	102,354,579	109,585,358	.....	7,230,779
1901.....	111,631,193	116,585,955	.....	4,954,762
1902.....	121,848,047	124,250,200	.....	2,402,153
1903.....	134,224,443	136,993,362	.....	2,768,919
1904.....	143,582,624	150,085,155	.....	6,502,531
1905.....	152,826,585	167,891,842	.....	15,065,257
1906.....	167,932,783	180,606,077	.....	12,673,294
1907.....	183,585,005	191,214,388	.....	7,629,383
1908.....	191,478,663	204,366,704	.....	12,888,041
1909.....	203,562,383	223,063,445	.....	19,501,062
1910.....	224,128,058	232,624,270	.....	8,495,612
1911.....	237,879,823	237,660,705	\$219,118	.....
1912.....	246,744,016	248,312,211	.....	1,568,195
1913.....	266,619,526	263,136,244	3,483,282	.....
1914.....	287,934,566	283,558,103	4,376,463	.....
1915.....	287,248,165	293,884,758	.....	6,636,593
1916.....	312,057,689	311,728,453	329,236	.....
1917.....	329,726,116	319,889,904	9,836,212	.....
1918.....	344,475,962	327,070,282	17,405,680	.....
1919.....	364,847,126	362,847,735	1,999,341	.....
1920.....	437,150,212	418,722,295	18,427,917	.....
1921.....	463,491,275	593,764,120	.....	130,272,845
1922.....	484,853,541	545,668,941	.....	60,815,400
1923.....	532,827,925	556,893,129	.....	24,065,204

¹ Exclusive of departmental expenditures in Washington by the office of the Postmaster General during the fiscal years 1791 to 1922, inclusive.

TABLE M.—*Sources of internal revenue, 1863 to 1923.*[On basis of reports of collections.]¹

Fiscal year.	Spirits. ²	Fermented liquors. ²	Tobacco. ¹	Income and profits. ³	Legacies, successions, inheritances.	Estates.	Manufactures and products. ^{2,4}	Banks and bankers.	Gross receipts.
1863.....	\$5,176,530.50	\$1,628,933.82	\$3,097,620.47	\$2,741,858.25	\$56,592.61	.....	\$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	1,895,315.15	.....	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	.....	61,049,902.56	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	.....	3,631,515.10	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	37,303,461.83	232.64	.....	.....	863,851.46	4,097,248.12	.....
1876.....	56,426,365.13	9,571,280.66	39,795,339.91	558.27	.....	.....	509,042.82	4,006,698.03	.....
1877.....	57,469,420.72	9,480,789.17	41,106,546.92	97.79	.....	.....	238,162.76	3,829,729.33	.....
1878.....	50,420,815.80	8,937,051.78	40,091,754.67	.....	.....	.....	429,658.71	3,492,031.85	.....
1879.....	52,570,284.69	10,729,320.08	40,135,002.65	.....	.....	.....	299,094.00	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.....	76,903,385.26	18,084,954.11	26,062,399.98	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	23,723,535.26	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	32,548,983.07	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	.....	.....
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	.....	5,211,898.88	.....	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	44,655,808.75	.....	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	.....	.....	.....	.....	174.85	.....
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	.....	.....	.....	.....	.....
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	117,839,602.21	206,003,091.84	2,600,783,902.70	.....	82,029,983.13	75,598,257.17	.....	.....
1920.....	97,905,275.71	41,965,874.09	295,809,355.44	3,956,936,003.60	.....	103,635,563.24	216,230,346.67	.....	.....
1921.....	82,598,065.01	25,363.82	255,219,385.49	3,228,137,673.75	.....	154,043,260.39	177,802,191.37	.....	.....
1922.....	45,563,350.47	46,086.00	270,759,384.44	2,086,918,464.85	.....	139,418,846.04	143,942,311.65	.....	.....
1923.....	30,354,006.88	4,078.75	309,015,492.98	1,691,089,534.56	.....	126,705,206.55	163,981,350.30	.....	.....

¹ The figures concerning internal-revenue receipts as given in this statement differ from the 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 stamps and deposits of internal revenue collected through customs offices, 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.

² Including special taxes relating to manufacture and sale.

³ 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, \$27,603,939.63; and 1918, \$13,296,927.32.

⁴ 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.

⁵ Includes tax on distilled spirits (nonbeverage) amounting to \$42,259,351.63 for 1922 and \$27,710,453.29 for 1923.

TABLE M.—Sources of internal revenue, 1863 to 1923—Continued.

Fiscal year.	Sales (consumers' or dealers').	Stamps. ^a	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							
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.....			581,640.78							
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
1922.....	28,128,719.27	758,224,526.05	2,787,920.72	85,385,186.27	12,475,870.18	64,033,854.34	7,623,816.51	29,271,521.79	10,855,403.81	33,504,284.01
1923.....	21,135,707.75	61,490,151.98	3,385,226.83					30,380,783.93		10,131,896.94

⁶ 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; 1921, \$20,880,868.86; 1922, \$14,616,958.05; and 1923, \$11,843,403.64.

⁷ Includes consumers' or dealers' excise tax on perfumes, cosmetics, and medicinal articles amounting to \$2,305,482.25.

TABLE M.—Sources of internal revenue, 1863 to 1923—Continued.

Fiscal year.	Oleomargarine. ^a	Opium and narcotics. ^a	Corporation capital stock.	Occupational (special taxes).	Admissions.	Dues.	Receipts under the national prohibition act.	Penalties, etc. ^b	Miscellaneous. ¹⁰	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.....				11,889,549.09				1,256,881.59	1,168,650.35	190,374,925.59
1869.....				9,940,917.02				877,083.79	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				136,730.07	16,518.55	170,866,819.36
1899.....	1,956,618.56			4,921,593.21				166,576.25	25,939.04	273,484,573.44
1900.....	2,543,785.18	145.25		4,515,640.85				192,721.46	24,503.94	295,316,107.57

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1901.....	2,518,101.44			4,165,735.14				185,887.	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			1,501,004.15	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		3,045,182.81	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		¹¹ 1,975,968.07	¹¹ 4,595,357,061.95
1922.....	2,121,079.68	1,269,089.90	80,612,239.80	8,662,759.89	73,384,955.61	6,615,633.92	1,979,586.94		¹¹ 3,866,190.86	¹¹ 3,197,451,083.00
1923.....	2,254,531.23	1,013,736.26	81,567,739.32	8,035,583.49	70,175,147.11	7,170,730.61	729,244.23		¹² 3,125,077.87	¹² 6,217,445,227.57

* Including special taxes relating to manufacture and sale.

* After the fiscal year 1918, all penalties are included with other receipts from the respective taxes to which they relate.

¹⁰ 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.

¹¹ Includes internal revenue collected through customs offices amounting to \$356,296.21 for 1921 and \$495,559.43 for 1922.

¹² Includes \$2,797,206.18 delinquent taxes collected under repealed law and \$109,291.01 internal revenue collected through customs offices.

TABLE N.—Internal-revenue receipts, by States and Territories, for the fiscal years 1922 and 1923.

[On basis of reports of collections.]¹

State and Territory.	Income and profits taxes.		Miscellaneous internal revenue. ²		Total.		Per cent increase (+) or decrease (—).
	1922	1923	1922	1923	1922	1923	
Alabama.....	\$9,009,980.66	\$6,202,620.78	\$2,454,200.10	\$1,505,699.62	\$11,464,180.76	\$7,708,320.40	—32.8
Alaska.....	173,787.12	135,333.24	90,444.90	27,070.87	264,232.02	162,404.11	—38.5
Arizona.....	1,427,375.40	1,164,518.32	713,859.52	501,557.55	2,141,234.92	1,666,075.87	—22.2
Arkansas.....	5,336,259.50	4,517,829.46	1,642,785.56	1,200,488.60	6,979,045.06	5,718,318.06	—18.1
California.....	92,251,113.85	84,526,238.22	39,401,742.04	30,349,717.18	131,652,855.89	114,875,955.40	—12.7
Colorado.....	14,545,632.75	10,920,856.44	5,411,017.93	5,067,841.75	19,956,650.68	15,988,698.19	—19.9
Connecticut.....	27,245,128.42	25,131,076.52	22,979,517.53	9,986,499.67	50,224,645.95	35,117,576.19	—30.1
Delaware.....	3,986,808.83	3,411,768.03	1,902,457.34	1,569,673.15	5,889,266.17	4,981,441.18	—15.4
District of Columbia.....	10,521,286.04	7,783,800.53	7,333,400.12	3,031,746.44	17,854,686.16	10,815,546.97	—39.4
Florida.....	8,433,602.21	6,338,119.40	5,886,255.07	7,109,744.12	14,319,857.28	13,438,863.52	—6.2
Georgia.....	14,270,049.82	12,075,270.59	6,718,656.78	7,350,055.10	20,988,706.60	19,425,325.69	—7.4
Hawaii.....	14,632,590.97	3,506,113.04	882,472.06	642,142.89	15,515,063.03	4,148,255.93	—73.3
Idaho.....	1,372,658.22	1,526,394.35	739,232.79	601,406.54	2,111,891.01	2,127,800.89	+ .8
Illinois.....	179,633,973.81	163,626,874.30	90,698,583.92	52,329,056.77	270,332,567.73	215,955,931.07	—20.1
Indiana.....	30,715,323.47	25,042,436.82	22,317,076.08	20,710,284.92	53,032,399.55	45,752,721.74	—13.7
Iowa.....	17,046,762.88	11,807,867.47	6,612,026.31	5,345,667.56	23,658,789.19	17,153,535.03	—27.5
Kansas.....	22,242,152.01	19,915,327.65	8,137,469.68	3,837,036.36	30,379,621.69	23,752,364.01	—21.8
Kentucky.....	16,285,993.78	11,935,824.04	16,836,202.43	14,314,415.47	33,122,196.21	26,250,239.51	—20.7
Louisiana.....	15,477,826.58	10,473,771.89	7,276,131.32	6,017,263.66	22,753,957.90	16,491,035.55	—27.5
Maine.....	10,989,939.85	9,369,688.40	3,814,268.22	1,776,307.18	14,804,208.07	11,145,995.58	—24.7
Maryland.....	29,070,268.90	27,872,540.91	16,901,667.66	9,827,364.03	45,971,936.56	37,699,904.94	—18.0
Massachusetts.....	130,180,292.05	112,112,785.30	39,633,201.46	26,980,885.14	169,813,493.51	139,093,670.44	—18.1
Michigan.....	112,258,181.64	88,678,933.23	89,616,002.86	98,917,345.64	201,874,184.50	187,596,278.87	—7.1
Minnesota.....	30,297,828.71	21,553,185.69	15,956,114.17	9,135,927.92	46,253,942.88	30,689,113.61	—33.7
Mississippi.....	3,405,262.01	2,903,454.55	1,235,235.49	865,265.88	4,640,497.50	3,768,720.43	—18.8
Missouri.....	55,035,012.61	40,151,456.88	32,421,475.49	25,790,980.36	87,456,488.10	65,942,437.24	—24.6
Montana.....	2,302,331.74	2,182,064.41	1,129,830.32	1,098,233.27	3,432,162.06	3,280,297.68	—4.4
Nebraska.....	9,215,553.66	7,275,308.14	6,045,837.09	3,812,800.05	15,261,390.75	11,088,108.19	—27.3
Nevada.....	564,023.45	500,672.05	273,522.94	183,384.20	837,546.39	684,056.25	—18.3
New Hampshire.....	4,311,758.90	6,604,043.48	1,598,240.32	1,488,187.71	5,909,999.22	8,092,231.19	+36.9
New Jersey.....	67,766,027.83	65,316,777.10	39,383,311.18	45,591,839.01	107,149,339.01	110,908,616.11	+3.5
New Mexico.....	811,595.86	760,225.12	419,104.64	255,860.68	1,230,700.50	1,016,085.80	—17.4
New York.....	527,695,268.75	456,952,558.81	252,077,508.69	207,843,555.01	779,772,777.44	664,796,113.82	—14.7
North Carolina.....	23,179,559.81	18,183,734.76	99,233,769.53	122,163,631.42	122,413,329.34	140,347,366.18	+14.7
North Dakota.....	1,163,686.83	886,826.51	748,052.55	620,205.43	1,911,739.38	1,507,031.94	—21.2
Ohio.....	128,898,272.31	88,033,261.04	63,403,407.65	60,453,226.25	192,301,679.96	148,486,487.29	—22.8
Oklahoma.....	14,276,549.14	10,455,830.84	4,125,903.43	2,623,355.82	18,402,452.57	13,079,186.66	—28.9
Oregon.....	14,934,997.18	8,260,908.31	3,857,192.08	2,313,032.87	18,792,189.26	10,573,941.18	—43.7
Pennsylvania.....	245,798,087.82	181,444,548.53	90,909,954.76	65,675,841.13	336,708,042.58	247,120,689.66	—26.6
Rhode Island.....	19,992,123.36	17,355,117.42	15,751,583.62	3,961,880.07	35,743,706.98	21,316,997.49	—40.4

South Carolina.....	9,699,041.79	5,337,290.18	1,748,343.48	1,373,195.29	11,447,385.27	6,710,485.47	-41.4
South Dakota.....	1,643,613.83	1,188,439.63	921,830.22	876,864.86	2,565,444.05	2,065,304.49	-19.5
Tennessee.....	14,174,092.51	11,570,882.42	7,620,584.42	6,425,076.90	21,794,676.93	17,995,959.32	-17.4
Texas.....	34,978,009.92	26,385,605.77	17,369,665.81	8,248,476.16	52,347,675.73	34,634,081.93	-33.8
Utah.....	2,971,391.01	2,865,695.76	2,159,096.25	1,059,972.18	5,130,487.26	3,925,667.94	-23.5
Vermont.....	2,997,106.08	2,525,632.00	1,160,190.15	637,289.00	4,157,296.23	3,162,921.00	-23.9
Virginia.....	18,577,380.51	13,706,232.44	28,018,268.18	26,498,892.02	46,595,648.69	40,205,124.46	-13.7
Washington.....	18,733,630.39	10,742,417.42	4,877,151.88	3,729,633.07	23,610,782.27	14,472,050.49	-38.7
West Virginia.....	27,961,834.15	13,314,012.73	5,490,603.44	5,051,489.02	33,452,437.53	18,365,501.75	-45.1
Wisconsin.....	36,879,538.91	24,976,851.34	13,609,067.25	12,489,485.23	50,438,606.16	37,466,336.57	-25.8
Wyoming.....	1,547,897.02	1,580,212.30	531,661.15	430,491.56	2,079,558.17	2,016,703.86	-3.0
Philippine Islands.....			457,430.29	959,624.59	457,430.29	959,624.59	+109.8
Estate tax payment made in Shanghai, China.....				1,725.84		1,725.84	
Total.....	2,086,918,464.85	1,691,089,534.56	1,110,532,618.15	930,655,693.01	3,197,451,083.00	2,621,745,227.57	-18.0

¹ The figures concerning internal-revenue receipts as given in this statement differ from the 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 stamps and deposits of internal revenue collected through customs offices, 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.

² Includes \$485,559.43 internal revenue collected through customs offices for 1922 and \$109,291.01 for 1923.

NOTE.—Internal-revenue stamp sales by postmasters for Alaska are included in amount reported for the State of Washington and for District of Columbia in amount reported or the State of Maryland.

TABLE O.—*Merchandise imported and customs duties collected from 1890 to 1922, and recapitulation from 1867 to 1922.*

[By schedules of the respective tariffs in force from 1890 to 1922.]

Year ended—	SCHEDULE A.—Chemicals, oils, and paints.			SCHEDULE B.—Earths, earthenware, and glassware.			SCHEDULE C.—Metals and manufactures of.			SCHEDULE D.—Wood and manufactures of.		
	Values.	Duties collected.	Average ad valorem rates.	Values.	Duties collected.	Average ad valorem rates.	Values.	Duties collected.	Average ad valorem rates.	Values.	Duties collected.	Average ad valorem rates.
June 30:			<i>Per cent.</i>			<i>Per cent.</i>			<i>Per cent.</i>			<i>Per cent.</i>
1890.....	\$21,865,347	\$7,006,211	32.04	\$14,362,557	\$8,221,583	57.24	\$48,460,028	\$17,131,406	35.35	\$9,873,687	\$1,856,577	16.07
1891.....	20,052,010	6,086,113	30.35	22,716,823	10,946,381	48.19	68,788,174	23,109,252	33.59	12,074,128	2,052,592	17.00
1892.....	18,980,722	5,959,770	31.40	23,734,881	12,131,725	51.11	42,449,094	21,507,930	50.67	11,753,621	1,942,175	16.52
1893.....	20,973,252	6,429,758	30.36	23,836,492	12,438,327	52.18	47,556,568	27,248,271	57.30	12,245,089	1,759,942	14.37
1894.....	13,951,923	4,649,309	33.32	16,877,496	8,933,326	52.93	30,271,453	17,791,784	58.77	9,393,008	1,289,544	13.73
1895.....	18,623,919	5,575,075	29.94	22,285,374	8,324,735	37.36	33,168,037	14,929,358	45.01	3,218,450	679,907	21.13
1896.....	19,697,067	5,619,239	28.53	22,871,936	8,065,292	35.26	34,853,090	13,232,162	37.97	1,794,888	412,644	22.99
1897.....	19,003,638	5,440,024	28.63	21,166,515	7,605,169	35.93	23,603,665	8,955,132	37.94	1,485,479	339,974	22.88
1898.....	19,513,037	6,146,884	31.50	15,192,178	7,387,433	48.63	18,847,123	8,454,289	44.86	5,341,083	1,205,278	22.57
1899.....	21,570,616	7,009,695	32.50	17,244,220	8,863,349	51.40	18,152,727	7,809,281	43.02	7,568,420	1,671,048	22.08
1900.....	26,955,991	8,184,044	30.36	20,090,172	10,106,541	50.31	29,089,333	11,280,853	38.78	11,711,446	2,351,940	20.08
1901.....	26,414,360	7,415,496	28.07	20,166,399	10,301,486	51.08	28,631,743	10,922,077	38.15	10,635,183	2,049,457	19.27
1902.....	29,991,974	8,499,709	28.34	21,424,011	11,365,181	53.05	38,870,207	14,973,244	38.52	14,556,267	2,572,527	17.67
1903.....	31,249,644	8,980,673	28.74	25,735,463	13,320,181	51.76	65,164,750	22,368,210	34.33	16,659,208	2,814,734	16.90
1904.....	30,808,543	8,812,962	28.61	24,704,368	13,163,258	53.28	40,011,304	15,682,484	39.20	14,449,585	2,463,948	17.05
1905.....	31,010,996	8,845,176	28.52	23,126,296	12,193,546	52.73	36,327,218	14,448,673	39.77	16,707,735	2,750,017	16.46
1906.....	33,481,921	9,664,910	28.87	26,589,979	13,749,020	51.71	50,917,147	18,769,616	36.86	22,760,988	3,650,271	16.04
1907.....	40,246,137	11,124,088	27.64	31,306,009	15,350,019	49.03	67,148,963	21,882,145	32.59	24,472,483	3,701,201	15.12
1908.....	39,127,306	10,530,174	26.91	26,224,241	13,250,558	50.53	45,279,789	16,003,780	35.34	23,349,686	3,301,256	14.14
1909.....	42,936,600	11,217,784	26.13	21,148,142	10,641,572	50.32	41,103,417	15,656,102	38.09	23,285,356	3,140,844	13.49
1910.....	42,021,558	11,072,239	26.41	24,774,251	12,467,509	50.33	46,960,781	22,333,344	33.35	27,489,155	3,184,697	11.59
1911.....	48,869,382	12,563,788	25.71	24,495,258	12,669,182	51.72	58,757,341	18,869,321	32.11	24,709,532	2,959,669	11.98
1912.....	47,235,641	12,239,742	25.91	21,994,265	11,556,121	50.72	50,491,870	17,346,221	34.35	24,414,943	3,042,834	12.46
1913.....	49,386,692	13,017,094	26.36	23,001,873	11,385,195	49.50	64,299,772	20,513,874	31.90	27,851,295	3,408,227	12.24
1914.....	60,314,179	13,099,663	21.72	25,222,093	10,187,128	40.39	50,742,814	12,190,222	24.02	12,181,772	1,618,723	13.29
1915.....	54,098,081	11,221,795	20.74	18,141,905	6,804,909	37.51	31,835,773	6,990,064	21.96	4,456,846	708,531	15.90
1916.....	52,806,178	9,309,151	17.63	13,023,527	4,676,615	35.91	33,244,863	6,308,568	18.98	4,583,269	659,795	14.40
1917.....	65,613,701	12,056,119	18.37	13,530,965	4,613,852	34.10	33,913,977	7,038,419	20.75	5,207,265	756,236	14.52
1918.....	65,762,304	10,507,121	15.98	13,444,272	4,706,906	35.01	33,227,040	6,813,460	20.51	4,411,540	635,840	14.41
Dec. 31:												
1918 (6 months) ..	27,215,615	4,307,849	15.83	5,782,586	2,064,736	35.71	16,621,637	3,450,648	20.76	1,674,678	217,514	12.99
1919.....	108,150,726	13,922,389	12.87	14,932,536	5,009,456	33.55	43,185,823	8,671,858	20.08	6,090,259	851,797	13.99
1920.....	120,319,609	15,335,010	12.75	30,256,646	9,240,533	30.54	83,337,492	16,676,983	20.01	13,366,877	1,978,931	14.80
1921.....	64,753,030	14,143,735	21.84	28,591,086	9,864,043	34.50	62,792,649	13,671,791	21.77	9,894,212	1,546,231	15.63
1922.....	88,470,651	22,101,592	24.98	40,525,991	14,000,551	34.55	82,104,529	20,467,706	24.93	13,173,567	2,373,128	18.01

Year ended—	SCHEDULE E.—Sugar, molasses, and manufactures of.			SCHEDULE F.—Tobacco and manufactures of.			SCHEDULE G.—Agricultural products and provisions.			SCHEDULE H.—Spirits, wines, and other beverages.		
	Values.	Duties collected.	Average ad valorem rates.	Values.	Duties collected.	Average ad valorem rates.	Values.	Duties collected.	Average ad valorem rates.	Values.	Duties collected.	Average ad valorem rates.
June 30:			<i>Per cent.</i>			<i>Per cent.</i>			<i>Per cent.</i>			<i>Per cent.</i>
1890.....	\$87,613,335	\$53,168,658	62.97	\$16,626,045	\$13,317,367	80.10	\$37,298,471	\$10,647,676	28.55	\$12,499,327	\$8,566,503	68.54
1891.....	43,087,639	32,511,296	75.51	21,065,863	16,172,277	76.77	46,560,858	14,275,401	30.66	13,572,368	9,547,548	70.35
1892.....	6,591,153	128,900	19.56	10,580,633	10,265,067	101.13	34,579,463	11,063,116	31.99	12,717,443	8,838,353	69.50
1893.....	1,328,999	193,294	14.54	12,589,004	14,831,989	117.82	38,427,051	12,735,144	33.14	13,921,426	9,435,263	67.77
1894.....	1,955,360	273,764	14.00	11,289,510	13,668,906	121.08	28,422,078	9,562,098	33.64	10,160,219	7,063,170	69.52
1895.....	39,228,916	15,600,529	39.77	13,672,464	14,916,305	109.10	37,733,091	9,925,557	26.30	11,285,766	7,068,176	62.63
1896.....	73,064,318	29,910,006	40.94	13,625,272	14,859,117	109.06	34,175,778	7,721,677	22.59	11,287,894	6,859,390	60.77
1897.....	98,283,469	41,346,400	42.07	18,782,759	20,971,882	111.66	33,716,958	8,613,987	25.55	11,880,430	8,136,014	68.48
1898.....	38,330,580	29,695,301	77.47	8,225,482	9,916,183	120.55	29,853,286	11,608,121	38.88	9,319,646	6,026,607	64.66
1899.....	81,227,498	61,660,942	75.91	9,371,597	10,627,399	113.40	32,505,236	12,743,785	39.21	11,072,774	7,490,074	67.64
1900.....	80,890,937	57,823,285	71.48	13,597,162	14,382,305	105.77	35,762,588	13,183,635	36.86	12,897,506	8,828,660	68.45
1901.....	87,079,079	63,089,412	72.45	15,055,501	16,655,744	110.63	38,565,704	13,043,820	33.82	14,099,924	9,533,524	67.61
1902.....	61,116,367	53,040,877	86.79	16,331,536	18,756,035	114.85	43,682,461	16,012,639	36.66	15,367,757	10,562,022	68.73
1903.....	65,959,060	63,625,731	96.46	18,298,780	21,891,687	119.63	46,221,428	16,282,144	35.23	16,794,608	11,646,532	69.39
1904.....	77,898,029	58,152,347	74.65	17,875,683	21,176,293	118.46	49,013,792	16,890,988	34.46	17,120,014	12,105,786	70.71
1905.....	91,577,274	51,442,112	56.17	20,725,297	22,689,611	109.48	47,570,416	15,418,334	32.41	17,912,332	12,547,900	70.05
1906.....	86,133,491	52,648,866	61.12	22,917,352	23,927,700	104.41	53,868,946	18,126,575	33.65	19,669,398	14,009,516	71.22
1907.....	92,784,081	60,338,523	65.03	29,959,081	26,125,037	87.20	63,720,855	19,203,886	30.14	23,033,420	16,318,120	70.69
1908.....	83,626,684	50,168,155	59.99	26,495,243	22,160,089	83.64	69,609,535	21,618,559	31.06	21,419,770	15,213,085	71.02
1909.....	93,478,607	56,414,434	60.35	27,332,038	23,269,458	85.14	71,719,009	23,633,333	32.95	23,381,943	16,144,031	69.05
1910.....	101,586,708	53,105,357	52.28	29,581,469	24,124,239	81.55	84,872,747	25,160,516	29.64	25,315,878	18,113,512	71.55
1911.....	97,877,463	52,809,371	53.95	29,758,180	26,159,615	87.82	105,974,044	28,744,295	27.12	27,298,858	14,849,898	54.41
1912.....	105,744,519	50,951,199	48.18	31,116,052	25,571,508	82.18	117,711,156	34,146,071	29.01	20,731,233	17,409,815	83.98
1913.....	91,447,551	53,481,801	58.48	32,437,743	26,748,124	82.46	99,798,484	27,554,576	27.81	22,372,476	19,475,452	87.05
1914.....	108,255,115	61,870,457	57.15	32,332,220	26,892,273	83.17	122,304,972	24,817,322	20.29	21,763,934	19,674,992	90.40
1915.....	157,570,801	49,607,651	31.48	29,499,102	24,875,246	84.33	87,672,955	18,035,830	20.57	14,392,643	13,404,931	93.14
1916.....	205,512,242	55,875,639	27.19	30,195,472	27,580,585	91.34	94,634,995	16,164,123	17.08	17,330,417	15,550,532	89.73
1917.....	243,354,335	55,471,364	22.79	37,299,651	29,837,013	79.99	132,717,946	17,916,075	13.50	18,611,977	13,586,271	73.00
1918.....	240,380,144	49,092,779	20.42	31,963,105	21,960,646	68.76	125,359,740	14,594,871	11.64	10,563,410	7,038,123	66.63
Dec. 31:												
1918 (6 months)...	87,179,747	18,249,994	20.93	20,308,623	12,269,984	60.42	49,322,271	5,546,942	11.25	3,109,079	1,628,191	52.37
1919.....	357,282,529	68,608,819	17.72	51,609,315	27,562,571	53.41	161,168,393	15,802,553	9.80	3,338,327	1,194,499	51.08
1920.....	926,467,270	79,536,137	8.58	63,815,739	33,695,003	52.80	253,569,428	24,521,305	9.67	2,542,570	1,157,488	45.52
1921.....	233,451,028	71,325,054	30.55	66,614,395	35,949,905	53.97	156,496,923	26,206,159	16.75	3,197,179	1,514,604	47.37
1922.....	232,940,755	147,969,113	63.52	62,414,760	31,788,741	50.93	199,478,617	42,505,421	21.31	2,657,321	1,111,481	41.83

TABLE O.—*Merchandise imported and customs duties collected from 1890 to 1922, etc.*—Continued.

Year ended—	SCHEDULE I.—Cotton manufactures.			SCHEDULE J.—Flax, hemp, and jute, and manufactures of.			SCHEDULE K.—Wool and manufactures of.			SCHEDULE L.—Silk and silk goods.		
	Values.	Duties collected.	Average ad valorem rates.	Values.	Duties collected.	Average ad valorem rates.	Values.	Duties collected.	Average ad valorem rates.	Values.	Duties collected.	Average ad valorem rates.
June 30:			<i>Per cent.</i>			<i>Per cent.</i>			<i>Per cent.</i>			<i>Per cent.</i>
1890.....	\$29,312,028	\$11,691,611	39.89	\$48,325,898	\$12,219,835	25.29	\$70,375,615	\$42,918,996	60.99	\$38,246,787	\$18,945,959	49.54
1891.....	20,197,123	9,892,223	48.98	38,784,260	15,034,934	38.77	60,306,714	41,410,169	68.67	37,300,387	19,368,764	51.93
1892.....	17,052,525	9,468,347	55.52	40,028,471	17,360,296	43.37	53,496,633	42,096,021	78.69	31,442,180	16,965,637	53.96
1893.....	20,510,438	11,333,605	55.26	43,493,657	18,989,344	43.66	55,410,291	44,608,120	80.51	37,919,948	20,310,258	53.56
1894.....	13,724,012	7,446,758	54.26	28,060,445	12,174,473	43.39	24,798,231	21,200,263	85.49	24,160,529	12,824,084	53.08
1895.....	19,628,096	8,906,189	45.37	34,874,897	14,060,096	40.32	37,014,061	20,922,958	56.53	31,022,148	14,739,550	47.51
1896.....	21,276,405	9,311,340	43.76	29,756,618	12,018,082	40.39	48,352,585	23,127,569	47.83	26,627,731	12,504,006	46.96
1897.....	22,650,234	9,903,895	43.73	34,852,448	14,110,685	40.49	48,902,866	22,702,726	46.42	26,517,092	12,421,970	46.85
1898.....	14,663,418	7,500,252	51.15	33,704,889	15,712,121	46.62	18,360,631	13,057,164	71.12	22,639,597	12,231,681	54.03
1899.....	17,002,769	8,934,913	52.55	44,412,454	20,892,285	47.04	22,342,090	17,230,152	77.12	25,026,504	13,506,312	53.97
1900.....	20,684,578	10,565,562	51.08	54,732,531	25,701,451	46.96	30,656,717	21,637,428	70.58	30,358,771	15,771,795	51.95
1901.....	19,568,242	9,715,747	49.65	57,669,270	26,218,962	45.46	30,727,663	21,575,104	70.21	26,836,267	14,245,693	53.12
1902.....	21,129,139	10,422,930	49.33	68,133,003	30,694,804	45.05	35,363,788	26,396,923	74.64	32,242,228	17,293,290	53.64
1903.....	25,332,216	11,944,300	47.15	71,297,682	33,190,646	46.55	40,560,037	29,195,736	71.98	36,047,873	19,276,546	53.47
1904.....	23,442,254	11,035,018	47.07	71,460,146	32,898,495	46.04	39,962,848	27,252,492	68.19	31,483,007	16,610,210	52.76
1905.....	22,027,367	10,409,188	47.26	73,284,154	33,768,719	46.08	53,465,490	33,077,578	61.87	31,822,655	17,010,130	53.45
1906.....	26,656,366	12,292,896	46.12	92,055,209	41,777,068	45.38	63,265,115	37,968,695	60.02	32,591,910	17,351,095	53.24
1907.....	31,857,017	14,284,628	44.84	114,124,372	49,890,953	43.72	62,831,601	36,561,217	58.19	38,816,839	20,313,706	52.33
1908.....	31,577,132	13,878,022	43.95	96,177,445	41,921,732	43.59	45,822,496	28,845,245	62.95	31,755,212	16,493,078	51.94
1909.....	26,228,434	11,666,308	44.48	91,209,596	42,144,980	46.21	52,814,238	33,365,316	63.17	31,001,307	16,284,117	52.53
1910.....	28,310,523	13,619,191	48.11	108,374,854	49,735,027	46.75	70,745,252	41,904,850	59.23	32,295,926	17,023,622	52.71
1911.....	26,204,150	12,325,584	47.04	99,401,935	47,053,000	47.34	48,395,406	28,982,553	59.89	30,993,562	16,053,251	51.80
1912.....	24,358,360	11,085,150	45.51	108,698,102	49,062,343	45.14	48,361,374	27,072,116	55.98	26,571,510	13,695,239	51.54
1913.....	25,057,288	11,061,514	44.14	116,587,298	48,911,742	41.95	45,335,616	25,833,028	56.98	29,224,018	14,811,561	50.68
1914.....	32,529,134	9,260,408	28.47	56,470,796	19,913,016	35.26	39,264,823	16,957,341	43.19	34,039,755	15,376,702	45.17
1915.....	24,065,209	6,442,047	26.81	30,051,243	8,794,568	29.27	30,437,555	9,911,637	32.56	23,098,167	7,810,495	42.47
1916.....	24,244,523	5,968,827	24.62	30,943,574	8,619,140	27.85	18,352,968	6,128,567	33.39	28,304,619	11,927,952	42.14
1917.....	36,417,492	8,259,958	22.68	29,130,379	8,208,910	28.19	21,184,027	7,080,906	33.43	35,123,949	14,654,690	41.72
1918.....	30,946,831	6,871,746	22.21	26,587,130	7,199,925	27.08	27,047,896	8,956,449	33.11	24,473,609	10,086,714	41.13
Dec 31:												
1918 (6 months).....	13,622,237	3,105,547	22.80	10,873,228	2,682,414	24.67	9,826,501	2,962,190	30.14	10,748,947	4,307,698	40.08
1919.....	33,219,952	7,715,786	23.23	27,187,093	6,552,591	24.10	18,127,893	5,694,227	31.42	49,684,244	20,276,171	40.81
1920.....	89,274,578	21,185,002	23.73	52,925,870	13,362,385	25.25	49,800,160	16,720,378	33.57	55,793,487	21,772,950	39.02
1921.....	58,413,927	15,242,215	26.09	36,827,736	10,118,185	27.47	52,410,182	18,307,296	34.93	45,054,936	18,575,772	41.21
1922.....	73,334,530	20,046,723	27.34	63,505,151	15,999,377	25.19	79,955,754	48,225,260	60.31	36,652,674	16,621,550	45.35

Year ended—	SCHEDULE M.—Pulp paper, and books.			SCHEDULE N.—Sundries.			Tea.		
	Values.	Duties collected.	Average ad valorem rates.	Values.	Duties collected.	Average ad valorem rates.	Values.	Duties collected.	Average ad valorem rates.
June 30:			<i>Per cent.</i>			<i>Per cent.</i>			<i>Per cent.</i>
1890.....	\$7,480,109	\$1,445,625	19.33	\$65,232,530	\$16,179,068	24.65			
1891.....	7,398,716	1,690,669	22.85	54,580,110	13,693,067	25.09			
1892.....	7,191,116	1,809,161	25.16	51,290,806	13,561,172	26.44			
1893.....	8,680,133	2,070,034	23.85	63,390,176	15,990,103	25.22			
1894.....	5,761,472	1,402,193	24.34	38,819,967	10,602,196	27.31			
1895.....	5,443,425	1,257,348	23.10	47,072,376	10,995,435	23.36			
1896.....	5,664,593	1,260,864	22.26	47,748,386	11,203,210	23.46			
1897.....	5,319,055	1,200,043	22.56	41,184,008	10,031,293	25.04			
1898.....	4,684,291	1,202,328	25.67	56,868,214	14,073,599	24.75	\$76,240	\$41,322	54.20
1899.....	5,223,698	1,349,575	25.84	66,420,324	16,272,012	24.50	6,631,988	4,812,607	72.57
1900.....	7,695,417	1,764,834	22.93	77,801,134	18,773,587	24.13	10,835,047	8,008,636	73.91
1901.....	7,021,206	1,702,776	24.25	76,193,074	17,912,848	23.51	10,005,430	8,259,353	82.55
1902.....	8,047,824	1,896,456	23.56	86,667,841	20,180,981	23.29	10,327,118	7,882,607	76.33
1903.....	9,907,819	2,220,756	22.28	98,422,646	20,843,433	21.18	3,028,168	2,178,278	71.93
1904.....	10,771,269	2,379,354	22.09	78,680,617	18,767,420	23.85			
1905.....	11,974,859	2,525,896	21.09	92,512,767	20,771,250	22.45			
1906.....	14,173,917	3,020,980	21.31	119,640,146	26,600,776	22.23			
1907.....	20,005,025	4,136,029	20.67	133,092,951	29,892,107	22.45			
1908.....	22,335,007	4,414,633	19.75	94,616,374	24,475,066	25.87			
1909.....	22,764,740	4,412,020	19.39	113,862,410	26,387,061	23.17			
1910.....	24,832,627	5,285,103	21.28	120,594,291	29,133,889	24.16			
1911.....	26,110,975	5,645,302	21.62	109,049,968	27,448,145	25.17			
1912.....	22,828,121	4,886,671	21.41	108,932,769	26,931,900	24.72			
1913.....	24,899,335	5,091,232	20.45	128,017,638	30,758,685	24.03			
1914.....	13,999,054	3,114,380	22.25	144,587,674	48,538,937	33.57			
1915.....	9,385,676	1,938,769	21.19	100,816,766	37,158,600	36.86			
1916.....	6,491,285	1,257,726	19.38	123,485,312	39,495,871	31.98			
1917.....	8,036,289	1,681,547	20.92	134,557,532	40,286,383	29.94			
1918.....	6,368,356	1,184,752	18.60	106,803,244	30,567,547	28.62			
Dec. 31:									
1918 (6 months).....	2,759,314	460,009	16.67	44,034,747	12,653,317	28.73			
1919.....	6,797,212	1,105,951	16.27	206,447,070	54,433,012	26.37			
1920.....	10,487,814	1,749,469	16.68	233,907,615	68,703,615	29.37			
1921.....	8,901,536	1,671,847	18.78	165,192,437	54,222,384	32.82			
1922.....	12,806,269	2,775,724	21.67	197,512,567	65,369,922	33.10			

TABLE O.—*Merchandise imported and customs duties collected from 1890 to 1922, etc.*—Continued.

[Recapitulation of merchandise imported and duties collected from 1867 to 1922.]

Year ended—	Values.				Amount of duties collected.			Average ad valorem rate of duty on—	
	Free.	Dutiable.	Total.	Free.	Ordinary.	Additional.	Total.	Dutiable.	Free and dutiable.
				<i>Per cent.</i>				<i>Per cent.</i>	<i>Per cent.</i>
June 30:									
1867.....	\$17,033,130	\$361,125,553	\$378,158,683	4.50	\$168,503,750	.....	\$168,503,750	46.66	44.56
1868.....	15,147,618	329,661,302	344,808,920	4.39	160,309,941	\$222,838	160,532,779	48.63	46.56
1869.....	21,692,532	372,756,642	394,449,174	5.50	176,114,904	442,680	176,557,584	47.25	44.76
1870.....	20,214,105	406,131,905	426,346,010	4.74	191,221,769	292,205	191,513,974	47.08	44.92
1871.....	40,619,064	459,597,058	500,216,122	8.12	201,985,575	461,098	202,446,673	43.95	40.47
1872.....	47,683,747	512,735,287	560,419,034	8.51	212,030,727	588,378	212,619,105	41.35	37.94
1873.....	178,399,796	484,746,861	663,146,657	26.90	184,556,045	372,997	184,929,042	38.07	27.89
1874.....	151,694,834	415,748,693	567,443,527	26.73	160,185,383	336,902	160,522,285	38.53	28.29
1875.....	146,465,463	379,795,113	526,260,576	27.83	154,271,806	283,177	154,554,983	40.62	29.37
1876.....	140,561,381	324,024,926	464,586,307	30.26	144,982,442	196,161	145,178,603	44.74	31.25
1877.....	140,840,149	298,989,240	439,829,389	32.02	128,223,207	205,136	128,428,343	42.89	29.20
1878.....	141,339,059	297,083,409	438,422,468	32.24	127,015,185	179,974	127,195,159	42.75	29.01
1879.....	142,550,159	296,742,215	439,292,374	32.45	133,159,025	236,411	133,395,436	44.87	30.37
1880.....	208,049,180	419,506,091	627,555,271	33.15	182,415,162	332,492	182,747,654	43.48	29.12
1881.....	202,557,412	448,061,587	650,618,999	31.13	193,561,011	239,899	193,800,880	43.20	29.79
1882.....	210,721,981	505,491,967	716,213,948	29.42	215,617,689	521,247	216,138,916	42.66	30.18
1883.....	206,913,289	493,916,384	700,829,673	29.52	209,659,699	977,594	210,637,293	42.45	30.06
1884.....	211,280,265	456,265,124	667,545,389	31.65	189,844,995	437,841	190,282,836	41.61	28.50
1885.....	192,912,234	386,687,820	579,599,054	33.28	177,319,550	832,051	178,151,601	45.86	30.74
1886.....	211,530,759	413,778,055	625,308,814	33.83	188,379,397	1,031,051	189,410,448	45.53	30.29
1887.....	233,093,659	450,325,322	683,418,981	34.11	212,032,424	2,189,886	214,222,310	47.08	31.55
1888.....	244,104,852	468,143,774	712,248,626	34.27	213,506,802	2,532,254	216,042,256	45.61	30.33
1889.....	256,574,630	484,856,768	741,431,398	34.61	218,701,774	1,875,215	220,576,989	45.11	29.75
1890.....	266,103,048	507,571,764	773,674,812	34.39	225,317,076	1,222,961	226,540,037	44.39	29.28
1891.....	388,064,404	466,455,173	854,519,577	45.41	215,790,686	1,095,015	216,885,701	46.26	25.38
1892.....	458,074,604	355,526,741	813,601,345	56.30	173,097,670	1,026,600	174,124,270	48.69	21.40
1893.....	444,172,064	400,282,519	844,454,583	52.60	198,373,452	770,226	199,143,678	49.56	23.58
1894.....	378,968,717	257,645,703	636,614,420	59.53	128,881,668	677,024	129,558,692	50.02	20.35
1895.....	376,890,100	354,271,990	731,162,090	51.55	147,901,218	1,549,390	149,450,608	41.75	20.44
1896.....	368,897,523	390,796,561	759,694,084	48.56	156,104,598	908,908	157,013,506	39.95	20.67
1897.....	381,902,414	407,348,616	789,251,030	48.39	171,779,194	981,167	172,760,361	42.17	21.89
1898.....	291,534,005	295,619,695	587,153,700	49.65	144,258,563	1,179,822	145,438,385	48.80	24.77
1899.....	299,668,977	385,772,915	685,441,892	43.72	200,873,429	1,198,621	202,072,050	52.07	29.48
1900.....	366,759,922	463,759,330	830,519,252	44.16	228,364,556	996,215	229,360,771	49.24	27.62

1901.....	339,093,256	468,670,045	807,763,301	41.98	232,641,499	914,610	233,556,109	49.64	23.91
1902.....	396,542,233	503,251,521	899,793,754	44.07	250,550,428	902,727	251,453,155	49.79	27.95
1903.....	437,290,728	570,669,382	1,007,960,110	43.38	279,779,587	972,828	280,752,415	49.03	27.85
1904.....	454,153,100	527,681,459	981,834,559	46.26	257,392,055	830,188	258,222,243	48.78	26.30
1905.....	517,073,277	570,044,856	1,087,118,133	47.56	257,898,130	528,165	258,426,295	45.24	23.77
1906.....	548,695,764	664,721,885	1,213,417,649	45.22	293,557,984	352,412	293,910,396	44.16	24.22
1907.....	641,953,451	773,448,834	1,415,402,285	45.35	329,121,659	358,389	329,480,048	42.55	23.28
1908.....	525,704,745	657,415,920	1,183,120,665	44.43	282,273,432	309,462	282,582,894	42.94	23.88
1909.....	599,375,868	682,265,867	1,281,641,735	46.77	294,377,360	289,694	294,667,054	43.15	22.99
1910.....	761,353,117	785,756,020	1,547,109,137	49.21	326,263,095	298,588	326,561,683	41.52	21.11
1911.....	776,963,955	750,981,697	1,527,945,652	50.85	309,581,944	383,748	309,965,692	41.22	20.29
1912.....	881,512,987	759,209,915	1,640,722,902	53.73	304,597,035	302,331	304,899,366	40.12	18.58
1913.....	936,972,333	779,717,079	1,766,689,412	55.87	312,252,215	257,731	312,509,946	40.05	17.69
1914.....	1,152,392,059	754,008,335	1,906,400,394	60.45	283,511,564	207,517	283,719,081	37.60	14.88
1915.....	1,032,863,558	615,522,722	1,648,386,280	62.66	205,755,073	191,769	205,946,842	33.43	12.49
1916.....	1,495,881,357	683,153,244	2,179,034,601	68.65	209,523,151	202,650	209,725,801	30.67	9.62
1917.....	1,852,530,536	814,689,485	2,667,220,021	69.46	221,447,743	211,323	221,659,066	27.18	8.31
1918.....	2,117,555,366	747,338,621	2,864,893,987	73.91	180,196,879	392,955	180,589,834	24.11	6.30
Dec. 31:									
1918 (6 months).....	1,149,881,796	303,079,210	1,452,961,006	79.14	73,907,033	21,037	73,928,070	24.39	5.09
1919.....	2,711,462,069	1,116,221,362	3,827,683,431	70.84	237,402,680	54,000	237,456,680	21.27	6.20
1920.....	3,115,958,238	1,985,865,155	5,101,823,393	61.08	325,635,175	10,390	325,645,565	16.40	6.38
1921.....	1,564,278,455	992,591,256	2,556,869,711	61.18	292,359,221	37,531	292,396,752	29.45	11.44
1922.....	1,888,240,127	1,185,533,136	3,073,773,263	61.43	451,356,289	.....	451,356,289	38.07	14.68

TABLE P.—Receipts from customs, internal revenue, and sales of public lands, collected in each State and Territory, by fiscal years, from 1915 to 1923, on basis of covering warrants issued.

[For prior years see annual report, 1922.]

	1915	1916	1917	1918	1919	1920	1921	1922	1923
Alabama.....	\$755,246.42	\$757,185.74	\$1,489,418.14	\$19,273,002.98	\$13,061,534.89	\$18,346,954.96	\$18,412,506.55	\$11,610,682.20	\$7,904,110.46
Alaska.....	66,743.14	99,275.33	128,040.40	393,058.25	363,870.56	518,004.62	407,232.70	284,355.28	210,108.83
Arizona.....	293,550.73	441,640.30	1,002,764.88	6,810,578.27	5,850,813.03	3,851,206.50	4,515,746.64	2,399,590.17	2,105,920.04
Arkansas ¹	409,281.53	471,649.87	635,726.50	6,379,873.69	7,670,414.50	12,514,861.80	10,633,144.35	6,993,897.80	5,757,100.56
California.....	18,798,578.21	20,428,495.86	29,279,702.54	114,419,709.63	125,882,764.43	183,423,002.73	189,745,834.11	142,481,119.46	129,095,534.53
Colorado.....	1,845,684.39	1,890,539.81	3,499,002.33	25,217,484.47	21,817,014.87	35,929,300.85	34,537,392.37	20,169,686.25	16,248,139.86
Connecticut ²	3,794,939.93	5,808,228.58	14,195,830.86	75,287,555.19	80,681,185.88	108,867,366.52	73,565,855.48	50,409,630.39	36,138,278.65
Delaware ²	738,015.20	3,089,945.57	18,235,635.81	32,950,653.10	22,453,896.92	21,149,689.35	11,819,480.31	5,922,754.17	5,009,037.82
District of Columbia ²	1,582,410.45	1,505,586.20	2,664,722.47	12,918,562.22	15,462,291.89	18,767,021.18	19,107,851.06	19,269,853.02	11,192,215.85
Florida.....	3,663,440.31	4,061,739.15	4,914,775.41	10,201,539.38	11,606,015.62	18,078,272.47	18,267,298.70	16,432,578.49	16,153,155.64
Georgia ²	1,153,665.46	1,435,562.86	2,209,110.54	20,567,194.59	33,408,300.46	45,697,815.17	39,419,615.12	25,721,126.75	25,888,161.96
Hawaii ²	1,442,851.62	1,840,074.07	2,675,972.47	10,642,284.36	6,639,043.85	12,655,061.67	22,458,094.66	16,527,354.09	5,598,188.84
Idaho ¹	385,840.20	506,053.49	665,625.26	2,486,128.64	3,711,122.91	5,180,974.33	4,788,886.48	2,373,275.82	2,178,994.42
Illinois ²	63,710,929.94	71,365,478.31	94,672,171.05	367,337,628.45	327,818,601.00	451,591,078.89	397,652,250.59	281,600,886.85	229,970,746.76
Indiana ²	26,029,502.31	31,131,562.59	36,940,225.97	58,131,017.09	60,406,391.57	74,952,735.63	78,392,412.57	53,752,120.17	46,409,186.54
Iowa ²	2,661,825.51	2,587,887.28	2,610,601.47	17,786,728.55	27,961,457.56	40,369,042.61	37,791,865.31	23,790,258.71	17,299,377.16
Kansas ¹	1,113,340.70	1,220,015.86	3,461,411.00	29,047,835.61	29,677,018.27	40,747,553.53	39,117,175.21	30,401,381.38	23,619,320.47
Kentucky ²	33,780,294.12	37,332,526.91	47,207,139.22	98,979,306.11	179,189,029.92	49,712,316.58	50,888,375.33	33,208,406.77	26,571,051.92
Louisiana.....	15,777,921.67	16,746,846.62	23,065,542.37	44,934,892.19	39,775,536.51	63,716,343.13	49,890,975.06	38,836,157.66	41,620,130.06
Maine ²	856,618.01	1,015,652.84	1,744,961.61	13,594,067.48	12,625,728.63	20,868,672.05	18,104,841.60	15,055,917.60	11,419,458.01
Maryland ²	9,899,218.45	10,455,390.17	15,220,904.14	62,579,505.60	68,975,155.44	82,859,300.80	73,401,512.21	48,307,020.97	47,086,511.81
Massachusetts ²	22,333,470.19	25,776,768.52	38,358,655.04	199,245,180.75	254,445,190.59	363,999,323.78	272,312,945.07	190,321,731.37	207,733,816.83
Michigan.....	12,791,599.31	14,052,712.66	20,939,005.49	105,556,171.96	131,025,068.50	285,962,218.26	273,511,665.50	201,500,529.62	191,392,937.39
Minnesota ²	5,969,679.85	7,521,571.77	11,569,961.88	71,583,078.68	51,835,020.59	78,396,359.31	78,251,449.25	47,671,015.40	32,233,421.39
Mississippi.....	231,723.92	316,758.91	558,261.18	5,401,503.08	6,785,461.51	11,808,643.70	9,050,065.12	4,674,236.01	3,778,682.70
Missouri ¹	16,598,445.22	18,035,170.95	23,309,797.01	89,546,127.72	107,652,231.52	150,316,035.93	128,165,711.11	89,945,581.93	68,671,097.73
Montana ⁶	1,271,099.95	1,389,75.56	2,280,258.97	4,466,210.60	7,238,725.95	6,776,460.47	5,631,873.32	3,529,671.16	3,797,471.34
Nebraska ⁶	3,022,461.83	4,795,553.43	4,936,848.57	14,111,723.95	18,601,210.05	25,185,344.76	21,522,793.79	15,236,511.98	11,291,133.88
Nevada ¹	221,559.82	185,840.16	201,749.70	925,930.30	6,432,175.49	1,329,502.73	1,236,585.87	872,613.67	705,582.31
New Hampshire ²	783,951.86	923,782.65	1,235,602.92	7,766,098.66	9,535,210.40	14,747,657.24	10,473,277.53	6,338,369.78	8,756,422.51
New Jersey ²	15,591,398.40	18,957,359.56	25,579,453.22	104,084,456.67	102,199,290.11	155,189,609.61	142,578,099.31	108,022,386.59	111,334,344.19
New Mexico ¹	223,584.16	352,000.33	562,370.37	2,572,238.89	1,363,717.12	4,899,256.45	1,817,915.05	1,257,653.58	1,035,998.68
New York ²	225,014,981.24	258,015,515.36	370,072,119.57	955,511,021.52	1,033,317,136.29	1,646,681,650.35	1,329,972,637.81	1,010,138,613.29	996,145,023.64
North Carolina ²	13,666,884.87	19,542,533.68	32,596,704.66	71,328,399.69	101,373,220.39	165,486,807.59	127,861,778.75	126,618,422.52	145,273,276.95
North Dakota ¹	358,029.09	508,280.39	608,961.03	2,132,335.08	3,013,016.33	3,451,586.60	3,162,030.01	2,769,401.00	3,472,869.68
Ohio ²	28,877,010.55	35,095,892.18	52,476,875.91	301,851,403.08	260,359,269.89	374,437,551.50	287,933,088.87	195,618,053.52	151,792,899.05
Oklahoma ¹	746,838.50	1,330,220.08	6,897,511.60	19,670,805.18	17,875,150.82	25,144,175.10	27,731,682.50	18,400,402.70	13,053,721.67
Oregon.....	1,666,683.96	1,382,835.97	1,453,755.75	11,758,015.65	16,986,016.05	27,838,329.32	28,798,219.59	19,521,898.30	11,807,010.81
Pennsylvania ⁸	50,056,695.52	60,421,612.88	99,511,518.21	601,696,714.83	456,204,761.11	579,455,014.80	509,849,353.76	375,881,768.10	300,656,276.75

Porto Rico ²	636,565.02	601,202.44	774,370.10	1,052,991.86	1,534,306.38	1,892,744.98	359,990.41	33,539.53	22,012.54
Rhode Island ²	2,102,827.51	2,651,027.38	5,239,961.10	20,497,283.73	21,076,507.12	44,953,852.65	41,693,093.67	37,234,866.07	22,251,177.93
South Dakota ²	468,666.22	608,144.78	807,649.71	8,444,456.20	18,831,542.22	27,065,289.60	28,570,912.11	11,505,228.24	6,683,995.15
South Dakota ¹	474,568.48	549,614.01	474,225.31	3,026,158.15	5,909,270.97	6,617,329.14	5,085,727.75	2,594,719.47	2,039,996.45
Tennessee ²	2,415,281.19	2,906,169.07	3,475,678.75	18,066,608.02	23,651,807.53	36,411,851.06	31,439,919.59	21,863,174.60	18,098,004.21
Texas ²	4,217,771.77	5,246,021.37	8,589,891.33	41,558,839.78	64,219,188.13	106,192,200.68	80,740,029.82	57,494,882.61	39,960,553.38
Utah ¹⁰	639,658.21	1,058,689.60	1,887,278.94	6,975,977.25	12,584,041.09	10,023,227.07	10,846,039.80	5,328,948.16	4,054,503.85
Vermont ²	439,002.23	754,696.31	1,006,614.97	4,638,160.21	4,672,679.90	7,488,760.87	6,973,007.29	4,781,718.51	4,348,517.99
Virginia ²	9,886,887.07	10,738,623.66	12,195,977.83	37,206,171.09	46,353,448.88	71,011,954.12	63,746,750.58	47,960,325.94	42,254,224.93
Washington.....	3,796,766.51	3,750,344.04	4,921,149.74	25,080,047.29	32,916,066.01	46,287,407.43	40,562,012.72	26,345,194.42	19,243,794.10
West Virginia ¹¹	1,969,463.72	2,099,127.46	3,466,370.38	48,050,772.13	25,844,985.52	33,455,945.23	41,936,457.86	33,483,933.87	18,336,329.63
Wisconsin.....	11,812,415.13	13,331,222.28	16,652,220.39	59,086,628.16	68,279,678.08	93,485,973.87	74,168,791.42	51,406,670.28	38,932,013.72
Wyoming ¹	356,394.01	319,079.66	525,102.23	4,108,174.88	3,601,572.41	4,521,436.06	3,475,685.13	2,215,555.99	2,048,565.18
Philippine Islands ¹¹	181,564.03	236,825.30	479,794.28	746,053.77	1,178,118.49	1,191,940.50	1,151,390.04	434,729.35	945,723.18
Miscellaneous.....	100.00	148.40	23,161.99	243.17	967.00	324.35	12,195.22	12,16,029.64	5,516.96
Total.....	627,623,451.68	727,775,536.21	1,037,221,494.34	3,880,771,928.83	4,025,064,324.75	5,724,595,944.51	4,889,529,150.65	3,566,598,411.92	3,189,634,586.19

¹ Exclusive of receipts from customs.

² No sales of public lands.

³ Includes receipts from customs collected in New Hampshire.

⁴ Includes receipts from customs collected in Oklahoma, Kansas, and Arkansas.

⁵ Includes receipts from customs collected in Idaho.

⁶ Includes receipts from customs collected in Wyoming.

⁷ Includes receipts from customs collected in South Dakota.

⁸ No sales of public lands; includes receipts from customs collected in West Virginia.

⁹ No sales of public lands; includes receipts from customs collected in New Mexico.

¹⁰ Includes receipts from customs collected in Nevada.

¹¹ Exclusive of receipts from customs; no sales of public lands.

¹² Deduct net adjustment on sale of public land.

TABLE Q.—Customs statistics,

District.	Value of imports.	Value of exports.	Receipts.		
			Duties.	Tonnage tax.	Head tax.
Alaska (No. 31).....	\$621,297	\$1,252,810	\$31,007.90	\$2,460.02	\$1,152.00
Arizona (No. 26).....	10,736,737	9,999,206	409,306.77	.....	59,040.00
Buffalo (No. 9).....	69,596,993	179,800,030	4,964,312.78	2,110.28	.....
Chicago (No. 39).....	43,936,856	33,370,774	13,728,922.05	81.68	.....
Colorado (No. 47).....	1,222,780	.....	200,414.16	.....	.....
Connecticut (No. 6).....	8,710,489	712,628	903,798.36	870.32	.....
Dakota (No. 34).....	29,290,862	41,187,345	1,963,353.44	.....	.....
Duluth and Superior (No. 36).....	16,442,679	39,814,676	594,000.56	98.62	.....
El Paso (No. 24).....	3,110,831	11,774,140	233,901.32	.....	262,616.00
Florida (No. 18).....	18,725,407	54,617,985	2,765,643.87	40,293.12	65,648.00
Galveston (No. 22).....	28,068,910	414,492,022	4,646,179.48	60,434.50	816.00
Georgia (No. 17).....	25,282,059	55,902,623	6,508,393.93	12,505.28	320.00
Hawaii (No. 32).....	8,015,317	1,311,471	1,409,517.75	40,442.04	32,320.00
Indiana (No. 40).....	2,055,589	.....	633,069.26	.....	.....
Iowa (No. 44).....	182,681	.....	99,432.50	.....	.....
Kentucky (No. 42).....	902,198	.....	337,363.24	.....	.....
Los Angeles (No. 27).....	29,998,206	31,268,356	3,108,811.49	69,416.60	11,952.00
Maine and New Hampshire (No. 1).....	28,290,076	18,423,137	914,489.91	25,530.72	1,376.00
Maryland (No. 13).....	84,951,588	112,507,333	10,027,745.14	59,810.88	2,888.00
Massachusetts (No. 4).....	349,620,484	48,226,463	68,631,068.93	203,415.94	99,168.00
Michigan (No. 38).....	82,827,077	218,755,244	3,489,106.59	523.98	.....
Minnesota (No. 35).....	5,551,861	.....	969,493.18	.....	.....
Mobile (No. 19).....	2,989,669	39,524,288	108,244.76	20,280.04	760.00
Montana and Idaho (No. 33).....	4,397,988	3,494,900	467,617.75	.....	.....
New Orleans (No. 20).....	166,562,711	346,199,908	24,983,969.84	132,347.44	12,808.00
New York (No. 10).....	1,775,030,115	1,430,160,212	317,624,277.62	610,318.12	2,701,998.60
North Carolina (No. 15).....	12,327,847	14,961,694	5,654,127.10	7,295.76	64.00
Ohio (No. 41).....	14,641,905	38,349,794	3,156,976.09	2,316.68	.....
Omaha (No. 46).....	1,997,613	.....	193,213.88	.....	.....
Oregon (No. 29).....	9,595,092	40,439,625	1,141,776.34	26,530.46	608.00
Philadelphia (No. 11).....	215,198,632	125,584,200	52,087,112.30	104,622.74	21,496.00
Pittsburgh (No. 12).....	5,282,565	.....	1,420,026.42	.....	.....
Porto Rico (No. 49).....	7,201,043	5,286,093	1,039,960.49	13,850.78	7,784.00
Rhode Island (No. 5).....	11,976,788	31,222	1,032,227.72	14,285.51	23,088.00
Rochester (No. 8).....	6,396,769	9,473,106	1,338,732.37	1,636.62	.....
Sabine (No. 21).....	11,956,109	56,973,891	3,438.99	36,433.24	760.00
San Antonio (No. 23).....	3,723,420	35,316,020	420,927.57	96.56	171,160.00
San Francisco (No. 28).....	186,065,277	157,242,290	10,509,342.45	59,600.60	85,564.00
South Carolina (No. 16).....	8,013,435	14,591,035	14,814.48	13,941.14	168.00
St. Lawrence (No. 7).....	180,856,599	74,034,028	1,698,182.47	2,153.52	438.80
St. Louis (No. 45).....	9,218,165	.....	2,667,072.74	.....	.....
Tennessee (No. 43).....	867,946	.....	86,094.00	.....	.....
Utah and Nevada (No. 48).....	101,863	.....	53,203.08	.....	.....
Vermont (No. 2).....	41,994,613	46,168,423	1,164,485.87	44.50	.....
Virginia (No. 14).....	13,003,946	155,531,840	2,107,543.42	39,198.16	1,792.00
Washington (No. 30).....	239,244,882	87,432,827	4,598,544.45	81,736.66	133,944.00
Wisconsin (No. 37).....	4,473,175	2,866,294	930,503.52	56.04	.....
Total ¹	3,781,259,144	3,957,077,933	560,031,787.84	1,673,887.77	3,691,945.40

¹ Porto Rico figures not included in totals, except those relating to values of imports and exports.

NOTE.—The duties and tonnage covered into the Treasury by warrants during the fiscal year 1923 amounted to \$562,189,038.87. This sum represents the official "customs receipts" for 1923. The figures in the above statement are based on reports by collectors of receipts from all sources, and include estimated duties, duties and fines on mail importations, increased and additional duties, fines, penalties and forfeitures, and sundry miscellaneous receipts, as well as collections for the Departments of Commerce and Labor.

by districts, for the fiscal year 1923.

Receipts—Continued.		Payments.		Expenses.	Cost to collect one dollar.	Vessels clearing from port.		
All other.	Total.	Excess deposits refunded.	Drawback paid.			For- eign ports.	Do- mes- tic for for- eign ports.	Do- mes- tic for do- mes- tic ports.
\$12,921.52	\$47,541.44			\$42,916.44	\$0.903	196	325	1,765
35,988.65	504,335.42	\$1,457.73		65,875.13	127			
19,801.68	4,986,224.74	27,272.34	\$17,977.63	184,362.00	.0369	846	597	2,643
44,206.95	13,773,210.68	193,143.96	29,568.77	315,302.08	.02289	63	174	4,937
571.11	200,985.27	954.71		12,512.36	.062			
4,377.67	909,046.35	2,385.84	16,538.40	40,210.87	.0442			
12,340.85	1,975,694.29	6,129.35	1,208.86	47,134.18	.0233	64	5	13
24,394.75	618,493.93	5,459.24	1.18	46,074.17	.072	194	378	5,351
19,982.06	518,499.38	2,519.87		104,120.10	.201			
86,148.11	2,957,733.10	4,877.72		125,606.08	.04247	574	1,583	572
31,299.08	4,738,729.03	16,262.44	249,507.65	92,703.44	.019	457	699	644
8,905.66	6,530,124.87	8,205.85	555,160.81	49,840.02	.00746	143	50	581
18,373.55	1,500,653.84	15,148.03	2,597.05	105,706.39	.068	74	68	312
18,872.64	633,941.90	3,341.69		14,914.15	.023			
2,066.79	101,499.29	324.60		8,753.20	.084			
853.01	338,216.25	1,641.34	88,645.50	13,608.44	.0392			
44,374.61	3,234,554.70	52,576.37	11,794.61	134,074.83	.0414	500	960	1,808
59,634.91	1,001,031.54	8,326.38	150.71	165,483.81	.165	1,065	1,039	335
68,281.36	10,158,725.38	92,231.05	30,511.26	316,362.23	.0311	523	164	1,991
131,274.13	69,064,927.00	403,839.00	572,473.60	996,037.55	.0141	854	357	1,358
23,722.81	3,513,353.38	39,407.55	3,568.44	229,582.60	.064	1,063	2,835	6,474
3,748.28	973,241.46	15,345.57		41,489.12	.048			
23,271.69	1,462,556.49	5,178.73	513.33	31,830.06	.204	274	252	280
1,406.90	469,024.65	867.00		41,300.84	.086			
98,872.42	25,227,997.70	182,866.55	1,000,054.36	384,961.41	.015	1,177	842	561
1,337,703.65	322,274,297.99	4,719,033.44	14,574,266.39	5,092,948.44	.0164	3,051	1,846	2,681
6,643.80	5,068,130.71	83,694.38		19,287.53	.0034	19	6	131
25,829.34	3,185,122.11	50,372.44	2,638.75	105,344.64	.033	628	2,951	6,540
862.93	194,076.61	3,126.98	452.62	9,655.26	.0485			
19,474.71	1,188,389.51	45,419.41		70,171.00	.059	119	48	1,208
91,647.75	52,304,878.79	576,939.27	4,602,834.84	613,892.65	.01173	610	259	1,030
2,972.91	1,422,999.33	9,505.88		35,947.72	.0241			
34,973.20	1,096,568.47	14,261.82	2,357.74	113,692.23	.1036	315	539	345
10,834.90	1,080,430.13	5,293.49		29,573.11	.027	55	63	33
4,435.29	1,344,804.28	7,536.13		45,053.26	.0335	1,320	189	136
20,041.80	60,674.03	72.60	582.12	18,775.26	.3094	223	351	166
24,370.12	616,554.25	10,278.63	616.17	125,711.13	.199	2	29	2
199,608.37	10,854,115.42	129,960.21	74,611.12	569,286.68	.0524	602	399	2,019
5,432.15	34,405.77	306.68		13,840.49	.40	52	75	113
38,042.10	1,738,816.89	11,437.55	791.16	93,792.12	.0539	1,152	617	297
8,108.58	2,675,181.32	33,340.30	3,973.19	53,020.06	.0310			
705.33	86,799.33	1,204.96		11,704.25	.1348			
19.55	53,222.63	433.47		5,284.67	.0992			
9,598.59	1,174,128.96	8,817.90	7,502.60	152,568.21	.13	186	3	14
47,046.11	2,195,579.69	7,053.95	56,271.71	111,442.45	.0507	933	241	1,649
141,159.86	4,958,384.97	105,597.08	17,354.44	329,656.10	.0664	2,998	2,592	1,454
4,477.29	935,036.85	29,535.70		32,943.17	.0352	3	112	10,398
2,776,756.38	568,174,377.39	6,928,923.36	21,922,167.27	11,180,919.70	.0241	20,080	20,109	57,496

SUMMARY.

Total expenses paid from customs appropriation during the fiscal year 1923, as reported by collectors.....	\$11,180,919.70
Items not included in above table:	
Salaries and expenses of the Board of United States General Appraisers.....	99,909.68
Salaries and expenses on account of detection and prevention of frauds.....	199,462.83
Salaries and expenses of the special agency service other than in connection with the detection and prevention of frauds.....	318,069.18
Travel, transportation, and miscellaneous expenses not reported by collectors.....	45,352.94
Amount transferred from customs appropriation for stationery for the Customs Service..	75,000.00
Salaries and expenses of the Bureau of Customs Statistics at New York (6 months)....	77,187.75
Total expenses paid from the customs appropriation, including expenses incurred on account of enforcement of navigation laws and compilation of statistics.....	11,995,902.08
Payments on account of the \$240 bonus from the appropriation "Increase of compensation, Treasury Department," exclusive of payments on account of reimbursable salaries.....	1,510,178.18
Refunds to the customs appropriation on account of reimbursable expenditures.....	13,506,080.26
	344,735.16
	13,161,345.10
Cost to collect one dollar (based on total receipts from all sources and total expenditures, except reimbursable, including increase of compensation).....	\$0.0231

TABLE R.—Stock of money in the United States, classified by kind, at the end of each fiscal year from 1860 to 1889.¹

Fiscal year.	Gold coin and bullion. ²	Silver dollars.	Subsidiary silver.	United States notes.	Fractional currency. ³	Other United States currency.	State-bank notes.	National-bank notes.	Total.	Percentage of gold to total money.
1860.....	\$214,000,000		\$21,000,000				\$207,102,477		\$442,102,477	48.41
1861.....	270,000,000		16,000,000				202,005,767		438,005,767	55.33
1862.....	283,000,000		13,000,000	\$96,620,000		\$53,040,000	183,792,079		629,452,079	44.96
1863.....	260,000,000		11,000,000	387,646,589	\$20,192,456	93,230,495	238,677,218		1,010,746,758	25.72
1864.....	203,000,000		10,000,000	447,300,203	22,894,877	169,252,449	179,157,717	\$31,235,270	1,062,840,516	19.10
1865.....	189,000,000		9,500,000	431,066,428	25,005,829	236,567,393	142,919,638	146,137,860	1,180,197,148	16.01
1866.....	167,000,000		9,000,000	400,780,306	27,070,877	162,738,532	19,996,163	281,479,908	1,068,065,786	15.64
1867.....	186,000,000		8,000,000	371,783,597	28,307,524	123,726,542	4,484,112	298,625,379	1,020,927,154	18.22
1868.....	160,000,000		8,000,000	355,000,000	32,626,952	28,859,025	3,163,771	299,762,855	888,412,603	18.01
1869.....	173,000,000		7,000,000	355,935,194	32,114,637	3,342,921	2,558,874	299,742,475	873,694,101	19.80
1870.....	189,500,000		10,000,000	356,000,000	39,878,684	2,507,438	2,222,793	299,766,984	899,875,899	21.06
1871.....	163,500,000		13,000,000	356,000,000	40,582,875	1,063,578	1,968,058	318,261,241	894,375,752	18.28
1872.....	148,000,000		14,000,000	357,500,000	40,855,835	849,338	1,700,935	337,664,795	900,570,903	16.43
1873.....	135,000,000	\$1,149,305	17,000,000	356,000,000	44,799,365	701,473	1,294,470	347,267,061	903,211,674	14.95
1874.....	147,379,493	1,592,261	19,500,000	382,000,000	45,881,296	619,568	1,009,021	351,981,032	949,962,671	15.51
1875.....	121,134,906	2,742,548	28,000,000	375,771,580	42,129,424	550,873	786,844	354,408,008	925,524,183	13.09
1876.....	130,056,907	3,997,258	32,418,734	369,772,284	34,446,595	500,383	658,938	332,998,336	904,849,435	14.37
1877.....	167,501,472	4,626,921	45,837,506	359,764,332	20,403,137	456,318	521,611	317,048,872	916,160,169	18.28
1878.....	213,199,977	16,269,079	65,778,828	346,681,016	16,547,769	427,703	426,504	324,514,284	983,845,160	21.67
1879.....	245,741,837	41,276,356	70,249,985	346,681,016				329,691,697	1,033,640,891	23.77
1880.....	351,841,206	69,660,408	72,862,270	346,681,016				344,505,427	1,185,550,327	29.68
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	35.96
1883.....	542,732,063	152,047,685	74,960,300	346,681,016				356,815,510	1,473,236,574	36.84
1884.....	545,500,797	180,306,614	75,261,528	346,681,016				339,499,833	1,487,249,838	36.63
1885.....	588,697,036	208,538,967	74,939,820	346,681,016				319,069,932	1,537,926,771	38.28
1886.....	590,774,461	237,191,905	75,060,937	346,681,016				309,010,460	1,558,718,780	37.90
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	41.73
1889.....	680,063,505	313,947,093	76,601,836	346,681,016				211,378,963	1,658,672,413	41.00

¹ Figures for the stock of money in the country from 1861 to 1878, inclusive, have been revised to include all gold in the Treasury; gold coin in the vaults of banks and in circulation; the monetary stock of silver; and all United States currency, including one and two year notes and compound interest notes, as published in previous annual reports of the Secretary of the Treasury. This table has been compiled on the basis of revised figures for June 30 of each year and therefore differs slightly from the monthly circulation statements.

² Does not include gold bullion and foreign coin outside of the vaults of the Treasury.

³ There has been no fractional currency in circulation since 1878.

TABLE S.—*Stock of money in the United States, classified by kind, at the end of each fiscal year from 1890 to 1923.*¹

Fiscal year.	Gold coin and bullion. ²	Silver dollars.	Subsidiary silver.	United States notes.	Fractional currency. ³	Federal reserve notes.	Federal reserve bank notes.	National-bank notes.	Total.	Percentage of gold to total money.
1890.....	\$695,563,029	\$380,083,304	\$76,825,305	\$346,681,016				\$185,970,775	\$1,685,123,429	41.28
1891.....	646,582,852	438,753,502	77,848,700	346,681,016				167,927,574	1,677,793,644	38.54
1892.....	604,275,335	491,057,518	77,521,478	346,681,016				172,683,850	1,752,219,197	37.91
1893.....	597,607,685	538,300,776	77,415,123	346,681,016				178,713,692	1,738,808,292	34.37
1894.....	627,293,201	548,000,032	76,249,925	346,681,016				207,353,244	1,805,577,418	34.74
1895.....	636,256,023	547,777,049	76,954,434	346,681,016				211,691,035	1,819,359,557	34.97
1896.....	599,597,964	551,723,999	75,971,507	346,681,016				226,000,547	1,799,975,033	33.31
1897.....	696,239,016	556,590,184	75,818,369	346,681,016				231,441,686	1,906,770,271	36.51
1898.....	861,514,780	561,350,850	76,127,610	346,681,016				227,900,177	2,073,574,442	41.55
1899.....	963,498,384	563,697,082	74,866,552	346,681,016				241,350,871	2,190,093,903	43.99
1900.....	1,034,384,444	566,131,027	82,863,742	346,681,016				309,640,444	2,339,700,673	44.21
1901.....	1,124,639,062	568,182,941	89,822,771	346,681,016				353,742,187	2,483,067,977	45.29
1902.....	1,192,394,589	570,135,200	97,183,762	346,681,016				356,672,091	2,563,266,658	46.53
1903.....	1,248,681,528	573,643,226	102,034,567	346,681,016				413,670,650	2,684,710,987	46.51
1904.....	1,327,656,398	572,869,605	107,062,021	346,681,016				449,235,095	2,803,504,135	47.35
1905.....	1,357,655,988	568,228,865	114,824,189	346,681,016				495,719,806	2,883,109,864	47.09
1906.....	1,475,706,765	568,251,530	118,224,920	346,681,016				561,112,360	3,069,976,591	48.07
1907.....	1,466,389,101	568,249,982	130,452,218	346,681,016				603,788,690	3,115,561,007	47.06
1908.....	1,618,133,492	563,259,812	147,355,783	346,681,016				698,333,917	3,378,764,020	47.89
1909.....	1,642,041,999	568,276,719	159,408,546	346,681,016				689,920,074	3,406,828,354	48.21
1910.....	1,636,043,478	568,277,508	155,158,748	346,681,016				713,430,733	3,419,591,483	47.84
1911.....	1,753,196,722	568,279,367	159,607,364	346,681,016				728,194,508	3,555,958,977	49.30
1912.....	1,818,188,417	568,278,020	170,588,205	346,681,016				745,134,992	3,648,870,650	49.83
1913.....	1,870,761,835	568,273,263	175,195,996	346,681,016				759,157,906	3,720,070,016	50.28
1914.....	1,890,656,791	568,272,478	182,006,687	346,681,016				750,671,899	3,738,288,871	50.58
1915.....	1,985,539,172	568,271,655	185,430,250	346,681,016		\$84,260,500		819,273,593	3,989,456,186	49.77
1916.....	2,449,739,010	568,270,319	188,858,483	346,681,016		176,168,450	\$9,000,000	744,174,660	4,482,891,938	54.65
1917.....	3,019,146,563	568,269,513	198,274,719	346,681,016		547,407,960	12,790,245	715,420,010	5,407,990,026	55.83
1918.....	3,075,788,838	499,515,930	231,856,580	346,681,016		1,847,580,445	15,444,000	724,205,485	6,741,072,294	45.63
1919.....	3,113,168,661	308,145,759	242,870,438	346,681,016		2,687,556,985	187,666,980	719,276,732	7,605,366,571	40.93
1920.....	2,709,463,700	268,857,494	258,855,239	346,681,016		3,405,877,120	201,225,800	719,037,730	7,909,998,099	34.25
1921.....	3,297,729,834	288,788,378	271,314,375	346,681,016		3,000,429,860	150,772,400	743,290,374	8,099,006,237	40.72
1922.....	3,784,651,712	381,174,404	271,210,886	346,681,016		2,555,061,660	80,495,400	758,202,027	8,177,477,105	46.28
1923.....	4,049,553,748	491,886,769	269,186,084	346,681,016		2,676,902,350	22,083,000	747,439,719	8,603,732,716	47.07

¹ The stock of money in the country from 1919 to 1921, inclusive, has been revised to include gold bullion and foreign gold coin held by the Federal reserve banks. This table has been compiled on the basis of revised figures for June 30 of each year and therefore differs slightly from the monthly circulation statements.

² Does not include gold bullion and foreign coin outside of the vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

³ There has been no fractional currency in circulation since 1878.

TABLE T.—*Stock of money, money in circulation, and amount of circulation per capita in the United States from 1860 to 1923, inclusive.*

Date.	Stock of money in the United States. ¹	Money held in the Treasury.					Money outside of the Treasury.				Population of continental United States (estimated)
		Total. ²	Amount held in trust against gold and silver certificates (and Treasury notes of 1890).	Reserve against United States notes (and Treasury notes of 1890).	Held for Federal reserve banks and agents.	All other money.	Total. ³	Held by Federal reserve banks and agents.	In circulation.		
									Amount.	Per capita.	
July 1—											
1860..	\$442, 102, 477	\$6, 695, 225				\$6, 695, 225	\$435, 407, 252		\$435, 407, 252	\$13.85	31, 443, 321
1861. ^s	488, 005, 767	3, 600, 000				3, 600, 000	484, 405, 767		484, 405, 767	15.11	32, 064, 000
1862. ^s	629, 452, 079	23, 754, 335				23, 754, 335	605, 697, 744		605, 697, 744	18.52	32, 704, 000
1863. ^s	1, 010, 746, 758	83, 735, 922				83, 735, 922	927, 010, 836		927, 010, 836	27.78	33, 365, 000
1864. ^s	1, 062, 840, 516	55, 225, 536				55, 225, 536	1, 007, 614, 980		1, 007, 614, 980	29.60	34, 046, 000
1865. ^s	1, 180, 197, 148	96, 656, 634				96, 656, 634	1, 083, 540, 514		1, 081, 540, 514	31.18	34, 748, 000
1866. ^s	1, 068, 065, 786	138, 892, 893	\$10, 505, 220			128, 387, 673	939, 678, 113		939, 678, 113	26.49	35, 469, 000
1867. ^s	1, 020, 927, 154	180, 244, 975	18, 678, 110			161, 566, 865	859, 360, 289		859, 360, 289	23.73	36, 211, 000
1868. ^s	888, 412, 603	134, 171, 600	17, 643, 380			116, 528, 220	771, 884, 383		771, 884, 383	20.88	36, 973, 000
1869. ^s	873, 694, 101	163, 073, 846	29, 955, 960			133, 117, 886	740, 576, 215		740, 576, 215	19.61	37, 756, 000
1870. ^s	899, 875, 899	156, 994, 322	32, 084, 800			124, 909, 522	774, 966, 377		774, 966, 377	20.10	38, 558, 371
1871. ^s	894, 375, 752	118, 009, 599	17, 789, 680			100, 219, 919	794, 155, 833		794, 155, 833	20.08	39, 555, 000
1872. ^s	900, 570, 903	97, 773, 426	26, 411, 660			71, 361, 766	829, 209, 137		829, 209, 137	20.43	40, 596, 000
1873. ^s	903, 211, 674	130, 830, 643	34, 251, 320			96, 579, 323	806, 632, 351		806, 632, 351	19.35	41, 677, 000
1874. ^s	949, 962, 671	162, 525, 145	18, 015, 380			144, 509, 765	805, 452, 906		805, 452, 906	18.82	42, 796, 000
1875. ^s	925, 524, 183	167, 431, 182	17, 548, 800			149, 882, 382	775, 641, 801		775, 641, 801	17.65	43, 951, 000
1876. ^s	904, 849, 435	153, 853, 758	24, 174, 980			129, 678, 778	775, 170, 657		775, 170, 657	17.17	45, 137, 000
1877. ^s	916, 160, 169	188, 581, 357	32, 298, 040			156, 283, 317	759, 876, 852		759, 876, 852	16.39	46, 353, 000
1878. ^s	983, 845, 160	235, 370, 625	24, 904, 760			210, 465, 865	773, 379, 295		773, 379, 295	16.25	47, 598, 000
1879.. ^s	1, 033, 640, 891	230, 703, 398	15, 694, 300	\$100, 000, 000		115, 009, 098	818, 631, 793		818, 631, 793	16.75	48, 866, 000
1880.. ^s	1, 185, 550, 327	225, 921, 568	13, 753, 469	100, 000, 000		112, 168, 099	973, 382, 228		973, 382, 228	19.41	50, 155, 783
1881.. ^s	1, 349, 592, 373	280, 224, 503	44, 870, 249	100, 000, 000		135, 354, 254	1, 114, 238, 119		1, 114, 238, 119	21.71	51, 316, 000
1882.. ^s	1, 409, 397, 889	294, 642, 580	59, 535, 110	100, 000, 000		135, 107, 470	1, 174, 290, 419		1, 174, 290, 419	22.37	52, 495, 000
1883.. ^s	1, 473, 236, 574	375, 358, 934	132, 428, 056	100, 000, 000		142, 930, 878	1, 230, 305, 696		1, 230, 305, 696	22.91	53, 693, 000
1884.. ^s	1, 487, 249, 838	410, 897, 520	167, 573, 651	100, 000, 000		143, 323, 869	1, 243, 925, 969		1, 243, 925, 969	22.65	54, 911, 000
1885.. ^s	1, 537, 926, 771	473, 618, 832	228, 260, 676	100, 000, 000		145, 358, 156	1, 292, 568, 615		1, 292, 568, 615	23.02	56, 148, 000
1886.. ^s	1, 558, 718, 780	470, 178, 855	164, 160, 600	100, 000, 000		206, 018, 255	1, 252, 700, 525		1, 252, 700, 525	21.82	57, 404, 000
1887.. ^s	1, 633, 412, 705	549, 217, 016	233, 343, 454	100, 000, 000		215, 873, 562	1, 317, 539, 143		1, 317, 539, 143	22.45	58, 680, 000
1888.. ^s	1, 691, 435, 027	641, 118, 464	321, 854, 307	100, 000, 000		219, 264, 157	1, 372, 170, 870		1, 372, 170, 870	22.88	59, 974, 000
1889.. ^s	1, 658, 672, 413	652, 596, 558	374, 285, 794	100, 000, 000		178, 310, 764	1, 380, 361, 649		1, 380, 361, 649	22.52	61, 289, 000

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1890..	1,685,123,429	684,259,256	428,387,097	100,000,000	155,872,159	1,429,251,270	1,429,251,270	22.82	62,622,250
1891..	1,677,793,644	648,000,096	467,647,739	100,000,000	.....	80,352,957	1,497,440,687	.....	1,497,440,687	23.45	63,844,000
1892..	1,752,219,197	716,917,786	566,045,776	100,000,000	.....	50,872,010	1,601,347,187	.....	1,601,347,187	24.60	65,086,000
1893..	1,738,808,292	702,428,698	560,321,651	100,000,000	.....	42,107,047	1,596,701,245	.....	1,596,701,245	24.07	66,349,000
1894..	1,805,577,418	672,780,724	528,012,014	100,000,000	.....	44,768,710	1,660,808,708	.....	1,660,808,708	24.50	67,632,000
1895..	1,819,359,557	701,338,503	483,947,419	100,000,000	.....	117,391,084	1,601,968,473	.....	1,601,968,473	23.26	68,934,000
1896..	1,799,975,033	761,440,624	467,900,557	100,000,000	.....	193,540,067	1,506,434,966	.....	1,506,434,966	21.44	70,254,000
1897..	1,906,770,271	744,391,263	478,604,168	100,000,000	.....	165,787,100	1,640,983,171	.....	1,640,983,171	22.92	71,592,000
1898..	2,073,574,442	759,959,083	524,244,536	100,000,000	.....	135,714,547	1,837,859,895	.....	1,837,859,895	25.19	72,947,000
1899..	2,190,093,905	813,376,324	527,354,300	100,000,000	.....	186,022,024	1,904,071,881	.....	1,904,071,881	25.62	74,318,000
1900..	2,339,700,673	969,052,210	684,502,535	150,000,000	.....	134,549,675	2,055,150,998	.....	2,055,150,998	26.93	76,303,387
1901..	2,483,067,977	1,031,980,175	724,220,160	150,000,000	.....	157,760,015	2,175,307,962	.....	2,175,307,962	27.98	77,754,000
1902..	2,563,266,658	1,096,635,554	782,759,447	150,000,000	.....	163,876,107	2,249,390,551	.....	2,249,390,551	28.43	79,117,000
1903..	2,684,710,987	1,168,087,038	851,068,220	150,000,000	.....	167,018,818	2,367,692,169	.....	2,367,692,169	29.42	80,487,000
1904..	2,803,504,135	1,224,057,129	939,695,854	150,000,000	.....	134,361,275	2,519,142,860	.....	2,519,142,860	30.77	81,867,000
1905..	2,883,109,864	1,244,574,636	949,347,475	150,000,000	.....	145,227,211	2,587,882,653	.....	2,587,882,653	31.08	83,260,000
1906..	3,069,976,591	1,328,749,186	995,419,223	150,000,000	.....	183,329,963	2,736,646,628	.....	2,736,646,628	32.32	84,662,000
1907..	3,115,561,007	1,418,863,611	1,076,259,059	150,000,000	.....	192,604,552	2,772,956,455	.....	2,772,956,455	32.22	86,074,000
1908..	3,378,764,020	1,593,967,386	1,253,218,854	150,000,000	.....	190,748,532	3,038,015,488	.....	3,038,015,488	34.72	87,496,000
1909..	3,406,328,354	1,597,013,885	1,296,926,188	150,000,000	.....	150,087,697	3,106,240,657	.....	3,106,240,657	34.93	88,926,000
1910..	3,419,591,483	1,602,249,840	1,285,013,962	150,000,000	.....	167,235,878	3,102,355,605	.....	3,102,355,605	34.33	90,363,000
1911..	3,555,958,977	1,729,105,262	1,387,148,881	150,000,000	.....	191,956,381	3,214,002,596	.....	3,214,002,596	34.20	93,983,000
1912..	3,648,870,650	1,779,933,144	1,415,575,588	150,000,000	.....	214,357,556	3,284,513,094	.....	3,284,513,094	34.34	95,656,000
1913..	3,720,070,016	1,832,114,538	1,475,782,971	150,000,000	.....	206,331,567	3,363,738,449	.....	3,363,738,449	34.56	97,337,000
1914..	3,738,288,871	1,843,452,323	1,507,178,879	150,000,000	.....	186,273,444	3,402,015,427	.....	3,402,015,427	34.35	99,027,000
1915..	3,989,456,186	1,964,853,949	1,619,428,701	152,979,026	.....	192,448,211	3,644,030,938	8382,964,815	3,261,066,123	32.38	100,725,000
1916..	4,482,891,938	2,355,630,762	2,057,409,391	152,979,026	.....	145,242,345	4,184,670,567	593,338,843	3,591,331,724	35.06	102,431,000
1917..	5,407,990,026	2,858,121,673	2,063,390,829	152,979,026	\$528,295,000	115,456,818	4,613,259,182	763,862,294	3,849,396,888	36.96	104,145,000
1918..	6,741,072,294	2,973,118,096	1,407,094,251	152,979,026	1,205,082,010	207,362,719	5,175,648,539	839,642,745	4,336,005,794	40.96	105,869,000
1919 ¹ .	7,605,366,571	2,906,918,873	1,406,672,947	152,979,026	1,416,086,099	431,180,801	5,605,120,645	810,400,758	4,794,719,887	45.18	106,136,000
1920 ² .	7,909,998,099	2,378,586,783	704,637,755	152,979,026	1,184,275,552	336,694,450	6,236,049,071	903,907,594	5,332,141,477	50.11	106,414,000
1921 ³ .	8,099,006,237	2,918,696,730	919,643,386	152,979,026	1,537,856,895	308,217,429	6,099,952,887	1,257,368,483	4,842,584,404	44.80	108,087,000
1922..	8,177,477,105	3,511,962,691	1,060,577,605	152,979,026	2,108,886,911	249,519,149	5,666,092,019	1,282,076,982	4,374,015,037	39.86	109,743,000
1923..	8,603,732,716	3,818,882,894	1,150,167,965	152,979,026	2,285,169,646	230,566,257	5,935,017,787	1,205,639,271	4,729,378,516	42.50	111,268,000

¹ The form of circulation statement was revised beginning July 1, 1922, so as to exclude from money in circulation all forms of money held by the Federal reserve agents and Federal reserve banks whether as reserve against Federal reserve notes or otherwise. This change did not affect figures for money in circulation prior to the establishment of the Federal reserve system. For the sake of comparability the figures for 1915 to 1921, inclusive, as shown on this statement, have been compiled on the revised basis.

² The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from these totals before combining them with total money outside of the Treasury to arrive at the stock of money in the United States.

³ Revised figures: See footnote (1) on p. 552.

⁴ Revised figures: See footnote (1) on p. 553.

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, 1923.

SIR: In compliance with the provisions of section 305, Revised Statutes of the United States, I have the honor to submit herewith a report covering the transactions of the Treasury of the United States for the fiscal year ended June 30, 1923.

The ordinary receipts and expenditures, by warrants drawn, classified for the past two years and adjusted to the basis of the daily Treasury statements, revised, are compared in the following table:

Ordinary receipts and expenditures for the fiscal years 1922 and 1923 (on basis of warrants drawn, adjusted to basis of daily Treasury statements, revised).

Account.	1922	1923	Increase.	Decrease.
RECEIPTS.				
Customs.....	\$357,544,712.40	\$562,189,038.87	\$204,644,326.47	
Internal revenue:				
Income and excess profits taxes	2,086,918,464.85	1,691,089,534.56		\$395,828,930.29
Miscellaneous.....	1,121,239,843.45	935,699,504.36		185,540,339.09
Sale of public lands.....	895,391.22	656,508.40		238,882.82
Miscellaneous.....	508,281,071.05	620,111,995.87	111,830,924.82	
Receipts of the District of Columbia.....	16,812,783.17	19,403,052.79	2,590,269.62	
Panama Canal tolls, etc.....	12,049,660.65	17,869,985.25	5,820,324.60	
Total.....	4,103,741,926.79	3,847,019,620.10	324,885,845.51	581,608,152.20
Deduct moneys covered by warrant in the year subsequent to the deposit thereof.....	146,592.21	2,196.46	144,395.75	
Total.....	4,103,595,334.58	3,847,017,423.64	325,030,241.26	581,608,152.20
Add moneys received in fiscal year but not covered by warrant.....	1,196.46	28,259.13	27,062.67	
Add receipts credited direct to appropriations [see note]:				
Proceeds of railroad securities owned by the Government.....		99,119,987.01		
Receipts from miscellaneous sources.....		67,236,748.72		
Total ordinary receipts..	4,103,596,531.04	4,013,402,418.50		256,550,848.27
EXPENDITURES.				
Pay warrants drawn (net):				
Legislative.....	16,725,922.69	14,425,966.41		2,299,956.28
Executive office.....	216,534.74	357,625.23	141,090.49	
Independent offices.....	434,184,996.71	589,342,737.90	155,157,741.19	
Department of Agriculture.....	143,984,462.69	126,567,723.60		17,416,739.09
Department of Commerce.....	21,170,146.99	20,713,691.51		456,455.48
Department of the Interior.....	338,656,028.86	359,571,000.58	20,914,971.72	
Department of Justice.....	3,593,262.49	4,335,750.79	742,488.30	
Judicial.....	14,257,021.06	17,715,884.98	3,458,863.92	
Department of Labor.....	6,229,602.39	6,496,137.95	266,535.56	
Navy Department.....	458,794,812.62	322,532,908.82		136,261,903.80
Post Office Department (payable from general fund of the Treasury, postal deficiencies, etc.).....	67,824,070.61	32,773,395.49		35,050,675.12
Federal control of telegraph and telephone systems.....	613.20			613.20
Department of State.....	10,359,591.47	14,224,268.46	3,864,676.99	
Treasury Department.....	263,407,605.46	287,203,683.52	23,796,078.06	
War Department.....	399,267,414.22	352,102,352.88		47,165,061.34

NOTE.—Items of this character represent cash receipts heretofore credited against expenditures. In the fiscal year 1923 the amounts are included in the totals of both receipts and expenditures, to adjust the figures to an actual receipt and actual expenditure basis. See also similar items included under expenditures, page 560.

Ordinary receipts and expenditures for the fiscal years 1922 and 1923 (on basis of warrants drawn, adjusted to basis of daily Treasury statements, revised)—Continued.

Account.	1922	1923	Increase.	Decrease.
EXPENDITURES—continued.				
Pay warrants drawn (net)—Con.				
Panama Canal, maintenance and operation.....	\$2,791,035.40	\$3,620,503.37	\$829,467.97	.....
District of Columbia.....	23,989,185.60	25,208,038.00	1,218,852.40	.....
Subscriptions to capital stock of Federal intermediate credit banks.....		12,000,000.00	12,000,000.00	.....
Purchase of obligations of foreign Governments.....	717,834.36			\$717,834.36
Purchase of farm-loan bonds.....	175,133.04		175,133.04	.....
Interest on the public debt.....	989,485,409.93	1,055,088,496.44	65,603,076.51	.....
Premium on public debt.....	142,311.51	403,916.27	261,604.76	.....
Total.....	3,195,622,729.96	3,244,684,072.20	288,430,580.91	239,369,238.67
Deduct repayments received in fiscal year but not covered by warrants.....	6,085.41		6,085.41	.....
Total.....	3,195,616,644.55	3,244,684,072.20	288,436,666.32	239,369,238.67
Add repayments covered by warrant in fiscal year subsequent to the deposit thereof.....	68,202.86	6,085.41		62,117.45
Total, ordinary warrant expenditures.....	3,195,684,847.41	3,244,690,157.61	49,005,310.20	.....
Adjustments to the general fund—				
Decrease under act of June 3, 1922, for correction of the general account of John Burke, former Treasurer of the United States, on account of unavailable items.....		26,934.35	26,934.35	.....
Decrease in amount of unpaid warrants at close of fiscal year under previous fiscal year.....	19,618,905.14	359,199.85		19,259,705.29
Total.....	3,215,303,752.55	3,245,076,291.81	49,032,244.55	19,259,705.29
Increase in book credits of disbursing officers and agencies with Treasurer of the United States during fiscal year.....	214,892,612.09	118,181,779.46		263,074,391.55
Add credits against expenditures [see note]:				
Proceeds of railroad securities owned by the Government.....		99,119,987.01		.....
Miscellaneous credits.....		67,236,748.72		.....
Total ordinary expenditures.....	3,360,196,364.64	3,293,251,248.08		233,301,852.29
Public debt retirements chargeable against ordinary receipts:				
Sinking fund.....	275,896,000.00	284,018,800.00		.....
Purchases from foreign repayments.....	64,837,900.00	32,140,000.00		.....
Received from foreign Governments under debt settlements.....		68,752,950.00		.....
Receipts from estate taxes.....	20,893,200.00	6,675,750.00		.....
Purchases from franchise tax receipts (Federal reserve banks).....	60,333,000.00	10,815,300.00		.....
Forfeitures, gifts, etc.....	392,850.00	554,891.10		.....
Total.....	422,352,950.00	402,957,691.10		19,395,258.90
Total expenditures chargeable against ordinary receipts.....	3,782,549,314.64	3,696,208,939.18		252,697,111.19
Excess of ordinary receipts over expenditures chargeable against ordinary receipts.....	321,047,216.40	317,193,479.32		.....

NOTE.—Items of this character represent cash receipts credited against expenditures. In the fiscal year 1923 the amounts are included in the totals of both receipts and expenditures, to adjust the figures to an actual receipt and actual expenditure basis. See also similar items included under receipts, page 559.

¹ Excess of repayments, deduct.

² Decrease, add.

PANAMA CANAL.

The amount expended for maintenance and operation of the Panama Canal during the fiscal year 1923 was \$3,620,503.37, while the receipts from tolls, etc., were \$17,869,985.25.

The total amount expended on account of the canal, the receipts from tolls, etc., and the proceeds of sales of bonds to the close of the fiscal year 1923 are stated in Table No. 37, page 602.

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. The postal receipts deposited in the Treasury and credited to the Post Office Department during the fiscal year 1923 were \$648,213,313.27; other receipts to the amount of \$429,444,020.63 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 Treasury Department regulations may be cashed by any Federal reserve bank or general national bank depository of the United States.

The transactions relating to the account with the Treasury during the fiscal year 1923 appear from the following statement:

	Balance June 30, 1922.	Fiscal year 1923.		Balance June 30, 1923.
		Receipts.	Disbursements.	
Washington.....	\$12,427,459.46	¹ \$648,213,313.27	\$651,014,637.28	\$9,626,135.45
Receipts and disbursements by post- masters during quarter ended—				
Sept. 30, 1922.....		106,611,196.17	106,611,196.17	
Dec. 31, 1922.....		109,620,809.50	109,620,809.50	
Mar. 31, 1923.....		107,135,544.24	107,135,544.24	
June 30, 1923.....		106,076,470.72	106,076,470.72	
Total.....		1,077,657,333.90	1,080,458,637.91	

¹ Including deficiency appropriation of \$32,526,914.89.

TRANSACTIONS IN THE PUBLIC DEBT.

The receipts and expenditures on account of the principal of the public debt for the fiscal years 1922 and 1923 are compared in the following statement:

Account.	1922	1923	Increase.	Decrease.
RECEIPTS.				
Certificates of indebtedness.....	\$3,905,090,000.00	\$4,292,259,500.00	\$387,169,500.00	.....
Treasury notes.....	1,935,404,750.00	2,000,938,300.00	65,533,550.00	.....
Treasury bonds.....	.....	763,962,300.00	763,962,300.00	.....
Treasury savings securities.....	70,325,625.10	201,091,038.95	131,665,413.85	.....
Liberty bonds and Victory notes.....	1,300.00	.....	1,300.00	.....
Postal savings bonds.....	112,200.00	29,760.00	.....	\$82,440.00
Deposits for retirement of national bank notes and Federal reserve bank notes (acts of July 14, 1890, and Dec. 23, 1913).	107,086,627.50	90,547,571.50	.....	16,539,056.00
Total.....	6,018,017,902.60	7,349,728,470.45	1,331,710,567.85	.....
EXPENDITURES.				
Certificates of indebtedness.....	4,775,873,950.00	5,096,403,000.00	320,529,050.00	.....
Treasury notes.....	.....	143,339,500.00	143,339,500.00	.....
Treasury bonds.....	.....	8,000.00	8,000.00	.....
War savings securities.....	33,958,621.52	527,870,254.12	443,911,632.60	.....
Treasury savings securities.....	1,457,239.00	15,937,285.75	14,480,046.75	.....
First Liberty bonds.....	415,050.00	79,550.00	.....	335,500.00
Second Liberty bonds.....	5,939,500.00	111,560,250.00	105,620,750.00	.....
Third Liberty bonds.....	137,772,300.00	66,000,750.00	.....	71,771,550.00
Fourth Liberty bonds.....	9,476,600.00	16,818,100.00	7,341,500.00	.....
Victory notes.....	1,907,986,250.00	1,911,442,400.00	3,456,150.00	.....
Other debt items.....	58,082.40	246,106.82	188,024.42	.....
National bank notes and Federal reserve bank notes.....	107,251,870.00	74,414,564.00	.....	32,837,306.00
Total.....	7,030,189,462.92	7,964,119,760.69	933,930,297.77	.....
Excess of expenditures.....	1,012,171,560.32	614,391,290.24	.....	.....

¹ Counter entry, deduct.

APPROPRIATION OF THE NET EARNINGS DERIVED BY THE UNITED STATES FROM FEDERAL RESERVE BANKS.

During the fiscal year 1923 the net earnings derived by the United States from the Federal reserve banks amounted to \$10,850,604.72, which was applied by the Secretary of the Treasury to the retirement of interest-bearing obligations of the United States, as shown in the following statement:

Loan.	Principal.	Interest.	Premium.	Total paid.
Treasury notes.....	\$10,815,300.00	\$103,057.56	\$35,291.29	\$10,850,591.29

PAYMENT OF OBLIGATIONS OF FOREIGN GOVERNMENTS PURCHASED ON BEHALF OF THE UNITED STATES.

The payments received from foreign governments on account of the principal of their obligations during the fiscal year 1923 amounted to \$31,656,907.64, and was applied to the purchase of interest-bearing bonds of the United States, as follows:

Loan.	Principal.	Interest.	Total.
Second Liberty loan.....	\$447,000.00	\$6,946.53	\$453,946.53
Third Liberty loan.....	31,693,000.00	214,243.58	31,205,968.87
Total.....	32,140,000.00	221,190.11	31,659,915.40

The payments made during the fiscal year 1923 by foreign Governments under debt settlements in interest-bearing obligations of the United States are shown in the following statement:

Loan.	Principal.	Interest.	Total.
Second Liberty loan.....	\$68,502,950.00	\$245,251.73	\$68,748,201.73
Fourth Liberty loan.....	250,000.00	1,770.83	251,770.83
Total.....	68,752,950.00	247,022.56	68,999,972.56

CUMULATIVE SINKING FUND.

Purchases of interest-bearing obligations of the United States were made during the fiscal year 1923 for account of the cumulative sinking fund established by section 6a of the Victory Liberty loan act, approved March 3, 1919, as follows:

Loan.	Amount paid for principal.	Par amount purchased.	Accrued interest paid.
First Liberty loan.....	\$9,005.63	\$9,000.00	\$122.34
Second Liberty loan.....	40,557,801.04	40,556,000.00	491,744.04
Third Liberty loan.....	32,385,817.55	32,540,000.00	250,880.42
Fourth Liberty loan.....	13,626,413.25	13,703,000.00	109,740.32
Victory notes, 3½ per cent.	9,743,900.00	9,743,900.00	91,339.74
Victory notes, 4½ per cent.	187,826,816.69	187,466,900.00	2,697,607.37
Total.....	284,149,754.16	284,018,800.00	3,641,434.23

INTEREST-BEARING BONDS, NOTES, AND CERTIFICATES RETIRED ON MISCELLANEOUS ACCOUNTS.

The retirements of United States bonds, notes, and certificates on account of presentation for estate and inheritance taxes, forfeitures to the United States, and gifts during the fiscal year 1923 are shown in following statement:

Loan.	Principal retired on account of—			
	Estate or inheritance taxes.	Forfeitures to the United States.	Gifts to the United States.	Miscellaneous.
First Liberty loan.....	\$84,700	\$5,850		
Second Liberty loan.....	1,920,750	133,500	\$50.00	
Third Liberty loan.....	1,723,850	7,350	36,050.00	\$500
Fourth Liberty loan.....	2,857,250	7,300	50.00	500
Victory Liberty loan.....	109,200	700		109,200
Panama Canal loan 3's.....		200,000		
Treasury notes.....			156,000.00	
Treasury bonds.....			8,000.00	
Treasury savings certificates.....			41.10	
Total.....	6,675,750	354,700	200,191.10	110,200

PAYMENT OF INTEREST ON THE REGISTERED BONDS AND NOTES OF THE UNITED STATES.

Checks are prepared and mailed from the office of the Secretary of the Treasury in payment of the interest on registered bonds and notes of the United States. 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. 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 General Accounting Office, Civil Division. There were 4,919,878 checks drawn during the fiscal year 1923, amounting to \$168,622,488.58, while the paid checks numbered 5,006,302 of the total value of \$171,357,129.07. See Table No. 23, page 595, for details of loans.

THE RESERVE FUND.

There were no redemptions of United States notes from the reserve fund during the fiscal year 1923.

STATEMENT OF THE TREASURY OF THE UNITED STATES.

The Treasury holdings of moneys at the close of the fiscal year 1923 amounted to \$4,686,159,113.36 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
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TRUST FUNDS.

[Held for redemption of the notes and certificates for which they are respectively pledged.]

Gold coin and bullion.....	\$737,014,159.00	Gold certificates outstanding....	\$1,191,167,709.00
Silver dollars.....	411,692,423.00	Less amount in the Treasury....	454,153,550.00
Silver dollars of 1890.....	1,461,383.00		
		Net.....	737,014,159.00
		Silver certificates outstanding....	413,766,763.00
		Less amount in the Treasury....	2,074,340.00
		Net.....	411,692,423.00
		Treasury notes (1890) outstand- ing.....	1,473,383.00
		Less amount in the Treasury....	12,000.00
		Net.....	1,461,383.00
Total.....	1,150,167,965.00	Total.....	1,150,167,965.00

GOLD FUND, FEDERAL RESERVE BOARD.

Gold coin and bullion.....	\$2,285,169,645.65
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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 fund, followed by the amounts of public moneys in Federal reserve banks, national banks, and other deposi-

taries 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.....	\$188,577,114.45	
Standard silver dollars.....	12,395,266.00	
United States notes.....	992,174.00	
Federal reserve notes.....	1,020,143.00	
Federal reserve bank notes.....	267,337.45	
National bank notes.....		
Subsidiary silver coin.....	11,587,152.52	
Minor coin.....	2,962,881.08	
Silver bullion (at cost).....	30,807,359.92	
Unclassified (collections, etc.).....	4,617,146.27	
Public debt obligations paid, awaiting reimbursement.....	179,257.61	
		\$253,405,832.30
In Federal reserve banks:		
To credit of Treasurer of United States.....	33,681,278.26	
In transit.....	8,311,659.29	
		41,992,937.55
In special depositaries: Account of sales of certificates of indebtedness, etc.		297,832,343.40
In national bank depositaries:		
To credit of Treasurer of United States.....	7,307,960.12	
To credit of other Government officers.....	20,401,047.10	
In transit.....	3,131,153.12	
		30,840,160.34
In foreign depositaries:		
To credit of Treasurer of United States.....	150,539.16	
To credit of other Government officers.....	666,591.79	
In transit.....	120.00	
		817,250.95
In treasury of Philippine Islands:		
To credit of Treasurer of United States.....	986,823.60	
In transit.....	168.89	
		986,992.49
Deduct current liabilities:		625,875,517.03
Federal reserve note 5 per cent fund.....	\$177,517,738.90	
Less notes in process of redemption.....	1,083,010.00	
		176,434,728.90
Federal reserve bank note 5 per cent fund.....	192,096.55	
Less notes in process of redemption.....	192,096.55	
National bank note 5 per cent fund.....	28,891,928.19	
Less notes in process of redemption.....	14,451,963.50	
		14,439,964.69
Treasurer's checks outstanding.....	1,488,550.37	
Post Office Department balances.....	9,626,135.45	
Board of trustees, Postal Savings System, balance.....	6,701,659.81	
Balance to credit of postmasters, etc.....	39,658,544.33	
Undistributed assets of insolvent national banks.....	2,826,401.39	
Retirement of additional circulating notes (act of May 30, 1908).....	18,480.00	
Uncollected items, exchanges, etc.....	4,794,236.06	
		255,988,701.00
Balance in Treasury, June 30, 1923.....		369,886,816.03

The net excess of all receipts over all disbursements during the fiscal year 1923 was \$105,759,880.18, and this sum added to \$264,126,935.85, the balance in the Treasury June 30, 1922, gives \$369,886,816.03, the balance in the Treasury June 30, 1923.

The balance in the Treasury at the end of each month from July, 1920, is stated in Table 6, page 585, and for July 1 in each year since 1914 in the statement following:

Available cash balance (exclusive of the reserve fund) on the dates named.

Date.	Available cash balance, general fund.
July 1—	
1914.....	\$161,612,615.53
1915.....	104,170,105.78
1916.....	178,491,415.58
1917.....	967,247,123.48
1918.....	1,684,929,580.21
1919.....	1,226,164,935.26
1920.....	1,359,947,020.33
1921.....	1,532,898,329.77
1922.....	1,264,126,935.85
1923.....	1,369,886,816.03

Including credits to disbursing officers.

GOLD IN THE TREASURY.

During the fiscal year 1923 the Treasury holdings of gold increased \$206,537,388.77 and on June 30, 1923, amounted to \$3,363,739,944.73. This increase was primarily due to imports of gold, which were \$284,089,550, as against exports of \$49,021,975, leaving a net excess of imports of \$235,067,575.

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 (including gold redemption fund for Federal reserve notes).	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	1,205,082,010.00	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
1922.....	152,979,025.63	695,000,469.00	2,108,886,911.43	200,336,149.90	3,157,202,555.96
1923.....	152,979,025.63	737,014,159.00	2,285,169,645.65	188,577,114.45	3,363,739,944.73

SECURITIES HELD IN TRUST.

The Treasurer is custodian of the United States bonds pledged as security for the circulating notes of banks, of the securities pledged for the safe-keeping of public deposits in general national bank depositaries, and of the obligations held as security for postal savings funds deposited in designated depositaries.

The kinds of securities held and the changes therein during the fiscal year 1923 are recorded in the tables following:

Securities held for national banks June 30, 1922, and June 30, 1923, and changes during 1923.

Kind of security.	Rate.	Held June 30, 1922.	Transactions during 1923.		Held June 30, 1923.
			Deposited.	Withdrawn.	
TO SECURE CIRCULATION.					
	<i>Per cent.</i>				
United States loan of 1925.....	4	\$81,448,400	\$11,360,500	\$7,918,100	\$84,890,800
United States consols of 1930.....	2	579,472,200	32,411,900	26,040,250	585,843,850
United States Panama Canal 1916-1936	2	48,091,100	2,431,800	2,175,300	48,347,600
United States Panama Canal 1918-1938	2	25,534,600	842,640	804,500	25,572,740
Total.....		734,546,300	47,046,840	36,938,150	744,654,990
TO SECURE PUBLIC DEPOSITS.					
Held by the Treasurer of the United States:					
First Liberty loan of 1932-1947....	3½	969,050	20,800	349,700	640,150
Third Liberty loan of 1928.....	4½	4,774,550	3,187,300	870,700	7,091,150
Fourth Liberty loan of 1933-1938....	4½	8,395,300	3,192,950	1,631,800	9,956,450
Victory Liberty loan 4½ per cent notes.....	4½	784,000	224,100	989,900	18,200
Treasury bonds, 1947-1952.....	4½	.....	1,499,500	2,000	1,497,500
First Liberty loan, converted.....	4½	1,334,350	206,950	115,900	1,425,400
First Liberty loan, second converted.....	4½	500	.....	.....	500
Second Liberty loan, converted....	4½	10,729,200	2,290,400	1,649,700	11,369,900

Securities held for national banks June 30, 1922, and June 30, 1923, and changes during 1923—Continued.

Kind of security.	Rate.	Held June 30, 1922.	Transactions during 1923.		Held June 30, 1923.
			Deposited.	Withdrawn.	
TO SECURE PUBLIC DEPOSITS—CON.					
Held by the Treasurer of the United States—Continued.					
Treasury notes—	Per cent.				
Series A-1924	5½	\$60,000		\$15,000	\$45,000
Series B-1924	5½	123,000		5,000	118,000
Series A-1925	4½	668,300	\$561,000	160,000	1,069,300
Series B-1925	4½	75,600	157,500		233,100
Series C-1925	4½		1,060,800	200,000	860,800
Series A-1926	4½	895,500	55,000	208,000	744,500
Series B-1926	4½		1,107,000	355,000	752,000
Series A-1927	4½		280,400		280,400
Series B-1927	4½		230,000		230,000
Certificates of indebtedness—					
Series B-1922	5½	10,000		10,000	
Series TS-1922	5½	5,000		5,000	
Series TJ-1923	3½		100,000	100,000	
Series TM-1923	4½	70,000	20,000	90,000	
Series TS-1923	3½		90,000		90,000
Series TS2-1923	4½		100,000		100,000
Series TM-1924	4½		2,500		2,500
United States loan of 1925	4	171,500	5,000	13,000	163,500
United States consols of 1930	2	1,249,000	37,000	225,000	1,061,000
United States Panama Canal 1916-1936	2	152,000	1,000	104,000	49,000
United States Panama Canal 1918-1938	2	44,000		1,000	43,000
United States Panama Canal of 1961	3	4,034,000	94,500	469,000	3,659,500
United States conversion bonds	3	561,000			561,000
Federal farm loan bonds	(1)	334,000	219,000	31,500	521,500
Philippine loans	(1)	4,967,000	388,000	2,902,000	2,453,000
Porto Rico loans	4	347,000	50,000	61,000	336,000
District of Columbia	3.65	43,000			43,000
Hawaii loans	(1)	768,300	349,000	461,000	656,300
Miscellaneous	(1)	4,839		4,839	
Total		41,569,989	15,529,700	11,028,039	46,071,650

1 Various.

Securities held for Federal reserve banks June 30, 1922, and June 30, 1923, and changes during 1923.

Kind of security.	Rate.	Held June 30, 1922.	Transactions during 1923.		Held June 30, 1923.
			Deposited.	Withdrawn.	
	<i>Per cent.</i>				
United States loan of 1925.....	4	\$1,768,000			\$1,768,000
United States consols of 1930.....	2	8,063,400		\$5,205,000	2,858,400
United States Panama Canal 1916-1936.....	2	257,000		20,000	237,000
United States Panama Canal 1918-1938.....	2	130,300			130,300
United States 1-year special certificates of indebtedness.....	2	74,000,000		74,000,000	
Total.....		84,218,700		79,225,000	4,993,700

Securities held to secure postal savings funds June 30, 1922, and June 30, 1923, and changes during 1923.

Kind of security.	Rate.	Held June 30, 1922.	Transactions during 1923.		Held June 30, 1923.
			Deposited.	Withdrawn.	
	<i>Per cent.</i>				
United States first Liberty loan.....	3½	\$1,327,200.00	\$202,100.00	\$542,050	\$987,250
United States second Liberty loan.....	4	37,100.00	850.00	37,850	37,850
United States third Liberty loan.....	4½	9,086,600.00	7,015,700.00	3,290,250	12,812,050
United States fourth Liberty loan.....	4½	9,505,550.00	4,802,700.00	1,643,550	12,664,700
United States Victory Liberty loan.....	4½	860,050.00	36,100.00	859,150	37,000
Treasury bonds, 1947-1952.....	4½		1,340,000.00	25,000	1,315,000
United States 4½ per cent first Liberty loan, converted.....	4½	2,229,850.00	500,400.00	297,200	2,433,050
United States 4½ per cent second Liberty loan, converted.....	4½	12,299,900.00	4,602,850.00	1,282,100	15,620,650
United States 4 per cent first Liberty loan, converted.....	4	31,850.00			31,850
United States 4½ per cent first Liberty loan, second converted.....	4½	7,100.00	4,000.00	50	11,050
Treasury notes:					
Series A-1924.....	5½	522,000.00	16,000.00	480,000	58,000
Series B-1924.....	5½	3,676,000.00	530,000.00	1,600,000	2,606,000
Series A-1925.....	4½	2,534,000.00	147,000.00	25,000	2,656,000
Series B-1925.....	4½		195,000.00		195,000
Series C-1925.....	4½		125,700.00		125,700
Series A-1926.....	4½	468,000.00	255,500.00	20,000	703,500
Series B-1926.....	4½		1,201,400.00	50,000	1,151,400
Series A-1927.....	4½		1,297,000.00		1,297,000
Series B-1927.....	4½		61,700.00		61,700
United States certificates of indebtedness:					
Series B-1922.....	5½	49,000.00		49,000	
Series TS-1922.....	5½		200,000.00	200,000	
Series TJ-1923.....	3½		180,000.00		180,000
Series TM-1923.....	4½	296,000.00		296,000	
Series TM-1924.....	4½		106,000.00		106,000
United States loan of 1925.....	4	93,400.00	13,000.00	4,900	101,500
United States consols of 1930.....	2	232,709.00	11,000.00	24,500	219,200
United States Canal loan of 1961.....	3	1,977,000.00	52,500.00	242,500	1,787,000
United States Canal loan of 1916-1936.....	2	35,000.00	3,000.00	5,000	33,000
United States Canal loan of 1918-1938.....	2	10,500.00		1,000	9,500
United States conversions.....	3	65,000.00			65,000
Philippine loans.....	(1)	2,537,000.00	405,000.00	534,000	2,408,000
Porto Rico loans.....	4	667,000.00	225,000.00	241,000	651,000
District of Columbia.....	3.65	45,500.00	25,000.00	3,000	67,500
Territory of Hawaii.....	(1)	493,500.00	67,500.00	101,000	460,000
State loans.....	(1)	11,098,350.00	729,100.00	3,234,750	8,592,700
Municipal loans.....	(1)	29,236,377.50	3,685,937.50	9,406,240	23,516,075
County loans.....	(1)	7,514,300.00	1,372,490.00	1,747,300	7,139,490
Miscellaneous.....	(1)	5,867,400.00	498,500.00	1,437,300	4,928,600
Federal farm loan bonds.....	(1)	431,000.00	194,000.00	225,000	400,000
Joint stock land bank bonds.....	(1)	118,000.00	235,000.00	55,000	298,000
Total.....		103,352,227.50	30,337,027.50	28,101,840	105,587,415

1 Various.

SPECIAL TRUST FUNDS.

Under provisions of law or by direction of the Secretary of the Treasury, the Treasurer of the United States is custodian 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 1923 are set out in the statement following:

Account and kind.	Held June 30, 1922.	Fiscal year 1923.		Held June 30, 1923.
		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 ¹
Held for the District of Columbia:				
United States securities for account District of Columbia sinking fund.....	4,517,500.00	\$2,010,000.00	\$2,335,000.00	4,192,500.00
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.....	105,567,550.00	744,880.00	25,612,000.00	80,700,430.00
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 R. R. notes.....	3,247,332.11	.....	.....	3,247,332.11
Loans to foreign governments approved Apr. 24, 1917, Sept. 24, 1917, as amended—				
Notes.....	9,455,114,935.34	.....	32,140,011.23	9,422,974,924.11
Collateral.....	19,025,500.00	.....	1,671,000.00	7,354,500.00
Capital stock of the War Finance Corporation.....	500,000,000.00	.....	.....	500,000,000.00
Donations to the Government.....	625.00	.....	.....	625.00
Bonds held to secure Government funds in Federal land banks—				
Notes.....	.....	500,000.00	500,000.00	.....
Collateral.....	.....	500,000.00	500,000.00	.....
Federal farm loan bonds purchased under act approved Jan. 18, 1918.....	136,885,000.00	.....	35,000,000.00	101,885,000.00
Federal farm loan bonds purchased under act of Congress approved May 26, 1920.....	1,750,000.00	.....	1,750,000.00	.....
Bonds and certificates held in trust for the Alien Property Custodian—				
Trust account.....	19,719,811.54	638,375.00	1,562,435.50	18,795,751.04
Investment account.....	.....	200,000.00	200,000.00	.....
Bonds received from the Secretary of War on account of sales of surplus War Department property sold by United States Liquidation Commission.....	572,567,891.47	20,038,404.62	61,796.77	592,544,499.32
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 and United States Grain Corporation.....	84,093,963.55	56,858,802.49	.....	140,952,766.04
Capital stock of Federal land banks.....	5,642,845.00	.....	2,556,775.00	3,086,070.00
Stock certificates of Federal intermediate credit banks acquired under Agricultural credits act of 1923.....	.....	12,000,000.00	.....	12,000,000.00
Coos Bay wagon-road grant fund.....	20,000.00	.....	.....	20,000.00

¹ From the Cuban Government.

Account and kind.	Held June 30, 1922.	Fiscal year 1923.		Held June 30, 1923.
		Deposited.	Withdrawn.	
Held for the Secretary of the Treasury—Continued.				
Obligations held in custody for Secretary of the Navy—				
Notes.....	\$5,865,838.96	\$312,208.66	\$1,753,434.00	\$4,424,613.62
Collateral.....	639,408.98		176,019.00	463,389.98
Transportation act of 1920—				
Notes.....	351,837,282.00	23,498,724.00	77,694,185.00	297,641,821.00
Collateral.....	93,327,713.72	8,985,866.00	29,218,768.74	73,094,810.98
Account Director General of Railroads—				
Notes.....	94,322,000.00	18,710,000.00	8,727,000.00	104,305,000.00
Collateral.....	20,957,350.00	2,939,000.00	8,802,000.00	15,094,350.00
Miscellaneous obligations.....		3,274.23		3,274.23
Held for account of Secretary of Interior:				
Indian trust funds.....	9,151,950.00	1,636,650.00	2,970,800.00	7,817,800.00
District of Columbia teachers' retirement fund.....	463,750.00	191,400.00		655,150.00
Held for account of Employees' Compensation Commission.....	10,000.00			10,000.00
Securities held for account War Finance Corporation.....	1,050,000.00		17,867.78	1,032,132.22
Securities held for account receivers of insolvent banks.....	729,450.00	80,000.00	29,450.00	780,000.00
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		50.00	350.00
Liberty bonds held in lieu of surety bonds, under provisions of Treasury Department Circular No. 154:				
For contracts performed under internal-revenue act, 1918.....	1,115,460.00	190,100.00	332,710.00	972,850.00
For use of alcohol for nonbeverage purposes.....	61,600.00	4,000.00	13,550.00	52,050.00
For internal-revenue taxes.....	265,300.00		111,850.00	153,450.00
For contracts with General Supply Committee.....	24,750.00	29,300.00	27,400.00	26,650.00
For Secretary of Labor Department.....	27,000.00		8,500.00	18,500.00
For Chemical Warfare Service.....	256,500.00	70,400.00	98,900.00	228,000.00
For Commissioner of Indian Affairs.....	797,900.00	1,643,500.00	310,250.00	2,136,150.00
Total.....	11,482,475,783.71½	151,739,885.00	234,182,653.02	11,400,083,015.69½

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 had 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.

POSTAL SAVINGS BONDS AND INVESTMENTS THEREIN.

Under a general authority in the postal savings law (act of June 25, 1910), the trustees of the Postal Savings System 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 1923 the Treasurer of the United States held \$9,023,680 of such bonds, which are registered in the name of the board of trustees.

WITHDRAWAL OF BONDS TO SECURE CIRCULATION.

National banks did not file with the Treasurer of the United States any applications to sell for their account United States bonds securing circulation during the fiscal year 1923.

LAWFUL MONEY DEPOSITED IN THE TREASURY DURING THE FISCAL YEAR 1922 FOR THE REDEMPTION OF NATIONAL-BANK NOTES.

The lawful money deposited in the Treasury each month of the fiscal year 1923 for the redemption of notes of banks insolvent, in liquidation, and reducing their circulation is shown in Table 25, page 595.

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 depositaries, except the Federal reserve banks, are required to pay interest at the rate of 2 per cent per annum on the average monthly amount of public deposit held.

The number of depositary banks holding balances at the close of the fiscal years 1922 and 1923 are here stated:

	June 30, 1922.	June 30, 1923.
Federal reserve banks.....	12	12
General national bank depositaries.....	335	321
Limited national bank depositaries.....	845	872
Insular depositaries (including Philippine Islands).....	5	5
Foreign depositaries.....	10	9
Special depositaries (under Liberty loan acts).....	726	1,645
Total.....	1,933	2,864

PUBLIC MONEYS IN DEPOSITARY BANKS.

The depositary banks held public moneys at the close of the fiscal years 1922 and 1923, as follows:

Depository.	June 30, 1922.	June 30, 1923.
Federal reserve banks.....	\$33,091,888.68	\$33,681,278.26
Special depositaries (under Liberty loan acts).....	146,476,840.69	297,852,343.40
National bank and insular depositaries (except Philippine Islands).....	24,002,085.87	27,709,007.22
Foreign depositaries.....	1,221,810.03	817,130.85
Treasury of Philippine Islands.....	4,417,757.43	986,823.60
Total.....	209,210,382.70	361,026,583.43

INTEREST ON PUBLIC MONEYS HELD BY DEPOSITARY BANKS.

Interest is collected semiannually from depositaries 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 (January 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 with 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 depositaries and on all deposits in limited depositaries 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 1923 the interest accrued on ordinary balances held was \$583,939.89, and on balances arising from sales of bonds, notes, and certificates of indebtedness, was \$4,836,239.72, making a total of \$5,420,179.61. 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	11,453,976.89	13,324,952.65
1921.....	2,580,746.84	3,512,308.02	6,093,054.86
1922.....	865,848.30	5,957,918.35	6,823,766.65
1923.....	583,939.89	4,836,239.72	5,420,179.61
Aggregate.....	17,477,024.67	57,686,531.45	75,163,556.12

GOLD FUND, FEDERAL RESERVE BOARD.

The balance to the credit of the gold fund of the Federal Reserve Board on June 30, 1922, was \$2,108,886,911.43. During the fiscal year 1923 deposits amounted to \$1,405,110,728.40 and withdrawals \$1,228,827,994.18, leaving a balance to the credit of the fund on June 30 1923, of \$2,285,169,645.65.

UNITED STATES PAPER CURRENCY ISSUED AND REDEEMED.

There was a net increase of \$304,081,020 in the volume of paper currency issued under the direct authority of the Government during the fiscal year 1923 as compared with that of 1922. The increase in gold certificates was \$206,004,580, and in silver certificates \$108,113,600, while Treasury notes of 1890 decreased \$37,160. The United States notes remained at the fixed amount.

The amount of each kind of paper currency issued and redeemed during the fiscal year 1923 is recorded in the following statement:

	United States notes.	Trust-fund obligations.			Total.
		Treasury notes of 1890	Gold certificates.	Silver certificates.	
Outstanding June 30, 1922.....	\$346,681,016	\$1,510,543	\$985,163,129	\$305,653,163	\$1,639,007,851
Issued during fiscal year 1923.....	313,976,000	.....	266,730,000	487,480,000	1,068,186,000
Redeemed during fiscal year 1923.....	660,657,016	1,510,543	1,251,893,129	793,133,163	2,707,193,851
	313,976,000	37,160	60,725,420	379,366,400	754,104,980
Outstanding June 30, 1923.....	346,681,016	1,473,383	1,191,167,709	413,766,763	1,953,088,871
Less amount held in Treasury.....	992,174	12,000	454,153,550	2,074,340	457,232,064
Net.....	345,688,842	1,461,383	737,014,159	411,692,423	1,495,856,807

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.

UNITED STATES PAPER CURRENCY PREPARED FOR ISSUE AND AMOUNT ISSUED.

The paper currency prepared for issue and the amount issued during each fiscal year from 1918 appears from the following 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.
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
1922.....	483,872,000	1,236,048,000	2.554	463,884,578	944,044,000	2.035
1923.....	518,900,000	980,376,000	1.889	549,143,803	1,068,186,000	1.945

The number of pieces and amount of paper currency issued directly by the Government monthly for the fiscal years 1922 and 1923 are recorded in the following statement:

United States paper currency issued during the fiscal years 1922 and 1923.

Month.	Fiscal year 1922.			Fiscal year 1923.		
	Number of notes and certificates.	Total value.	Average value.	Number of notes and certificates.	Total value.	Average value.
July.....	35,086,000	\$96,064,000	\$2.737	48,053,000	\$55,880,000	\$1.162
August.....	42,537,000	104,676,000	2.460	40,460,000	75,664,000	1.870
September.....	40,001,000	107,868,000	2.696	45,460,200	76,288,000	1.678
October.....	38,473,000	122,924,000	3.195	55,504,000	103,816,000	1.870
November.....	32,188,000	67,868,000	2.108	52,804,400	112,252,000	2.125
December.....	38,280,000	67,444,000	1.761	53,528,200	114,384,000	2.136
January.....	27,692,000	57,700,000	2.083	53,004,703	113,562,000	2.142
February.....	33,200,075	58,914,000	1.774	37,664,000	80,984,000	2.150
March.....	43,382,003	77,478,000	1.785	43,452,300	100,708,000	2.317
April.....	40,505,200	60,312,000	1.488	41,020,000	86,096,000	2.098
May.....	43,876,000	63,916,000	1.456	42,372,000	85,544,000	2.018
June.....	48,657,100	58,880,000	1.210	35,821,000	63,008,000	1.758
Total.....	463,877,378	944,044,000	2.035	549,143,803	1,068,186,000	1.945
Per cent of increase over preceding year.....	45.4	69.4	.....	18.4	13.1	.....

REDEMPTIONS OF PAPER CURRENCY.

The pieces of United States paper currency redeemed during the fiscal year 1923 numbered 476,442,247 of the total value of \$754,104,980. The pieces redeemed were 72,701,556 less than those issued and the amount was \$314,081,020 less than the amount issued during the year.

The transactions, by months, for the fiscal years 1922 and 1923 are compared in the annexed table:

United States paper currency redeemed during the fiscal years 1922 and 1923.

Month.	Fiscal year 1922.		Fiscal year 1923.	
	United States notes, Treasury notes of 1890, and gold and silver certificates.	Total value.	United States notes, Treasury notes of 1890, and gold and silver certificates.	Total value.
July.....	28,911,102	\$42,971,660	28,875,886	\$48,985,020
August.....	31,086,687	53,246,410	23,789,953	36,109,870
September.....	32,829,715	50,659,810	32,361,765	51,794,400
October.....	38,066,505	55,015,730	40,531,946	69,415,000
November.....	32,019,856	48,324,220	44,289,970	70,865,200
December.....	38,467,652	58,445,960	43,749,583	69,744,490
January.....	40,377,231	63,620,870	51,637,400	81,574,550
February.....	35,162,152	55,831,075	44,081,188	68,688,350
March.....	40,467,267	62,453,006	54,034,010	87,068,050
April.....	34,538,915	53,573,250	47,882,579	72,532,650
May.....	34,450,619	55,030,070	36,193,947	54,540,500
June.....	32,390,272	52,548,900	29,014,020	42,786,900
Total.....	418,767,973	651,720,961	476,442,247	754,104,980
Per cent of increase over preceding year.....	47.0	39.3	13.8	15.7

¹ Decrease.

PIECES OF UNITED STATES PAPER CURRENCY OUTSTANDING.

The number of pieces of United States notes, Treasury notes of 1890, and gold and silver certificates outstanding and their total value at the close of each month for the fiscal years 1922 and 1923 are shown in the following statement:

Month.	Fiscal year 1922.		Fiscal year 1923.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
July.....	340,459,505	\$1,400,777,152	398,571,126	\$1,646,902,831
August.....	351,909,818	1,452,206,742	415,241,173	1,686,456,961
September.....	359,081,103	1,509,414,932	428,339,609	1,710,950,561
October.....	359,487,598	1,577,323,202	443,311,662	1,745,351,561
November.....	359,655,740	1,596,866,982	451,826,092	1,786,738,361
December.....	359,468,090	1,605,865,022	461,604,708	1,831,377,871
January.....	346,782,860	1,599,944,152	462,972,011	1,863,365,321
February.....	344,820,783	1,603,027,077	456,554,824	1,875,660,971
March.....	347,735,518	1,618,052,071	445,973,114	1,889,300,921
April.....	353,701,803	1,624,790,821	439,110,534	1,902,864,271
May.....	363,127,185	1,633,676,751	445,288,589	1,933,867,771
June.....	379,394,013	1,640,007,851	452,095,598	1,954,088,871

The distribution of the paper currency embraced in the foregoing statement is compared here:

Fiscal year.	Total out-standing.	Amount held in Treasury.	Amount out-side of Treasury.
1922.....	\$1,639,007,851	\$295,895,194	\$1,343,112,657
1923.....	1,953,088,871	457,232,064	1,495,856,807
Increase.....	314,081,020	161,336,870	152,744,150

PAPER CURRENCY OUTSTANDING, BY DENOMINATIONS.

The total amount of paper currency of each kind and denomination outstanding at the close of the fiscal years 1922 and 1923 is shown in the following statement:

JUNE 30, 1922.

Denomination.	United States notes.	Treasury notes of 1890.	Federal reserve notes.	Federal reserve bank notes.
One dollar.....	\$95,852,899	\$314,259	.....	\$42,188,836
Two dollars.....	45,592,424	193,306	.....	19,413,364
Five dollars.....	61,135,635	387,338	\$403,870,840	14,073,860
Ten dollars.....	103,524,871	351,000	650,094,620	2,713,800
Twenty dollars.....	31,749,562	142,090	869,758,600	2,087,440
Fifty dollars.....	1,378,225	7,050	224,362,200	86,100
One hundred dollars.....	1,319,400	64,500	239,377,400	.....
Five hundred dollars.....	992,000	.....	42,849,000	.....
One thousand dollars.....	6,126,000	51,000	94,189,000	.....
Five thousand dollars.....	.....	.....	13,770,000	.....
Ten thousand dollars.....	10,000	.....	16,790,000	.....
Total.....	347,681,016	1,510,543	2,555,061,660	80,563,400
Deduct:				
Unknown, destroyed.....	1,000,000	.....	.....	.....
Held in Treasury.....	4,145,964	.....	2,559,644	1,030,273
Held by Federal reserve banks and Federal reserve agents.....	50,192,056	1,000	413,788,985	7,597,186
Redeemed but not assorted by denominations.....	.....	.....	.....	68,000
Net.....	292,342,996	1,509,543	2,138,713,031	71,867,941

JUNE 30, 1922—Continued.

Denomination.	National bank notes.	Gold certificates.	Silver certificates.	Total.
One dollar.....	\$341,844	.....	\$201,664,667	\$340,362,505
Two dollars.....	163,190	.....	10,277,712	75,639,996
Five dollars.....	143,245,230	.....	77,194,718	699,907,621
Ten dollars.....	320,148,100	\$74,277,975	5,621,511	1,156,731,877
Twenty dollars.....	244,058,630	83,975,824	5,874,950	1,237,647,096
Fifty dollars.....	26,610,700	28,192,730	4,794,085	285,431,090
One hundred dollars.....	26,878,700	44,452,100	200,020	312,292,120
Five hundred dollars.....	87,500	13,687,000	10,500	57,626,000
One thousand dollars.....	21,000	63,162,500	15,000	163,564,500
Five thousand dollars.....	.....	79,935,000	.....	93,705,000
Ten thousand dollars.....	.....	597,480,000	.....	614,280,000
Fractional parts.....	60,713	.....	.....	60,713
Total.....	761,615,607	985,163,129	305,653,163	5,037,248,518
Deduct:				
Unknown, destroyed.....	.....	.....	.....	1,000,000
Held in Treasury.....	15,774,366	290,162,640	1,586,570	315,259,457
Held by Federal reserve banks and Federal reserve agents.....	14,746,625	521,658,270	38,731,219	1,046,715,341
Redeemed but not assorted by denominations.....	3,413,580	.....	.....	3,481,580
Net.....	727,681,036	173,342,219	265,335,374	3,670,792,140

JUNE 30, 1923.

Denomination.	United States notes.	Treasury notes of 1890.	Federal reserve notes.	Federal reserve bank notes.
One dollar.....	\$122,511,452	\$312,203	.....	\$10,146,000
Two dollars.....	42,770,926	191,782	.....	4,888,000
Five dollars.....	43,770,330	380,868	\$432,601,270	4,214,000
Ten dollars.....	104,087,391	336,760	687,100,040	1,074,000
Twenty dollars.....	28,247,142	135,070	902,117,220	1,699,000
Fifty dollars.....	1,166,975	6,400	238,483,650	62,000
One hundred dollars.....	1,242,800	62,300	232,598,200	.....
Five hundred dollars.....	951,000	.....	45,990,000	.....
One thousand dollars.....	2,923,000	48,000	110,197,000	.....
Five thousand dollars.....	.....	.....	12,185,000	.....
Ten thousand dollars.....	10,000	.....	15,630,000	.....
Fractional parts.....	.....	.....	.....	.....
Total.....	347,681,016	1,473,383	2,676,902,380	22,083,000
Deduct:				
Unknown, destroyed.....	1,000,000	.....	.....	.....
Held in Treasury.....	992,174	12,000	1,415,889	459,434
Held by Federal reserve banks and Federal reserve agents.....	42,939,391	1,000	440,140,001	1,654,363
Redeemed but not assorted by denominations.....	.....	.....	.....	.....
Net.....	302,749,451	1,460,383	2,235,346,490	19,969,203

Denomination.	National bank notes.	Gold certificates.	Silver certificates.	Total.
One dollar.....	\$341,844	.....	\$220,601,424	\$353,912,923
Two dollars.....	163,190	.....	25,370,090	73,383,988
Five dollars.....	139,880,360	.....	155,682,613	776,529,441
Ten dollars.....	314,532,400	\$93,035,695	3,525,611	1,203,691,897
Twenty dollars.....	242,948,110	214,449,084	3,698,670	1,393,294,296
Fifty dollars.....	27,233,850	53,154,930	4,672,235	324,780,040
One hundred dollars.....	26,788,600	74,438,000	191,120	335,321,020
Five hundred dollars.....	87,500	13,429,500	10,000	60,468,000
One thousand dollars.....	21,000	65,385,500	15,000	178,589,500
Five thousand dollars.....	.....	80,805,000	.....	92,990,000
Ten thousand dollars.....	.....	596,470,000	.....	612,110,000
Fractional parts.....	60,765	.....	.....	60,765
Total.....	752,057,619	1,191,167,709	413,766,763	5,405,131,870
Deduct:				
Unknown, destroyed.....	.....	.....	.....	1,000,000
Held in Treasury.....	14,451,963	454,153,550	2,074,340	473,559,350
Held by Federal reserve banks and Federal reserve agents.....	21,911,866	350,558,070	47,434,442	904,639,133
Redeemed but not assorted by denominations.....	4,617,900	.....	.....	4,617,900
Net.....	711,075,890	386,456,089	364,257,981	4,021,315,487

SUPPLY OF UNITED STATES PAPER CURRENCY HELD IN RESERVE.

The number of pieces and amount of each denomination of United States paper currency held in reserve vault at the close of the fiscal years 1922 and 1923 may be studied from the statement following:

Denomination.	Held June 30, 1922.		Held June 30, 1923.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
One dollar.....	20,676,000	\$20,676,000	1,904,000	\$1,904,000
Two dollars.....	2,592,000	5,184,000	428,000	856,000
Five dollars.....	7,448,000	37,240,000	2,412,000	12,060,000
Ten dollars.....	3,820,000	38,200,000	1,516,000	15,160,000
Twenty dollars.....	4,160,000	83,200,000	1,972,000	39,440,000
Fifty dollars.....	548,000	27,400,000	324,000	16,200,000
One hundred dollars.....	384,000	38,400,000	832,000	83,200,000
Five hundred dollars.....	46,500	23,250,000	46,300	23,150,000
One thousand dollars.....	34,200	34,200,000	31,000	31,000,000
Five thousand dollars.....	19,300	96,500,000	19,100	95,500,000
Ten thousand dollars.....	56,100	561,000,000	55,900	559,000,000
Order gold certificates.....	70,835	708,350,000	70,832	708,320,000
Total.....	39,854,935	1,673,600,000	9,611,132	1,585,790,000

RATIO OF SMALL DENOMINATIONS TO ALL PAPER CURRENCY OUTSTANDING.

The variation in percentage of denominations of \$20 and less to the total paper currency, by fiscal years, since July 1, 1918, may be seen from the following statement:

Date.	Total paper currency.	Denomination of \$20 and less.					
		\$1	\$2	\$5	\$10	\$20	Total.
July 1—		<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
1918.....	\$5,132,048,035	4.99	1.67	13.73	25.48	21.57	67.46
1919.....	5,702,970,230	5.80	1.74	13.52	23.70	25.68	70.47
1920.....	6,184,236,695	5.41	1.63	12.78	23.62	27.57	71.04
1921.....	5,247,550,659	6.49	1.64	14.20	22.42	27.27	72.11
1922.....	5,037,248,518	6.75	1.50	13.89	22.96	24.57	69.68
1923.....	5,405,131,870	6.54	1.35	14.36	22.27	25.77	70.32

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 \$679,331,727.53. Of this sum \$541,880,666.37 was in national-bank notes, \$63,624,561 in Federal reserve bank notes, \$57,133,822.50 in Federal reserve notes, and \$16,692,677.66 in United States currency. Comparative figures as to total redemptions in this and previous years are contained in Table No. 26, page 596.

Payments for currency redeemed were made as follows: In Treasurer's checks, \$354,690.94; by credits to Treasury offices as transfers of funds, \$46,451,002; by credits to Government depository banks (Federal reserve and national banks) as transfers of funds, \$43,865,968.95; by credits to Federal reserve banks and branches as transfers of funds covering remittances by member banks, \$588,544,372.44; by credits to other depositories as transfers of funds, \$3,000; by other credits, \$112,693.20.

The notes of all issues counted and assorted amounted to \$2,140,-180,797.50, and were disposed of as follows:

	Amount.	Per cent.
National-bank notes:		
Fit for use returned to banks of issue.....	\$5, 472, 300. 00	1. 01
Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	521, 085, 337. 50	95. 95
Destruction and retirement.....	16, 540, 080. 00	3. 04
	543, 097, 717. 50	100. 00
Federal reserve bank notes:		
Fit for use returned to banks.....		
Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	6, 373, 316. 00	9. 92
Destruction and retirement.....	57, 887, 084. 00	90. 08
	64, 260, 400. 00	100. 00
Federal reserve notes:		
Fit for use returned to banks.....	5, 860, 000. 00	10. 27
Unfit for use delivered to the Comptroller of the Currency for destruction.	51, 218, 745. 00	89. 73
	57, 078, 745. 00	100. 00
Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve banks and branches: Delivered to the Comptroller of the Currency for credit of Federal reserve agents.....	1, 475, 743, 935. 00	

Canceled and uncanceled Federal reserve notes amounting to \$1,475,743,935 were received from Federal reserve banks and branch Federal reserve banks for credit of Federal reserve agents. Such notes are settled for between the Federal reserve banks and Federal reserve agents either direct or by adjustments in their redemption funds, and are, therefore, not taken into the cash of the National Bank Redemption Agency.

The number of notes counted, sorted, and delivered by the agency during the fiscal year was 272,814,332, detail of which is shown in Table No. 35, page 600.

The amount of expenses of the agency for the fiscal year, including salaries, transportation, and contingent expenses, is set forth in Table No. 31, page 598.

SHIPMENTS OF CURRENCY FROM WASHINGTON.

During the fiscal year 1923 the United States paper currency distributed from the Treasury in Washington to Treasury offices and to Federal reserve banks and other banks amounted to \$974,-627,023, an increase of \$300,749,525 as compared with that of the preceding fiscal year.

The shipments for the past two fiscal years are compared in the following statement:

	Fiscal year 1922.		Fiscal year 1923.	
	Number of packages.	Total amount.	Number of packages.	Total amount.
Total by express.....	106	\$599,005	47	\$14,490
Total by registered mail.....	112,174	673,278,493	135,590	974,612,533
Aggregate.....	112,280	673,877,498	135,637	974,627,023

DEPOSITS OF GOLD BULLION AT MINTS AND ASSAY OFFICES.

The deposits of gold bullion at the mints and assay offices during the fiscal years 1921, 1922, and 1923 are compared in the following statement:

Office.	1921	1922	1923
Philadelphia.....	\$31,751,374.82	\$5,548,493.26	\$6,599,799.36
San Francisco.....	71,449,593.98	58,222,890.23	43,183,297.56
Denver.....	6,686,169.24	7,561,464.67	9,515,296.36
New York.....	560,174,686.93	480,618,593.02	273,564,681.00
New Orleans.....	461,883.20	528,193.30	2,039,546.54
Carson.....	70,650.63	58,970.90	98,145.58
Helena.....	168,343.35	96,265.65	145,825.74
Boise.....	341,410.31	333,631.24	174,721.28
Deadwood.....	102,971.27	2,333.68	1,887.36
Seattle.....	3,312,866.63	3,020,346.31	3,604,882.84
Salt Lake City.....	18,147.03	17,595.34	12,727.64
Total.....	674,538,097.39	556,008,777.60	338,940,811.26

RECOINAGE IN THE FISCAL YEAR 1923.

Gold coins of the United States presented for payment or deposit on any account at the Treasury offices and Federal reserve banks 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 1922.		Fiscal year 1923.	
	Face value.	Loss reimbursed.	Face value.	Loss reimbursed.
Double-eagles.....	\$269,660.00	.....	\$325,780.00	.....
Eagles.....	326,500.00	.....	437,890.00	.....
Half eagles.....	387,785.00	.....	713,130.00	.....
Three-dollar pieces.....	18.00	.....	54.00	.....
Quarter eagles.....	637.50	.....	4,220.00	.....
Dollars.....	35.00	.....	46.00	.....
Total gold.....	984,635.50	\$1,201.15	1,481,120.00	\$2,350.80
Half dollars.....	1,096,550.00	.....	1,427,150.50	.....
Quarter dollars.....	1,089,859.50	.....	1,479,135.25	.....
Twenty-cent pieces.....	31.00	.....	52.00	.....
Dimes.....	378,849.20	.....	594,324.80	.....
Half dimes.....	167.15	.....	241.00	.....
Three-cent pieces.....	37.14	.....	39.00	.....
Total silver.....	2,565,493.99	173,252.75	3,500,942.55	235,374.42
Minor coins.....	92,413.57	4,999.62	153,809.33	7,499.76
Aggregate.....	3,642,543.06	179,453.52	5,135,871.88	245,224.98

DISTRICT OF COLUMBIA.

During the fiscal year 1923, \$130,450 face amount District of Columbia 3.65 per cent bonds were retired, thus reducing the bonded debt of the District of Columbia to \$4,589,250. During the year United States obligations held in trust for the sinking fund to the amount of \$2,335,000 matured, and \$2,010,000 of this amount was reinvested in United States obligations, making a total of \$4,192,500 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' guaranty fund there is also a cash balance of \$132.51.

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 seven divisions, viz: Chief clerk, cash division, division of securities, division of general accounts, accounting division, division of redemption, and the national bank redemption agency. The duties of the several divisions are fully stated in the Treasurer's annual report for the fiscal year 1920, pages 47-51.

Respectfully,

FRANK WHITE,
Treasurer of the United States.

HON. A. W. MELLON,
Secretary of the Treasury.

TABLES.

No. 1.—General distribution of the assets and liabilities of the Treasury, June 30, 1923.

	Treasury offices.	Mints and assay offices.	Designated depositories of the United States.	In transit.	Total.
ASSETS.					
Gold coins.....	\$4,091,269.78	\$307,814,324.10			\$311,905,593.88
Gold bullion.....		3,051,834,350.85			3,051,834,350.85
Standard silver dollars.....	46,535,095.00	379,013,977.00			425,549,072.00
Subsidiary silver coin.....	1,160,980.59	10,426,171.93			11,587,152.52
Silver bullion.....		30,807,359.92			30,807,359.92
United States notes.....	932,331.00			\$59,843.00	992,174.00
Treasury notes of 1890.....	12,000.00				12,000.00
Gold certificates (active).....	5,654,360.00	98,848,690.00			104,503,050.00
Silver certificates (inactive).....		349,650,000.00			349,650,000.00
Federal certificates.....	2,074,340.00				2,074,340.00
Federal reserve notes.....	1,335,810.00	767,343.00			2,103,153.00
Federal reserve bank notes.....	1,459,434.00				1,459,434.00
National bank notes.....	14,451,963.50				14,451,963.50
Unclassified (collections, etc.).....	4,503,692.40	120,337.14		16,883.27	4,617,146.27
Minor coin.....	197,709.80	2,765,171.28			2,962,881.08
Public debt interest, etc., paid but not reimbursed by warrant.....				179,257.61	179,257.61
Deposits in Federal re- serve banks.....			\$33,681,278.26		33,681,278.26
Deposits in special deposi- taries (act Apr. 24, 1917).....			297,832,343.40		297,832,343.40
Deposits in national banks, etc.....			29,512,961.77		29,512,961.77
Public moneys in transit to or from depository banks.....				11,443,101.30	11,443,101.30
Total available assets.....	81,409,486.07	4,232,047,725.22	361,026,583.43	11,675,318.64	4,686,159,113.36
Balance with Treasurer United States.....		204,960.02			204,960.02
Warrants paid but not cleared.....				102,205.37	102,205.37
Aggregate.....	81,409,486.07	4,232,252,685.24	361,026,583.43	11,777,524.01	4,686,466,278.75
LIABILITIES.					
Outstanding Treasurer's checks and warrants.....					1,590,755.74
Disbursing officers' bal- ances on books of Treas- urer and depository banks.....					39,658,544.33
Post Office Department account.....					9,626,135.45
Uncollected items, ex- changes, etc.....					4,794,236.06
Board of trustees, Postal Savings System.....					6,701,659.81
Redemption fund: Federal reserve notes.....					177,517,738.90
Federal reserve bank notes.....					192,096.55
National bank notes.....					28,891,928.19
Retirement of additional circulating notes (act May 30, 1908).....					18,480.00
Assets of insolvent banks.....					2,826,401.39
Total agency accounts.....					271,817,976.42
Balance to credit of mints and assay offices.....					204,960.02
Balance to credit of gold fund, Federal Reserve Board.....					2,285,169,645.65
Balance to credit of trust funds (act Mar. 14, 1900).....					1,606,407,855.00
Balance in general fund, including the gold re- serve.....					2,522,865,841.66
Aggregate.....					4,686,466,278.75

¹ Credit—deduct.

² Including credits to disbursing officers.

No. 2.—*Available assets and net liabilities of the Treasury at the close of June, 1922 and 1923.*

	June 30, 1922.	June 30, 1923.
ASSETS.		
Gold:		
Coin.....	\$306,957,667.39	\$311,905,593.88
Bullion.....	2,850,244,888.57	3,051,834,350.85
Total.....	3,157,202,555.96	3,363,739,944.73
Silver:		
Dollars.....	313,504,308.00	425,549,072.00
Subsidiary coin.....	17,747,501.85	11,587,152.52
Bullion.....	44,284,867.40	30,807,359.92
Total.....	375,536,677.25	467,943,584.44
Paper:		
United States notes.....	4,145,964.00	992,174.00
Treasury notes of 1890.....		12,000.00
Federal reserve notes.....	2,557,721.50	2,103,153.00
Federal reserve bank notes.....	1,030,273.00	459,434.00
National bank notes.....	15,774,366.63	14,451,963.50
Gold certificates.....	290,162,660.00	454,153,550.00
Silver certificates.....	1,586,570.00	2,074,340.00
Unclassified (collections, etc.).....	3,283,342.53	4,617,146.27
Total.....	318,540,897.66	478,863,760.77
Other:		
Minor coin.....	3,620,013.33	2,962,881.08
Deposits in Federal reserve banks.....	33,091,888.68	33,681,278.26
Deposits in national banks, special, and foreign depositories.....	176,118,494.02	327,345,305.17
Public moneys in transit between Federal reserve banks and to and from national banks.....	24,122,677.24	11,443,101.30
Public debt, interest, etc., paid but not reimbursed by warrant.....	503,020.03	179,257.61
Total.....	237,456,093.30	375,611,823.42
Aggregate.....	4,088,736,224.17	4,686,159,113.36
LIABILITIES.		
Outstanding Treasurer's checks and warrants.....	657,608.52	1,590,755.74
Disbursing officers' balances on books of Treasurer and depository banks.....	28,902,135.42	39,658,544.33
Post Office Department account.....	12,427,459.46	9,626,135.45
Uncollected items, exchanges, etc.....	3,197,276.59	4,794,236.06
Board of trustees, Postal Savings System.....	7,103,734.69	6,701,659.81
Redemption fund:		
Federal reserve notes.....	179,138,539.55	177,517,738.90
Federal reserve bank notes.....	7,445,646.55	192,096.55
National bank notes.....	29,791,025.87	28,891,928.19
Retirement of additional circulating notes (act of May 30, 1908).....	31,080.00	18,480.00
Assets of insolvent national banks.....	1,931,759.56	2,826,401.39
Total agency accounts.....	270,626,266.21	271,817,976.42
Less warrants paid but not cleared.....	209,749.95	102,205.37
Total.....	270,416,516.26	271,715,771.05
General account:		
Gold certificates.....	985,163,129.00	1,191,167,709.00
Silver certificates.....	305,653,163.00	413,766,763.00
Treasury notes of 1890.....	1,510,543.00	1,473,333.00
Gold fund, Federal Reserve Board.....	2,108,886,911.43	2,285,169,645.65
Reserve fund.....	152,979,025.63	152,979,025.63
Balance.....	1,264,126,935.85	369,886,816.03
Total.....	3,818,319,707.91	4,414,443,342.31
Aggregate.....	4,088,736,224.17	4,686,159,113.36

¹ Including credits to disbursing officers.

No. 3.—*Distribution of the General Treasury balance, June 30, 1923.*

Washington.....	\$77,533,489.94
Baltimore.....	32,000.00
Boston.....	15,956.00
San Francisco.....	514.95
Mints and assay offices:	
Philadelphia.....	562,036,927.20
Denver.....	370,634,260.12
San Francisco.....	603,513,194.65
Carson City.....	39,176.43
New Orleans.....	6,631,387.98
New York.....	2,689,204,086.23
Boise.....	32,070.58
Deadwood.....	1,918.73
Helena.....	11,141.90
Salt Lake City.....	3,223.95
Seattle.....	137,241.68
Federal reserve banks.....	33,681,278.26
Special depositories.....	297,832,343.40
National banks and insular depositories.....	7,307,960.12
Foreign depositories.....	150,539.16
Treasury of Philippine Islands.....	986,823.60
In transit.....	15,599,423.87
Total.....	4,665,384,958.75
Deduct:	
Agency accounts on books of Treasurer of the United States.....	\$250,941,616.44
Gold fund, Federal Reserve Board.....	2,285,169,645.65
	2,536,111,262.09
General account.....	2,129,273,696.66
Deduct: Trust fund, act Mar. 14, 1900.....	1,606,407,855.00
Balance, including gold reserve.....	522,865,841.66

No. 4.—*Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from July, 1920.*

Month.	Minor coin.	Unassorted currency, etc.	Deposits in Federal reserve and national banks.	Deposits in treasury of Philippine Islands.	Bonds and interest paid.	Total.
1920—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.....	841,269	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		344,680,915
February.....	1,435,886	11,381,450	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	398,123,061	8,600,061		414,633,470
May.....	2,295,220	5,084,063	222,852,786	8,369,942		238,562,011
June.....	2,392,674	3,141,005	548,239,611	7,917,708	\$727,447	562,418,445
July.....	2,438,262	4,411,798	177,575,575	7,598,341		192,023,976
August.....	2,479,993	3,576,306	278,104,483	7,557,840		291,718,622
September.....	2,537,793	4,970,811	716,877,414	7,333,706		731,719,724
October.....	2,586,994	5,865,162	182,975,073	7,182,333		198,609,562
November.....	2,561,109	7,209,438	229,191,758	6,795,980		245,758,285
December.....	2,662,470	8,550,724	458,120,242	6,334,872		475,668,308
1922—January.....	2,958,726	7,367,038	344,498,173	6,147,669		360,971,606
February.....	3,144,402	6,586,636	433,553,808	6,094,044		449,378,890
March.....	3,477,032	4,153,925	332,166,653	5,551,407		345,649,017
April.....	3,536,245	5,394,000	331,888,560	5,631,721		346,450,526
May.....	3,536,238	6,896,188	241,166,380	5,351,622		256,590,428
June.....	3,620,013	3,283,343	228,914,748	4,418,312	503,020	240,739,436
July.....	3,845,086	5,239,195	206,536,633	4,296,988		219,917,902
August.....	3,828,947	4,033,111	298,569,395	1,961,933		308,393,386
September.....	3,804,562	6,823,463	226,007,262	1,463,129		328,098,421
October.....	3,679,907	15,770,521	374,945,864	1,091,913		395,088,205
November.....	3,412,622	1,827,771	305,445,097	1,286,584		311,972,074
December.....	2,812,163	3,045,674	535,317,516	1,083,917		542,259,270
1923—January.....	2,861,764	4,633,171	293,498,516	796,576		303,790,027
February.....	2,846,370	4,242,609	213,244,813	1,141,828		221,415,620
March.....	2,815,376	2,221,081	545,922,452	917,322		551,876,231
April.....	2,830,497	6,177,491	404,642,742	1,321,632		414,972,362
May.....	2,952,116	2,380,136	323,277,745	1,217,585		329,827,582
June.....	2,962,881	4,617,147	371,482,692	986,992	179,258	380,228,970

No. 5.—Assets of the Treasury at the end of each month, from July, 1920.

Month.	Gold.	Silver.	Notes.	Certificates.	Other.	Total.
1920—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	659,143,501	271,856,620	3,305,946,775
September.....	2,169,254,520	168,036,233	48,343,935	588,920,475	446,150,333	3,420,711,496
October.....	2,199,237,709	189,210,754	50,838,908	322,561,710	203,510,378	3,265,459,559
November.....	2,209,414,282	212,138,026	42,394,136	273,585,923	200,633,425	2,937,638,792
December.....	2,220,876,282	214,338,641	38,167,990	244,683,024	531,196,697	3,249,263,634
1921—January.....	2,300,548,525	222,078,936	31,656,556	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	592,689,070	3,469,240,713
April.....	2,541,372,072	262,937,135	38,883,705	66,715,452	414,633,407	3,313,946,534
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	3,518,195,996
July.....	2,733,309,183	285,183,692	20,244,315	75,777,579	192,023,976	3,316,538,645
August.....	2,820,696,501	292,627,629	25,323,211	58,618,130	291,718,622	3,488,884,093
September.....	2,888,781,529	300,920,294	25,165,986	46,550,220	731,719,724	3,993,143,753
October.....	2,936,260,827	313,868,734	28,725,920	98,811,540	198,609,562	3,570,270,583
November.....	2,982,139,779	324,423,239	31,022,363	66,907,310	245,758,285	3,650,250,976
December.....	3,023,192,261	338,085,333	26,934,399	267,712,295	475,668,308	3,511,592,596
1922—January.....	3,049,525,465	345,121,630	28,918,121	271,869,860	360,971,606	4,056,406,682
February.....	3,090,057,297	350,968,948	24,448,952	276,512,110	449,378,890	4,191,366,197
March.....	3,118,322,875	356,844,305	27,682,682	279,346,080	345,649,917	4,127,844,959
April.....	3,134,198,348	362,957,146	26,382,815	283,598,824	346,450,526	4,135,587,659
May.....	3,141,842,818	368,297,182	25,332,999	256,950,428	326,950,428	4,083,738,224
June.....	3,157,202,556	375,536,677	23,508,325	291,749,230	240,739,436	4,115,403,791
July.....	3,195,980,355	389,723,175	23,692,222	295,082,157	219,917,902	4,272,550,652
August.....	3,247,534,105	396,723,262	23,057,938	330,126,738	238,098,421	4,263,140,123
September.....	3,263,106,496	402,534,198	29,117,372	358,749,798	308,393,386	4,340,974,435
October.....	3,276,383,311	407,636,222	25,399,320	386,728,201	311,972,074	4,440,551,619
November.....	3,297,944,975	413,977,389	25,238,723	428,789,950	542,259,270	4,695,690,317
December.....	3,292,916,279	421,811,059	23,931,586	451,070,532	303,790,027	4,493,519,493
1923—January.....	3,297,944,616	429,622,020	23,891,455	465,824,650	221,475,620	4,438,758,361
February.....	3,292,182,465	437,679,999	20,242,662	470,722,490	551,876,231	4,772,703,847
March.....	3,303,924,949	447,636,117	20,077,662	463,915,360	414,972,360	4,656,526,450
April.....	3,346,099,009	458,067,645	16,764,180	453,443,541	329,827,582	4,604,201,957
June.....	3,363,739,945	467,943,584	18,018,724	456,227,890	380,228,970	4,686,159,113

No. 6.—Liabilities of the Treasury at the end of each month, from July, 1920, to June, 1923.

Month.	Gold and silver certificates, and Treasury notes.	Gold fund, redemption funds, etc.	Gold reserve.	Net balance in general fund.	Total.
1920—July.....	\$1,458,695,969	\$1,554,059,947	\$152,979,026	\$205,161,915	\$3,370,896,857
August.....	1,365,198,469	1,530,022,652	152,979,026	257,746,628	3,305,946,775
September.....	1,309,773,469	1,522,997,951	152,979,026	434,961,050	3,420,711,496
October.....	1,019,419,069	1,589,409,437	152,979,026	203,652,027	3,265,459,559
November.....	982,548,169	1,636,484,500	152,979,026	165,627,097	2,937,638,792
December.....	831,408,069	1,659,924,145	152,979,026	504,951,394	3,249,263,634
1921—January.....	904,253,178	1,801,345,364	152,979,026	345,111,085	3,203,688,653
February.....	873,596,455	1,845,090,247	152,979,026	301,022,515	3,172,688,243
March.....	870,183,790	1,831,484,471	152,979,026	614,583,426	3,469,240,713
April.....	874,941,746	1,853,892,780	152,979,026	432,133,282	3,313,946,534
May.....	935,538,716	1,908,955,847	152,979,026	244,565,951	3,242,039,540
June.....	1,000,003,796	1,932,314,645	152,979,026	532,898,329	3,518,195,996
July.....	1,053,096,136	1,879,749,036	152,979,026	230,714,447	3,216,538,645
August.....	1,044,525,726	1,898,286,897	152,979,026	333,092,444	3,488,884,093
September.....	1,161,733,916	1,920,755,581	152,979,026	737,675,230	3,993,143,753
October.....	1,229,642,186	1,967,250,214	152,979,026	226,405,157	3,570,270,583
November.....	1,249,185,966	1,990,744,131	152,979,026	257,341,853	3,650,250,976
December.....	1,258,184,006	2,232,662,035	152,979,026	487,767,529	3,511,592,596
1922—January.....	1,252,263,136	2,254,083,248	152,979,026	397,081,271	3,511,592,596
February.....	1,255,346,061	2,302,390,771	152,979,026	460,650,339	3,469,240,713
March.....	1,270,371,055	2,333,093,090	152,979,026	371,401,788	4,127,844,959
April.....	1,277,109,805	2,351,153,499	152,979,026	372,345,329	4,135,587,659
May.....	1,283,995,735	2,355,087,840	152,979,026	289,396,863	4,083,738,224
June.....	1,292,326,835	2,379,303,428	152,979,026	264,126,935	4,083,738,224
July.....	1,299,221,815	2,410,827,607	152,979,026	252,377,343	4,115,403,791
August.....	1,338,775,945	2,444,284,477	152,979,026	336,511,204	4,272,550,652
September.....	1,363,269,543	2,490,051,523	152,979,026	256,839,729	4,263,140,123
October.....	1,397,670,545	2,517,979,324	152,979,026	412,345,540	4,403,974,435
November.....	1,439,057,345	2,509,604,968	152,979,026	338,910,280	4,440,551,619
December.....	1,483,696,855	2,521,153,314	152,979,026	537,861,122	4,695,690,317
1923—January.....	1,513,684,305	2,570,309,774	152,979,026	254,546,388	4,493,519,493
February.....	1,527,979,953	2,565,548,907	152,979,026	192,250,473	4,438,758,361
March.....	1,541,619,905	2,547,980,618	152,979,026	530,124,298	4,772,703,847
April.....	1,553,183,255	2,549,241,215	152,979,026	393,122,854	4,656,526,450
May.....	1,586,186,755	2,563,152,269	152,979,026	301,883,908	4,604,201,957
June.....	1,606,407,858	2,556,885,416	152,979,026	369,886,816	4,686,159,113

No. 7.—United States notes of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1921, 1922, and 1923.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
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
1922.					
One dollar.....	113,236,000	882,692,160	190,240,820	786,839,260.80	95,852,899.20
Two dollars.....	50,792,000	456,387,048	55,850,870	410,794,624.20	45,592,423.80
Five dollars.....	37,920,000	1,980,371,760	46,746,070	1,919,236,125.00	61,135,635.00
Ten dollars.....	105,120,000	1,805,671,240	33,452,650	1,702,146,369.00	103,524,871.00
Twenty dollars.....	31,680,000	591,802,400	12,390,540	560,052,838.00	31,749,562.00
Fifty dollars.....	600,000	150,615,200	138,250	149,236,975.00	1,378,225.00
One hundred dollars.....		197,104,000	126,800	195,784,600.00	1,319,400.00
Five hundred dollars.....		226,276,000	79,000	225,284,000.00	992,000.00
One thousand dollars.....		467,628,000	323,000	461,502,000.00	6,126,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	339,348,000	6,818,547,808	339,348,000	6,470,866,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	339,348,000	6,818,547,808	339,348,000	6,471,866,792.00	346,681,016.00
1923.					
One dollar.....	160,412,000	1,043,104,160	133,753,447	920,592,707.80	122,511,452.20
Two dollars.....	46,464,000	502,851,048	49,285,498	460,080,122.20	42,770,925.80
Five dollars.....	28,580,000	2,008,951,760	45,945,305	1,965,181,430.00	43,770,330.00
Ten dollars.....	65,320,000	1,870,991,240	64,757,480	1,766,903,849.00	104,087,391.00
Twenty dollars.....	13,200,000	605,002,400	16,702,420	576,755,258.00	28,247,142.00
Fifty dollars.....		150,615,200	211,250	149,448,225.00	1,166,975.00
One hundred dollars.....		197,104,000	76,600	195,861,200.00	1,242,800.00
Five hundred dollars.....		226,276,000	41,000	225,325,000.00	951,000.00
One thousand dollars.....		467,628,000	3,203,000	464,705,000.00	2,923,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	313,976,000	7,132,523,808	313,976,000	6,784,842,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	313,976,000	7,132,523,808	313,976,000	6,785,842,792.00	346,681,016.00

No. 8.—*Treasury notes of 1890 of each denomination redeemed and outstanding at the close of the fiscal years 1921, 1922, and 1923.*

Denomination.	Total issued.	Re-deemed during year.	Total redeemed.	Outstanding.
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
1922.				
One dollar.....	64,704,000	2,992	64,389,741	314,259
Two dollars.....	49,808,000	2,394	49,614,694	193,306
Five dollars.....	120,740,000	11,135	120,352,662	387,338
Ten dollars.....	104,680,000	24,000	104,329,000	351,000
Twenty dollars.....	35,760,000	16,520	35,617,910	142,090
Fifty dollars.....	1,175,000	600	1,167,950	7,050
One hundred dollars.....	18,000,000	5,000	17,935,500	64,500
One thousand dollars.....	52,568,000	3,000	52,517,000	51,000
Total.....	447,435,000	65,641	445,924,457	1,510,543
1923.				
One dollar.....	64,704,000	2,056	64,391,797	312,203
Two dollars.....	49,808,000	1,524	49,616,218	191,782
Five dollars.....	120,740,000	6,470	120,359,132	380,868
Ten dollars.....	104,680,000	14,240	104,343,240	336,760
Twenty dollars.....	35,760,000	7,020	35,624,930	135,070
Fifty dollars.....	1,175,000	650	1,168,600	6,400
One hundred dollars.....	18,000,000	2,200	17,937,700	62,300
One thousand dollars.....	52,568,000	3,000	52,520,000	48,000
Total.....	447,435,000	37,160	445,961,617	1,473,383

No. 9.—*Gold certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1921, 1922, and 1923.*

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
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	1,240,535,396	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	890,040,000	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	684,850,640	8,185,178,371	795,848,929
1922.					
Ten dollars.....	440,000	1,317,708,000	10,014,770	1,243,430,025	74,277,975
Twenty dollars.....	14,800,000	1,335,440,000	10,928,780	1,251,464,176	83,975,824
Fifty dollars.....	2,600,000	294,800,000	2,197,750	266,607,270	28,192,730
One hundred dollars.....	3,600,000	411,634,300	2,545,000	367,182,200	44,452,100
Five hundred dollars.....	1,000,000	145,594,000	585,500	131,907,000	13,687,000
One thousand dollars.....	2,200,000	499,681,000	1,464,000	436,518,500	63,162,500
Five thousand dollars.....	10,000,000	900,040,000	1,090,000	820,105,000	79,935,000
Ten thousand dollars.....	191,780,000	4,302,550,000	8,280,000	3,705,070,000	597,480,000
Total.....	226,420,000	9,207,447,300	37,105,800	8,222,284,171	985,163,129
1923.					
Ten dollars.....	33,600,000	1,351,308,000	14,842,280	1,258,272,305	93,035,695
Twenty dollars.....	161,200,000	1,496,640,000	30,726,740	1,282,190,916	214,449,084
Fifty dollars.....	29,600,000	324,400,000	4,637,800	271,245,070	53,154,930
One hundred dollars.....	36,000,000	447,634,300	6,014,100	373,196,300	74,438,000
Five hundred dollars.....	100,000	145,594,000	357,500	132,264,500	13,429,500
One thousand dollars.....	3,200,000	502,881,000	977,000	437,495,500	65,385,500
Five thousand dollars.....	1,000,000	901,040,000	130,000	820,235,000	80,805,000
Ten thousand dollars.....	2,030,000	4,304,580,000	3,040,000	3,708,110,000	596,470,000
Total.....	266,730,000	9,474,177,300	60,725,420	8,283,009,591	1,191,167,700

No. 10.—*Silver certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1921, 1922, and 1923.*

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
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	81,326,180.00	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
1922.					
One dollar.....	284,436,000	3,339,787,600	161,826,889	3,138,122,932.90	201,664,667.10
Two dollars.....	6,360,000	1,107,868,000	11,548,411	1,097,590,287.60	10,277,712.40
Five dollars.....	84,440,000	3,041,670,000	84,618,460	2,964,475,282.50	77,194,717.50
Ten dollars.....		676,554,000	7,358,200	670,932,489.00	5,621,511.00
Twenty dollars.....	3,040,000	338,146,000	6,502,760	332,271,050.00	5,874,950.00
Fifty dollars.....		128,250,000	3,330,000	123,455,915.00	4,794,085.00
One hundred dollars.....		81,540,000	13,800	81,339,980.00	200,020.00
Five hundred dollars.....		16,650,000	3,000	16,639,500.00	10,500.00
One thousand dollars.....		32,490,000		32,475,000.00	15,000.00
Total.....	378,276,000	8,762,955,600	275,201,520	8,457,302,437.00	305,653,163.00
1923.					
One dollar.....	289,680,000	3,629,467,600	270,743,243	3,408,866,175.90	220,601,424.10
Two dollars.....	37,640,000	1,145,508,000	22,547,622	1,120,137,909.60	25,370,090.40
Five dollars.....	158,360,000	3,200,030,000	79,872,105	3,044,347,387.50	155,682,612.50
Ten dollars.....	40,000	676,594,000	2,135,900	673,068,389.00	3,525,611.00
Twenty dollars.....	160,000	338,306,000	2,336,280	334,607,330.00	3,698,670.00
Fifty dollars.....	1,600,000	129,850,000	1,721,850	125,177,765.00	4,672,235.00
One hundred dollars.....		81,540,000	8,900	81,348,880.00	191,120.00
Five hundred dollars.....		16,650,000	500	16,640,000.00	10,000.00
One thousand dollars.....		32,490,000		32,475,000.00	15,000.00
Total.....	487,480,000	9,250,435,600	379,366,400	8,836,668,837.00	413,766,763.00

No. 11.—*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 1920.*

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
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.....	\$2,700,000	4,946,561,760	120,401,090	4,795,564,979.50	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	2,059,519,034.00	178,829,366.00
Fifty dollars.....		564,240,200	5,477,950	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	4,872,088,404.50	147,733,355.50
Ten dollars.....	26,680,000	3,799,053,240	120,963,360	3,669,989,263.00	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
1922.					
One dollar.....	397,672,000	4,287,183,760	352,070,701	3,989,351,934.70	297,331,825.30
Two dollars.....	57,152,000	1,614,063,048	67,401,675	1,557,999,605.80	56,063,442.20
Five dollars.....	123,360,000	5,142,781,760	131,375,665	5,004,064,069.50	138,717,690.50
Ten dollars.....	105,560,000	3,904,613,240	50,849,620	3,720,837,883.00	183,775,357.00
Twenty dollars.....	49,520,000	2,301,148,400	29,838,600	2,179,405,974.00	121,742,426.00
Fifty dollars.....	3,200,000	574,840,200	5,666,600	540,468,110.00	34,372,090.00
One hundred dollars.....	3,600,000	708,278,300	2,690,600	662,242,280.00	46,036,020.00
Five hundred dollars.....	1,000,000	388,520,000	667,500	373,830,500.00	14,689,500.00
One thousand dollars.....	2,200,000	1,052,367,000	1,790,000	983,012,500.00	69,354,500.00
Five thousand dollars.....	10,000,000	920,040,000	1,090,000	840,105,000.00	79,935,000.00
Ten thousand dollars.....	191,780,000	4,342,550,000	8,280,000	3,745,060,000.00	597,490,000.00
Total.....	944,044,000	25,236,385,708	651,720,961	23,596,377,857.00	1,640,007,851.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	944,044,000	25,236,385,708	651,720,961	23,597,377,857.00	1,639,007,851.00
1923.					
One dollar.....	450,092,000	4,737,275,760	404,498,746	4,393,850,680.70	343,425,079.30
Two dollars.....	84,104,000	1,698,167,048	71,834,644	1,629,834,249.80	68,332,798.20
Five dollars.....	186,940,000	5,329,721,760	125,823,880	5,129,887,949.50	199,833,810.50
Ten dollars.....	98,960,000	4,003,573,240	81,749,900	3,802,587,783.00	200,985,457.00
Twenty dollars.....	174,560,000	2,475,708,400	49,772,460	2,229,178,434.00	246,529,966.00
Fifty dollars.....	31,200,000	606,040,200	6,571,550	547,039,660.00	59,000,540.00
One hundred dollars.....	36,000,000	744,278,300	6,101,800	668,344,080.00	75,934,220.00
Five hundred dollars.....	1,000,000	388,620,000	399,000	374,229,500.00	14,390,500.00
One thousand dollars.....	3,200,000	1,055,567,000	4,183,000	987,195,500.00	68,371,500.00
Five thousand dollars.....	1,000,000	921,040,000	1,130,000	840,235,000.00	80,805,000.00
Ten thousand dollars.....	2,030,000	4,344,580,000	3,040,000	3,748,100,000.00	596,480,000.00
Total.....	1,068,186,000	26,304,571,708	754,104,980	24,350,482,837.00	1,954,088,871.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,068,186,000	26,304,571,708	754,104,980	24,351,482,837.00	1,953,088,871.00

No. 12.—*Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1923.*

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. 13.—*Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1923.*

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Three cents.....	\$601,923.90	\$0.02	\$511,747.98	\$90,175.92
Five cents.....	5,694,717.85	10.03	3,836,427.14	1,858,290.71
Ten cents.....	82,198,456.80	150.60	77,145,646.58	5,052,810.22
Fifteen cents.....	5,305,568.40	.....	5,065,762.20	239,806.20
Twenty-five cents.....	139,031,482.00	326.17	134,771,101.47	4,260,380.53
Fifty cents.....	135,891,930.50	400.00	132,145,911.95	3,746,018.55
Total.....	368,724,079.45	886.82	353,476,597.32	15,247,482.13
Unknown, destroyed.....	.....	.....	32,000.00	32,000.00
Net.....	368,724,079.45	886.82	353,508,597.32	15,215,482.13
Estimated amount lost or destroyed while in circulation.....	.....	.....	.....	13,218,000.45
Balance.....	.....	.....	.....	1,997,481.68

No. 14.—*Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1923.*

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$23,285,200	\$80	\$23,266,350	\$18,850
Twenty dollars.....	30,125,840	20	30,094,770	31,070
Fifty dollars.....	60,824,000	.....	60,762,950	61,050
One hundred dollars.....	45,094,400	100	45,062,700	31,700
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	200	266,437,770	157,670

No. 15.—*One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1923.*

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$6,200,000	.....	\$6,194,120	\$5,880
Twenty dollars.....	16,440,000	\$20	16,427,940	12,060
Fifty dollars.....	20,945,600	.....	20,932,350	13,250
One hundred dollars.....	37,804,400	.....	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	20	210,932,610	67,390
Unknown, destroyed.....	.....	.....	10,590	10,590
Net.....	211,000,000	20	210,943,200	56,800

No. 16.—*Seven-thirty notes redeemed and outstanding June 30, 1923.*

Issue.	Total issued.	Redeemed to June 30, 1922.	Redeemed during year.	Total retired to June 30, 1923.	Outstanding.
July 17, 1861.....	\$140,094,750	\$140,085,400	.....	\$140,085,400	\$9,350
Aug. 15, 1864.....	299,992,500	299,947,200	.....	299,947,250	45,250
June 15, 1865.....	331,000,000	330,970,200	.....	330,970,200	29,800
July 15, 1865.....	199,000,000	198,955,600	.....	198,955,600	44,400
Total.....	970,087,250	969,958,400	.....	969,958,450	128,800

No. 17.—*Refunding certificates, act of February 26, 1879, redeemed and outstanding June 30, 1923.*

How payable.	Total issued.	Redeemed during year.	Total retired to June 30, 1923.	Outstanding.
To order.....	\$58,500	.....	\$58,480	\$20
To bearer.....	39,954,250	\$130	39,944,130	10,120
Total.....	40,012,750	130	40,002,610	10,140

No. 18.—*Federal reserve banks (with branches) and national banks designated as depositories of public moneys, with the balance held June 30, 1923.*

FEDERAL RESERVE BANKS.

Title of bank.	To the credit of the Treasurer of the United States, collected funds.
Federal reserve bank, Boston, Mass.....	\$1,844,372.95
Federal reserve bank, New York, N. Y.....	9,568,548.75
Federal reserve branch bank of New York, Buffalo, N. Y.....	1,000.00
Federal reserve bank, Philadelphia, Pa.....	1,309,155.36
Federal reserve bank, Cleveland, Ohio.....	1,601,844.52
Federal reserve branch bank of Cleveland, Pittsburgh, Pa.....	.....
Federal reserve branch bank of Cleveland, Cincinnati, Ohio.....	.....
Federal reserve bank, Richmond, Va.....	2,360,741.24
Federal reserve branch bank of Richmond, Baltimore, Md.....	138,602.00
Federal reserve bank, Atlanta, Ga.....	1,602,719.15
Federal reserve branch bank of Atlanta, New Orleans, La.....	766,746.28
Federal reserve branch bank of Atlanta, Jacksonville, Fla.....	5,816.00
Federal reserve branch bank of Atlanta, Birmingham, Ala.....	.....
Federal reserve branch bank of Atlanta, Nashville, Tenn.....	.....
Federal reserve bank, Chicago, Ill.....	1,909,525.26
Federal reserve branch bank of Chicago, Detroit, Mich.....	.....
Federal reserve bank, St. Louis, Mo.....	1,582,926.15
Federal reserve branch bank of St. Louis, Louisville, Ky.....	300,000.00
Federal reserve branch bank of St. Louis, Little Rock, Ark.....	200,001.02
Federal reserve branch bank of St. Louis, Memphis, Tenn.....	100,000.00
Federal reserve bank, Minneapolis, Minn.....	832,253.81
Federal reserve branch bank of Minneapolis, Helena, Mont.....	138,805.53
Federal reserve bank, Kansas City, Mo.....	2,612,663.03
Federal reserve branch bank of Kansas City, Denver, Colo.....	287,116.18
Federal reserve branch bank of Kansas City, Omaha, Nebr.....	235,351.60
Federal reserve branch bank of Kansas City, Oklahoma City, Okla.....	.....
Federal reserve bank, Dallas, Tex.....	1,852,922.98
Federal reserve branch bank of Dallas, El Paso, Tex.....	158,653.47
Federal reserve branch bank of Dallas, Houston, Tex.....	42,616.96
Federal reserve bank, San Francisco, Calif.....	2,832,436.79
Federal reserve branch bank of San Francisco, Los Angeles, Calif.....	266,083.94
Federal reserve branch bank of San Francisco, Seattle, Wash.....	656,644.53
Federal reserve branch bank of San Francisco, Portland, Oreg.....	216,175.89
Federal reserve branch bank of San Francisco, Spokane, Wash.....	157,135.09
Federal reserve branch bank of San Francisco, Salt Lake City, Utah.....	100,419.78
Total.....	33,681,278.26

No. 18.—*Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1923—Continued.*

SPECIAL DEPOSITARIES.

Total balances in special depositaries in each Federal reserve district arising from sales of Treasury notes and certificates of indebtedness reported to fiscal agents of the United States.		To the credit of the Treasurer of the United States, collected funds.
FISCAL AGENTS.		
Federal reserve bank, Boston, Mass.		\$39,418,750.00
Federal reserve bank, New York, N. Y.		92,759,050.00
Federal reserve bank, Philadelphia, Pa.		27,720,575.20
Federal reserve bank, Cleveland, Ohio.		19,179,762.13
Federal reserve bank, Richmond, Va.		11,666,514.00
Federal reserve bank, Atlanta, Ga.		5,495,721.00
Federal reserve branch bank of Atlanta, New Orleans, La.		7,276,760.00
Federal reserve bank, Chicago, Ill.		39,379,803.23
Federal reserve bank, St. Louis, Mo.		14,616,031.04
Federal reserve bank, Minneapolis, Minn.		8,393,032.40
Federal reserve bank, Kansas City, Mo.		5,506,400.00
Federal reserve bank, Dallas, Tex.		6,400,670.40
Federal reserve bank, San Francisco, Calif.		20,079,274.00
Total		297,832,343.40

No. 18.—*Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1923.*

NATIONAL BANKS AND INSULAR DEPOSITARIES.

GENERAL AND LIMITED.

State.	Number of depositaries.	Amount of public moneys on deposit, collected funds.	State.	Number of depositaries.	Amount of public moneys on deposit, collected funds.
Alabama	20	\$357,021.28	New Jersey	45	\$1,958,692.00
Alaska	3	302,994.50	New Mexico	7	231,715.99
Arizona	9	129,203.61	New York	70	1,669,104.51
Arkansas	12	240,404.94	North Carolina	23	323,967.56
California	41	1,552,611.89	North Dakota	12	162,668.06
Colorado	22	251,077.68	Ohio	58	690,240.40
Connecticut	15	315,929.24	Oklahoma	36	620,319.44
Delaware	3	77,559.03	Oregon	17	185,190.04
District of Columbia	6	91,564.07	Pennsylvania	94	1,337,609.41
Florida	17	239,737.66	Rhode Island	3	262,110.54
Georgia	17	394,808.13	South Carolina	10	379,922.11
Hawaii	2	1,267,602.25	South Dakota	17	228,863.91
Idaho	10	103,002.90	Tennessee	18	402,863.92
Illinois	65	699,241.95	Texas	55	927,920.14
Indiana	50	645,586.60	Utah	2	48,389.62
Iowa	41	923,599.62	Vermont	5	71,785.73
Kansas	30	742,197.13	Virginia	37	1,365,599.52
Kentucky	19	202,065.23	Washington	20	1,078,012.12
Louisiana	7	635,384.00	West Virginia	20	486,430.18
Maine	9	271,570.46	Wisconsin	41	279,870.23
Maryland	9	183,550.10	Wyoming	12	158,377.26
Massachusetts	35	417,500.81	Insular depositaries (including Philippine Islands):		
Michigan	34	853,610.56	Canal Zone	1	98,884.18
Minnesota	26	541,993.10	Panama	1	1,399,389.47
Mississippi	12	582,516.99	Porto Rico	2	56,680.50
Missouri	20	466,808.97	Philippine Islands	1	986,823.60
Montana	12	135,046.69			
Nebraska	30	376,045.23			
Nevada	1	95,432.98			
New Hampshire	14	188,732.73	Total	1,198	28,695,830.82

No. 18.—*Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1923—Continued.*

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.
Shanghai branch of the Asia Banking Corporation, of New York City, Shanghai, China.....	\$18,330.00	Paris branch of the Bankers Trust Co., of New York City, Paris, France.....	{ 534,449.05 4,108.89
Shanghai branch of the International Banking Corporation, of New York City, Shanghai, China.....	20,000.00	Paris branch of the Equitable Trust Co., of New York City, Paris, France.....	833.00
London branch of the Farmers Loan & Trust Co., of New York City, London, England.....	36,864.14	Paris branch of the Guaranty Trust Co., of New York City, Paris, France.....	{ 21,659.00 13,000.00
London branch of the Guaranty Trust Co., of New York City, London, England.....	54,960.00	Banque Nationale de la Republique, Port-au-Prince, Haiti.....	77,499.03
		Genoa branch of the National City Bank of New York, Genoa, Italy.....	35,427.84
		Total.....	\$17,130.95

¹ Frances.

RECAPITULATION.

Federal reserve banks.....	\$33,681,278.26
Special depositaries: Federal reserve banks, fiscal agents.....	297,832,343.40
National bank, and insular depositaries, general and limited.....	28,695,330.82
Foreign depositaries.....	817,130.95
Total.....	361,026,583.43

No. 19.—*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.....	1,750 ³	\$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	942,108,150
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
1922.....	7,420	818,765,000	4,387,405.18	1,185	41,569,989	860,334,989
1923.....	7,374	749,648,690	4,143,764.65	1,257	46,071,650	795,720,340

¹ Number of banks having bonds on deposit with Treasurer from and after this date.

No. 20.—*Checks issued by the Treasurer for interest on registered bonds during the fiscal year 1923.*

Title of loan.	Number.	Amount.	Title of loan.	Number.	Amount.
Philippine loan of—			Porto Rican gold loan of—Con.		
1914-1934 (L. P.).....	2,605	\$280,000.00	1950.....	28	\$4,000.00
1915-1935 (P. I. B.).....	1,072	100,000.00	1951.....	24	4,000.00
1915-1935 (M. S. & W.).....	330	40,000.00	1952.....	24	4,000.00
1916-1936 (P. I. B.).....	318	40,000.00	1953.....	52	4,000.00
1917-1937 (M. S. & W.).....	499	80,000.00	1954.....	14	4,000.00
1918-1938 (M. S. & W.).....	349	40,000.00	1925-1939.....	223	40,000.00
1919-1939 (P. I. B.).....	718	60,000.00	Refunding, 1914.....	216	226,200.00
1921-1941 (Cebu).....	88	5,000.00	Refunding, municipal.....	13	6,600.00
1926-1946 (loan 1916).....	1,054	160,000.00	Irrigation, 1915.....	75	24,000.00
1930-1950 (M. P. & I.).....	1,305	330,000.00	Insular, refunding.....	94	9,020.00
City of Manila (1920-1930-1950).....	4	151,250.00	1916 public improvement.....	80	20,000.00
Porto Rican gold loan of—			1918 public improvement.....	24	20,000.00
1920-1927.....	67	17,000.00	Irrigation, 1918.....	38	8,000.00
1922-1937.....	18	4,000.00	1920 house construction.....	91	11,250.00
1933-1943.....	96	40,000.00	Public improvement, 1937-1940.....	125	45,000.00
1944.....	30	4,000.00	Workmen's house construction, 1941-1942.....	4	1,170.00
1945.....	26	4,000.00	District of Columbia (3.65).....	279	164,049.25
1946.....	30	4,000.00			
1947.....	2	4,000.00	Total.....	10,087	1,766,539.25
1948.....	48	4,000.00			
1949.....	24	4,000.00			

No. 21.—Interest on 3.65 per cent bonds of the District of Columbia paid during the fiscal year 1923.

Coupons.....	\$6,999.33
Checks.....	169,761.50
Total.....	176,760.83

No. 22.—Coupons from United States bonds and interest notes paid during the fiscal year 1923, classified by loans.

Title of loan.	Number.	Amount.
First Liberty loan 3½ per cent bonds, 1932-1947.....	3,959,350	\$36,962,087.40
First Liberty loan converted, 4 per cent, 1932-1947.....	197,579	338,212.92
First Liberty loan converted, 4½ per cent, 1932-1947.....	2,938,186	16,675,050.15
First Liberty loan second converted, 4½ per cent, 1932-1947.....	13,779	115,001.46
First Liberty loan 3½ per cent 1932-1947 converted account.....		3,234.54
Second Liberty loan, 4 per cent, 1927-1942.....	752,885	1,570,933.00
Second Liberty loan converted, 4½ per cent, 1927-1942.....	11,226,359	110,175,406.01
Third Liberty loan, 4½ per cent, 1928.....	17,793,533	119,290,461.50
Fourth Liberty loan, 4½ per cent, 1933-1938.....	22,776,934	208,728,273.19
4½ per cent loan of 1947-1952.....	312,769	13,128,072.65
4½ per cent Victory notes, 1922-1923.....	13,448,623	59,140,037.15
3½ per cent Victory notes, 1922-1923.....	10,205	187,091.39
Loan of 1925, 4 per cent.....	39,798	318,552.00
Consols of 1930, 2 per cent.....	6,832	23,494.75
Panama Canal loan, 1916-1936, 2 per cent.....	173	119.65
Panama Canal loan, 1918-1938, 2 per cent.....	316	1,426.80
Panama Canal loan of 1961, 3 per cent.....	27,839	180,879.75
3 per cent loan of 1908-1918.....	5,375	4,154.55
3 per cent conversion loan.....	76,356	560,803.50
2½ per cent postal savings loan, consolidated.....	7,432	10,975.00
2½ per cent postal savings loan, first series.....	6	7.50
2½ per cent postal savings loan, second series.....	14	8.50
2½ per cent postal savings loan, third series.....	8	30.00
2½ per cent postal savings loan, fourth series.....	9	2.25
2½ per cent postal savings loan, fifth series.....	8	2.00
3½ per cent certificates of indebtedness.....	45,610	6,684,000.24
3½ per cent certificates of indebtedness.....	63,220	9,571,611.87
4 per cent certificates of indebtedness.....	11,564	3,743,690.00
4½ per cent certificates of indebtedness.....	91,657	10,900,535.77
4½ per cent certificates of indebtedness.....	83,582	7,005,220.04
4½ per cent certificates of indebtedness.....	26	1,035.83
5 per cent certificates of indebtedness.....	186	7,862.50
5½ per cent certificates of indebtedness.....	39,458	5,002,408.64
5½ per cent certificates of indebtedness.....	68,339	7,593,382.95
5½ per cent certificates of indebtedness.....	1,131	47,607.68
6 per cent certificates of indebtedness.....	440	17,040.00
5½ per cent U. S. Treasury notes, series A-1924.....	222,985	17,904,629.05
5½ per cent U. S. Treasury notes, series B-1924.....	200,329	21,474,319.83
4½ per cent U. S. Treasury notes, series A-1925.....	363,594	46,205,325.65
4½ per cent U. S. Treasury notes, series B-1925.....	136,537	14,056,211.90
4½ per cent U. S. Treasury notes, series C-1925.....	110,056	8,703,069.75
4½ per cent U. S. Treasury notes, series A-1926.....	151,301	14,747,798.26
4½ per cent U. S. Treasury notes, series B-1926.....	93,849	11,949,779.59
4½ per cent U. S. Treasury notes, series A-1927.....	82,107	6,028,174.21
4 per cent funded loan of 1907.....	63	81.50
Five-twenties of 1862.....	1	3.00
6 per cent consols of 1865.....	1	3.00
5 per cent 2-year Treasury note.....	2	5.00
5 per cent bond of 1904.....	1	1.25
Total.....	75,360,412	759,058,115.12

No. 23.—Checks drawn by the Secretary and paid by the Treasurer for interest on registered bonds and notes of the United States during the fiscal year 1923.

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 cent.</i>				
Funded loan of 1891.....	4½			7	\$39.34
Funded loan of 1907.....	4			1	1.00
Loan of 1925.....	4	11,341	\$4,426,516.50	11,621	4,438,375.75
Loan of 1908-1918.....	3			172	329.17
Consols of 1930.....	2	31,321	11,973,899.50	29,899	11,977,973.75
Panama Canal loan of 1961.....	3	7,085	1,320,344.25	7,052	1,319,724.50
Panama Canal loan of 1916-1936.....	2	3,874	978,963.60	3,601	976,418.10
Panama Canal loan of 1918-1938.....	2	2,209	517,519.10	2,162	518,647.70
Postal savings.....	2½	8,904	286,242.25	8,936	286,798.75
Soldiers and sailor's civil relief insurance.....	3½			47	12.25
Conversion.....	3	398	304,932.00	258	302,981.87
Special certificates of indebtedness.....	2			1	733,917.95
First Liberty loan.....	3½	51,881	12,654,306.00	47,365	12,653,099.20
First Liberty loan converted.....	4	40,456	307,899.00	42,810	314,866.00
First Liberty loan converted.....	4½	228,470	5,754,597.42	234,992	5,778,403.82
First Liberty loan, second converted.....	4½	2,457	35,371.45	3,190	34,711.04
Second Liberty loan.....	4	162,892	1,163,301.00	164,462	1,179,036.00
Second Liberty loan converted.....	4½	691,441	27,948,700.61	697,913	27,960,804.19
Third Liberty loan.....	4½	1,425,383	30,015,307.84	1,435,813	30,030,329.99
Fourth Liberty loan.....	4½	2,006,208	64,122,435.18	2,016,570	64,134,967.16
Victory loan.....	3½			11	1,153.13
Victory loan.....	4½	231,986	4,170,694.22	286,038	6,089,027.98
Treasury bonds 1947-1952.....	4½	13,316	2,638,403.75	13,125	2,622,455.52
Total.....		4,919,622	168,619,433.67	5,006,046	171,354,074.16

No. 24.—Coupon interest on United States bonds paid by check during the fiscal year 1923.

No.	Title of loan.	Checks drawn and paid by the Treasurer of the United States.	
		Number.	Amount.
17090	4½ per cent first Liberty loan.....	3	\$16.99
17092	4½ per cent second Liberty loan converted.....	53	276.94
17093	4½ per cent third Liberty loan.....	103	1,170.56
17094	4½ per cent fourth Liberty loan.....	97	1,590.42
	Total.....	256	3,054.91

No. 25.—Money deposited in the Treasury each month of the fiscal year 1923 for the redemption of national-bank notes and Federal reserve bank notes.

Month.	By national banks on 5 per cent account.	Retirement account.			Total.
		By insolvent and liquidating national banks.	By banks reducing their circulation.		
			National banks.	Federal re- serve banks.	
1922—July.....	\$36,382,937.59	\$72,990.00	\$978,750.00	\$3,700,000.00	\$41,134,677.59
August.....	33,758,306.99	961,497.50	420,400.00	8,000,000.00	43,140,204.49
September.....	31,222,855.46	857,740.00	430,997.50	10,750,000.00	43,261,572.96
October.....	46,976,628.03	725,100.00	305,000.00	10,300,000.00	58,306,728.03
November.....	54,932,305.34	350,700.00	322,400.00	15,000,000.00	70,605,405.34
December.....	49,019,637.94	297,000.00	4,265,000.00	21,050,300.00	74,631,937.94
1923—January.....	62,115,449.73	985,697.50	1,756,492.50	.....	64,857,639.73
February.....	47,090,548.80	221,445.00	830,720.00	712,484.00	48,855,197.80
March.....	50,557,301.65	165,000.00	198,897.50	400,000.00	51,321,199.15
April.....	44,913,571.50	1,630,267.50	659,000.00	220,000.00	47,422,839.00
May.....	40,986,770.13	127,400.00	1,063,592.50	555,000.00	42,732,762.63
June.....	30,980,628.82	194,700.00	1,439,000.00	600,000.00	33,214,328.82
Total.....	528,936,921.98	6,589,537.50	12,670,250.00	71,287,784.00	619,484,493.48

No. 26.—Amount of currency counted into the cash of the National Bank Redemption Agency and redeemed notes delivered, by fiscal years, from 1916 to 1922, and by months during the fiscal year 1923.

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.				
		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.	Total.		
				Bond secured.	Emergency.								
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
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	1,154,775	462,782,000.50	613,219.00
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	1,934,225	389,207,790.00	681,351.50
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	882,820	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
1921.....	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	16,817,228.98
1922.....	853,026,354.15	8,006,740	597,684,942.50	16,531,870.00	36,480		68,679,100		68,273,000	90,720,000	849,932,132.50	2,661,730.50	17,249,720.13
1922.													
July.....	49,898,349.95	856,650	35,187,910.00	1,053,050.00	1,100		4,680,500		2,864,000	4,413,000	49,056,210.00	26,801	18,065,059.08
Aug.....	38,303,066.40	723,650	30,468,397.50	912,800.00	1,050		4,257,600		1,440,000	5,217,000	43,020,497.50	27,431	13,320,196.98
Sept.....	50,820,193.64	548,000	32,001,017.50	933,750.00	1,100		4,317,800		942,000	5,540,000	44,283,667.50	150,830	19,705,893.12
Oct.....	70,258,236.17	7,250	49,145,660.00	1,306,000.00	1,300		5,335,000		670,000	8,281,000	64,746,210.00	2,333,403	22,884,516.29
Nov.....	65,439,540.66	576,850	53,039,575.00	1,396,650.00	1,400	152,100	4,745,500		226,000	7,218,000	67,350,075.00	1,321,227	19,046,754.95
Dec.....	61,131,408.09		49,679,405.00	1,361,950.00	1,000		4,626,945		64,316	5,414,119	61,147,735.00	1,212,078	18,418,350.04
1923.													
Jan.....	75,576,456.85		61,334,640.00	2,151,365.00	1,150		4,864,500			5,565,965	73,917,620.00	1,029,773	19,047,413.89
Feb.....	54,699,867.73		44,909,035.00	1,653,565.00	900		3,731,500		28,000	4,284,000	54,607,000.00	1,016,129	18,124,152.62
Mar.....	63,802,659.14		51,281,640.00	1,785,202.50	900		4,754,700		47,000	4,130,000	61,999,442.50	3,241,633	16,685,736.26
Apr.....	58,342,746.20		44,004,012.50	1,609,200.00	700		3,983,700		37,000	3,196,000	52,830,612.50	5,111,691	17,086,178.96
May.....	46,647,299.17	453,500	38,115,820.00	1,237,600.00	1,100	2,784,900	3,014,300		31,000	2,727,000	48,363,220.00	710,545	14,657,713.13
June.....	44,411,903.53	2,306,400	31,918,225.00	1,126,347.50	900	2,923,000	2,906,700		24,000	1,901,000	43,106,572.50	510,114	15,432,930.16
Total..	679,331,727.53	5,472,300	521,085,337.50	16,527,480.00	12,600	5,860,000	51,218,745		6,373,316	57,887,084	664,436,862.50	16,691,655	

No. 27.—*Currency received for redemption by the National Bank Redemption Agency from the principal cities and other places, by fiscal years, from 1916, in thousands.*

Fiscal year.	New York.	Boston.	Philadelphia.	Baltimore.	Chicago.	Cincinnati.	St. Louis.	New Orleans.	Other places.	Total.
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	18,921	25,720	4,783	148,180	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
1922.....	161,928	49,176	73,845	12,498	72,232	20,432	30,930	10,114	421,904	853,059
1923.....	130,414	46,222	32,706	19,276	65,722	18,706	19,186	8,106	339,038	679,376

No. 28.—*Mode of payment for currency redeemed at the National Bank Redemption Agency, by fiscal years, from 1916.*

Fiscal year.	Treasurer's checks.	United States currency.	Gold, silver, and minor coin.	Credit in general account.	Credit in redemption account.	Total.
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	1,015,557,693.56
1922.....	503,190.00	445,282.01	.....	851,481,806.29	596,075.85	853,026,354.15
1923.....	354,690.94	.....	.....	678,864,343.39	112,693.20	679,331,727.53

No. 29.—*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 1916.*

Fiscal year.	Deposits.	Redemptions.	Assessments.	Transfers and repayments.	Balance.
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
1922.....	1,866,252,022.45	742,643,782.50	1,113,761.64	1,193,172,412.12	216,294,522.00
1923.....	1,053,910,471.84	590,009,698.50	987,514.91	472,687,471.78	206,520,308.65

NOTE.—Federal reserve notes not included until fiscal year 1918. Federal reserve note balance June 30, 1917, was \$28,727,266.29.

No. 30.—*Deposits and redemptions on account of the retirement of circulation, by fiscal years, from 1916.*

NATIONAL-BANK NOTES.

Fiscal year.	Deposits.			Redemptions.	Balance.
	Insolvent and liquidating.	Reducing.	Total.		
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
1918.....	4,160,762.50	6,090,327.50	10,251,090.00	21,142,990.00	36,857,627.00
1919.....	2,397,900.00	20,275,417.50	22,673,317.50	23,453,567.50	36,077,377.00
1920.....	5,474,810.00	11,335,577.50	16,810,387.50	23,270,624.50	29,716,140.00
1921.....	10,948,735.00	8,318,280.00	19,267,015.00	18,374,001.00	30,510,154.00
1922.....	5,358,755.00	6,211,872.50	11,570,627.50	16,568,350.00	25,512,431.50
1923.....	6,589,537.50	12,670,250.00	19,259,787.50	16,540,080.00	28,232,139.00

No. 30.—*Deposits and redemptions on account of the retirement of circulation, by fiscal years, from 1916—Continued.*

FEDERAL RESERVE BANK NOTES.

Fiscal year.	Deposits.	Redemptions.	Balance.
1916.....			
1917.....	\$4,000,000	\$1,154,775	\$2,845,225
1918.....		1,934,225	911,000
1919.....		882,820	28,180
1920.....	261,600	289,780	
1921.....	20,920,000	19,158,000	1,762,000
1922.....	95,516,000	90,720,000	6,558,000
1923.....	71,287,784	57,887,084	19,958,700

¹ Emergency currency included.

No. 31.—*Expenses incurred in the redemption of national and Federal reserve currency, by fiscal years, from 1916.*

Fiscal year.	Charges for transportation.	Office of Treasurer of the United States.		Office of Comptroller of the Currency.		Total.
		Salaries.	Contingent expenses.	Salaries.	Contingent expenses.	
1916.....	\$177,243.42	\$216,476.96	\$13,332.13	\$42,658.70	\$439.01	\$450,150.22
1917.....	154,315.56	214,715.47	7,639.20	42,930.88	559.33	420,180.42
1918.....	159,406.20	196,241.31	11,570.29	45,023.67	544.45	412,785.92
1919.....	229,039.24	239,736.42	13,248.62	46,055.22	344.74	528,424.24
1920.....	326,112.76	499,385.51	63,886.26	91,871.24	1,247.67	982,503.44
1921.....	319,995.66	596,963.82	74,335.21	117,183.19	6,668.27	1,115,146.15
1922.....	265,809.00	567,518.28	31,687.36	117,129.58	3,111.61	985,255.83
1923.....	197,664.61	469,828.06	14,967.31	78,885.54	1,627.89	762,973.41

Fiscal year.	Rate of expense per \$1,000.								
	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.
1916.....	\$0. 81722	.....	\$0. 75066	\$0. 98350	\$0. 98350	\$0. 75066	\$0. 19523	\$0. 41880	\$0. 41880
1917.....	. 98350	.....	.....	.....	.....	.....	. 21470	. 26587	. 34754
1918.....	. 84876	\$1. 11822	. 78946	. 72881	. 78946	. 78946	. 17295	. 67248	. 43992
1919.....	. 72976	1. 18380	. 92882	1. 10802	. 92882	. 92882	. 10314	. 58390	. 37080
1920.....	. 64823	. 94490	. 76864	. 95741	1. 15854	1. 15854	. 09437	. 54137	. 38637
1921.....	. 81738	1. 04644	. 77429	. 81171	. 97863	. 97863	. 12009	. 64583	. 47018
1922.....	. 78670	. 96382	. 71244	.....	. 91759	. 91759	. 10062	.....	. 45312
1923.....	. 85319	. 95575	. 71936	.....	. 82494	. 82494	. 11326	. 63719	. 47807

NOTE.—For 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 the District of Columbia banks for active notes, both fit and unfit for use, to adjust transportation charges.

No. 32.—General cash account of the National Bank Redemption Agency for the fiscal year 1923, and from July 1, 1874.

	For fiscal year.	From July 1, 1874.
Dr.		
Balance from previous year.....	\$17, 249, 720.13	
Currency received for redemption.....	679, 375, 549.58	\$14, 745, 649, 560.33
"Overs".....	11, 954.72	2, 749, 951.83
Total.....	696, 637, 224.43	14, 748, 399, 512.16
Cr.		
National-bank notes returned to banks of issue.....	5, 472, 300.00	2, 875, 105, 986.00
National-bank notes delivered to Comptroller of the Currency.....	537, 625, 417.50	9, 777, 726, 739.10
Federal reserve bank notes returned to banks of issue.....		3, 419, 600.00
Federal reserve bank notes delivered to Comptroller of the Currency...	64, 260, 400.00	738, 240, 920.00
Federal reserve notes returned to banks of issue.....	5, 860, 000.00	147, 391, 850.00
Federal reserve notes delivered to Comptroller of the Currency.....	51, 218, 745.00	826, 476, 712.50
Money deposited in Treasury.....	16, 691, 655.00	185, 748, 112.73
Packages referred and moneys returned.....	351.50	76, 433, 915.09
Express charges deducted.....	582.52	143, 598.74
Counterfeit notes returned.....	925.25	111, 591.60
Uncurrent notes returned or discounted.....	38, 850.00	419, 387.14
"Shorts".....	15, 067.50	1, 728, 169.10
Cash balance June 30, 1923.....	15, 452, 930.16	15, 452, 930.16
Total.....	696, 637, 224.43	14, 748, 399, 512.16

No. 33.—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	1900.....	\$260, 293, 746	\$96, 982, 608	37.25
1876.....	344, 483, 798	209, 038, 855	60.68	1901.....	339, 884, 257	147, 486, 578	43.39
1877.....	321, 828, 139	242, 885, 375	75.47	1902.....	358, 173, 941	171, 869, 258	47.98
1878.....	320, 625, 047	213, 151, 458	66.48	1903.....	383, 173, 195	196, 429, 621	51.26
1879.....	324, 244, 285	157, 656, 645	48.62	1904.....	428, 886, 482	262, 141, 930	61.12
1880.....	339, 530, 923	61, 585, 676	18.13	1905.....	468, 285, 475	308, 298, 760	65.84
1881.....	346, 314, 471	59, 650, 259	17.22	1906.....	538, 065, 425	296, 292, 885	55.07
1882.....	359, 736, 050	76, 089, 327	21.15	1907.....	580, 445, 599	240, 314, 681	40.77
1883.....	359, 868, 524	102, 699, 677	28.53	1908.....	662, 473, 554	349, 634, 341	52.78
1884.....	347, 746, 363	126, 152, 572	36.27	1909.....	680, 666, 307	461, 522, 202	67.80
1885.....	327, 022, 283	150, 209, 129	45.93	1910.....	707, 919, 327	502, 498, 994	70.98
1886.....	314, 815, 970	130, 296, 607	41.38	1911.....	724, 911, 069	551, 531, 596	76.08
1887.....	293, 742, 052	87, 689, 687	29.85	1912.....	739, 940, 744	649, 954, 710	87.84
1888.....	265, 622, 692	99, 152, 364	37.32	1913.....	750, 906, 777	675, 889, 000	90.01
1889.....	230, 648, 247	88, 932, 059	38.55	1914.....	755, 598, 359	706, 756, 602	93.54
1890.....	196, 248, 499	70, 256, 947	35.80	1915.....	943, 887, 520	782, 633, 567	82.92
1891.....	175, 911, 373	67, 460, 619	38.34	1916.....	770, 598, 250	522, 923, 441	67.86
1892.....	172, 113, 311	69, 625, 046	40.45	1917.....	724, 305, 322	406, 462, 419	56.12
1893.....	174, 755, 355	75, 845, 225	43.40	1918.....	719, 159, 594	331, 507, 154	46.10
1894.....	205, 322, 804	105, 330, 844	51.30	1919.....	722, 275, 127	371, 361, 153	51.42
1895.....	207, 860, 409	86, 709, 133	41.71	1920.....	722, 934, 617	425, 741, 623	58.89
1896.....	217, 133, 390	108, 260, 978	49.85	1921.....	729, 728, 404	517, 041, 511	70.85
1897.....	232, 888, 449	113, 573, 776	48.76	1922.....	748, 385, 215	624, 341, 433	83.43
1898.....	228, 170, 874	97, 111, 687	42.56	1923.....	762, 185, 655	541, 924, 488	71.10
1899.....	239, 287, 673	90, 838, 301	37.96				

No. 34.—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, 006.00
1917.....	55, 042, 725.00
1918.....	213, 730, 775.00
1919.....	701, 857, 330.00
1920.....	1, 722, 882, 472.50
1921.....	1, 781, 861, 460.00
1922.....	2, 127, 406, 150.00
1923.....	1, 475, 743, 935.00

No. 35.—Number of notes of each kind of currency and denomination redeemed and delivered by the National Bank Redemption Agency during the fiscal year 1923.

Kind of currency.	Number of notes of each denomination.											Total.
	1's	2's	5's	10's	20's	50's	100's	500's	1,000's	5,000's	10,000's	
National-bank notes:												
1922—July.....			2,197,428	1,603,172	442,480	13,481	5,562					4,262,123
August.....			1,845,878	1,443,499	361,459	12,327	5,960					3,669,123
September.....			1,988,360	1,529,245	373,526	9,059	3,262					3,903,452
October.....			2,848,490	2,264,156	622,095	13,004	4,641					5,753,386
November.....			2,870,681	2,492,287	716,018	17,091	5,633					6,101,710
December.....			2,676,349	2,236,792	686,617	18,153	6,527					5,624,438
1923—January.....			2,923,407	2,968,545	872,516	20,733	6,977					6,792,178
February.....			2,371,542	2,133,099	597,843	16,621	5,869					5,124,974
March.....			2,702,432	2,407,233	689,881	19,124	7,295					5,825,965
April.....			2,421,465	2,063,382	573,679	16,072	5,756					5,082,354
May.....			2,163,544	1,749,031	507,895	15,545	5,640					4,441,664
June.....			1,878,271	1,587,860	452,236	12,356	4,194					3,934,917
Total nationals.....			28,887,847	24,480,301	6,897,245	183,566	67,325					60,516,284
Federal reserve bank notes:												
1922—July.....	3,988,000	988,000	234,000	9,800	2,150	40						5,221,990
August.....	3,890,000	790,000	204,200	10,100	3,050	80						4,897,430
September.....	3,686,000	886,000	172,800	10,000	3,000							4,757,800
October.....	5,340,000	1,066,000	240,600	19,400	4,000	40						6,670,040
November.....	4,270,000	902,000	217,200	18,600	4,750	60						5,412,610
December.....	3,024,836	628,682	196,011	15,280	3,014	62						3,867,885
1923—January.....	2,680,000	710,000	219,961	23,300	6,458	80						3,639,799
February.....	2,386,000	492,000	139,800	11,100	6,600							3,035,500
March.....	4,208,000	480,000	144,600	16,000	6,200	40						2,854,840
April.....	1,794,000	352,000	103,400	11,400	4,600	40						2,267,440
May.....	1,464,000	298,000	95,000	12,000	5,050	40						1,874,090
June.....	992,000	190,000	70,400	7,000	6,550							1,265,950
Total Federal reserve bank notes.....	35,722,836	7,782,682	2,039,972	163,980	55,422	482						45,765,374

Federal reserve notes:												
1922—July.....			4,076,900	2,769,210	1,663,245	137,908	64,049	1,555	2,232	1	4	8,715,104
August.....			3,210,440	2,009,535	1,124,565	81,537	35,578	961	967	.....	1	6,463,584
September.....			3,843,980	2,850,780	1,270,075	88,991	33,216	1,081	904	.....	6	8,089,033
October.....			6,208,710	4,583,415	2,270,265	162,768	51,489	1,486	1,877	1	8	13,280,019
November.....			7,356,680	5,380,300	2,277,365	190,768	54,413	1,581	1,914	2	1	15,263,024
December.....			7,644,305	4,957,851	2,217,648	185,726	53,200	1,642	1,993	1	14	15,062,380
1923—January.....			7,921,970	6,079,695	3,005,205	219,664	59,196	1,845	2,002	1	1	17,289,579
February.....			8,695,709	5,003,464	2,816,910	160,173	49,995	1,742	2,089	1	13	16,730,096
March.....			10,172,385	5,309,014	2,651,607	190,407	58,022	1,867	2,036	2	2	18,385,342
April.....			6,560,825	4,515,530	2,024,350	147,650	44,379	1,401	1,746	3	2	13,295,886
May.....			4,981,130	2,879,192	1,622,549	134,874	39,450	905	1,150	2	.....	9,659,252
June.....			4,377,580	2,752,482	1,488,300	136,181	33,602	658	615	3	4	8,789,425
Total Federal reserve notes.....			75,050,614	49,090,468	24,432,084	1,836,647	576,589	16,724	19,525	17	56	151,022,724
United States currency:												
1922—July.....	13,101	1,915	958	249	122	3	.....	.....	.....	.....	.....	16,348
August.....	6,212	860	2,786	417	60	4	.....	.....	.....	.....	.....	10,339
September.....	126,862	6,099	1,120	366	73	5	3	1	.....	.....	.....	134,529
October.....	2,168,038	73,820	2,055	319	198	6	.....	.....	.....	.....	.....	2,244,436
November.....	858,684	37,184	8,863	16,203	8,494	169	35	.....	.....	.....	.....	929,632
December.....	1,053,574	45,847	1,994	2,931	1,134	79	9	.....	.....	.....	.....	1,105,568
1923—January.....	794,082	49,313	4,225	6,058	2,553	48	19	.....	.....	.....	.....	856,298
February.....	885,029	42,235	1,432	1,825	946	18	14	.....	.....	.....	.....	931,499
March.....	3,075,916	76,456	693	529	180	5	2	.....	.....	.....	.....	3,153,781
April.....	4,898,981	3,140	8,672	8,762	3,560	43	11	1	.....	.....	.....	4,923,170
May.....	698,232	799	1,497	231	41	2	.....	.....	.....	.....	.....	700,802
June.....	501,668	993	604	236	44	2	1	.....	.....	.....	.....	503,548
Total United States currency.....	15,080,379	338,661	34,899	38,126	17,405	384	94	1	1	.....	.....	15,509,950
Aggregate.....	50,803,215	8,121,343	106,013,332	73,772,875	31,402,156	2,021,079	6,4,008	16,725	19,526	17	56	272,814,332

No. 36.—*Amount of money outside of the Treasury, the amount held by Federal reserve banks and agents, and the amount in circulation, the per capita, and the estimated population of the United States, on the 1st day of each month from July, 1922.*

[For details as to the general stock and kinds of money see Annual Report of the Secretary of the Treasury for 1923 Tables R, S, and T.]

Date.	Money outside of the Treasury.				
	Total.	Held by Federal reserve banks and agents.	In circulation.		Population of continental United States (estimated)
			Amount.	Per capita.	
July 1, 1922.....	\$5,667,632,635	\$1,292,076,982	\$4,375,555,653	\$39.87	109,743,000
Aug. 1, 1922.....	5,675,697,921	1,338,279,763	4,337,418,158	39.47	109,880,000
Sept. 1, 1922.....	5,720,316,896	1,326,809,969	4,393,506,927	39.93	110,017,000
Oct. 1, 1922.....	5,773,712,579	1,252,817,286	4,520,895,293	41.04	110,155,000
Nov. 1, 1922.....	5,789,293,932	1,219,013,105	4,570,280,827	41.44	110,292,000
Dec. 1, 1922.....	5,824,680,130	1,208,172,071	4,616,508,059	41.80	110,432,000
Jan. 1, 1923.....	5,972,238,240	1,239,339,249	4,732,898,991	42.81	110,560,000
Feb. 1, 1923.....	5,791,172,672	1,282,045,154	4,509,127,518	40.74	110,678,000
Mar. 1, 1923.....	5,820,964,648	1,210,327,980	4,610,636,668	41.61	110,796,000
Apr. 1, 1923.....	5,793,770,425	1,138,094,635	4,655,675,790	41.98	110,914,000
May 1, 1923.....	5,808,801,608	1,140,760,529	4,668,041,079	42.04	111,032,000
June 1, 1923.....	5,869,810,616	1,163,887,217	4,705,923,390	42.34	111,150,000
July 1, 1923.....	5,935,017,787	1,205,639,271	4,729,378,516	42.50	111,268,000
Aug. 1, 1923.....	5,995,392,861	1,299,623,736	4,695,769,125	42.16	111,386,000
Sept. 1, 1923.....	6,058,585,019	1,280,678,208	4,777,906,811	42.85	111,505,000
Oct. 1, 1923.....	6,116,567,063	1,266,645,924	4,849,921,139	43.45	111,622,000

No. 37.—*The total amount expended on account of the Panama Canal, the receipts from tolls, etc., and the proceeds of sales of bonds to the close of the fiscal year 1923.*

Period.	Construction, maintenance, and operation.	Fortifications.	Interest paid on Panama Canal loans.	Total disbursements.	Deduct receipts from tolls, etc.	Balance.
To June 30 1914..	\$346,790,839.60	\$6,267,092.00	\$14,883,449.54	\$367,941,381.14	.....	\$367,941,381.14
Fiscal year—						
1915.....	24,427,107.29	4,767,605.38	3,199,385.06	32,394,097.73	4,130,215.15	28,263,882.58
1916.....	14,638,194.78	2,868,341.97	3,189,024.79	20,695,561.54	2,869,995.28	17,825,566.26
1917.....	15,949,262.47	3,313,532.55	3,103,250.67	22,366,045.69	6,150,668.59	16,215,377.10
1918.....	13,299,762.56	7,487,862.36	2,976,476.55	23,764,101.47	6,414,570.25	17,349,531.22
1919.....	10,704,409.74	1,561,364.74	2,984,888.33	15,250,662.81	6,777,046.55	8,473,616.26
1920.....	6,031,463.72	3,433,592.82	3,040,872.89	12,505,929.43	9,039,670.95	3,466,258.48
1921.....	16,230,390.79	2,088,007.66	2,994,776.66	21,313,175.11	11,914,361.32	9,398,813.79
1922.....	2,791,035.40	896,327.45	2,995,398.41	6,682,761.26	12,049,660.65	5,366,899.39
1923.....	3,620,503.37	950,189.20	2,997,904.81	7,568,597.38	17,869,935.25	10,301,387.87
Total.....	454,482,969.72	33,633,916.13	42,365,427.71	530,482,313.56	77,216,173.99	453,266,139.57
Deduct proceeds of bonds sold.....						138,600,869.02
Net balance expended out of the general fund of the Treasury.....						314,665,270.55

Net receipts from tolls, etc., in excess of disbursements.

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 20, 1923.

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, 1923, being the fifty-first 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 1922.

OPERATION OF THE MINTS AND ASSAY OFFICES.

INSTITUTIONS OF THE MINT SERVICE.

The following institutions of the mint service continued to operate throughout the fiscal year ended June 30, 1923: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Deadwood, Seattle, and Salt Lake City. The seven last-named institutions are, in effect, bullion-purchasing agencies for the large institutions, and also serve the public by making, at nominal charge, assays of ores and bullion. Electrolytic refineries are operated at the New York and San Francisco institutions.

COINAGE.

Domestic coinage during the fiscal year 1923 amounted to \$172,196,760. The operations of the mints were devoted largely to the coinage of standard silver dollars, a total of \$110,715,000 having been made. During considerable periods the mints were on an overtime basis, at times working 16 hours per day in order that the "dead" stock of silver bullion purchased under the terms of the Pittman Act might be reduced to usable cash. When conditions permitted, the facilities of the mints were used in the coinage of gold and a total of \$60,190,000, all in double eagles, was minted. The total amount of subsidiary silver coins minted was only \$675,000, consisting of \$137,000 in Monroe Doctrine Centennial half dollars, and \$538,000 in dimes. Of the minor coins minted, \$602,450 was in nickels and \$14,310 in bronze. Foreign coins executed amounted to 3,900,000 pieces, and were all made at the Philadelphia mint. They included 1,000,000 silver 1-sol pieces and 2,000,000 nickel 5-centavo pieces for Peru; and 500,000 bronze 1-centavos, and 400,000 half-centavos for Nicaragua.

The total number of pieces executed during the fiscal year, foreign and domestic, was 136,758,500, as compared with 117,912,205 pieces during the previous year.

GOLD OPERATIONS.

Gold acquired by the Government at the several mint service institutions during the fiscal year 1923 totaled \$336,600,217.61. While this is a material reduction as compared with the two preceding fiscal years—in 1922 the amount was over 540 million dollars, and in 1921 over 673 million dollars—it is approximately double the normal receipts of the pre-war period. The greater part of the gold receipts came to the New York assay office in the form of imported refined bars. United States gold coin received by the mints for recoinage amounted to \$2,340,593.65, transfers of gold between mint offices totaled \$6,060,296.72; and the aggregate amount of gold handled by the mint service during the fiscal year 1923 was \$345,001,107.98.

SILVER OPERATIONS.

The receipts of purchased silver during the fiscal year 1923 aggregated 70,112,962.26 fine ounces, of which 68,705,426.77 ounces was Pittman Act silver, costing \$1 per ounce. The average cost of other purchased silver was \$0.6698+ per ounce, the total cost being \$942,781.82 for 1,407,535.49 fine ounces. Silver received in exchange for bars bearing the Government stamp totaled 1,968,039.79 fine ounces; United States silver coin received for recoinage totaled 2,367,425.40 fine ounces with a recoinage value of \$3,272,749.82; silver deposited in trust by other Governments totaled 857,502.69 fine ounces; and transfers between mint service offices totaled 1,130,954.30 fine ounces; making the aggregate quantity of silver handled by the mint service during the fiscal year 76,436,884.44 fine ounces.

On June 30, 1923, 184,377,282 ounces of silver accepted under the terms of the act approved April 23, 1918, sometimes known as the Pittman Act, had been delivered to mint institutions, leaving approximately 16,207,000 ounces yet to be delivered. During the month of May the tenders of silver were very large, producers evidently using all available means to increase their output. As a result of these large tenders, and in order to avoid any possibility of accepting excessive tenders and at the same time to assure the most equitable treatment to the American producers of silver, announcement was made on May 29, 1923, that further tenders would be received until the close of business on June 15, 1923, and would be placed on file in the order of their receipt, pending the checking up of prior tenders, and that acceptance of such quantities of silver as were required to complete the Government needs under the Pittman Act would be made later in the order in which tenders had been received. No tenders have been received since June 15, and



MONROE DOCTRINE CENTENNIAL HALF DOLLAR.

on June 16 acceptances were made of all eligible tenders received up to the close of business June 2. Unaccepted tenders to the amount of 3,072,267 ounces are still held in suspense by the Director of the Mint, thus giving an adequate margin to take care of such further adjustments as may prove to be necessary as deliveries are received and final check is made of the proofs tendered in support of the purchases.

The total number of silver dollars recoined under the terms of the Pittman Act amounted to 222,146,473 on June 30, 1923, leaving approximately \$48,000,000 to be coined. It is anticipated that the greater portion of these dollars will have been executed by the end of the fiscal year 1924, but the completion of the recoinage will be delayed for some time pending the refining and parting from gold of several million ounces of silver purchased in the form of doré bullion.

The market price in New York of silver which was not eligible for sale under the Pittman Act averaged, during the fiscal year ended June 30, 1923, \$0.67269; the lowest New York price was \$0.62875 on December 15, 1922; the highest \$0.7225 on July 5, 1922.

DEPOSITS OF GOLD AND SILVER.

The large number of deposits received during the fiscal year ended June 30, 1923 was second only to that of the record year, the total of 90,491 comparing with last year's 91,669. Pittman Act silver purchases made up the greater portion, but imports of gold continued to be a strong feature.

The deposits of the minor offices increased about 13 per cent in number, the total for the seven offices being 3,395 as compared with 2,999 last year and 2,572 during the fiscal year 1921.

REFINERIES.

The refineries at the New York and San Francisco institutions were operated during the year, their efforts having been directed particularly to the refining of silver purchased under the Pittman Act. The production of electrolytically refined silver increased over that of the prior year by about 77 per cent, the 1923 figure being 3,570,784 ounces and the 1922 figure 2,016,384 ounces. The production of electrolytically refined gold increased about 5 per cent over the prior year, the 1923 figure being 1,738,848 ounces and the 1922 figure 1,651,506 ounces.

NEW COIN DESIGN.

The Monroe Doctrine Centennial half dollar, illustrated on the opposite page, was authorized by the act of January 24, 1923, which provided for the issue of not more than 300,000 of the coins in commemoration of the enunciation of the famous doctrine. They were issued through the Los Angeles Clearing House, in connection with a Historical Revue and Motion Picture Exposition.

The coin bears on one side profile likenesses of Presidents James Monroe and John Quincy Adams, with the names Monroe and Adams underneath. On the reverse appears a representation of the Western Hemisphere—North America in the form of a draped figure with the laurel of peace, reaching to South America, also a draped figure carrying a horn of plenty; their hands touch at the Panama Canal. The West Indies are indicated and the ocean currents are lightly shown. Between the dates 1823–1923 are a scroll and a quill pen, symbolizing the "Treaty." The words "Monroe Doctrine Centennial, Los Angeles" also appear. Other mottoes and inscriptions are as required by the coinage laws.

STOCK OF COIN AND MONETARY BULLION IN THE UNITED STATES.

On June 30, 1923, the estimated stock of domestic coin in the United States was \$1,677,358,039, of which \$916,285,186 was gold, \$491,886,769 silver dollars, and \$269,186,084 subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$3,051,852,718.93, a gain since June 30, 1922, of \$201,622,329.79; the stock of silver bullion was 30,761,014.11 fine ounces, a decrease of 13,573,047.48 ounces.

PRODUCTION OF GOLD AND SILVER.

The production of gold and silver in the United States during the calendar year 1922 was as follows: Gold, \$48,849,100, a reduction from the previous year of \$1,218,200; and silver, 56,240,048 fine ounces, an increase over the previous year of 3,187,607 ounces.

INDUSTRIAL ARTS.

The amount of gold consumed in the industrial arts during the calendar year 1922 was \$59,806,052, of which \$36,697,980 was new material. Silver consumed amounted to 37,910,099 fine ounces, of which 31,300,931 fine ounces was new material.

EXPORT OF GOLD COIN.

The net export of United States gold coin for the fiscal year ended June 30, 1923, was \$1,431,911.

APPROPRIATIONS, EXPENSES, AND INCOME.

Appropriations available for mint service during the fiscal year 1923 totaled \$1,555,603.66, and reimbursements to appropriations for services rendered amounted to \$531,895.26, making a total of \$2,087,498.92.

Expenses amounted to \$2,022,667.37, of which \$2,020,930.37 were chargeable to appropriations, and \$1,737 chargeable to income.

The income realized by the Treasury from the mint service aggregated \$26,708,686.38, of which \$25,575,032.93 was seigniorage. It should be noted, however, that the seigniorage on the coinage of silver dollars, which amounted to \$25,066,842.35 for the fiscal year 1923, merely offsets an equal loss which was incurred when silver

dollars were melted and sold under the terms of the Pittman Act. The seigniorage on subsidiary silver coins was \$84,288.50, on nickel \$422,055.43, and on bronze coins \$1,846.65.

Summary of appropriations, expenses, and balances, fiscal year 1923.

Item.	Annual appropriations.					Perma- nent ap- propri- ation balances.	Total.
	Salaries.	Wages.	Conti- gent ex- penses.	Increase of com- pensa- tion.	Freight on bullion.		
Appropriations.....	\$261,530.00	\$753,720.00	\$336,700.00	\$178,800.00	\$10,000.00	\$14,853.66	\$1,555,603.66
Earnings credited to appropriations.....		357,773.65	174,121.61				531,895.26
Total available.....	261,530.00	1,111,493.65	510,821.61	178,800.00	10,000.00	14,853.66	2,087,498.92
Expenses.....	244,908.32	1,087,466.83	494,564.04	171,059.97	8,481.54	14,449.67	2,020,930.37
Unexpended balance..	16,621.68	24,026.82	16,257.57	7,740.03	1,518.46	403.99	66,568.55

ADDITIONS AND IMPROVEMENTS.

At the New York assay office refining operations were suspended during the first six months of the year to permit installation of a ventilating system in the operating rooms, together with a Cottrell electrical precipitator for the elimination of the smoke nuisance and recovery of values carried off in the furnace gases. Considerable difficulty always attends the disposal of fumes in a metallurgical plant but, located as this plant is in the heart of the financial district of New York, the problem here has been quite a serious one. To properly ventilate and to reduce the high temperature of the melting rooms, and at the same time eliminate the smoke nuisance or air pollution which has been a source of complaint from offices in adjoining buildings, has always presented an annoying problem in connection with the operation of this institution. Preliminary tests of flue gases and dust losses, made by the Research Corporation, indicated substantial losses of the precious metals in furnace operations, and the amounts which, if recovered, would more than cover operating costs, repairs, depreciation, etc., of the installation. The equipment includes a No. 12 fan, American blower type, to handle 70,000 cubic feet of gas per minute, located on the second floor, together with a mixing chamber connected with a leader from the refinery melting room on the third floor and a leader from the deposit melting room on the first floor. The discharge from the fan is conducted through the old furnace flue to the ninth floor where it enters the treater. The treater or precipitator is of the box type, in two units specially designed to meet the limited space available; it consists of two dust chambers 28 by 9 feet by 12 feet high in which are suspended parallel plates with discharge electrodes midway between the plates. Under the action of a high-tension unidirectional current, the suspended metallic particles are removed from the gases as they travel through to the exit flue, which connects with a louvre monitor 3 by 18 feet in the roof of the building. The high-tension unidirectional current for use in the precipitator is furnished by two

10-kilovolt ampere capacity equipments operated from a 220-volt, 2 phase, 60 cycle electrical power supply. A synchronous induction motor is used to drive a direct connected mechanical rectifier, rectifying the high-voltage current obtained from a special high-voltage transformer. The results so far obtained are very encouraging.

The completion of the vaults on the third and fourth floors will materially relieve the vault congestion and expedite the handling of bullion in the melting and refining department.

Among the more important changes at the Denver Mint was the substitution of fuel gas for oil at the annealing furnaces, which obviated the necessity of operating high-pressure plants for the furnaces and the centrifugal steam dryer. The copper oxidation was noticeably decreased, necessary tumbling-barrel treatment lessened, and a net saving of about 30 per cent in annealing cost concluded.

The engine and generating plant with associated machinery was disposed of, as for years it has been in disuse because electric current has been purchased at a figure considerably below the cost of possible mint production. The extensive space formerly occupied by this engine plant will now afford an ideal location for a double-decked storage vault to be installed during the coming year.

The machine shop at the Philadelphia Mint was engaged throughout the year in building mint machinery for that and other mints. Many improvements have been perfected in automatic-scale parts during the year and have been found to be superior in every detail to the parts originally made and used on these machines.

DEPOSITS OF GOLD AND SILVER, INCOME, EXPENSES, AND EMPLOYEES,
BY INSTITUTIONS, FISCAL YEAR 1923.

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1923, and the number of employees on June 30, 1923, at each institution, are shown in the following table:

Institution.	Number of deposits of gold and silver.	Number of mint service transfers.	Coining value of gold and silver purchased. ¹	Gross income.	Gross expense.	Excess of income (+) or of expenses (-).	Employees June 30, 1923.
Philadelphia.....	35, 106	1, 039	\$60, 835, 875. 61	\$14, 132, 586. 43	\$398, 140. 38	+ \$13, 234, 446. 05	366
San Francisco.....	20, 298	588	62, 498, 078. 79	8, 014, 283. 19	426, 719. 94	+ 7, 587, 563. 25	135
Denver.....	12, 449	276	23, 634, 351. 44	4, 224, 224. 24	260, 960. 79	+ 3, 963, 263. 45	76
New York.....	17, 340	.....	266, 368, 880. 84	328, 212. 42	333, 869. 92	- 5, 657. 50	130
New Orleans.....	732	.....	2, 062, 571. 53	2, 204. 10	16, 767. 65	- 14, 563. 55	6
Carson City.....	202	.....	102, 222. 38	505. 75	4, 227. 84	- 3, 722. 09	2
Boise.....	531	.....	149, 266. 06	2, 065. 06	6, 807. 46	- 4, 742. 40	4
Helena.....	315	.....	179, 219. 50	789. 15	5, 905. 47	- 5, 116. 32	3
Deadwood.....	24	.....	22, 319. 75	452. 89	5, 111. 79	- 4, 658. 90	3
Seattle.....	1, 461	.....	3, 640, 232. 23	2, 595. 50	24, 415. 60	- 21, 820. 10	11
Salt Lake City.....	130	.....	15, 042. 00	508. 65	4, 073. 99	- 3, 565. 34	2
Total field.....	88, 588	1, 903	419, 508, 051. 13	26, 708, 427. 38	1, 987, 000. 83	+ 24, 721, 426. 55	738
Mint Bureau.....	.....	.....	.....	259. 00	35, 666. 54	- 35, 407. 54	14
Grand total.....	88, 588	1, 903	419, 508, 051. 13	26, 708, 686. 38	2, 022, 667. 37	+ 24, 686, 019. 01	752
Fiscal year 1922.....	87, 622	4, 047	625, 279, 288. 49	22, 189, 212. 82	2, 074, 606. 23	+ 20, 114, 606. 59	758

¹ Gold valued at \$20.67 per fine ounce; silver for standard dollars valued at \$1.29 per fine ounce, and silver for subsidiary coin at \$1.38 per fine ounce.

COINAGE.

Details of the coinage executed during the fiscal year ended June 30, 1923, are given in the following tables.

Domestic coinage of the United States mints during the fiscal year 1923.

Denomination.	Philadelphia.	San Francisco.	Denver.	Total.	
				Value.	Pieces.
Double eagles—gold.....	\$31,940,000.00	\$17,630,000.00	\$10,620,000.00	\$60,190,000.00	3,009,500
Silver dollars.....	58,764,000.00	33,790,000.00	18,161,000.00	110,715,000.00	110,715,000
Half dollars ¹.....	.....	137,000.00	.....	137,000.00	274,000
Dimes.....	538,000.00	.....	.....	538,000.00	5,380,000
Total silver.....	59,302,000.00	33,927,000.00	18,161,000.00	111,390,000.00	116,369,000
5-cent nickels.....	602,450.00	.....	.....	602,450.00	12,049,000
1-cent bronze.....	14,310.00	.....	.....	14,310.00	1,431,000
Total minor.....	616,760.00	.....	.....	616,760.00	13,480,000
Total value.....	91,858,760.00	51,557,000.00	28,781,000.00	172,196,760.00	.....
Total pieces.....	79,221,000	34,945,500	18,692,000	.....	132,858,500
Prior fiscal year total value.....	\$68,430,142	\$57,010,000	\$20,272,600	\$145,712,742	.....
Prior fiscal year total pieces.....	55,378,675	23,256,500	27,361,000	.....	105,996,175

¹ Monroe Doctrine Centennial silver half dollars, act of Jan. 24, 1923.

Coinage of the United States mints for other countries during the fiscal year 1923.

Country and denomination.	Silver pieces.	Nickel pieces.	Bronze pieces.
At Philadelphia:			
For Peru—			
1 sol.....	1,000,000	.....	.....
5-centavo.....	.....	2,000,000	.....
For Nicaragua—			
1 centavo.....	.....	.....	500,000
One-half centavo.....	.....	.....	400,000
Total pieces.....	1,000,000	2,000,000	900,000

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 1923 was as follows:

EXCHANGED FOR GOLD COIN OR GOLD CERTIFICATES.

Month.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1922.					
July.....	\$80,425.27	\$55,265.19	.....	\$2,497,870.49	\$2,633,560.95
August.....	75,325.63	41,968.06	.....	3,538,717.98	3,656,011.67
September.....	90,398.38	37,255.41	.....	4,424,690.26	4,552,344.05
October.....	105,550.78	72,030.06	.....	5,299,319.20	5,476,900.04
November.....	135,525.04	61,145.63	.....	4,689,219.93	4,885,890.60
December.....	95,443.27	36,763.64	.....	2,866,802.58	2,999,009.49
1923.					
January.....	1,446,229.55	155,564.00	.....	12,381,831.39	13,983,624.94
February.....	85,486.65	55,214.45	.....	4,266,252.18	4,406,953.28
March.....	343,287.19	61,173.71	.....	14,215,395.81	14,619,856.71
April.....	85,447.90	47,438.51	.....	4,730,641.31	4,863,527.72
May.....	85,474.43	57,944.33	.....	4,423,307.04	4,566,725.80
June.....	75,273.00	47,732.29	.....	4,135,617.84	4,258,623.13
Total.....	2,703,867.09	729,495.28	.....	67,469,666.01	70,903,028.38
Prior fiscal year.....	1,839,994.67	613,315.42	.....	40,621,398.48	43,074,708.57

REPORT ON THE FINANCES.

EXCHANGED FOR GOLD BULLION.

Month.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1922.					
July.....	\$50,986.57	\$5,595.95	\$3,013.19	\$464,136.03	\$523,731.74
August.....	54,673.02	5,531.77	3,630.28	438,529.92	502,364.99
September.....	47,812.06	5,935.78	3,017.24	325,215.44	381,980.52
October.....	59,450.83	6,825.66	4,047.38	552,085.02	622,408.89
November.....	64,293.83	4,890.27	3,282.83	439,423.81	511,890.74
December.....	57,619.04	6,252.91	4,628.71	413,305.42	481,806.08
1923.					
January.....	74,952.01	10,373.49	5,148.74	478,544.51	569,018.75
February.....	63,953.14	4,282.65	4,430.44	417,235.88	489,902.11
March.....	72,820.30	6,345.83	6,377.73	397,428.84	482,972.70
April.....	67,682.80	7,991.28	4,700.40	497,732.46	578,106.94
May.....	83,410.32	6,680.30	5,022.05	470,439.89	565,552.56
June.....	71,796.21	1,614.12	3,949.02	376,678.83	454,038.18
Total.....	769,450.13	72,320.01	51,248.01	5,270,756.05	6,163,774.20
Prior fiscal year.....	570,544.06	87,820.42	48,837.22	4,723,711.25	5,430,912.95

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION AND BALANCES ON HAND.

Receipts and disbursements of gold bullion during the fiscal year 1923 and balance on hand on June 30, 1923, as compared with June 30, 1922, are shown in the following table.

Institution.	Balance on June 30, 1922.	Receipts during fiscal year 1923 (details below).	Total.	Disbursements during fiscal year 1923 (details below).	Balance on June 30, 1923.
Philadelphia.....	\$303,891,983.82	\$6,606,043.36	\$310,498,027.18	\$35,438,506.28	\$275,059,520.90
San Francisco.....	412,104,366.04	47,667,437.71	459,771,803.75	18,451,107.06	441,320,696.69
Denver.....	196,157,741.82	11,080,557.77	207,238,299.59	10,672,022.21	196,566,277.38
New York.....	1,937,316,562.66	273,568,815.36	2,210,885,378.02	72,771,846.11	2,138,113,531.91
New Orleans.....	654,404.74	2,039,753.26	2,694,158.00	2,122,814.83	571,343.17
Carson City.....	4,100.26	98,145.58	102,245.84	64,479.80	37,766.04
Boise.....	12,116.90	145,825.74	157,942.64	126,344.89	31,597.75
Helena.....	16,085.91	174,824.64	190,910.55	179,917.35	10,993.20
Deadwood.....	570.14	1,887.36	2,457.50	581.56	1,875.94
Seattle.....	68,140.21	3,605,089.56	3,673,229.77	3,537,074.36	136,155.41
Salt Lake City.....	4,316.64	12,727.64	17,044.28	14,033.74	2,960.54
Total.....	2,850,230,389.14	345,001,107.98	3,195,231,497.12	143,378,778.19	3,051,852,718.93

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.....	\$6,597,229.74	\$2,569.62	\$6,244.00	\$6,606,043.36
San Francisco.....	43,169,851.81	13,445.75	4,484,140.15	47,667,437.71
Denver.....	9,514,118.22	1,178.14	1,565,261.41	11,080,557.77
New York.....	273,547,642.72	17,038.28	4,134.36	273,568,815.36
New Orleans.....	2,039,085.81	460.73	206.72	2,039,753.26
Carson City.....	98,079.43	66.15	.....	98,145.58
Boise.....	144,838.13	987.61	.....	145,825.74
Helena.....	174,667.54	53.74	103.36	174,824.64
Deadwood.....	1,869.69	17.67	.....	1,887.36
Seattle.....	3,604,705.21	177.63	206.72	3,605,089.56
Salt Lake City.....	12,688.47	39.17	.....	12,727.64
Total.....	338,904,776.77	36,034.49	6,060,296.72	345,001,107.98

DETAILED DISBURSEMENTS OF GOLD BULLION.

Institution.	Bars paid to depositors and issued in exchange for coin.	Transfers to mints and assay offices.	Sold in sweeps manufactures, etc.	Manufactured into coin.	Wastage and shipment losses.	Total.
Philadelphia.....	\$3,473,317.22	\$8,785.53	\$14,923.88	\$31,940,000	\$1,479.65	\$35,438,506.28
San Francisco.....	801,815.29		19,291.77	17,630,000		18,451,107.06
Denver.....	51,593.33		428.88	10,620,000		10,672,022.21
New York.....	72,742,811.04		29,035.07			72,771,846.11
New Orleans.....		2,122,814.83				2,122,814.83
Carson City.....		64,479.80				64,479.80
Boise.....		126,342.60			2.29	126,344.89
Helena.....		179,917.35				179,917.35
Deadwood.....		581.56				581.56
Seattle.....		3,537,047.31			27.05	3,537,074.36
Salt Lake City.....		14,083.74				14,083.74
Total.....	77,069,536.88	6,054,052.72	63,679.60	60,190,000	1,508.99	143,378,778.19

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE.

During the fiscal year 1923 there was purchased at the mint at San Francisco 100,515.62 troy ounces of copper at a cost of \$1,033.87 for use in minor coinage, being the by-product of the refinery connected with that institution.

There were no purchases during this year of nickel and bronze blanks prepared for stamping.

MINOR COIN DISTRIBUTION COSTS.

The only minor coinage distribution costs incurred during the fiscal year 1923, payable from the profits on minor coinage, were paid by the Philadelphia Mint, \$1,521.94.

MINOR COINS OUTSTANDING.

The following statement shows the coinage of minor coins by denominations since 1793; the amount on hand, issued, melted, and outstanding June 30, 1923:

Denomination.	Coined.	On hand.	Issued (net).	Melted.	Amount issued and outstanding June 30, 1923.
Philadelphia:					
Copper cents.....	\$1,562,887.44		\$1,562,887.44	\$382,267.10	\$1,180,620.34
Copper half cents ¹	39,926.11		39,926.11		39,926.11
Copper nickels; cents.....	2,007,720.00		2,007,720.00	806,640.17	1,201,079.83
Bronze 1-cent pieces.....	36,463,376.83	\$333,297.00	36,130,079.83	754,261.46	35,375,818.37
Bronze 2-cent pieces.....	912,020.00		912,020.00	342,238.74	569,781.26
Nickel 3-cent pieces.....	941,349.48		941,349.48	286,074.10	655,275.38
Nickel 5-cent pieces.....	55,880,018.10	983,015.00	54,897,003.10	5,083,821.55	49,813,181.55
Total.....	97,807,297.96	1,316,312.00	96,490,985.96	7,655,303.12	88,835,682.84
San Francisco:					
Bronze 1-cent pieces.....	3,243,700.00	54,782.78	3,188,917.22	14,316.00	3,174,601.22
Nickel 5-cent pieces.....	2,411,450.00	4,040.00	2,407,410.00	56,183.60	2,351,226.40
Total.....	5,655,150.00	58,822.78	5,596,327.22	70,499.60	5,525,827.62
Denver:					
Bronze 1-cent pieces.....	3,146,300.00	210,073.27	2,936,226.73	7,244.37	2,928,982.36
Nickel 5-cent pieces.....	3,923,915.00	490,826.80	3,433,088.20	97,258.20	3,335,830.00
Total.....	7,070,215.00	790,900.07	6,369,314.93	104,502.57	6,264,812.36
Grand total.....	110,532,662.96	2,076,034.85	108,456,628.11	7,830,305.29	100,626,322.82
Deduct \$5.05 copper cents, \$11.52 two-cent pieces and \$59.82 three-cent nickel pieces melted at San Francisco mint, coined at Philadelphia.....				\$76.39	
Deduct \$12.32 bronze two-cent pieces and \$1.38 nickel three-cent pieces melted at Denver mint, coined at Philadelphia.....				13.70	
Total amount outstanding.....					90.09
					100,626,232.73

¹ There is no record of the melting of the old copper half-cents, but it is believed that few, if any, are now in circulation.

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 1923 is summarized as follows:

Item.	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>
Silver purchases (Pittman Act)	39,510	39,660	38,314	24,960	35,416	10,927
Deposits and other purchases	13,557	54,801	6,058	19,291	69,541	9,271
Redeposits				1,949	4,018	496
Gold ingots	2,142	2,729	714	852	1,334	36
Silver ingots	47,010	49,367	23,494	24,946	26,562	262
Refinery				5,789	16,985	9,146
Melting and refining department	112	323	55			
Assayers bars				68	221	8
Coining department	90	262	41	58	178	14
Mass melts	444	1,340	109	206	705	11
Sweeps	16	51	16	34	168	103
Proof gold and silver	28	149	14			
Special assay of bullion and ores	417	835	349	1,798	5,196	636
Miscellaneous	250	300	250	28	98	16
Total	103,576	149,817	69,414	83,079	160,422	30,926
Prior fiscal year	81,858	131,764	50,974	89,071	155,257	38,148

Item.	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>
Silver purchases (Pittman Act)	18,646	18,731	9,322			
Deposits and other purchases	8,613	28,138	3,372	50,154	145,227	17,583
Redeposits	552	1,658	276			
Gold ingots	725	1,984	144			
Silver ingots	18,270	37,357	6,047			
Refinery				3,658	7,649	1,308
Melting and refining department						
Assayers bars						
Coining department	12	28	6			
Mass melts	36	102	12	144	364	36
Sweeps	43	302	28	82	336	18
Proof gold and silver						
Special assays of bullion and ores	20	118	20	1,333	6,577	731
Miscellaneous	408	954	285	22	111	11
Total	47,325	89,372	19,512	55,393	160,264	19,687
Prior fiscal year	48,607	95,793	28,681	56,340	162,184	20,178

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 1923 was: Gold, 600 ounces; silver, 650 ounces.

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1923.

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, 1923, was 29.47 million fine ounces of gold and 324.52 million fine ounces of silver. There were also operated upon at the coinage mints 4.12 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, including reworked metals.	Legal amount of wastage on amount received.	Surplus recovered.	Wastage.	Wastage per 1,000 ounces operated upon.
	<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>
Philadelphia Mint:							
Melting and refining.....	4,734,267	4,734,195	4,286,861	4,734		71	0.0167
Coining.....	4,633,432	4,633,445	4,632,367	2,317	13		
San Francisco Mint:							
Melting and refining.....	6,580,581	6,581,140	4,879,101	6,580	559		
Coining.....	2,165,043	2,165,057	1,731,644	1,082	14		
Denver Mint:							
Melting and refining.....	2,649,756	2,649,798	925,338	2,650	42		
Coining.....	849,623	849,646	753,764	425	23		
New York assay office:							
Melting and refining.....	16,635,883	16,637,352	12,263,470	16,636	1,469		
Total—							
Melting and refining.....	30,600,487	30,602,485	22,354,770	30,600	2,070	71	
Coining.....	7,648,098	7,648,149	7,117,775	3,824	50		
Grand total, gold.....	38,248,585	38,250,634	29,472,545	34,424	2,120	71	

SILVER BULLION.

	<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>
Philadelphia Mint:							
Melting and refining.....	86,626,688	86,652,444	88,613,222	129,940	25,756		
Coining.....	86,237,648	86,233,088	86,217,503	86,237		4,559	0.0529
San Francisco Mint:							
Melting and refining.....	52,698,181	52,701,268	51,180,125	79,047	3,087		
Coining.....	49,837,083	49,830,035	49,405,152	49,837		7,048	0.1426
Denver Mint:							
Melting and refining.....	29,705,905	29,713,532	23,656,549	44,559	7,626		
Coining.....	23,714,165	23,711,482	23,217,969	23,714		2,683	0.1155
New York assay office:							
Melting and refining.....	5,858,184	5,858,220	2,229,497	8,787	36		
Total—							
Melting and refining.....	174,888,958	174,925,464	163,679,393	262,333	36,505		
Coining.....	159,788,896	159,774,605	158,840,624	159,788		14,290	
Grand total, silver.....	334,677,854	334,700,069	324,520,017	422,121	36,505	14,290	

NICKEL COINAGE METAL.

	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>
Philadelphia Mint:							
Melting and refining.....	1,712,922	1,711,209	595,523			1,713	2.88
Coining.....	2,584,633	2,584,633	2,270,309				
San Francisco Mint: ¹							
Melting and refining.....	2,781,589	2,781,589					
Coining.....	161,906	161,906					
Denver Mint: ¹							
Melting and refining.....	678,910	678,910					
Coining.....	580,935	580,935					
Total—							
Melting and refining.....	5,173,421	5,171,708	595,523			1,713	
Coining.....	3,327,474	3,327,474	2,270,309				
Grand total, nickel.....	8,500,895	8,499,182	2,865,832			1,713	

¹ No minor coinage operations at San Francisco or Denver during the fiscal year.

BRONZE COINAGE METAL.

Institution and department.	Amount received.	Amount returned.	Amount operated upon, including reworked metals.	Legal amount of waste on amount received.	Surplus recovered.	Waste.	Waste per 1,000 ounces operated upon.
Philadelphia Mint:	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>
Melting and refining	2,211,439	2,209,643	916,578			1,796	1.96
Coining	1,875,182	1,873,022	342,781			2,159	6.30
San Francisco Mint:¹							
Melting and refining	359,069	359,069					
Coining	1,062,692	1,062,692					
Denver Mint:¹							
Melting and refining	892,079	892,079					
Coining	14,024	14,024					
Total—							
Melting and refining	3,462,587	3,460,791	916,578			1,796	
Coining	2,951,898	2,949,738	342,781			2,159	
Grand total, bronze.....	6,414,485	6,410,529	1,259,359			3,955	

¹ No minor coinage operations at San Francisco or Denver during the fiscal year.

REFINING OPERATIONS.

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1923 was 5,309,633.046 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 935,984.584 fine ounces; the product of melting operations (only) totaled 1,881,953.950 ounces; making the total output of the refineries 8,127,571.580 fine ounces. Details are shown in the following table:

Item.	San Francisco.		New York.	
	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	1,036,411.363	2,709,530.90	958,004.540	1,254,734.46
Crude, without charges	14.287	643.48		
0.999 and over (fire process only)			1,573,351.160	
0.900 standard (copper base for bar making only)			308,602.790	
0.992 and over, to aid processes	415,044.406	21,350.12	215,305.926	9,775.21
Retreated, refined, to aid processes	143,113.632	131,395.29		
Retreated, unrefined			408,660.259	169,611.44
Apparent gain	157.839		1,312.503	112.37
Total	1,594,741.527	2,862,919.79	3,465,237.178	1,434,233.48
Bullion obtained from processes:				
Unrefined	90,471.693	181,059.21	575,240.422	381,299.14
Output 0.999 + fine:				
Used to aid processes	558,158.038	152,745.41	215,305.926	9,775.21
Electrolytic product	946,111.796	2,527,625.24	792,736.880	1,043,159.13
Other product			1,881,953.950	
Apparent loss		1,489.93		
Total	1,594,741.527	2,862,919.79	3,465,237.178	1,434,233.48

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 1923:

GOLD.

Mint.	Melts.			Weight.		
	Passed first melting.	Re-melted.	Condemned.	Melted.	Passed.	Per cent passed.
Philadelphia.....	714	21	2	<i>Fine ounces.</i> 4,756,202.177	<i>Fine ounces.</i> 4,617,405.427	97.08
San Francisco.....	464	.....	4	1,955,354.409	1,924,882.290	98.44
Denver.....	143	1	0	800,369.748	794,823.732	99.31
Total.....	1,321	22	6	7,511,926.334	7,337,111.449	97.67

SILVER.

Philadelphia.....	23,481	71	16	98,186,367.87	97,752,605.13	99.56
San Francisco.....	12,485	1	11	48,317,205.15	48,015,424.61	99.37
Denver.....	6,004	43	.....	22,694,554.66	22,533,081.25	99.29
Total.....	41,970	115	27	169,198,127.68	168,301,110.99	99.47

NICKEL.

Philadelphia.....	152	<i>Troy ounces.</i> 595,523.00	<i>Troy ounces.</i> 550,571.30	92.45
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BRONZE.

Philadelphia.....	142	916,578.17	875,421.70	95.51
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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 1923:

Gold ingot melts.				Silver ingot melts.					
For United States coin.				For United States coin.				For Peruvian coin.	
Ingot fineness.	Philadelphia.	San Francisco.	Denver.	Ingot fineness.	Philadelphia.	San Francisco.	Denver.	Ingot fineness.	Philadelphia.
899.7	13	.....	27	898.00	56	.....	.....	500	799
899.8	65	50	46	898.25	82	.....	.....
899.9	168	212	53	898.40	.....	.....	9		
900.0	323	188	16	898.50	3,265	.....	65		
900.1	100	6	2	898.60	.....	1,721	318		
900.2	22	1	.....	898.70	.....	.....	851		
900.3	.....	1	.....	898.75	5,953	.....	.....
				898.80	.....	2,343	1,549		
				898.90	.....	.....	1,581		
				899.00	8,225	.....	986		
				899.10	.....	3,577	432		
				899.20	.....	.....	169		
				899.25	3,675	.....	.....
				899.30	.....	2,545	57		
				899.40	.....	.....	16		
				899.50	1,115	2,060	3		
				899.60	.....	.....	11		
				899.70	.....	.....	.....
				899.75	157	.....	.....
				899.80	.....	193	.....	
				899.90	.....	.....	.....
				900.00	60	39	.....	
				900.20	.....	6	.....	
				90.250	5	.....	.....
				90.400	.....	1	.....	
				90.500	2	.....	.....
Total...	691	464	144		22,595	12,485	6,047		799

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED.

During the fiscal year 1923 the coinage mints and the assay office at New York manufactured 144,462 gold and 7,711 silver bars, valued at \$312,284,118.81, as shown by the following table:

Institution.	Gold bars.			Silver bars.		
	Number.	Fine ounces.	Value.	Number.	Fine ounces.	Value.
Philadelphia.....	6,681	220,172.071	\$4,551,360.64	529	94,331.18	\$130,404.26
San Francisco.....	7,953	2,544,685.582	52,603,319.45	290	32,365.64	21,544.83
Denver.....						
New York.....	129,828	12,262,065.762	253,479,395.59	6,892	2,227,019.93	1,498,094.04
Total.....	144,462	15,026,923.415	310,634,075.68	7,711	2,353,716.75	1,650,043.13
Prior fiscal year.....	147,390	24,701,618.223	510,627,766.55	5,610	1,474,982.66	1,166,000.71

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED.

Item.	Philadelphia.	San Francisco.	Denver.	Total.
DOMESTIC COINAGE.				
Gold:				
Ingots operated upon (ounces).....	4,632,367.095	1,731,644.307	753,763.671	7,117,775.073
Percentage of good coin produced...	33.49	49.26	68.15	41.00
Silver dollars:				
Ingots operated upon (ounces).....	84,367,845.90	49,215,857.16	23,217,968.99	156,801,672.05
Percentage of good coin produced...	53.89	53.07	60.40	54.61
Subsidiary silver:				
Ingots operated upon (ounces).....	783,380.61	¹ 189,294.66		972,675.27
Percentage of good coin produced...	49.67	57.81		51.25
FOREIGN COINAGE.				
Silver:				
Ingots operated upon (ounces).....	1,066,276.55			1,066,276.55
Percentage of good coin produced...	46.09			46.09
Nickel:				
Ingots operated upon (ounces).....	330,728.90			330,728.90
Percentage of good coin produced...	58.32			58.32
Bronze:				
Ingots operated upon (ounces).....	196,947.90			196,947.90
Percentage of good coin produced...	48.89			48.89

¹ Monroe Doctrine Centennial half dollars.

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK.

Denomination.	Philadelphia.	San Francisco.	Denver.	Total.
Double eagles:				
Blanks struck (number).....	1,786,884	924,010	565,457	3,276,351
Per cent of good coin produced.....	89.76	95.39	93.90	92.06
Silver dollars:				
Blank struck (number).....	64,576,699	39,518,207	18,554,514	122,649,420
Per cent of good coin produced.....	90.99	86.15	97.87	90.26
Subsidiary silver:				
Blank struck (number).....	5,402,996	¹ 281,100		5,684,096
Per cent of good coin produced.....	99.58	97.47		99.48
Nickel:				
Blank struck (number).....	12,155,057			12,155,057
Per cent of good coin produced.....	99.12			99.12
Bronze:				
Blanks struck (number).....	1,457,880			1,457,880
Per cent of good coin produced.....	98.15			98.15

¹ Monroe Doctrine Centennial half dollars.

SWEEP CELLAR OPERATIONS.

Institution.	Material.				Metal content.			
	Source.	Quantity.			Bars recovered.		Tailings.	
		Bags.	Barrels.	Net avoirdupois pounds.	Gold.	Silver.	Gold.	Silver.
Philadelphia....	Melting department.....	295	103	100,727	<i>Ounces.</i> 129,799	<i>Ounces.</i> 16,487.51	<i>Ounces.</i> 256.707	<i>Ounces.</i> 11,888.84
San Francisco....	do.....	601		47,339	129,660	6,353.72	101.301	4,732.75
Denver.....	do.....	708		57,263			33.935	2,374.13
San Francisco....	Refinery.....	877		68,126	1,024.812	3,040.85	637.764	3,698.04
New York.....	do.....	1,506		116,543	750.809	467.76	1,404.572	2,476.96
Philadelphia....	Coining department.....		13	6,880			22.071	886.92
Do.....	Deposit melting rooms.....	26		4,115	74.446	151.92	37.805	108.01
San Francisco....	do.....	16		965	48.176	80.90	11.604	41.47
Denver.....	do.....	147		11,266			114.801	457.12
New York.....	do.....	269		18,824			386.504	352.35

BULLION GAINS AND LOSSES.

The net gains from operations on gold and silver bullion during the fiscal year 1923 amounted to \$213,065.51, 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.....	\$26,024.47	\$14,930.68	\$8,974.84	\$31,214.73	.....	\$81,144.72
Recovered incident to receipt of deposits.....	3,917.85	1,910.15	2,934.09	25,394.36	\$2,107.00	36,263.45
Net gain on shipments to Government refineries.....					109.05	109.05
Gain on light-weight and mutilated coin purchased for recoinage.....	71.24	72.04	40.35	90.49		274.12
Receipts from sale of by-products.....		46,900.02	657.76	81,536.87	724.43	129,819.08
Total gains.....	30,013.56	63,812.89	12,607.04	138,236.45	2,940.48	247,610.42
Wasted in refining and coining operations.....	6,023.40	7,031.50	2,694.84	.....	.....	15,749.74
Loss on assay value of operative sweeps sold.....	12,548.00	3,455.04	670.74	2,121.39	.....	18,795.17
Total losses.....	18,571.40	10,486.54	3,365.58	2,121.39	.....	34,544.91
Net gain.....	11,442.16	53,326.35	9,241.46	136,115.06	2,971.82	213,065.51

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1923, was \$15,935.46. A loss of \$18,795.17 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:					
Melting and refining department.....	\$1,479.65				\$1,479.65
Coining department.....					
Silver wastage:					
Coining department.....	4,543.75	\$7,031.50	\$2,694.84		14,270.09
Nickel wastage:					
Melting and refining department.....	87.76				87.76
Bronze wastage:					
Melting and refining department.....	45.62				45.62
Coining department.....	52.34				52.34
Loss on sale of sweeps.....	12,548.00	3,455.04	670.74	\$2,121.39	18,795.17
Total wastage and loss.....	18,757.12	10,486.54	3,365.58	2,121.39	34,730.63
Reimbursements:					
Nickel and bronze wastage, from minor coinage profits.....	185.72				185.72
Other wastage and loss on sweeps, from contingent appropriation.....	18,571.40	10,486.54	3,365.58	2,121.39	34,544.91
Total reimbursements.....	18,757.12	10,486.54	3,365.58	2,121.39	34,730.63

ENGRAVING DEPARTMENT.

Less than 2,500 United States coinage dies were made during the year. Of these, 1,400 were for the silver dollar. Master dies and hubs were made for the Monroe doctrine centennial half dollar and also for the Venezuela, Peru, and Nicaragua coinages.

Dies for a new medal for Coast Guard good conduct award and 128 hubs and dies for the military and naval insignia were made in this department, together with 110 postage stamp dies for embossing envelopes.

An electric furnace, to be used for hardening purposes only, was installed during the year and has been in operation for four months. It is, as yet, too soon to speak positively of its value, which will be demonstrated in the life of the dies in the coining presses, but present indications are of favorable results. It is slower than the gas furnace, but this is probably an advantage. The electric furnace gives a definite record of the critical point in the heating of the steel, when quenching will give the best results. This critical point changes with the slightest variation of the component parts of the steel. The daily expense of running the electric furnace is less than the cost incurred in running a gas furnace for hardening.

DIES MANUFACTURED.

For—	Unused.	Issued to mint at—				Total prepared.	
		Phila- delphia.	San Fran- cisco.	Denver.	Manila, P. I.	1923	1922
	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
Domestic:							
Regular gold coinage.....	20	320	55	35		430	350
Regular silver coinage.....	240	810	370	385		1,805	1,665
Regular minor coinage.....	190	209				390	280
Memorial—							
Monroe Doctrine Centennial.....			25			25	
Philippine coinage.....	55				50	105	194
Nicaragua coinage.....		16				16	
Peru coinage.....		150				150	10
Other dies.....							569
Total coinage working dies.....	505	1,496	450	420	50	2,921	3,068
Master dies and hubs manufactured for:							
United States coinage.....						20	74
Philippine coinage.....						10	10
Peru coinage.....						10	
Nicaragua coinage.....						4	
Other dies, hubs, etc., manufactured for:							
Stamped envelope embossing dies.....						110	54
Annual assay medal.....						4	4
Coast Guard.....						9	
Life saving.....						7	
Army and Navy.....						123	274
Miscellaneous.....						28	46
Total dies and hubs.....						325	462
Grand total.....						3,246	3,530

MEDALS MANUFACTURED.

The medal division manufactured 25,068 medals of a national character during the year, of which bronze good-conduct medals for the Marine Corps and rifle and pistol competition medals for the Army form a large proportion. The number includes 241 gold and 374 silver medals, also 5,683 bronze medals for sale to the public at approximate cost price, at the Philadelphia Mint.

MEDALS SOLD.

Medals manufactured at the mint at Philadelphia were sold during the fiscal year, as follows:

Item.	Pieces.	Value.
Gold medals.....	241	\$7,821.10
Silver medals.....	374	1,002.10
Bronze medals.....	25,049	5,580.16
Total fiscal year 1923.....	25,664	14,403.38
Total prior fiscal year.....	5,996	10,375.93

NUMISMATIC COLLECTION.

By reason of the definite closing of the mints to visitors, the numismatic collection, housed in the Philadelphia Mint for many years, was transferred prior to the close of the fiscal year 1923 to the National Museum in Washington, where it will be available for inspection by visitors, and where it will be augmented by the much smaller collection already owned by the museum.

EMPLOYEES.

The total number of officers and other employees of the institutions of the mint service on June 30, 1923, was 738, as below:

Institution.	Departments.					Total.	
	General.	Engraving.	Assaying.	Coining.	Melting and refining.	1923	1922
Bureau of the Mint.....	14					14	14
Philadelphia.....	151	11	12	126	66	366	356
San Francisco.....	59		13	30	33	135	149
Denver.....	38		8	19	11	76	82
New York.....	76		19		35	130	125
New Orleans ¹	6					6	6
Carson ¹	2					2	3
Boise.....	4					4	4
Helena.....	3					3	3
Deadwood.....	3					3	3
Seattle.....	11					11	11
Salt Lake City.....	2					2	2
Total.....	369	11	52	175	145	752	
June 30, 1922.....	374	19	46	171	148		758

¹ Conducted as assay offices.

VISITORS.

During the fiscal year 1923 the policy of closing the mints to visitors was definitely adopted. This was done because of the necessity of providing all practical safeguards for the care of the large values kept in the mints, safety being considered paramount to the educational value and pleasure afforded visitors in witnessing coining operations.

WORK OF THE MINOR ASSAY OFFICES.

The following table exhibits the principal work of the minor assay offices during the fiscal year 1923:

Item.	New Orleans.	Carson City.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.
Deposits received.....number.....	732	202	531	315	24	1,461	130
Fineness, average, gold.....thousandths.....	694	556	690	634	193	834	229
Fineness, average, silver.....do.....	112	345	164	243	741	121	651
Weight before melting.....ounces.....	145,162	9,121	11,193	13,718	15,652	212,156	2,765
Weight after melting.....do.....	142,214	8,518	10,148	13,326	15,569	209,037	2,672
Loss in melting.....do.....	2,948	603	1,045	392	83	3,120	93
Loss in melting.....per cent.....	2.03	6.60	9.03	2.86	0.53	1.47	3.34
Melts of bullion made.....number.....	725	204	532	316	32	1,452	156
Melts, mass of bullion, made.....do.....	36	4	11	9	1	73	3
Melts of D. M. R. grains.....do.....	4	2	3	4	1	5	2
Melts of assayers' clips.....do.....	1	1	3	6	2	48	2
Value of deposits, gold.....dollars.....	2,039,753	98,145	145,788	174,720	1,887	3,605,090	12,703
Value of deposits, silver, at cost.....do.....	12,186	1,938	1,674	2,195	9,817	17,093	1,182
Bullion shipped.....gross ounces.....	251,401	5,309	8,762	13,678	15,472	203,999	2,858
Value of gold shipped.....dollars.....	2,122,815	64,480	126,273	179,917	582	3,537,047	14,059
Value, cost, of silver shipped.....do.....	67,032	1,154	1,407	2,261	9,791	16,753	1,181
Quartation silver made.....ounces.....	43	8	50	28		152	
Quartation silver used.....do.....	38		40	24	5	107	17
Proof gold received.....do.....	10			5		10	
Proof gold used.....do.....	4		1	3		11	7
Proof silver used.....do.....		8	1				
Cupels made.....number.....	3,347	1,209	2,218	2,000	800		2,500
Cupels used.....do.....	3,023	1,157	1,998	2,036	800	11,143	1,700
Crucibles used.....do.....	30	19	43	24	14		360
Assays of:							
Deposits.....do.....	2,635	777	1,587	1,324	96	9,982	1,700
Ore for gold and silver.....do.....	72	380	390		714	326	532
Ore for base metal.....do.....	2	19	60		38	73	71
Ore for General Land Office.....do.....							50
Ore for Forestry Office.....do.....							10
Mutilated coin.....do.....		1		1		4	2
Special bullion.....do.....	10	7		2	44	9	2
Slag.....do.....					2	135	
Coin for Department of Justice.....do.....						2	

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 1922 and 1923 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
1922.....	2,315	1,912.00
1923.....	2,737	1,767.00

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, 1923:

Number of deposits.....	69,598
Troy ounces.....	16,246,317.53
Avoirdupois tons.....	556.7
Coining value.....	\$278,186,986.31

Origin of the foregoing.

Alaska:

Circle.....	\$940,335.23
Cook Inlet.....	3,835,310.86
Copper River.....	5,893,490.18
Eagle.....	1,034,765.09
Iditarod.....	14,292,813.28
Koyukuk.....	2,061,415.99
Kuskokwim.....	194,057.63
Nome.....	68,541,847.29
Southeastern Alaska.....	5,990,485.50
Tanana.....	50,259,701.53
Unclassified.....	2,767,506.28
	<hr/> \$155,811,728.86

Canada:

British Columbia.....	23,532,987.02
Yukon Territory.....	92,152,391.82
All other sources.....	6,689,878.61

Total.....	278,186,986.31
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LABORATORY OF THE BUREAU OF THE MINT.

From the domestic coinage of the calendar year 1922 the assayer of this bureau tested 186 gold coins and 632 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of gold coins above standard (the limit of tolerance being 1 one-thousandth above or below) was 0.4

one-thousandths, while the greatest deviation below was 0.8 one-thousandths.

The greatest deviation in fineness of silver coins above standard (the limit of tolerance being 3 one-thousandths above or below) was 1.6 one-thousandths, while the greatest deviation below was 1.4 one-thousandths.

The following table summarizes results of fineness tests on domestic coin:

Fineness (thousandths).	Number of gold coins.			Number of silver coins.			
	Philadel- phia.	San Fran- cisco.	Total.	Philadel- phia.	San Fran- cisco.	Denver.	Total.
898.6				1			1
898.9				2	1	1	4
899.1				5	6	6	17
899.2	2	3	5				1
899.3	2	3	5	24	11	21	56
899.4		2	2				
899.5	1	3	4	42	17	37	96
899.6	6	14	20	9		6	15
899.7	5	12	17				
899.8	13	30	43	40	37	39	116
899.9	17	21	38		1		1
900.0	18	15	33	57	27	46	130
900.1	10	2	12				
900.2	1	1	2	36	22	35	93
900.3	3	1	4				
900.4		1	1	22	7	28	57
900.6				4			4
900.7				8	6	6	20
900.9				6	3	5	14
901.1				1	1	2	4
901.2				1			1
901.3				1			1
901.6				1			1
Total	78	108	186	260	140	232	632
Average fineness	899.877	899.783	899.822	899.909	899.887	900.302	899.906

Weight tests on domestic coin.

[Stated in grains.]

Item.	Philadel- phia.	San Fran- cisco.	Denver.	Combined.
Standard (legal) weight:				
Double eagle				516.0
Standard silver dollar				412.5
Legal deviation (above or below):				
Double eagle				0.5
Standard silver dollar				1.5
Greatest deviation:				
Double eagle—				
Above	0.4	0.4		0.4
Below	0.4	0.5		0.5
Standard silver dollar—				
Above	1.5	1.4	1.4	1.5
Below	1.4	1.2	1.2	1.4
Average weight:				
Double eagle	515.981	515.998		515.992
Standard silver dollar	412.634	412.423	412.499	412.536
Number of coins weighed:				
Double eagle	74	108		182
Standard silver dollar	252	140	232	624

Summary of work of mint bureau laboratory.

Item.	Number.
Gold assays.....	2,635
Silver assays.....	818
Standard silver dollars examined.....	624
Half dollars examined.....	8
Double eagles examined.....	182
Gold dollars examined.....	4
Certificate bar samples assayed (on 77 melts), San Francisco.....	714
Certificate bar samples assayed (on 156 melts), New York.....	678
Counterfeit coins examined.....	16
Gold leaf assay for Government Printing Office.....	1
Cupels used.....	3,012
	<i>Ounces.</i>
Proof gold used.....	15.20
Proof silver used.....	5.00
Inquartation silver used.....	72.00

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 14 to 16, 1923, reported the following results of their examination:

Your committee on counting respectfully 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 of the United States, 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 as to date, number of delivery, number of pieces, and denomination.

The verification of the packages being completed, they were 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 United States standard. The weighings were made on a Troemner balance supplied by the Philadelphia Mint and was tested by your committee as to the equality of the arms and as to its sensibility, which were entirely satisfactory.

As a further check upon the Philadelphia Mint, the set of troy weights used as a standard by this mint, from 500 ounces to 0.0001 of an ounce, were carefully intercompared with one another and found to be in agreement within negligible quantities.

The committee on assaying respectfully reports that it has completed the assays on samples selected from the residues of reserved coins, representing all denominations coined by the mints at Philadelphia, San Francisco, and Denver during each month of the year 1922.

The results of the assays as reported in the following schedules show that the coinage has been well within the legal limits of 1 one-thousandth for gold coin and 3 one-thousandths for silver.

The highest assays on individual gold coin selected for assay were: Philadelphia 900.4; San Francisco, 900.5.

The lowest assays on gold coin were: Philadelphia, 899.8; San Francisco, 899.3.

The highest assays on individual silver coin selected were: Philadelphia, 990.7; San Francisco, 901.3; Denver, 900.7.

The lowest assays on silver coin were: Philadelphia, 898.6; San Francisco, 898.6; Denver, 898.6.

The assay balances were found to be in adjustment and the materials used in making the assays were found to be satisfactory, and the committee therefore considers the assays to be reliable.

ASSAY OF COINS MELTED IN MASS.

Philadelphia, gold, 27 double eagles, fineness, 900. Philadelphia, silver, 60 dollars. 6 half dollars Grant Memorial, fineness, 899.1.

San Francisco, gold, 45 double eagles, fineness, 899.7. San Francisco, silver, 57 dollars, fineness, 899.8.

Denver, silver, 61 dollars, fineness, 900.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1923, is respectfully submitted.

F. E. SCOBEEY,
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.	Philadel- phia.	San Francisco.	Denver.	New York.	New Orleans.
	PURCHASED.	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	309.367	15,343.618	349.415	645.486	
2	Arizona.....	5.331	36,194.413	139.186		
3	California.....	8.550	150,555.385	5.336		
4	Colorado.....		68.964	44,308.011		
5	Georgia.....	91.376				
6	Idaho.....	222	125.427	352.652		
7	Montana.....		790.860	19,554.887	154.200	
8	Nevada.....		31,008.916	28.886		
9	New Mexico.....	33.977	6.806	12,753.015		
10	North Carolina.....	20.407			5.272	
11	Oregon.....		2,665.567	1,314.074		
12	South Dakota.....		1.533	10,559.393	288,917.139	
13	Texas.....		655			
14	Utah.....		7.048	347.441		
15	Virginia.....	3.276				
16	Washington.....		86.048			
17	Wyoming.....			44.971		
18	Philippine Islands.....		25,603.946			
19	Porto Rico.....				3.779	
20	Other.....	10.285				
21	Sweeps, grains, etc., de- posit melting room.	110.564	77.498	10.148	819.848	16.278
22	Total unrefined.....	593.355	262,536.084	89,767.415	290,545.724	16.278
23	Domestic refinery bullion:					
24	Less than 0.992 fine.....			195,743.186	2,466.900	
25	Over 0.992 fine.....	23,266.970	1,330,692.532		1,198,393.794	
26	Total domestic pur- chases.....	23,860.325	1,593,228.616	285,510.601	1,491,406.418	16.278
27	Foreign coin.....	65,513.380	26,155.786	94,713.351	2,093,642.016	80,819.282
28	Foreign bullion, crude.....	35,761.598	378,981.840	10,023.961	569,006.486	15,414.625
29	Foreign bullion, refined.....		20,901.570	25,502.275	8,235,103.443	
30	Jewelers' bars, dental scrap, plate, etc.	151,130.401	34,115.057	10,922.840	416,832.316	1,894.725
31	Total deposit pur- chases.....	276,265.704	2,053,385.869	426,673.028	12,805,990.679	98,144.910
32	REDEPOSITS PURCHASED.					
33	Domestic coin.....	35.084	34,972.832	13.029	6,343.328	512.130
34	Bars stamped by U. S. Government.....	46.017	60.348		44,335.491	
35	Surplus (mint recoveries).....	13.370	572.940	46.844	1,508.967	6.011
36	Total redeposits purchased.....	94.471	35,606.120	59.873	52,187.786	518.141
37	Total purchases.....	276,360.175	2,088,991.989	426,732.901	12,858,178.465	98,663.051
38	REDEPOSITS—TRANSFERS.					
39	Domestic coin from Treas- ury.....	43,079.276		27,958.063		
40	Domestic assay coins.....	302.054		75,669.522		
41	Refined bars.....		216,770.281			
42	Unrefined bars.....		150.000		200.000	10.000
43	Proof bullion.....					
44	Total redeposits transferred.....	43,381.330	216,920.281	103,627.585	200.000	10.000
45	Grand total.....	319,741.505	2,305,912.270	530,360.486	12,858,378.465	98,673.051
46	Value of—					
47	Purchases.....	\$5,712,871.86	\$43,183,297.56	\$3,821,352.35	\$265,802,138.74	\$2,039,546.70
48	U. S. coin transferred from Treasury.....	890,527.67		577,944.46		
49	Other transfers.....	6,244.01	4,484,140.15	1,564,227.37	4,134.36	206.72
50	Total value.....	6,609,643.54	47,667,437.71	10,963,524.18	265,806,273.10	2,039,753.42
51	Number of:¹					
52	Deposits, gold and silver.....	35,064	20,290		17,317	731
53	Redeposits purchased.....	39	8		23	
54	Redeposits transferred.....	1,039	588			1
55	Deposits in trust.....	3				
56	Total gold and silver.....	36,145	20,886		17,340	732

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, 1923.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
		1. 106		148, 131. 221		164, 780. 213	1
49. 387	6. 871			18. 647	125. 539	36, 338. 930	2
						150, 769. 715	3
						44, 376. 975	4
						91. 376	5
	4, 675. 354	21. 031		341. 713	29. 312	5, 545. 711	6
	34. 678	7, 936. 780		44. 401	37. 992	28, 553. 798	7
4, 663. 853	12. 174			9. 856	80. 589	35, 804. 274	8
						12, 793. 798	9
	2, 029. 767			411. 398		25. 679	10
			32. 531			6, 420. 806	11
						299, 510. 596	12
						. 055	13
					52. 724	407. 213	14
	. 855			3, 545. 340		3. 276	15
		2. 999				3, 632. 243	16
						47. 970	17
						25, 603. 946	18
		41. 617				3. 779	19
3. 200	44. 330	2. 535	. 855	8. 593	. 704	51. 902	20
						1, 094. 553	21
4, 716. 440	6, 804. 029	8, 006. 068	33. 386	152, 511. 169	326. 860	815, 856. 808	22
				1, 576. 236		199, 786. 322	23
				16, 688. 162		2, 569, 041. 458	24
4, 716. 440	6, 804. 029	8, 006. 068	33. 386	170, 775. 567	326. 860	3, 584, 684. 588	25
		18. 155				2, 360, 861. 970	26
		7. 979		750. 392		1, 009, 946. 881	27
31. 349	246. 855	419. 544	57. 916	2, 779. 124	287. 652	8, 281, 507. 288	28
						618, 720. 779	29
4, 747. 789	7, 050. 884	8, 451. 746	91. 302	174, 305. 083	614. 512	15, 855, 721. 506	30
		. 340		10. 082		41, 886. 825	31
				71. 042		44, 512. 898	32
	1. 568					2, 149. 700	33
	1. 568	. 340		81. 124		88, 549. 423	34
4, 747. 789	7, 052. 452	8, 452. 086	91. 302	174, 386. 207	614. 512	15, 944, 270. 929	35
						71, 037. 339	36
						302. 054	37
						75, 669. 522	38
						216, 770. 281	39
				10. 000		370. 000	40
				10. 000		364, 149. 196	41
4, 747. 789	7, 052. 452	8, 452. 086	91. 302	174, 396. 207	614. 512	16, 308, 420. 125	42
\$98, 145. 53	\$145, 786. 97	\$174, 719. 94	\$1, 887. 36	\$3, 604, 882. 84	\$12, 703. 02	\$329, 597, 332. 44	43
						1, 468, 472. 13	44
				206. 72		6, 059, 159. 33	45
98, 145. 53	145, 786. 97	174, 719. 94	1, 887. 36	3, 605, 089. 56	12, 703. 02	337, 124, 963. 90	46
202	531	315	24	1, 452	130		47
				8			48
				1			49
202	531	315	24	1, 461	130		50
							51

Deposits and purchases of silver during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
	PURCHASED.	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	43.85	2,690.35	39.30	73.19	
2	Arizona.....	4.00	127,060.80	9,033.91		
3	California.....	1.41	46,736.57	1.07		
4	Colorado.....		19.90	25,023.60		
5	Georgia.....	10.95				
6	Idaho.....	3.59	59.13	60.42		
7	Michigan.....	13,557.13				
8	Montana.....		444.02	34,151.49	550.20	
9	Nevada.....		2,416,149.13	6.62		
10	New Mexico.....	1,834.76	2.48	285,034.19		
11	North Carolina.....	3.62			59	
12	Oregon.....		504.71	4,027.12		
13	South Dakota.....		32	21,136.48	83,445.11	
14	Texas.....		35.46			
15	Utah.....		13,688.55	274,972.91		
16	Virginia.....	.81				
17	Washington.....		325.54			
18	Wyoming.....			5.70		
19	Philippine Islands.....		8,867.77			
20	Porto Rico.....				73.39	
21	Other.....	2.54				
22	Sweeps, grains, etc., deposit melting room.	242.43	119.67	32.41	635.97	10.13
23	Total unrefined.....	15,705.09	2,616,704.40	653,525.22	84,778.45	10.13
24	Domestic refinery bullion:					
25	Less than 0.992 fine.....			18,602.89	50,488.21	
	Over 0.992 fine.....	42,525,635.07	11,772,600.91	10,387,150.86	749,884.66	
26	Total domestic purchases.....	42,541,340.16	14,389,305.31	11,059,278.97	885,131.32	10.13
27	Foreign coin.....	190,959.99	7,485.78	.09	387.17	.68
28	Foreign bullion crude.....	3,549.63	363,972.46	359,147.98	463,593.65	13,382.00
29	Foreign bullion refined.....				318,592.66	
30	Jewelers' bars, dental scrap, plate, etc.	108,498.98	169,930.70	8,739.57	424,543.59	2,552.58
31	Total deposit purchases.....	42,844,348.76	14,930,694.25	11,427,166.61	2,092,158.39	15,945.39
	REDEPOSITS PURCHASED.					
32	Domestic coin.....	2,043.97	999.32	1,301.04		
33	Bars stamped by U. S. Government.....		206.49		9,436.55	
34	Surplus (mint recoveries).....	25,756.13	3,086.96	3,012.55	35.83	560.66
35	Total redeposits purchased.....	27,800.10	4,292.77	4,313.59	9,472.38	560.66
36	Total purchases.....	42,872,148.86	14,934,987.02	11,431,480.20	2,101,630.77	16,506.05
	REDEPOSITS—TRANSFERS.					
37	Domestic coin from Treasury.....	2,068,713.45	129,430.96	164,116.94		
38	Domestic assay coins.....	812.60				
39	Refined bars.....	983,121.65				
40	Unrefined bars.....		147,557.65			
41	Proof bullion.....		75.00		200.00	
42	Total redeposits transferred.....	3,052,647.70	277,063.61	164,116.94	200.00	
	DEPOSITED IN TRUST.					
43	Foreign coin.....	857,502.69				
44	Grand total.....	46,782,299.25	15,212,050.63	11,595,597.14	2,101,830.77	16,506.05
	Value—					
45	Cost of purchases.....	\$42,770,041.06	\$14,739,257.79	\$11,304,493.15	\$1,420,630.83	\$12,185.75
46	Cost of bullion transferred.....	926,311.58	99,689.64		199.44	
47	Coining value of standard dollar bullion purchased.....	55,026,657.68	18,537,572.04	14,289,608.75	100,814.31	
48	Coining value of subsidiary bullion purchased.....	93,520.47	775,827.72	521,591.77	465,927.79	22,818.11
49	Subsidiary coinage value of purchased and transferred domestic coin.....	2,863,756.72	180,307.97	228,675.27		

the fiscal year ended June 30, 1923.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
		.16		19,161.87		22,008.72	1
3.71	.37			8.37	17.89	136,098.71	2
						46,769.39	3
						25,043.50	4
						10.95	5
	1,511.05	1.26		75.61	796.37	2,507.43	6
						13,557.13	7
	4.80	2,425.79		19.33	2.81	37,595.44	8
2,895.94	2.79			3.56	27.60	2,419,085.64	9
						286,871.43	10
	883.67					4.21	11
			15.56	52.65		5,468.15	12
						104,597.47	13
						35.46	14
					539.24	289,200.70	15
	.07			203.59		.81	16
		.23				529.20	17
						5.93	18
						8,867.77	19
		77.10				73.39	20
2.46	40.78	.82	1.13	1.70	1.79	79.64	21
						1,089.29	22
2,902.11	2,443.53	2,505.36	16.69	19,526.68	1,385.70	3,399,503.36	23
						69,091.10	24
						65,435,251.50	25
2,902.11	2,443.53	2,505.36	16.69	19,526.68	1,385.70	68,903,845.96	26
		.61				198,834.32	27
		3.21		168.12		1,203,727.05	28
32.75	67.42	739.18	14,763.59	5,726.53	306.26	318,592.66	29
						735,901.15	30
2,934.86	2,510.95	3,248.36	14,780.28	25,421.33	1,691.96	71,360,901.14	31
7.12						4,351.45	32
						9,643.04	33
	5.74					32,457.87	34
7.12	5.74					46,452.36	35
2,941.98	2,516.69	3,248.36	14,780.28	25,421.33	1,691.96	71,407,353.50	36
						2,362,261.35	37
						812.60	38
						983,121.65	39
						147,557.65	40
						275.00	41
						3,494,028.25	42
						857,502.69	43
2,941.98	2,516.69	3,248.36	14,780.28	25,421.33	1,691.96	75,758,884.44	44
\$1,937.92	\$1,674.35	\$2,195.38	\$9,816.60	\$17,092.97	\$1,131.60	\$70,280,457.40	45
						1,026,200.66	46
						87,954,652.78	47
4,067.01	3,479.09	4,490.56	20,432.39	35,142.67	2,338.98	1,949,636.56	48
9.84						3,272,749.80	49

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	130,833,103
1882.....	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883.....	32,481,642	374,129	6,906,084	9,095,462	1,858,108	46,347,106
1884.....	29,079,596	263,117	6,023,735	5,673,565	1,864,769	46,326,679
1885.....	31,584,437	322,210	11,221,847	7,893,218	1,969,363	52,894,075
1886.....	32,456,494	393,545	4,317,068	5,896,512	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.....	31,440,770	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.....	76,252,487	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	4,055,226	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	6,057,134	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
1922.....	69,746,328	2,491,089	346,479,206	123,967,764	14,300,128	556,984,515
1923.....	74,102,007	2,340,594	192,071,404	48,803,348	12,834,532	330,151,885
Total.....	3,596,387,345	141,789,802	2,699,875,466	1,255,922,973	225,617,018	7,919,592,604

Deposits of silver at the 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, grain, jewelers' bars, old plate, etc.		
		United States.	Hawaiian.		Philippines.		Other.			
					For re-coinage.	Assay coin.				
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
1885.	24,943,394	678,741		1,627,619			867,856	336,981	28,454,591	
1886.	25,101,639	216,015		1,145,017			628,545	361,316	27,452,532	
1887.	29,293,372	5,848,585		1,127,213			271,166	396,656	36,936,992	
1888.	28,921,649	1,202,177		1,290,390			67,549	485,190	31,966,955	
1889.	29,606,387	394,346		1,063,900			328,276	502,223	31,895,132	
1890.	29,187,135	466,302		1,852,155			951,162	526,270	32,983,024	
1891.	50,667,116	637,652		1,767,908			1,970,912	633,073	55,676,661	
1892.	56,817,548	5,036,246		1,556,618			349,652	572,661	64,332,725	
1893.	56,976,082	5,346,912		1,738,711			505,171	582,728	65,149,604	
1894.	15,296,815	5,012,060		994,901			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	3,826,003	
1899.	5,584,912	6,060,986		716,077			19,382	484,751	12,866,108	
1900.	4,977,978	3,587,992		1,088,019			44,704	557,831	10,256,524	
1901.	2,466,749	2,613,570		1,306,149			4,250,196	567,647	11,204,311	
1902.	1,425,060	2,275,090		1,152,023			29,265	575,430	5,456,868	
1903.	12,523,630	2,050,225	461,686	1,110,463			21,869	627,108	16,794,981	
1904.	9,991,187	1,923,609	148,788	1,361,701	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	17,700,310	3,456	92,995	739,311	16,703,378	
1906.	2,398,871	959,568	3,895	3,162,507	1,58,670	2,663	1,287,658	632,544	8,506,377	
1907.	20,388,163	770,269		2,552,003	4,680,692	99	282,612	636,722	29,310,560	
1908.	16,114,553	786,085		2,963,399	8,866,622	3,411	134,974	648,007	29,517,051	
1909.	5,375,389	659,935		2,326,847	7,314,573	5,739	21,917	520,715	16,225,115	
1910.	1,547,145	548,821		1,162,240	1,389,545	2,042	13,295	460,935	5,124,023	
1911.	3,220,236	393,906		799,105	620,964	836	6,040	495,013	5,536,100	
1912.	5,635,513	458,694	447	957,233	227,127	168	7,994	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	11,671,420	
1915.	7,250,205	491,028		2,130,138	136,179	68	383,439	536,887	10,927,944	
1916.	9,346,085	569,510	99	1,860,420	138,024	43	204,470	698,026	12,816,677	
1917.	7,556,359	6,240,994	62	2,327,785	149,129	69	816,725	882,893	17,974,016	
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	
1922.	51,994,780	1,734,696		1,705,424			5,219,623	746,708	61,401,231	
1923.	68,903,846	2,367,425		1,522,320			198,834	768,359	73,760,784	
Total.	711,256,095	80,855,998	618,724	63,118,978	36,856,670	27,190	38,369,836	23,908,925	955,012,416	

* Spanish-Philippine 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, 1923.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1923.
GOLD COIN.					
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	128,252,356	2,565,047,120.00
Eagle (\$10).....	Apr. 2, 1792.....	270	916½		
	June 28, 1834.....	258	899.225	51,797,985	517,979,850.00
	Jan. 18, 1837.....		900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916½		
	June 28, 1834.....	129	899.225	78,249,869	391,249,345.00
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50)...	Apr. 2, 1792.....	67.5	916½		
	June 28, 1834.....	64.5	899.225	17,856,590	44,641,475.00
	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. 23, 1916.....	25.8	900	30,040	30,040.00
Grant.....	Feb. 2, 1922.....	25.8	900	10,016	10,016.00
Total gold.....				296,584,055	3,540,587,585.50
SILVER COINS.					
Dollar.....	Apr. 2, 1792.....	416	892.4		
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412½	900		
	Feb. 28, 1878.....	412½	900	1,800,450,321	800,450,321.00
	July 14, 1890.....	412½	900		
	Mar. 3, 1891.....	412½	900		
	Apr. 23, 1918.....	412½	900		
Trade dollar ¹.....	Feb. 11, 1873 (act discontinuing coinage Mar. 3, 1887).	420	900	35,965,924	35,965,924.00
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
Apr. 23, 1918 (Pittman Act), replacement—old design.....					570,272,610
Apr. 23, 1918 (Pittman Act), replacement—"Peace" dollars.....					86,730,000
					135,416,473
					800,450,321

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.

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.

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, 1923—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1923.
SILVER COINS—contd.					
Dollar, memorial:					
Lafayette.....	Mar. 3, 1899.....	412½	900	50,000	\$50,000.00
Half dollar.....	Apr. 2, 1792.....	208	802.4	443,417,312	221,708,656.00
	Jan. 18, 1837.....	206½	900		
	Feb. 21, 1853.....	192			
	Feb. 12, 1873.....	192.9			
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	300,165	150,082.50
Alabama Centennial.	May 20, 1920.....	192.9	900	70,044	35,022.00
Missouri Centennial.	Mar. 4, 1921.....	192.9	900	50,028	25,014.00
Grant.....	Feb. 2, 1922.....	192.9	900	100,061	50,030.50
Monroe Doctrine Centennial.	Jan. 24, 1923.....	192.9	900	274,000	137,000.00
Quarter dollar.....	Apr. 2, 1792.....	104	892.4	551,758,381	137,939,585.25
	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	1,111,518,797	111,151,879.70
	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.....				3,090,900,747	1,316,711,864.55
MINOR COINS.					
5-cent (nickel).....	May 16, 1866.....	77.16	(⁸)	1,244,307,662	62,215,383.10
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			
Cent (nickel).....	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	(¹¹)	200,772,000	2,007,720.00
Cent (bronze).....	Apr. 22, 1864.....	48	(⁹)	4,285,337,683	42,853,376.83

³ 12½ grains, or 192.9 grains.

⁴ Total amount coined.

⁵ 6½ grains, or 96.45 grains.

⁶ 5 grains, or 77.16 grains.

⁷ 2½ grains, 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 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, 1923—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1923.
MINOR COINS—con.					
Half cent (copper).....	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.....	.....	.....	.....	5,971,670,627	110,532,662.96
Total coinage.....	.....	.....	.....	9,359,155,429	4,967,832,113.01

¹⁰ By proclamation of the President, in conformity with act of Mar. 3, 1795.

Coinage of each mint, by value, since its organization to close of business December 31, 1922.

Denomination.	Philadelphia, 1793-1922.	San Francisco, 1854-1922.	Denver, 1906-1922.	New Orleans, 1838-1861; 1879-1909.	Carson, 1870-1893.	Charlotte, 1838-1861.	Dahlonaga, 1838-1861.	Total.
Gold:								
Fifty dollars.....		\$150,950.00						\$150,950.00
Double eagles.....	\$892,282,540.00	1,524,160,520.00	\$93,005,000.00	\$16,375,500.00	\$17,283,500.00			2,543,107,120.00
Eagles.....	237,654,320.00	144,624,060.00	59,092,800.00	23,610,890.00	2,997,780.00			517,979,850.00
Half eagles.....	206,538,105.00	140,140,040.00	26,463,300.00	4,618,625.00	3,548,085.00	\$4,405,135.00	\$5,536,055.00	391,249,345.00
Three dollars.....	1,357,716.00	186,300.00		72,000.00			3,360.00	1,619,376.00
Quarter eagles.....	37,458,322.50	1,889,297.50	1,259,200.00	3,023,157.50		544,915.00	494,625.00	44,666,517.50
Dollars.....	18,573,494.00	115,266.00		1,004,000.00		109,138.00	72,529.00	19,874,427.00
Total gold.....	1,443,864,497.50	1,811,263,433.50	179,820,300.00	48,704,172.50	23,829,425.00	5,059,188.00	6,106,569.00	3,518,647,585.50
Silver:								
Dollars.....	365,271,390.00	148,693,073.00	35,408,000.00	187,111,529.00	13,881,329.00			750,365,321.00
Trade dollars.....	5,107,524.00	26,647,000.00			4,211,400.00			35,965,924.00
Half dollars.....	123,994,191.00	44,627,445.50	13,180,560.00	40,117,338.00	2,654,313.50			224,573,848.00
Quarter dollar.....	38,502,303.00	18,163,534.25	13,618,800.00	15,085,750.00	2,579,198.00			137,949,585.25
Twenty cents.....	11,342.00	231,000.00			28,658.00			271,000.00
Dimes.....	72,773,379.40	17,194,218.90	11,748,180.00	6,807,990.60	2,090,110.80			110,613,879.70
Half dimes.....	3,948,791.90	119,100.00		812,327.50				4,880,219.40
Three cents.....	1,260,487.20			21,600.00				1,282,087.20
Total silver.....	660,869,408.50	255,675,371.65	73,955,540.00	249,956,535.10	25,445,009.30			1,265,901,864.55
Minor:								
Five cents.....	55,277,568.10	2,411,450.00	3,923,915.00					61,612,933.10
Three cents.....	941,349.48							941,349.48
Two cents.....	912,020.00							912,020.00
One cent.....	40,019,674.27	3,243,700.00	3,146,300.00					46,409,674.27
Half cent.....	39,926.11							39,926.11
Total minor.....	97,190,537.96	5,655,150.00	7,070,215.00					109,915,902.96
Total coinage.....	2,201,924,443.96	2,072,593,955.15	260,846,055.00	298,660,707.60	49,274,434.30	5,059,188.00	6,106,569.00	4,894,465,353.01

Coinage of each mint, by denominations, during the past 10 years.

Mint.	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	Total.
PHILADELPHIA.											
Gold:											
Double eagles.....	\$3,376,760.00	\$1,906,400.00	\$3,041,000.00					\$4,565,000.00	\$10,570,000.00	\$27,510,000.00	\$50,969,160.00
Eagles.....	4,420,710.00	1,510,500.00	3,510,750.00								9,441,960.00
Half eagles.....	4,580,495.00	1,235,625.00	2,940,375.00								8,756,495.00
Quarter eagles.....	1,805,412.50	600,292.50	1,515,250.00								3,920,955.00
Dollars.....				\$20,026.00	\$10,014.00					10,016.00	40,056.00
Total gold.....	14,183,377.50	5,252,817.50	11,007,375.00	20,026.00	10,014.00			4,565,000.00	10,570,000.00	27,520,016.00	73,128,626.00
Silver:											
Dollars.....									45,696,473.00	51,737,000.00	97,433,473.00
Half dollars.....	94,313.50	62,305.00	69,225.00	304,000.00	6,146,000.00	\$3,367,029.00	\$481,000.00	3,311,070.00	233,062.50	50,030.50	14,118,035.50
Quarter dollars.....	121,153.25	1,561,152.50	870,112.50	460,000.00	5,655,000.00	3,560,000.00	2,831,000.00	6,965,000.00	479,000.00		22,502,418.25
Dimes.....	1,976,062.20	1,736,065.50	562,045.00	4,067,000.00	5,523,000.00	2,668,000.00	3,574,000.00	5,903,000.00	123,000.00		26,132,172.70
Total silver.....	2,191,528.95	3,359,523.00	1,501,382.50	4,831,000.00	17,324,000.00	9,595,029.00	6,886,000.00	16,179,070.00	46,531,535.50	51,787,030.50	160,186,099.45
Minor:											
Five cents.....	3,042,611.95	1,033,286.90	1,049,363.50	3,174,903.30	2,571,201.45	1,604,315.70	3,043,400.00	3,154,650.00	533,150.00		19,206,882.80
One cent.....	765,323.52	752,384.32	290,921.20	1,318,336.77	1,964,297.85	2,881,046.34	3,920,210.00	3,101,650.00	391,570.00		15,385,740.00
Total minor.....	3,807,935.47	1,785,671.22	1,340,284.70	4,493,240.07	4,535,499.30	4,485,362.04	6,963,610.00	6,256,300.00	924,720.00		34,592,622.80
Total coinage.....	20,182,841.92	10,398,011.72	13,849,042.20	9,344,266.07	21,869,513.30	14,080,391.04	13,849,610.00	27,000,370.00	58,026,255.50	79,307,046.50	267,907,348.25
SAN FRANCISCO.											
Gold:											
Fifty dollars.....			150,950.00								150,950.00
Double eagles.....	680,000.00	29,960,000.00	11,350,000.00	15,920,000.00				11,160,000.00		53,160,000.00	122,230,000.00
Eagles.....	660,000.00	2,080,000.00	590,000.00	1,385,000.00				1,265,000.00			5,980,000.00
Half eagles.....	2,040,000.00	1,315,000.00	820,000.00	1,200,000.00							5,375,000.00
Quarter eagles.....			25,042.50								25,042.50
Dollars.....			25,034.00								25,034.00
Total gold.....	3,380,000.00	33,355,000.00	12,961,026.50	18,505,000.00				12,425,000.00		53,160,000.00	133,786,026.50
Silver:											
Dollars.....									21,695,000.00	17,475,000.00	39,170,000.00
Half dollars.....	302,000.00	496,000.00	832,000.00	254,000.00	3,253,000.00	5,141,000.00	776,000.00	2,312,000.00	274,000.00		13,640,000.00
Quarter dollars.....	10,000.00	66,000.00	176,000.00		1,876,000.00	2,768,000.00	459,000.00	1,595,000.00			6,950,000.00
Dimes.....	51,000.00	210,000.00	96,000.00	1,627,000.00	2,733,000.00	1,930,000.00	885,000.00	1,382,000.00			8,914,000.00
Total silver.....	363,000.00	772,000.00	1,104,000.00	1,881,000.00	7,862,000.00	9,839,000.00	2,120,000.00	5,289,000.00	21,969,000.00	17,475,000.00	68,674,000.00

Minor:											
Five cents.....	165,700.00	173,500.00	75,250.00	593,000.00	209,650.00	244,100.00	376,050.00	484,450.00	77,850.00	.....	2,399,550.00
One cent.....	61,010.00	41,370.00	48,330.00	225,100.00	326,200.00	346,800.00	1,397,600.00	462,200.00	152,740.00	.....	3,061,350.00
Total minor.....	226,710.00	214,870.00	123,580.00	818,100.00	535,850.00	590,900.00	1,773,650.00	946,650.00	230,590.00	.....	5,460,900.00
Total coinage.....	3,969,710.00	34,341,870.00	14,188,606.50	21,204,100.00	8,397,850.00	10,429,900.00	3,893,650.00	18,660,650.00	22,199,590.00	70,635,000.00	207,920,928.50
DENVER.											
Gold:											
Double eagles.....	7,870,000.00	9,060,000.00	.....	.....	.....	.....	.....	.....	.....	.....	16,930,000.00
Eagles.....	.....	3,435,000.00	.....	.....	.....	.....	.....	.....	.....	.....	3,435,000.00
Half eagles.....	.....	1,235,000.00	.....	.....	.....	.....	.....	.....	.....	.....	1,235,000.00
Quarter eagles.....	.....	1,120,000.00	.....	.....	.....	.....	.....	.....	.....	.....	1,120,000.00
Total gold.....	7,870,000.00	14,850,000.00	.....	.....	.....	.....	.....	.....	.....	.....	22,720,000.00
Silver:											
Dollars.....	.....	.....	.....	.....	.....	.....	.....	.....	20,345,000.00	15,063,000.00	35,408,000.00
Half dollars.....	267,000.00	.....	585,200.00	507,200.00	1,352,700.00	1,926,520.00	582,500.00	775,500.00	104,000.00	.....	6,109,600.00
Quarter dollars.....	362,700.00	761,500.00	923,500.00	1,635,200.00	1,933,400.00	1,845,000.00	486,000.00	896,600.00	.....	.....	8,843,900.00
Dimes.....	.....	1,190,800.00	.....	26,400.00	940,200.00	2,267,480.00	993,900.00	1,917,100.00	108,000.00	.....	7,443,800.00
Total silver.....	629,700.00	1,952,300.00	1,508,700.00	2,168,800.00	4,226,300.00	6,039,000.00	2,062,400.00	3,589,200.00	20,557,000.00	15,063,000.00	57,796,400.00
Minor:											
Five cents.....	474,650.00	195,600.00	378,475.00	666,650.00	495,540.00	418,100.00	400,300.00	470,900.00	.....	.....	3,509,215.00
One cent.....	158,040.00	11,930.00	220,500.00	359,560.00	551,200.00	478,300.00	571,540.00	492,800.00	.....	71,600.00	2,915,470.00
Total minor.....	632,690.00	207,530.00	598,975.00	1,026,210.00	1,046,740.00	896,400.00	971,840.00	963,700.00	.....	71,600.00	6,415,685.00
Total coinage.....	9,132,390.00	17,009,830.00	2,107,675.00	3,195,010.00	5,273,040.00	6,935,400.00	3,034,240.00	4,552,900.00	20,557,000.00	15,134,600.00	86,932,085.00

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization.

Calendar year.	Gold coinage.						Dollars.
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	
1793-1795			\$27,950	\$43,535			
1796			60,800	16,995		\$165.00	
1797			91,770	32,030		4,390.00	
1798			79,740	124,335		1,535.00	
1799			174,830	37,255		1,200.00	
1800			259,650	58,110			
1801			292,540	130,030			
1802			150,900	265,880		6,530.00	
1803			89,790	167,530		1,057.50	
1804			97,950	152,375		8,317.50	
1805				165,915		4,452.50	
1806				320,465		4,040.00	
1807				420,465		17,030.00	
1808				277,890		6,775.00	
1809				169,375			
1810				501,435			
1811				497,905			
1812				290,435			
1813				477,140			
1814				77,270			
1815				3,175			
1816							
1817							
1818				242,940			
1819				258,615			
1820				1,319,030			
1821				173,205		16,120.00	
1822				88,980			
1823				72,425			
1824				86,700		6,500.00	
1825				145,300		11,085.00	
1826				90,345		1,900.00	
1827				124,565		7,000.00	
1828				140,145			
1829				287,210		8,507.50	
1830				631,755		11,350.00	
1831				702,970		11,300.00	
1832				787,435		11,000.00	
1833				968,150		10,400.00	
1834				3,660,845		293,425.00	
1835				1,857,670		328,505.00	
1836				2,765,735		1,369,965.00	
1837				1,035,605		112,700.00	
1838			72,000	1,600,420		137,345.00	
1839			382,480	802,745		191,622.50	
1840			473,380	1,048,530		153,572.50	
1841			656,310	380,945		54,602.50	
1842			1,089,070	655,330		85,007.50	
1843			2,506,240	4,275,425		1,327,132.50	
1844			1,250,610	4,087,715		89,345.00	
1845			736,530	2,743,640		276,277.50	
1846			1,018,750	2,736,155		279,272.50	
1847			14,337,580	5,382,685		482,060.00	
1848			1,813,340	1,863,560		98,612.50	
1849			6,775,180	1,184,645		111,147.50	\$936,789
1850	\$26,225,220		3,489,510	860,160		895,547.50	511,301
1851	48,043,100		4,393,280	2,651,955		3,867,337.50	3,658,820
1852	44,860,520		2,811,060	3,689,635		3,283,827.50	2,201,145
1853	26,646,520		2,522,530	2,305,095		3,519,615.00	4,384,149
1854	18,052,340		2,305,760	1,513,235	\$491,214	1,896,397.50	1,657,016
1855	25,046,820		1,487,010	1,257,090	171,465	600,700.00	824,883
1856	25,437,560		1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857	30,797,500		481,060	1,232,970	104,673	796,235.00	801,602
1858	21,873,480		343,210	439,770	6,399	144,082.50	131,472
1859	13,782,840		253,930	361,235	46,914	142,220.00	193,431
1860	22,584,400		278,830	352,365	42,465	164,360.00	51,234
1861	74,989,060		1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862	18,926,120		234,950	69,825	17,355	300,882.50	1,326,865
1863	22,187,200		112,480	97,360	15,117	27,075.00	6,250
1864	19,958,900		60,800	40,540	8,040	7,185.00	5,950
1865	27,874,000		207,050	144,535	3,495	62,302.50	3,725
1866	30,820,500		237,800	253,200	12,090	105,175.00	7,180
1867	23,436,300		121,400	179,600	7,950	78,125.00	5,250
1868	18,722,000		241,550	288,625	14,625	94,062.50	10,525
1869	17,238,100		82,850	163,925	7,575	84,612.50	5,925
1870	22,819,480		164,430	143,550	10,605	51,387.50	9,335
1871	20,456,740		254,650	245,000	3,990	68,375.00	3,930
1872	21,230,600		244,500	275,350	6,090	52,575.00	3,530
1873	55,456,700		173,680	754,605	75	512,562.50	125,125
Total, 1793-1873	680,466,000		55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued.

Calendar year.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1874.....		\$33,917,700	\$799,270	\$203,530	\$125,460	\$9,850.00	\$198,820
1875.....		32,737,820	78,350	105,240	60	30,050.00	425
1876.....		46,386,920	104,280	61,820	135	23,052.50	3,240
1877.....		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878.....		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879.....		28,889,280	6,120,320	3,727,155	9,090	331,225.00	3,330
1880.....		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881.....		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882.....		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883.....		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884.....		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885.....		13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886.....		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887.....		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888.....		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889.....		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890.....		19,399,080	755,430	290,640		22,032.50	
1891.....		25,891,340	1,956,000	1,347,065		27,600.00	
1892.....		19,238,760	9,817,400	5,724,700		6,362.50	
1893.....		27,178,320	20,132,450	9,610,985		75,265.00	
1894.....		48,350,800	26,032,780	5,152,275		10,305.00	
1895.....		45,163,120	7,148,260	7,289,680		15,297.50	
1896.....		43,931,760	2,000,980	1,072,315		48,005.00	
1897.....		57,070,220	12,774,090	6,109,415		74,760.00	
1898.....		54,912,900	12,857,970	10,154,475		60,412.50	
1899.....		73,593,680	21,403,520	16,278,645		68,375.00	
1900.....		86,681,680	3,749,600	8,673,650		168,012.50	
1901.....		34,150,520	46,036,160	21,320,200		228,307.50	
1902.....		35,697,580	5,520,130	5,557,810		334,332.50	¹ 75,000
1903.....		24,828,560	7,766,970	10,410,120		503,142.50	¹ 175,000
1904.....		227,819,440	2,709,880	2,445,680		402,400.00	² 25,000
1905.....		37,440,220	5,703,280	5,915,040		544,860.00	² 35,000
1906.....		55,113,800	16,903,920	6,334,100		441,225.00	
1907.....		96,656,620	26,838,790	7,570,960		841,120.00	
1908.....		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909.....		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910.....		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911.....		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912.....		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913.....		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914.....		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915.....	³ \$150,950	14,391,000	4,100,750	3,760,375		⁴ 1,540,292.50	⁵ 25,034
1916.....		15,920,000	1,385,000	1,200,000			⁵ 20,026
1917.....							⁵ 10,014
1918.....							
1919.....							
1920.....		15,725,000	1,265,000				
1921.....		10,570,000					
1922.....		80,670,000					⁶ 10,016
Total:							
1874-1922.....	150,950	1,862,641,120	462,322,910	322,359,960	449,493	17,916,215.00	692,500
1793-1873.....		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927
Grand total...	150,950	2,543,107,120	517,979,850	391,249,345	1,619,376	44,666,517.50	19,874,427

¹ Louisiana Purchase Exposition.

² Lewis and Clark Exposition.

³ Panama-Pacific International Exposition coins.

⁴ Includes \$25,042.50 Panama-Pacific International Exposition coins.

⁵ McKinley memorial coins.

⁶ Grant memorial coins.

Combined silver coinage of the mints of the United States, by denominations and calendar years, since their organization.

Calendar year.	Coinage.					
	Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Dimes.	Half dimes. Three cents.
1793-1795.		\$204,791	\$161,572.00			\$4,320.80
1796		72,920		\$1,473.50	\$2,213.50	511.50
1797		7,776	1,959.00	63.00	2,528.10	2,226.35
1798		327,536			2,755.00	
1799		423,515				
1800		220,920			2,176.00	1,200.00
1801		54,454	15,144.50		3,464.00	1,695.50
1802		41,650	14,945.00		1,097.50	650.50
1803		66,064	15,857.50		3,304.00	1,892.50
1804		19,570	78,259.50	1,684.50	826.50	
1805		321	105,861.00	30,348.50	12,078.00	780.00
1806			419,788.00	51,531.00		
1807			525,788.00	55,160.75	16,500.00	
1808			684,300.00			
1809			702,905.00		4,471.00	
1810			638,138.00		635.50	
1811			601,822.00		6,518.00	
1812			814,029.50			
1813			620,951.50			
1814			519,537.50		42,150.00	
1815				17,308.00		
1816			23,575.00	5,000.75		
1817			607,783.50			
1818			980,161.00	90,293.50		
1819			1,104,000.00	36,000.00		
1820			375,561.00	31,861.00	94,258.70	
1821			652,893.50	54,212.75	118,651.20	
1822			779,786.50	16,020.00	10,000.00	
1823			847,100.00	4,450.00	44,000.00	
1824			1,752,477.00			
1825			1,471,583.00	42,000.00	51,000.00	
1826			2,002,090.00			
1827			2,746,700.00	1,000.00	121,500.00	
1828			1,537,600.00	25,500.00	12,500.00	
1829			1,856,078.00		77,000.00	61,500.00
1830			2,382,400.00		51,000.00	62,000.00
1831			2,936,830.00	99,500.00	77,135.00	62,135.00
1832			2,398,500.00	80,000.00	52,250.00	48,250.00
1833			2,603,000.00	39,000.00	48,500.00	68,500.00
1834			3,206,002.00	71,500.00	63,500.00	74,000.00
1835			2,676,003.00	488,000.00	141,000.00	138,000.00
1836		1,000	3,273,100.00	118,000.00	119,000.00	95,000.00
1837			1,814,910.00	63,100.00	104,200.00	113,800.00
1838			1,773,000.00	208,000.00	239,493.40	112,750.00
1839		300	1,748,768.00	122,786.50	229,638.70	108,285.00
1840		61,005	1,145,054.00	153,331.75	253,358.00	113,954.25
1841		173,000	1,355,500.00	143,000.00	363,000.00	98,250.00
1842		184,618	1,484,882.00	214,250.00	390,750.00	58,250.00
1843		165,100	3,056,000.00	403,400.00	152,000.00	58,250.00
1844		20,000	1,885,500.00	290,300.00	7,250.00	32,500.00
1845		24,500	1,341,500.00	230,500.00	198,500.00	78,200.00
1846		169,600	2,257,000.00	127,500.00	3,130.00	1,350.00
1847		140,750	1,870,000.00	275,500.00	24,500.00	63,700.00
1848		15,000	1,880,000.00	36,500.00	45,150.00	63,400.00
1849		62,600	1,781,000.00	85,000.00	113,900.00	72,450.00
1850		47,500	1,341,500.00	150,700.00	244,150.00	82,250.00
1851		1,300	301,375.00	62,000.00	142,650.00	82,050.00
1852		1,100	110,565.00	68,265.00	196,550.00	63,025.00
1853		46,110	2,430,354.00	4,146,555.00	1,327,301.00	785,251.00
1854		33,140	4,111,000.00	3,466,000.00	624,000.00	365,000.00
1855		26,000	2,288,725.00	857,350.00	207,500.00	117,500.00
1856		63,500	1,903,500.00	2,129,500.00	703,000.00	299,000.00
1857		94,000	1,482,000.00	2,726,500.00	712,000.00	433,000.00
1858			5,998,000.00	2,002,250.00	189,000.00	258,000.00
1859		636,500	2,074,000.00	421,000.00	97,000.00	45,000.00
1860		733,930	1,032,850.00	312,350.00	78,700.00	92,950.00
1861		78,500	2,078,950.00	1,237,650.00	209,650.00	164,050.00
1862		12,090	802,175.00	249,887.50	102,830.00	74,627.50
1863		27,660	709,830.00	48,015.00	17,196.00	5,923.80
1864		31,170	518,785.00	28,517.50	26,907.00	4,523.50
1865		47,000	593,450.00	25,075.00	18,550.00	6,675.00
1866		49,625	899,812.50	11,381.25	14,372.50	6,536.25
1867		60,325	810,162.50	17,156.25	14,662.50	6,431.25
1868		182,700	769,100.00	31,500.00	72,625.00	13,295.00
1869		424,300	725,950.00	23,150.00	70,660.00	21,930.00
1870		445,462	829,758.50	23,935.00	52,150.00	26,830.00
1871		1,117,136	1,741,655.00	53,255.50	109,371.00	82,493.00
1872		1,118,600	566,775.00	68,762.50	261,045.00	189,247.50
1873		296,600	1,593,780.00	414,190.50	443,329.10	51,530.00
Total:		\$1,225,000				
1793-1873.		1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20
						4,880,219.40
						1,282,087.20

Combined silver coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued.

Calendar year.	Coinage.*					
	Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Dimes.	Three cents.
1874.	\$4,910,000		\$1,406,650.00	\$215,975.00	\$319,151.70	
1875.	6,279,600		5,117,750.00	1,278,375.00	2,406,870.00	
1876.	6,192,150		7,451,575.00	7,839,287.50	3,015,115.00	
1877.	13,092,710		7,540,255.00	6,024,927.50	1,735,051.00	
1878.	4,259,900	\$22,495,550	726,200.00	849,200.00	187,880.00	
1879.	1,541	27,560,100	2,950.00	3,675.00	1,510.00	
1880.	1,987	27,397,355	4,877.50	3,738.75	3,735.50	
1881.	960	27,927,975	5,487.50	3,243.75	3,497.50	
1882.	1,097	27,574,100	2,750.00	4,075.00	391,110.00	
1883.	979	28,470,039	4,519.50	3,859.75	767,571.20	
1884.		28,136,875	2,637.50	2,218.75	393,134.90	
1885.		28,697,767	3,065.00	3,632.50	257,711.70	
1886.		31,423,386	2,943.00	1,471.50	658,409.40	
1887.		33,611,710	2,855.00	2,677.50	1,573,838.90	
1888.		31,990,833	6,416.50	306,708.25	721,648.70	
1889.		34,651,811	6,355.50	3,177.75	835,338.90	
1890.		38,043,004	6,295.00	20,147.50	1,133,461.70	
1891.		23,562,735	100,300.00	1,551,150.00	2,304,671.60	
1892.		6,333,245	¹ 1,652,136.50	2,960,337.50	1,695,365.50	
1893.		1,465,792	² 4,002,896.00	³ 2,583,831.75	759,219.30	
1894.		3,093,972	3,667,831.00	2,233,448.25	205,099.60	
1895.		862,880	2,354,652.00	2,255,390.25	225,088.00	
1896.		19,876,762	1,507,855.00	1,386,700.25	318,581.80	
1897.		12,651,731	2,023,315.50	2,524,440.00	1,287,810.80	
1898.		14,426,735	3,094,642.50	3,497,331.75	2,015,324.20	
1899.		15,182,846	4,474,628.50	3,994,211.50	2,409,833.90	
1900.		25,010,912	5,033,617.00	3,822,874.25	2,477,918.20	
1901.		22,566,813	3,119,928.50	2,644,369.25	2,507,350.00	
1902.		18,160,777	4,454,723.50	4,617,589.00	2,795,077.70	
1903.		10,343,755	3,149,763.50	3,551,516.00	2,829,405.50	
1904.		8,812,650	2,331,654.00	3,011,203.25	1,540,102.70	
1905.			1,830,863.50	2,020,562.50	2,480,754.90	
1906.			5,426,414.50	2,248,108.75	2,976,504.60	
1907.			5,825,587.50	3,899,143.75	3,453,704.50	
1908.			5,819,686.50	4,262,136.25	2,309,954.50	
1909.			2,529,025.00	4,110,662.50	1,448,165.50	
1910.			1,183,275.50	936,137.75	1,625,055.10	
1911.			1,686,811.50	1,410,535.75	3,359,954.30	
1912.			2,610,750.00	1,277,175.00	3,453,070.00	
1913.			663,313.50	493,853.25	2,027,062.20	
1914.			558,305.00	2,388,652.50	3,136,865.50	
1915.			⁴ 1,486,425.00	1,969,612.50	658,045.00	
1916.			1,065,200.00	2,095,200.00	5,720,400.00	
1917.			10,751,700.00	9,464,400.00	9,196,200.00	
1918.			⁵ 10,434,549.00	8,173,000.00	6,865,480.00	
1919.			1,839,500.00	3,776,000.00	5,452,900.00	
1920.			⁶ 6,398,570.00	9,456,600.00	9,202,100.00	
1921.		⁸ 87,736,473	⁹ 611,062.50	479,000.00	231,000.00	
1922.		84,275,000	¹⁰ 50,030.50			
Total:						
1874-1922.	34,740,924	742,334,083	124,032,595.00	115,661,563.75	101,371,800.50	
1793-1873.	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40
Grand total.	35,965,924	750,365,321	224,573,848.00	137,949,585.25	110,613,879.70	4,880,219.40

* Twenty cents silver coinage:

1875.	\$265,598
1876.	5,180
1877.	102
1878.	120

Total. 271,000

¹ Includes \$475,000 in Columbian coins.

² Includes \$2,025,000 in Columbian coins.

³ Includes \$10,000 in Columbian coins.

⁴ Includes \$50,000 Lafayette souvenir coins.

⁵ Includes \$30,000 in Panama-Pacific International Exposition coins.

⁶ Includes \$50,029 Illinois Centennial coins.

⁷ Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims coins.

⁸ Includes \$1,006,473 "Peace" coins.

⁹ Includes \$50,026.50 Landing of Pilgrims, \$25,014 Missouri Centennial, and \$35,022 Alabama Centennial coins.

¹⁰ Grant memorial coins.

NOTE.—The silver dollar coins executed subsequent to 1920 represent an equivalent number of dollars converted to bullion under the act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin.

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization.

Calendar year.	Minor coinage.				
	Five cents.	Three cents.	Two cents.	Cents.	Half cents.
1793-1795.....				\$10,660.33	\$712.67
1796.....				9,747.00	577.40
1797.....				8,975.10	535.24
1798.....				9,797.00	
1799.....				9,045.85	60.83
1800.....				28,221.75	1,057.65
1801.....				13,628.37	
1802.....				34,351.00	71.83
1803.....				24,713.53	489.50
1804.....				7,568.38	5,276.56
1805.....				9,411.16	4,072.32
1806.....				3,480.00	1,780.00
1807.....				7,272.21	2,380.00
1808.....				11,090.00	2,000.00
1809.....				2,228.67	5,772.86
1810.....				14,585.00	1,075.00
1811.....				2,180.25	315.70
1812.....				10,755.00	
1813.....				4,180.00	
1814.....				3,578.30	
1815.....					
1816.....				28,209.82	
1817.....				39,484.00	
1818.....				31,670.00	
1819.....				26,710.00	
1820.....				44,075.50	
1821.....				3,890.00	
1822.....				20,723.39	
1823.....					
1824.....				12,620.00	
1825.....				14,611.00	315.00
1826.....				15,174.25	1,170.00
1827.....				23,577.32	
1828.....				22,606.24	3,030.00
1829.....				14,145.00	2,435.00
1830.....				17,115.00	
1831.....				33,592.60	11.00
1832.....				23,620.00	
1833.....				27,390.00	770.00
1834.....				18,551.00	600.00
1835.....				38,784.00	705.00
1836.....				21,110.00	1,990.00
1837.....				55,583.00	
1838.....				63,702.00	
1839.....				31,286.61	
1840.....				24,627.00	
1841.....				15,973.67	
1842.....				23,833.90	
1843.....				24,283.20	
1844.....				23,987.52	
1845.....				38,948.04	
1846.....				41,208.00	
1847.....				61,836.69	
1848.....				64,157.99	
1849.....				41,785.00	199.32
1850.....				44,268.44	199.06
1851.....				98,897.07	738.36
1852.....				50,630.94	
1853.....				66,411.31	648.47
1854.....				42,361.56	276.79
1855.....				15,748.29	282.50
1856.....				26,904.63	202.15
1857.....				177,834.56	175.90
1858.....				246,000.00	
1859.....				364,000.00	
1860.....				205,660.00	
1861.....				101,000.00	
1862.....				280,750.00	
1863.....				498,400.00	
1864.....			\$396,950.00	529,737.14	
1865.....		\$341,460.00	272,800.00	354,292.86	
1866.....	\$737,125.00	144,030.00	63,540.00	98,265.00	
1867.....	1,545,475.00	117,450.00	58,775.00	98,210.00	
1868.....	1,440,850.00	97,560.00	56,075.00	102,665.00	
1869.....	819,750.00	48,120.00	30,930.00	64,200.00	
1870.....	240,300.00	40,050.00	17,225.00	52,750.00	
1871.....	28,050.00	18,120.00	14,425.00	39,295.00	
1872.....	301,800.00	25,860.00	1,300.00	40,420.00	
1873.....	227,500.00	35,190.00		116,765.00	
Total, 1793-1873.....	5,340,850.00	867,840.00	912,020.00	4,929,807.44	39,926.11

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued.

Calendar year.	Minor coinage.				
	Five cents.	Three cents.	Two cents.	Cents.	Half cents.
1874.....	\$176,900.00	\$23,700.00		\$141,875.00	
1875.....	104,850.00	6,840.00		135,280.00	
1876.....	126,500.00	4,860.00		79,440.00	
1877.....				8,525.00	
1878.....	117.50	70.50		57,998.50	
1879.....	1,455.00	1,236.00		162,312.00	
1880.....	997.75	748.65		389,649.55	
1881.....	3,618.75	32,417.25		392,115.75	
1882.....	573,880.00	759.00		385,811.00	
1883.....	1,148,471.05	318.27		455,981.09	
1884.....	563,697.10	169.26		232,617.42	
1885.....	73,824.50	143.70		117,653.84	
1886.....	166,514.50	128.70		176,542.90	
1887.....	763,182.60	238.83		452,264.83	
1888.....	536,024.15	1,232.49		374,944.14	
1889.....	794,068.05	646.83		488,693.61	
1890.....	812,963.60			571,828.54	
1891.....	841,717.50			470,723.50	
1892.....	584,982.10			376,498.32	
1893.....	668,509.75			466,421.95	
1894.....	270,656.60			167,521.32	
1895.....	498,994.20			383,436.36	
1896.....	442,146.00			390,572.93	
1897.....	1,021,436.75			504,663.30	
1898.....	626,604.35			498,230.79	
1899.....	1,301,451.55			536,000.31	
1900.....	1,362,799.75			668,337.64	
1901.....	1,324,010.65			796,111.43	
1902.....	1,574,028.95			873,767.22	
1903.....	1,400,336.25			850,944.93	
1904.....	1,070,249.20			613,280.15	
1905.....	1,491,363.80			807,191.63	
1906.....	1,930,686.25			960,222.55	
1907.....	1,960,740.00			1,801,386.18	
1908.....	1,134,308.85			334,429.87	
1909.....	579,526.30			1,176,862.63	
1910.....	1,508,467.65			1,528,462.18	
1911.....	1,977,968.60			1,178,757.87	
1912.....	1,747,435.70			829,950.60	
1913.....	3,682,961.95			984,373.52	
1914.....	1,402,386.90			805,684.32	
1915.....	1,503,088.50			559,751.20	
1916.....	4,434,553.30			1,902,996.77	
1917.....	3,276,391.45			2,841,697.85	
1918.....	2,266,515.70			3,706,146.34	
1919.....	3,819,750.00			5,889,350.00	
1920.....	4,110,000.00			4,056,650.00	
1921.....	611,000.00			544,310.00	
1922.....				71,600.00	
Total: 1874-1922.....	56,272,083.10	73,509.48		41,479,866.83	
1793-1873.....	5,340,850.00	867,840.00	\$912,020.00	4,929,807.44	\$39,926.11
Grand total.....	61,612,933.10	941,349.48	912,020.00	46,409,674.27	39,926.11

Total gold, silver, and minor coinage of the United States, by calendar years.

Calendar year.	Total coinage.			Total value.
	Gold.	Silver.	Minor.	
1793-1795.....	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
1796.....	77,960.00	77,118.50	10,324.40	165,402.90
1797.....	128,190.00	14,550.45	9,510.34	152,250.79
1798.....	205,610.00	330,291.00	9,797.00	545,698.00
1799.....	213,285.00	423,515.00	9,106.68	645,906.68
1800.....	317,760.00	224,296.00	29,279.40	571,335.40
1801.....	422,570.00	74,758.00	13,628.37	510,956.37
1802.....	423,310.00	58,343.00	34,422.83	516,075.83
1803.....	258,377.50	87,118.00	25,203.03	370,698.53
1804.....	258,642.50	100,340.50	12,844.94	371,827.94
1805.....	170,367.50	149,388.50	13,483.48	333,239.48
1806.....	324,505.00	471,319.00	5,260.00	801,084.00
1807.....	437,495.00	597,448.75	9,652.21	1,044,595.96
1808.....	284,665.00	684,300.00	13,090.00	982,055.00
1809.....	169,375.00	707,376.00	8,001.53	884,752.53
1810.....	501,435.00	638,773.50	15,660.00	1,155,868.50
1811.....	497,905.00	608,340.00	2,495.95	1,108,740.95
1812.....	290,435.00	814,029.50	10,755.00	1,115,219.50
1813.....	477,140.00	620,951.50	4,180.00	1,102,271.50
1814.....	77,270.00	561,687.50	3,578.30	642,535.80
1815.....	3,175.00	17,308.00	20,483.00	20,483.00
1816.....		28,575.75	28,209.82	56,785.57
1817.....		607,783.50	39,484.00	647,267.50
1818.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
1819.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
1820.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
1821.....	189,325.00	825,762.45	3,890.00	1,018,977.45
1822.....	88,980.00	805,806.50	20,723.39	915,509.89
1823.....	72,425.00	895,550.00		967,975.00
1824.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
1825.....	156,385.00	1,564,583.00	14,926.00	1,735,894.00
1826.....	92,245.00	2,002,090.00	16,344.25	2,110,679.25
1827.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
1828.....	140,145.00	1,575,600.00	25,636.24	1,741,381.24
1829.....	295,717.50	1,994,578.00	16,580.00	2,306,875.50
1830.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
1831.....	714,270.00	3,175,600.00	33,603.60	3,923,473.60
1832.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
1833.....	978,550.00	2,759,000.00	28,160.00	3,765,710.00
1834.....	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
1835.....	2,186,175.00	3,443,003.00	39,439.00	5,668,617.00
1836.....	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
1837.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
1838.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
1839.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
1840.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
1841.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
1842.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
1843.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
1844.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
1845.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
1846.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
1847.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
1848.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
1849.....	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
1850.....	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
1851.....	62,614,492.50	774,397.00	99,635.43	63,488,524.93
1852.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
1853.....	39,777,909.00	9,077,571.00	67,059.78	48,522,539.78
1854.....	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
1855.....	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
1856.....	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
1857.....	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
1858.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
1859.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
1860.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
1861.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
1862.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
1863.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
1864.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
1865.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
1866.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
1867.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
1868.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
1869.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
1870.....	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
1871.....	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
1872.....	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
1873.....	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
Total, 1793-1873.....	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35

Total gold, silver, and minor coinage of the United States, by calendar years—Continued.

Calendar year.	Total coinage.			Total value.
	Gold.	Silver.	Minor.	
1874.	\$35,254,630.00	\$6,851,776.70	\$342,475.00	\$42,448,881.70
1875.	32,951,940.00	15,847,893.00	246,070.00	48,546,803.00
1876.	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
1877.	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
1878.	49,780,052.00	28,518,850.00	58,186.50	78,363,088.50
1879.	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
1880.	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
1881.	96,850,390.00	27,840,163.75	428,151.75	125,219,205.50
1882.	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
1883.	29,241,990.00	29,240,968.45	1,604,770.41	60,083,728.86
1884.	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
1885.	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
1886.	28,943,542.00	32,086,709.90	343,186.10	61,373,438.00
1887.	23,972,883.00	35,191,081.40	1,215,686.26	60,379,150.66
1888.	31,390,808.00	33,025,606.45	912,200.78	65,318,615.23
1889.	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
1890.	20,467,182.50	39,202,868.20	1,384,792.14	61,054,822.84
1891.	29,222,005.00	27,518,856.30	1,312,441.00	58,053,302.60
1892.	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
1893.	56,997,020.00	8,301,744.80	1,134,931.70	66,933,696.50
1894.	79,546,160.00	9,200,351.85	438,177.92	89,184,688.77
1895.	59,616,357.50	9,693,010.25	882,430.56	69,196,798.31
1896.	47,053,060.00	23,083,892.05	832,718.93	70,975,677.98
1897.	76,028,485.00	18,487,297.30	1,526,100.95	96,041,882.35
1898.	77,983,757.50	23,034,033.45	1,124,835.14	102,144,626.09
1899.	111,344,320.00	26,061,519.90	1,837,451.86	139,243,191.76
1900.	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
1901.	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
1902.	47,184,852.50	30,023,167.20	2,447,796.17	79,660,815.87
1903.	43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
1904.	235,832,400.00	15,695,609.95	1,683,529.35	250,781,539.30
1905.	49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
1906.	78,793,045.00	10,651,027.85	2,890,908.80	92,334,981.65
1907.	131,907,490.00	13,173,435.75	3,042,126.18	148,128,051.93
1908.	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1909.	83,776,907.50	8,087,852.50	1,756,388.93	93,621,148.93
1910.	104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1911.	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
1912.	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
1913.	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
1914.	53,457,817.50	6,083,523.00	2,208,071.22	61,749,711.72
1915.	23,968,401.50	4,114,082.50	2,062,839.70	30,145,323.70
1916.	18,525,026.00	8,890,500.00	6,337,550.07	33,743,376.07
1917.	10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
1918.		25,473,029.00	5,972,662.04	31,445,691.04
1919.		11,068,400.00	9,709,100.00	20,777,500.00
1920.	16,990,000.00	25,057,270.00	8,166,650.00	50,213,920.00
1921.	10,370,000.00	89,057,535.50	1,155,310.00	100,782,845.50
1922.	80,680,016.00	84,325,030.50	71,600.00	165,076,646.50
Total:				
1874-1922.	2,666,533,148.00	1,118,411,966.25	97,825,459.41	3,882,770,573.66
1793-1873.	852,114,437.50	147,439,898.30	12,090,443.55	1,011,694,779.35
Grand total.	3,518,647,585.50	1,265,851,864.55	109,915,902.96	4,894,465,353.01

STOCK OF MONEY IN THE UNITED STATES, JUNE 30, 1923.

On June 30, 1923, the stock of domestic gold and silver coin in the United States was \$1,677,358,039, as shown by the following table:

Stock of domestic gold and silver coin in the United States, June 30, 1923.

Item.	Gold.	Silver.	Total.
Estimated stock of coin in United States June 30, 1922..	\$863,389,318	\$652,385,290	\$1,515,774,608
Coinage executed fiscal year 1923.....	60,190,000	111,390,000	171,580,000
Net imports, United States coin, fiscal year 1923.....		905,820	905,820
Total.....	923,579,318	764,681,110	1,688,260,428
Less:			
United States coin withdrawn from monetary use, face value, fiscal year 1923.....	2,362,221	3,508,257	5,870,478
United States coin used in industrial arts, esti- mated, fiscal year 1923.....	3,500,000	100,000	3,600,000
Net exports, United States coin, fiscal year 1923....	1,431,911		1,431,911
Total.....	7,294,132	3,608,257	10,902,389
Estimated stock of coin in United States June 30, 1923..	916,285,186	761,072,853	1,677,358,039

NOTE.—The number of standard silver dollars coined to June 30, 1923, was 792,419,083, 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 793,565,942. 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 28,237,142, those melted to June 30, 1922, under the terms of the Pittman Act of April 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.), since 1883 numbered 208,980, and the number of Hawaiian dollars melted to June 30, 1923, was 455,329, a total disposition of 301,679,173, leaving in the United States on June 30, 1923, 491,886,769 standard silver dollars and 269,186,084 dollars in subsidiary silver coin.

Bullion in mints and assay offices June 30, 1923.

Bullion.	Value.
Gold.....	\$3,051,852,719
Silver (cost value).....	30,968,900
Total.....	3,082,821,619

Basic metallic stock June 30, 1918, 1919, 1920, 1921, 1922, and 1923.

Coin and bullion.	June 30, 1918.	June 30, 1919.	June 30, 1920.	June 30, 1921.	June 30, 1922.	June 30, 1923.
Gold.....	\$3,075,339,748	\$3,112,320,547	\$2,707,866,274	\$3,294,909,763	\$3,784,651,712	\$4,049,553,748
Silver ¹	745,747,094	568,329,597	548,938,429	619,725,982	696,719,352	792,041,753
Total.....	3,821,086,842	3,680,650,144	3,256,804,703	3,914,635,745	4,481,371,064	4,841,595,501

¹ Silver bullion is a potential rather than an actual monetary asset, since it can not be represented by circulating certificates nor paid out as cash until coined.

Location, ownership, and per capita circulation of monetary stock. June 30, 1923.

Kind of money.	Stock of money in the United States. ¹	Money held in the Treasury.					Money outside of the Treasury.			
		Total.	Amount held in trust against gold and silver certificates (and Treasury notes of 1890).	Reserve against United States notes (and Treasury notes of 1890).	Held for Federal reserve banks and agents.	All other money.	Total.	Held by Federal reserve banks and agents.	In circulation.	
									Amount.	Per Capita. ⁶
Gold coin and bullion.....	\$4,049,553,748	\$3,363,739,945	\$737,014,159	\$152,979,026	\$2,285,169,646	\$188,577,114	\$685,813,803	\$281,632,800	\$404,181,003	\$3.63
Gold certificates.....	² (737,014,159)						737,014,159	350,558,070	386,456,089	3.47
Standard silver dollars.....	491,886,769	425,549,072	413,153,806			12,395,266	66,337,697	9,075,896	57,261,801	.52
Silver certificates.....	³ (411,692,423)						411,692,423	47,434,442	364,257,981	3.28
Treasury notes of 1890.....	⁴ (1,461,383)						1,461,383	1,000	1,460,383	.01
Subsidiary silver.....	269,186,084	11,587,153				11,587,153	257,598,931	10,291,442	247,307,489	2.22
United States notes.....	346,681,016	992,174				992,174	345,688,842	42,939,391	302,749,451	2.72
Federal reserve notes.....	2,676,902,380	2,103,153				2,103,153	2,674,799,227	440,140,001	2,234,659,226	20.08
Federal reserve bank notes.....	22,083,000	459,434				459,434	21,623,566	1,654,363	19,969,203	.18
National bank notes.....	747,439,719	14,451,963				14,451,963	732,987,756	21,911,866	711,075,890	6.39
Total July 1, 1923.....	8,603,732,716	⁵ 3,818,882,894	1,150,167,965	152,979,026	2,285,169,646	⁶ 230,566,257	5,935,017,787	1,205,639,271	4,729,378,516	42.50
Comparative totals:										
July 1, 1922.....	8,177,477,105	¹ 3,511,962,691	1,000,577,605	152,979,026	2,108,886,911	249,519,149	5,666,092,019	1,292,076,982	4,374,015,037	39.86
Nov. 1, 1920.....	8,326,338,267	² 2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36
July 1, 1914.....	3,738,288,871	³ 1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35
Jan. 1, 1879.....	1,007,084,483	⁴ 212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92

¹ Does not include silver bullion (a potential monetary asset) to the value of \$30,968,899, nor nickel and bronze coin, the value of which depends almost exclusively upon the Government impression rather than intrinsic metallic value or a specific reserve.

² Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

³ These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

⁴ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

⁵ This total includes \$15,994,407 of notes in process of redemption, \$176,434,729 of gold deposited for redemption of Federal reserve notes, \$14,439,965 deposited for redemption of national bank notes, \$18,480 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,590,408 deposited as a reserve against postal savings deposits (approximate amounts).

⁶ Population of continental United States (estimated) July 1, 1923, 111,268,000; July 1, 1922, 109,743,000; Nov. 1, 1920, 107,491,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$152,979,025.63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Federal reserve bank notes and national bank notes are secured by United States Government obligations and a 5 per cent fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Estimated monetary 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.....	108,768,000	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
1922.....	109,743,000	3,784,651,712	696,719,352	34.49	6.35	40.84
1923.....	111,268,000	4,049,553,748	792,041,753	36.39	7.12	43.51

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1922.

On December 31, 1922, the stock of domestic coin in the United States was \$1,585,964,294, as shown by the following table:

Stock of domestic coin in the United States December 31, 1922.

Item.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1921.....	\$825,719,367	\$638,084,901	\$1,463,804,268
Coinage executed, calendar year 1922.....	80,680,016	84,325,030	165,005,046
Net import United States coin, calendar year 1922.....		869,455	869,455
Total.....	906,399,383	723,279,386	1,629,678,769
Less—			
United States coin withdrawn from monetary use:			
Calendar year 1922, face value.....	2,553,952	3,905,909	6,459,861
Calendar year 1920, previously omitted.....		8,200,000	8,200,000
United States coin used in industrial arts, estimated, calendar year 1922.....	3,500,000	100,000	3,600,000
Net export United States coin, calendar year 1922.....	25,454,614		25,454,614
Total.....	31,508,566	12,205,909	43,714,475
Estimated stock of coin in the United States Dec. 31, 1922....	874,890,817	711,073,477	1,585,964,294

NOTE.—The number of standard silver dollars coined to Dec. 31, 1922, was 742,284,083, 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 743,430,942. 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 Apr. 23, 1918, was 270,232,722, the number otherwise melted (mutilated, etc.) since 1883 was 207,357, and the number of Hawaiian dollars melted to Dec. 31, 1922, was 455,323, a total disposition of 301,677,550, leaving in the United States on Dec. 31, 1922, 441,753,392 standard silver dollars and 269,320,085 dollars in subsidiary silver coin.

Monetary stock of gold in the United States since 1873.

End of year.	Coin in Treasury.	Bullion in Treasury. ¹	Coin in national banks, comp-troller'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	150,085,854	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	65,667,100	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	248,787,867	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.....	478,970,232	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	2,141,230,971	90,465,187	473,321,604	2,942,048,019
1921.....	264,752,204	2,842,042,979	141,259,718	412,513,973	3,660,568,874
1922.....	309,443,631	3,037,304,758	157,535,047	429,192,179	3,933,475,615

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.....	40,080,888	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	202,503,389	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
1921.....	11,843,103	29,916,641	2,942,981	44,702,725
1922.....	10,682,662	45,097,143	1,001,128	56,780,933
Total.....	831,615,168	711,268,130	102,655,234	1,645,538,532

Exports of silver from London to India, China, and the Straits since 1881.

Calendar year.	India.	China.	Straits.	Total.
1881.....	\$12,375,612	\$3,898,860	\$3,577,729	\$19,852,201
1882.....	18,604,945	1,584,318	7,354,255	27,543,518
1883.....	18,040,140	4,212,574	11,189,631	33,442,345
1884.....	26,073,909	5,018,714	8,136,087	39,228,720
1885.....	30,913,667	3,160,315	3,108,146	37,182,128
1886.....	21,159,591	1,769,425	2,892,064	25,821,080
1887.....	19,798,328	1,427,179	2,766,946	23,992,453
1888.....	21,162,116	1,153,002	3,219,321	25,534,439
1889.....	28,392,786	2,731,861	8,181,141	39,305,788
1890.....	35,673,177	1,284,498	4,441,197	41,398,872
1891.....	21,717,992	1,177,620	10,754,800	33,650,412
1892.....	35,180,897	719,668	18,622,825	54,523,390
1893.....	34,319,877	11,635,650	7,847,295	53,802,822
1894.....	24,391,351	13,279,564	6,002,565	43,673,480
1895.....	17,638,610	8,042,003	3,668,772	29,349,385
1896.....	23,874,942	3,602,597	4,055,257	31,502,796
1897.....	28,250,305	2,721,522	3,597,331	34,569,158
1898.....	20,984,625	3,721,656	1,971,443	26,677,724
1899.....	25,597,912	6,929,117	1,396,223	33,923,252
1900.....	37,916,065	11,252,496	3,922,477	53,091,038
1901.....	36,987,395	4,101,764	3,150,630	44,239,789
1902.....	30,987,195	991,793	5,363,710	37,342,698
1903.....	36,125,636	1,508,907	3,999,674	41,634,217
1904.....	46,366,153	2,495,502	385,758	49,247,413
1905.....	36,754,830	4,315,841	186,362	41,257,033
1906.....	73,997,060	2,096,002	8,516	76,101,578
1907.....	51,935,064	2,420,354	3,448,645	57,804,063
1908.....	45,133,819	3,608,023	802,413	49,544,255
1909.....	32,477,074	9,538,340	557,701	42,573,115
1910.....	35,090,302	7,100,223	4,380	42,195,475
1911.....	43,131,873	7,208,615	.....	48,339,918
1912.....	58,181,441	9,329,080	.....	67,510,521
1913.....	47,793,897	3,674,207	9,295	51,477,399
1914.....	27,554,123	243,325	1,216	27,798,664
1915.....	18,454,444	24,332	32,435	18,511,211
1916-1918 ¹.....	.....	.....	.....	.....
1919.....	1,546,832	2,766,240	.....	4,313,072
1920.....	18,062,366	24,727,149	.....	43,389,515
1921.....	30,756,772	16,789,537	.....	47,546,309
1922.....	45,927,546	21,632,030	.....	67,609,576

¹ No information available.

Highest, lowest, and average price of silver in New York, per fine ounce, since 1874, being the asked price to and including 1917, thereafter taken at the mean of the bid and asked prices.

Calendar year.	Quotations.			Calendar year.	Quotations.		
	Highest.	Lowest.	Average.		Highest.	Lowest.	Average.
1874.	\$1. 29375	\$1. 25500	\$1. 27195	1899.	\$0. 64750	\$0. 58625	\$0. 60507
1875.	1. 26125	1. 21000	1. 23883	1900.	. 65750	. 59750	. 62065
1876.	1. 26000	1. 03500	1. 14950	1901.	. 64500	. 54750	. 59703
1877.	1. 26000	1. 16000	1. 19408	1902.	. 56875	. 47375	. 52815
1878.	1. 20750	1. 08500	1. 15429	1903.	. 62375	. 47500	. 54208
1879.	1. 16750	1. 06500	1. 12088	1904.	. 62500	. 53375	. 57943
1880.	1. 15000	1. 11250	1. 13931	1905.	. 66500	. 55625	. 61008
1881.	1. 14500	1. 11000	1. 12823	1906.	. 72375	. 63125	. 67379
1882.	1. 15000	1. 09000	1. 13855	1907.	. 71000	. 52750	. 65978
1883.	1. 11750	1. 09500	1. 08727	1908.	. 58875	. 45250	. 53496
1884.	1. 13250	1. 08000	1. 11161	1909.	. 54500	. 50750	. 52663
1885.	1. 09500	1. 02750	1. 06428	1910.	. 57625	. 50750	. 54245
1886.	1. 03500	. 92500	. 99880	1911.	. 57500	. 51225	. 54002
1887.	1. 03500	. 95000	. 97899	1912.	. 63625	. 55250	. 62006
1888.	. 97750	. 92000	. 94300	1913.	. 65125	. 58000	. 61241
1889.	. 97250	. 92500	. 93634	1914.	. 60875	. 49000	. 56331
1890.	1. 20500	. 95750	1. 05329	1915.	. 58000	. 47750	. 51062
1891.	1. 07500	. 94750	. 99033	1916.	. 79125	. 57250	. 67151
1892.	. 95250	. 83000	. 87552	1917.	1. 16500	. 73125	. 84000
1893.	. 85000	. 65000	. 78219	1918.	1. 02500	. 89375	. 98445
1894.	. 79000	. 59500	. 64043	1919.	1. 38750	1. 01750	1. 12086
1895.	. 69000	. 60000	. 66268	1920.	1. 36750	. 96750	1. 01940
1896.	. 70250	. 65625	. 68195	1921.	. 73813	. 53188	. 63117
1897.	. 66125	. 52750	. 60774	1922.	. 74188	. 62875	. 67934
1898.	. 62250	. 55125	. 59064				

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.
	Pence.	Pence.	Pence.	Dollars.		Pence.	Pence.	Pence.	Dollars.
1833.	59½	58½	59½	1. 297	1873.	55½	49½	52½	1. 15358
1834.	60½	59½	59½	1. 313	1879.	53½	58½	51½	1. 12392
1835.	60	59½	59½	1. 308	1880.	52½	51½	52½	1. 14507
1836.	60½	59½	60	1. 315	1881.	52½	50½	51½	1. 13229
1837.	60½	59	59½	1. 305	1882.	52½	50	51½	1. 13562
1838.	60½	59½	59½	1. 304	1883.	51½	50½	50½	1. 10874
1839.	60½	60	60½	1. 323	1884.	51½	49½	50½	1. 11068
1840.	60½	60½	60½	1. 323	1885.	50	46½	48½	1. 06510
1841.	60½	59½	60½	1. 316	1886.	47	42	45½	. 99467
1842.	60	59½	59½	1. 303	1887.	47½	43½	44½	. 97946
1843.	59½	59	59½	1. 297	1888.	44½	41½	42½	. 93974
1844.	59½	59½	59½	1. 304	1889.	44½	41½	42½	. 93511
1845.	59½	58½	59½	1. 298	1890.	54½	43½	47½	1. 04634
1846.	60½	59	59½	1. 300	1891.	48½	43½	45½	. 98800
1847.	60½	58½	59½	1. 308	1892.	43½	37½	39½	. 87145
1848.	60	58½	59½	1. 304	1893.	38½	30½	35½	. 78030
1849.	60	59½	59½	1. 309	1894.	31½	27	28½	. 63479
1850.	61½	59½	60½	1. 316	1895.	31½	27½	29½	. 65406
1851.	61½	60	61	1. 337	1896.	31½	29½	30½	. 67565
1852.	61½	59½	60½	1. 326	1897.	29½	23½	27½	. 60438
1853.	61½	60½	61½	1. 348	1898.	28½	25	26½	. 59010
1854.	61½	60½	61½	1. 348	1899.	29	26½	27½	. 60154
1855.	61½	60	61½	1. 344	1900.	30½	27	28½	. 62007
1856.	62½	60½	61½	1. 344	1901.	29½	24½	27½	. 59595
1857.	62½	61	61½	1. 353	1902.	26½	21½	24½	. 52795
1858.	61½	60½	61½	1. 344	1903.	28½	21½	24½	. 54257
1859.	62½	61½	62½	1. 360	1904.	28½	24½	26½	. 57876
1860.	62½	61½	61½	1. 352	1905.	30½	25½	27½	. 61027
1861.	61½	60½	60½	1. 333	1906.	33½	29	30½	. 67689
1862.	62½	61	61½	1. 346	1907.	32½	24½	30½	. 66152
1863.	61½	61	61½	1. 345	1908.	27	22	24½	. 53490
1864.	62½	60½	61½	1. 345	1909.	24½	23½	23½	. 52016
1865.	61½	60½	61½	1. 338	1910.	26½	23½	24½	. 54077
1866.	62½	60½	61½	1. 339	1911.	26½	23½	24½	. 53928
1867.	61½	60½	60½	1. 328	1912.	29½	25½	28½	. 61470
1868.	61½	60½	60½	1. 326	1913.	29½	26½	27½	. 60458
1869.	61	60	60½	1. 325	1914.	27½	22½	25½	. 55312
1870.	60½	60½	60½	1. 328	1915.	27½	22½	23½	. 51892
1871.	61	60½	60½	1. 326	1916.	37½	26½	31½	. 68647
1872.	61½	59½	60½	1. 322	1917.	55	35½	40½	. 89525
1873.	59½	57½	59½	1. 29769	1918.	49½	42½	47½	1. 04171
1874.	59½	57½	58½	1. 27883	1919.	79½	47½	57½	1. 25047
1875.	57½	55½	56½	1. 24233	1920.	89½	38½	61½	1. 34649
1876.	58½	46½	52½	1. 16414	1921.	43½	30½	36½	. 80522
1877.	58½	53½	54½	1. 20189	1922.	37½	30½	34½	. 75403

Average price of an ounce of gold in London, and United States equivalent, since 1870.

Calendar year.	Average London price per standard ounce to 1918, inclusive, and per fine ounce thereafter. ¹	Equivalent in United States value, of London price.		Per cent premium of average price above Bank of England's minimum buying rate.
		For British standard ounce (0.916 $\frac{2}{3}$).	For a fine ounce (1.000).	
1870.....	£ s. d. 3 17 9.01	\$18.9190	\$20.6389	0.00107
1871.....	3 17 9.01	18.9190	20.6389	.00107
1872.....	3 17 9.24	18.9237	20.6440	.02572
1873.....	3 17 9.28	18.9245	20.6449	.03001
1874.....	3 17 9.00	18.9188	20.6387	.....
1875.....	3 17 9.23	18.9235	20.6438	.02465
1876.....	3 17 9.30	18.9249	20.6453	.03215
1877.....	3 17 9.42	18.9273	20.6480	.04502
1878.....	3 17 9.41	18.9271	20.6477	.04394
1879.....	3 17 9.11	18.9210	20.6411	.01179
1880.....	3 17 9.15	18.9218	20.6420	.01608
1881.....	3 17 9.35	18.9259	20.6464	.03751
1882.....	3 17 9.43	18.9275	20.6482	.04609
1883.....	3 17 9.18	18.9224	20.6426	.01929
1884.....	3 17 9.32	18.9253	20.6458	.03430
1885.....	3 17 9.17	18.9222	20.6424	.01822
1886.....	3 17 9.10	18.9108	20.6409	.01072
1887.....	3 17 9.01	18.9190	20.6389	.00107
1888.....	3 17 9.21	18.9231	20.6434	.02251
1889.....	3 17 9.04	18.9196	20.6396	.00429
1890.....	3 17 9.44	18.9277	20.6484	.04716
1891.....	3 17 10.29	18.9450	20.6673	.13826
1892.....	3 17 10.17	18.9425	20.6645	.12540
1893.....	3 17 10.57	18.9506	20.6734	.16827
1894.....	3 17 9.33	18.9255	20.6460	.03537
1895.....	3 17 9.03	18.9194	20.6393	.00322
1896.....	3 17 10.16	18.9423	20.6643	.12433
1897.....	3 17 11.23	18.9640	20.6880	.23901
1898.....	3 17 10.46	18.9484	20.6710	.15648
1899.....	3 17 9.27	18.9243	20.6447	.02894
1900.....	3 17 9.91	18.9373	20.6589	.09753
1901.....	3 17 9.83	18.9356	20.6570	.08896
1902.....	3 17 9.55	18.9300	20.6509	.05895
1903.....	3 17 10.06	18.9403	20.6621	.11361
1904.....	3 17 9.94	18.9379	20.6595	.10075
1905.....	3 17 9.42	18.9273	20.6480	.04502
1906.....	3 17 9.82	18.9354	20.6568	.08789
1907.....	3 17 9.95	18.9381	20.6597	.10182
1908.....	3 17 10.19	18.9429	20.6650	.12755
1909.....	3 17 9.18	18.9224	20.6426	.01929
1910.....	3 17 9.03	18.9194	20.6393	.00322
1911.....	3 17 9.00	18.9188	20.6387	.....
1912.....	3 17 9.00	18.9188	20.6387	.....
1913.....	3 17 9.00	18.9188	20.6387	.....
1914.....	3 17 9.04	18.9196	20.6396	.00429
1915.....	3 17 9.00	18.9188	20.6387	.....
1916.....	3 17 9.00	18.9188	20.6387	.....
1917.....	3 17 9.00	18.9188	20.6387	.....
1918.....	3 17 9.00	18.9188	20.6387	.....
1919.....	4 10 1.03	20.0937	21.9204	6.21033
1920.....	5 12 11.52	25.1958	27.4863	33.17875
1921.....	5 7 .50	23.8758	26.0463	26.20109
1922.....	4 13 3.80	20.8144	22.7066	10.01952
Mint price per standard ounce (0.916 $\frac{2}{3}$).....	3 17 10.50	18.9492	.....	.16077
Equivalent per fine ounce.....	4 4 11.45+	.....	20.6718	.16077
Bank rate per standard ounce (0.916 $\frac{2}{3}$).....	3 17 9.00	18.9188	.....	.....
Equivalent per fine ounce.....	4 4 9.82—	.....	20.6387	.....

¹ London quotations on gold were changed in September, 1919, from the standard ounce to a fine-ounce basis.

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	1727....	15.24	1766....	14.80	1805....	15.79	1844....	15.85	1883....	18.64
1688....	14.94	1728....	15.11	1767....	14.85	1806....	15.52	1845....	15.92	1884....	18.61
1689....	15.02	1729....	14.92	1768....	14.80	1807....	15.43	1846....	15.90	1885....	19.41
1690....	15.02	1730....	14.81	1769....	14.72	1808....	16.08	1847....	15.80	1886....	20.78
1691....	14.98	1731....	14.94	1770....	14.62	1809....	15.96	1848....	15.85	1887....	21.10
1692....	14.92	1732....	15.09	1771....	14.66	1810....	15.77	1849....	15.78	1888....	22.00
1693....	14.83	1733....	15.18	1772....	14.52	1811....	15.53	1850....	15.70	1889....	22.10
1694....	14.87	1734....	15.39	1773....	14.62	1812....	16.11	1851....	15.46	1890....	19.75
1695....	15.02	1735....	15.41	1774....	14.62	1813....	16.25	1852....	15.59	1891....	20.92
1696....	15.00	1736....	15.18	1775....	14.72	1814....	15.04	1853....	15.33	1892....	23.72
1697....	15.20	1737....	15.02	1776....	14.55	1815....	15.26	1854....	15.33	1893....	26.49
1698....	15.07	1738....	14.91	1777....	14.54	1816....	15.28	1855....	15.38	1894....	32.56
1699....	14.94	1739....	14.91	1778....	14.68	1817....	15.11	1856....	15.38	1895....	31.60
1700....	14.81	1740....	14.94	1779....	14.80	1818....	15.35	1857....	15.27	1896....	30.59
1701....	15.07	1741....	14.92	1780....	14.72	1819....	15.33	1858....	15.38	1897....	34.20
1702....	15.52	1742....	14.85	1781....	14.78	1820....	15.62	1859....	15.19	1898....	35.03
1703....	15.17	1743....	14.85	1782....	14.42	1821....	15.95	1860....	15.29	1899....	34.36
1704....	15.22	1744....	14.87	1783....	14.48	1822....	15.80	1861....	15.50	1900....	33.33
1705....	15.11	1745....	14.98	1784....	14.70	1823....	15.84	1862....	15.35	1901....	34.68
1706....	15.27	1746....	15.13	1785....	14.92	1824....	15.82	1863....	15.37	1902....	39.15
1707....	15.44	1747....	15.26	1786....	14.96	1825....	15.70	1864....	15.37	1903....	38.10
1708....	15.41	1748....	15.11	1787....	14.92	1826....	15.76	1865....	15.44	1904....	35.70
1709....	15.31	1749....	14.80	1788....	14.65	1827....	15.74	1866....	15.43	1905....	33.87
1710....	15.22	1750....	14.55	1789....	14.75	1828....	15.78	1867....	15.57	1906....	30.54
1711....	15.29	1751....	14.39	1790....	15.04	1829....	15.78	1868....	15.59	1907....	31.24
1712....	15.31	1752....	14.54	1791....	15.05	1830....	15.82	1869....	15.60	1908....	38.64
1713....	15.24	1753....	14.54	1792....	15.17	1831....	15.72	1870....	15.57	1909....	39.74
1714....	15.13	1754....	14.48	1793....	15.00	1832....	15.73	1871....	15.57	1910....	38.22
1715....	15.11	1755....	14.68	1794....	15.37	1833....	15.93	1872....	15.63	1911....	38.33
1716....	15.09	1756....	14.94	1795....	15.55	1834....	15.73	1873....	15.93	1912....	33.62
1717....	15.13	1757....	14.87	1796....	15.65	1835....	15.80	1874....	16.16	1913....	34.19
1718....	15.11	1758....	14.85	1797....	15.41	1836....	15.72	1875....	16.64	1914....	37.37
1719....	15.09	1759....	14.15	1798....	15.59	1837....	15.83	1876....	17.75	1915....	39.84
1720....	15.04	1760....	14.14	1799....	15.74	1838....	15.85	1877....	17.20	1916....	30.11
1721....	15.05	1761....	14.54	1800....	15.68	1839....	15.62	1878....	17.92	1917....	23.09
1722....	15.17	1762....	15.27	1801....	15.46	1840....	15.62	1879....	18.39	1918....	21.00
1723....	15.20	1763....	14.99	1802....	15.26	1841....	15.70	1880....	18.05	1919....	18.44
1724....	15.11	1764....	14.70	1803....	15.41	1842....	15.87	1881....	18.25	1920....	20.27
1725....	15.11	1765....	14.83	1804....	15.41	1843....	15.93	1882....	18.20	1921....	32.75
1726....	15.15									1922....	30.43

Bullion value of the silver dollar [371½ grains of pure silver] at the annual average price of silver each year since 1837.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1837....	\$1.009	1855....	\$1.039	1872....	\$1.022	1889....	\$0.72325	1906....	\$0.52353
1838....	1.008	1856....	1.039	1873....	1.00368	1890....	.80927	1907....	.51164
1839....	1.023	1857....	1.046	1874....	.98909	1891....	.76416	1908....	.41371
1840....	1.023	1858....	1.039	1875....	.96086	1892....	.67401	1909....	.40231
1841....	1.018	1859....	1.052	1876....	.90039	1893....	.60351	1910....	.41825
1842....	1.007	1860....	1.045	1877....	.92958	1894....	.49097	1911....	.41709
1843....	1.003	1861....	1.031	1878....	.89222	1895....	.50587	1912....	.47543
1844....	1.008	1862....	1.041	1879....	.86923	1896....	.52257	1913....	.46760
1845....	1.004	1863....	1.040	1880....	.88564	1897....	.46745	1914....	.42780
1846....	1.005	1864....	1.040	1881....	.87575	1898....	.45640	1915....	.40135
1847....	1.011	1865....	1.035	1882....	.87833	1899....	.46525	1916....	.53094
1848....	1.008	1866....	1.036	1883....	.85754	1900....	.47958	1917....	.69242
1849....	1.013	1867....	1.027	1884....	.85904	1901....	.46093	1918....	.76142
1850....	1.018	1868....	1.025	1885....	.82379	1902....	.40835	1919....	.86692
1851....	1.034	1869....	1.024	1886....	.76931	1903....	.41960	1920....	.78844
1852....	1.025	1870....	1.027	1887....	.75755	1904....	.44763	1921....	.48817
1853....	1.042	1871....	1.025	1888....	.72683	1905....	.47200	1922....	.52543
1854....	1.042								

VALUES OF FOREIGN COINS, OCTOBER 1, 1923.

In pursuance of 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, and reenacted by section 522, Title IV, act of September 21, 1922, I hereby proclaim the following estimate by the Director of the Mint of the values of pure metal contents of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1923, expressed in any such metallic currencies: provided, however, that if no such value has been proclaimed, or if the value so proclaimed varies by 5 per cent or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined by the Federal Reserve Bank of New York and published by me as certified by said bank pursuant to the provisions of said section 25 as amended.

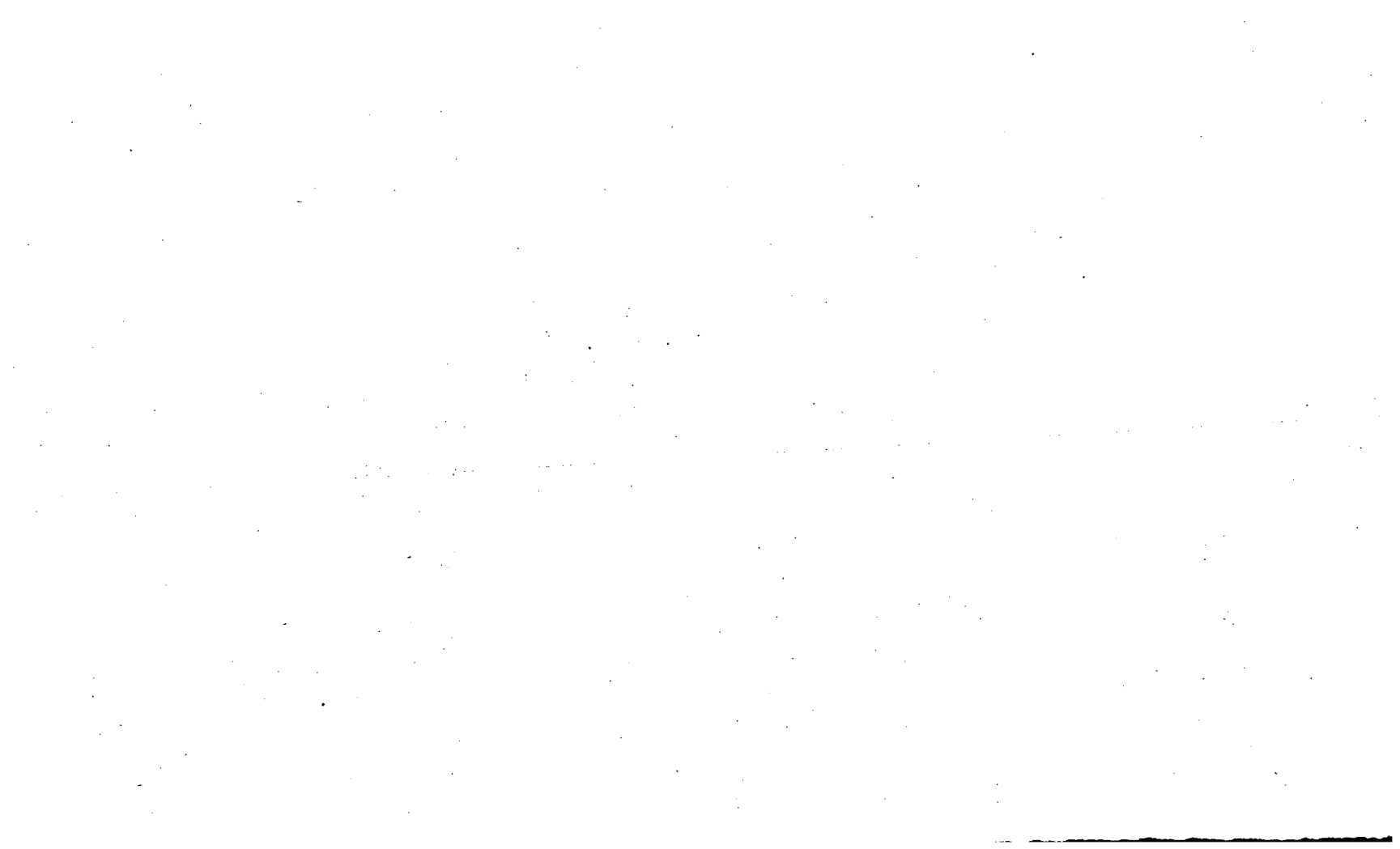
A. W. MELLON,
Secretary of the Treasury.

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	do.	Krone	.2026	
Belgium	Gold and silver.	Franc	.1930	Member Latin Union; gold is actual standard.
Bolivia	Gold	Boliviano	.3893	123 bolivianos equal 1 pound sterling.
Brazil	do.	Milreis	.5462	Currency: Government paper normally convertible at 16 pence (= \$0.3244) per milreis; now inconvertible.
British colonies in Australasia and Africa	do.	Pound sterling	4.8665	
British Honduras	do.	Dollar	1.0000	
Bulgaria	do.	Lev	.1930	
Canada	do.	Dollar	1.0000	
Chile	do.	Peso	.3650	Currency: Inconvertible paper.
		Amoy	.8113	
		Canton	.8089	
		Cheefoo	.7760	
		Chin Kiang	.7925	
		Fuehau	.7505	The tael is a unit of weight; not a coin.
		Haik wan (customs)	.8255	The customs unit is the Haikwan tael.
		Hankow	.7591	The values of other taels are based on their relation to the value of the Haikwan tael.
		Kiaochow	.7862	
		Nankin	.8028	
		Niuchwang	.7608	
		Ningpo	.7800	
		Peking	.7909	
		Shanghai	.7411	
		Swatow	.7494	
		Takau	.8165	
		Tientsin	.7862	
		Yuan	.5257	
		Dollar	.5336	
		Hongkong	.5375	
		British		
		Mexican		
				Mexican silver pesos issued under Mexican decree of Nov. 13, 1918, are of silver content approximately 41 per cent less than the dollar here quoted; and those issued under decree of Oct. 27, 1919, contain about 51 per cent less silver.
Colombia	Gold	Peso	.9733	Currency: Government paper and gold.
Costa Rica	do.	Colon	.4653	
Cuba	do.	Peso	1.0000	
Denmark	do.	Kroner	.2680	
Dominican Republic	do.	Dollar	1.0000	United States money is principal circulating medium.
Ecuador	do.	Sucre	.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.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Guatemala.....	Silver....	Peso.....	\$0.4949	Currency: Inconvertible paper.
Haiti.....	Gold.....	Gourde.....	.2000	Currency: National bank notes redeemable on demand in American dollars.
Honduras.....	Silver....	Peso.....	.4949	Currency, bank notes.
India (British).....	(Gold.... Silver....)	Mohur and sovereign Rupee.....	4.8665 .2352	{The British sovereign and half sovereign are legal tender in India at 10 rupees per sovereign.
Indo-China.....	Silver....	Piaster.....	.5345	
Italy.....	Gold.....	Lira.....	.1930	Member Latin Union; gold is actual standard.
Japan.....	do.....	Yen.....	.4985	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Liberia.....	do.....	Dollar.....	1.0000	
Lithuania.....	do.....	Litas.....	.1000	Currency: Notes of the bank of Lithuania; not now convertible.
Mexico.....	do.....	Peso.....	.4985	Currency: Depreciated Paraguayan paper currency.
Netherlands.....	do.....	Guilder (florin).....	.4020	
Newfoundland.....	do.....	Dollar.....	1.0000	Currency: Silver circulating above its metallic value. Gold coin is a commodity only, normally worth double the silver.
Nicaragua.....	do.....	Cordoba.....	1.0000	
Norway.....	do.....	Krone.....	.2680	Currency: Depreciated Paraguayan paper currency.
Panama.....	do.....	Balboa.....	1.0000	
Paraguay.....	do.....	Peso (Argentine).....	.9648	Currency: Silver circulating above its metallic value. Gold coin is a commodity only, normally worth double the silver.
Persia.....	Silver....	Kran.....	.0911	
Peru.....	Gold.....	Libra.....	4.8665	Currency: Inconvertible paper.
Philippine Islands.....	do.....	Peso.....	.5000	
Portugal.....	do.....	Escudo.....	1.0805	Currency: Inconvertible paper.
Rumania.....	do.....	Leu.....	.1930	
Russia.....	do.....	Ruble.....	.5146	Valuation is for gold peseta; currency is notes of the bank of Spain.
Salvador.....	do.....	Colon.....	.5000	
Serbia.....	do.....	Dinar.....	.1930	Valuation is for gold peseta; currency is notes of the bank of Spain.
Siam.....	do.....	Tical.....	.3709	
Spain.....	Gold and silver.	Peseta.....	.1930	Member Latin Union; gold is actual standard.
Straits Settlements.....	Gold.....	Dollar.....	.5678	
Sweden.....	do.....	Kronor.....	.2680	Member Latin Union; gold is actual standard.
Switzerland.....	do.....	Franc.....	.1930	
Turkey.....	do.....	Piaster.....	.0440	Currency: Inconvertible paper.
Uruguay.....	do.....	Peso.....	1.0342	
Venezuela.....	do.....	Bolivar.....	.1930	

Changes in value of foreign coins during 1923.

Country.	Monetary unit.	Value, 1923.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
China.....	Silver tael, Amoy.....	\$0.7832	\$0.7854	\$0.7912	\$0.8113
Do.....	Silver tael, Canton.....	.7808	.7830	.7888	.8089
Do.....	Silver tael, Chefoo.....	.7491	.7512	.7567	.7760
Do.....	Silver tael, Chinkiang.....	.7651	.7672	.7729	.7925
Do.....	Silver tael, Fuchau.....	.7245	.7265	.7318	.7505
Do.....	Silver tael, Haikwan (customs).....	.7969	.7991	.8050	.8255
Do.....	Silver tael, Hankow.....	.7328	.7348	.7403	.7591
Do.....	Silver tael, Kiaochow.....	.7589	.7611	.7667	.7862
Do.....	Silver tael, Nankin.....	.7750	.7772	.7829	.8028
Do.....	Silver tael, Nieuchwang.....	.7345	.7365	.7420	.7608
Do.....	Silver tael, Ningpo.....	.7530	.7551	.7607	.7800
Do.....	Silver tael, Peking.....	.7635	.7657	.7713	.7909
Do.....	Silver tael, Shanghai.....	.7154	.7174	.7227	.7411
Do.....	Silver tael, Swatow.....	.7235	.7255	.7308	.7494
Do.....	Silver tael, Takau.....	.7881	.7904	.7962	.8165
Do.....	Silver tael, Tientsin.....	.7589	.7611	.7667	.7862
Do.....	Silver dollar (Yuan).....	.5075	.5089	.5127	.5257
Do.....	Silver dollar, Hongkong.....	.5151	.5166	.5204	.5336
Do.....	Silver dollar, British.....	.5151	.5166	.5204	.5336
Do.....	Silver dollar, Mexican.....	.5189	.5204	.5242	.5375
Guatemala.....	Silver peso.....	.4777	.4791	.4826	.4949
Honduras.....	do.....	.4777	.4791	.4826	.4949
India (British).....	Silver rupee.....	.2270	.2277	.2293	.2352
Indo-China.....	Silver piaster.....	.5159	.5174	.5212	.5345
Persia.....	Silver kran.....	.0880	.0882	.0889	.0911



Monetary stock of principal countries of the world, end of calendar year 1921.

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted).]

Country.	Monetary stand-ard.	Monetary unit.		Metallic stock un-classified.	Gold stock.			Silver stock.	Paper circu-lation in monetary unit of issuing country.	Population.	Per capita.				
		Name.	United States equiva-lent.		In banks and public treasuries.	In circu-lation.	Total.				Un-classified stock.	Gold.	Silver.	Paper.	
North America:															
United States.....	Gold	Dollar	\$1. 00		\$3, 660, 569		\$3, 660, 569	\$674, 975	3, 661, 348	110, 560		\$33. 11	\$6. 11	33. 12	
Canada.....	do	do	1. 00	\$68, 102	116, 132		116, 132	129, 000	407, 591	8, 361	\$8. 15	13. 89	3. 47	48. 75	
Mexico.....	do	Peso	.4985		22, 500	\$27, 500	50, 000	130, 000		15, 502		3. 23	1. 94		
British Honduras.....	do	Dollar	1. 00					75	378	45			1. 67	8. 40	
Costa Rica.....	do	Colon	.4653		11, 400		11, 400		126, 000	469		2. 99		55. 43	
Cuba.....	do	Peso	1. 00		7, 483	10, 000	17, 483	8, 737	132, 711	2, 899		6. 03	3. 01	45. 78	
Dominican Repub-lic.....	do	Dollar	1. 00	13, 000				11, 000	17, 000	955	3. 14		1. 05	7. 33	
Haiti.....	do	Gourde	.20		1800		1800	1100	14, 500	2, 500		.32	.04	5. 80	
Guatemala.....	Silver	Peso	(³)						180, 000	2, 232				80. 65	
Honduras.....	do	do	(³)		50		50	280	2, 022	637		.08	.44	3. 17	
Newfoundland.....	Gold	Dollar	1. 00		11, 000		11, 000	12, 300	2, 000	265		3. 77	8. 68	7. 55	
Nicaragua.....	do	Cordoba	1. 00					423	7, 342	638			.66	11. 51	
Salvador.....	do	Colon	.50		2, 039		2, 039		7, 018	1, 500		1. 36		4. 68	
Virgin Islands.....	do	Dollar	.965		183		183	28	261	25		7. 32	1. 12	10. 44	
British West Indies—															
Barbados.....	do	Pound	4. 8665					36	5	156			.23	.03	
Jamaica.....	do	do	4. 8665					1, 277	424	858			1. 49	.49	
Trinidad.....	do	do	4. 8665					1480	932	391			1. 23	2. 38	
Dutch West In-dies—Curacao.....	do	Guilder	.402		101		101	200	36	50		2. 02	4. 00	.72	
French West In-dies—															
Guadeloupe.....	do	Franc	.193		323		323	78	32, 806	230		1. 40	.34	142. 64	
Martinique.....	do	do	.193	1, 100					20, 300	240	4. 58			84. 58	
South America:															
Argentina.....	do	Peso	.9648		494, 228		494, 228		1, 362, 564	8, 533		57. 92		159. 68	
Bolivia.....	do	Boliviano	.3893		8, 424		8, 424		33, 734	2, 890		2. 91		11. 67	
Brazil.....	do	Milreis	.5462		43, 307		43, 307		1, 900, 000	30, 492		1. 42		62. 31	
Chile.....	do	Peso	.365		40, 017		40, 017	839	324, 631	3, 755		10. 66	.22	86. 45	
Colombia.....	do	do	.9733		23, 309		23, 309	7, 343	10, 361	6, 000		3. 88	1. 22	1. 73	
Ecuador.....	do	Sucre	.4867		4, 625		4, 625	1, 931	16, 137	2, 000		2. 31	.97	8. 07	
Guiana—															
British.....	do	Pound	4. 8665					1, 521	2, 550	298			5. 10	8. 56	
Dutch.....	do	Guilder	.402		86		86	467	3, 333	108		.80	4. 32	30. 89	
French.....	do	Franc	.193	618				1	9, 600	26	23. 77			369. 23	

Paraguay	do	Peso	.9648	920	920	181,756	1,000	.92	181.76
Peru	do	Pound	4.8665	22,432	22,432	7,441	4,610	4.87	1.61
Uruguay	do	Peso	1.0342	56,893	56,893	13,000	1,430	39.79	48.95
Venezuela	do	Bolivar	.193	15,440	15,440	9,071	39,952	6.40	16.56
Europe:									
Austria	do	Krone	.2026	16	16	1	174,114,747	6,067	28,698.66
Belgium	do	Franc	.193	* 51,451	51,451	7,829	6,415,054	7,577	846.65
Bulgaria	do	Lev	.193	7,335	7,335	4,014	3,615,000	5,598	645.77
Czechoslovakia	(*)	Krone	.2026	12,458	12,458	6,314	12,129,573	13,636	889.53
Denmark	Gold	do	.268	61,238	61,238	965	471,000	3,268	144.12
Estonia	(*)	Mark	.193	* 6,143	* 6,143		3,257,181	1,750	1,861.25
Finland	Gold	do	.193	* 8,227	8,227		1,356,108	3,332	407.00
France	do	Franc	.193	10 690,141	690,141	10 53,995	36,467,456	41,476	879.24
Germany	do	Mark	.2382	237,102	237,102	11 3,774	129,127,758	60,599	2,120.36
Great Britain	do	Pound	4.8665	203,076	754,867	321,189	505,565	47,808	10.69
Greece	do	Drachma	.193	10,808	10,808		2,161,133	4,950	436.60
Hungary	do	Krone	.2026	2,481	2,481	121	25,174,941	21,410	1,175.85
Italy	do	Lira	.193	220,571	220,571	40,313	21,704,551	36,740	590.76
Latvia	(*)	Ruble	.5146	2,951	2,951		1,728	6.00	1.10
Lithuania	(*)	Ost mark	.2382	1,500	1,500		2,465,000	1,728	1,426.50
Netherlands	Gold	Guilder	.402	* 243,600	243,600	42,790	1,057,251	6,831	154.77
Norway	do	Krone	.268	39,474	39,474	6,673	409,812	2,646	154.88
Poland	(*)	Mark	.2382	7,502	7,502	10,506	229,537,560	26,386	8,690.22
Portugal	Gold	Escudo	1.0805	* 9,267	9,267	* 19,012	722,754	5,958	121.31
Rumania	do	Leu	.193	* 329	329	* 61	13,709,378	17,393	788.22
Russia	do	Ruble	.5146	25,730	25,730		17,543,000,000	182,183	96,293.29
Spain	do	Peseta	.193	12 472,874	472,874	12 120,633	4,244,081	21,283	199.41
Sweden	do	Krone	.268	74,708	74,708	3,108	677,699	5,904	114.79
Switzerland	do	Franc	.193	106,060	106,060	23,942	1,014,949	3,862	262.80
Turkey	do	Piaster	.044	254,997			155,258	21,274	7.30
Yugoslavia	(*)	Dinar	.193	* 14,318	14,318	* 3,229	4,688,444	13,908	337.10
Asia:									
Arabia-Oman	Gold	Pound	4.8665			1,071	500	2.14	
British North Borneo	do	Dollar	.5678				2,142	258	8.30
Ceylon	do	Rupee	.4866	14	14	7,862	46,874	4,504	10.41
China ¹⁵	Silver	Dollar	(*)	1,692	13,196	177,653	193,500	427,679	.45
Cyprus Island	Gold	Pound	4.8665		1,509	706	524	314	1.66
Federated Malay States	do	Dollar	.5678			259	5,090	1,316	3.87
India, British	do	Rupee	.4866	118,337	118,337	370,278	1,725,300	319,075	5.41
Indo-China, French	Silver	Piaster	(*)	15,000	5,000	8,576	92,596	16,000	.54

¹ Estimated on basis of data considered reasonably reliable.

² United States currency.

³ Fluctuates with the price of silver.

⁴ February 28, 1922.

⁵ June 30, 1921.

⁶ British Guiana dollars.

⁷ End of September, 1921, in Banco de la Republica.

⁸ State bank.

⁹ Monetary standard not established.

¹⁰ Bank of France.

¹¹ Germany holds 814,000 fine kilos of silver abroad (26,170,100 ounces) valued at \$16,517,719.

¹² In Government treasury.

¹³ Turkish pounds.

¹⁴ Incomplete.

Monetary stock of principal countries of the world, end of calendar year 1921—Continued.

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted).]

Country.	Monetary stand-ard.	Monetary unit.		Metallic stock un-classified.	Gold stock.			Silver stock.	Paper circu-lation in monetary unit of issuing country.	Population.	Per capita.			
		Name.	United States equivalent.		In banks and public treasuries.	In circu-lation.	Total.				Un-classified stock.	Gold.	Silver.	Paper.
Asia—Continued.														
Japan (including Chosen, Kwan-tung and Taiwan)	Gold	Yen	\$0.4985		\$628,800		\$628,800	\$40,649	1,918,000	77,529		\$8.11	\$0.52	24.74
Netherlands Indies	do	Guilder	.402		58,728		58,728	164,136	333,623	47,204		1.24	3.48	70.68
Palestine	do	Pound	4.9431						1,000	700				1.43
Philippine Islands	do	Peso	.50		744		744	18,816	81,850	10,779		.07	1.75	7.59
Sarawak	do	Dollar	.5678					95	108	600			.16	.18
Siam	do	Tical	.4054					5,373	79,986	8,809			.61	9.08
Straits Settlements	do	Dollar	.5678		1,680		1,680	8,745	110,195	714		2.35	12.25	154.33
Syria	do	Pound	3.860	\$7,218					10,081	3,000	\$2.41			3.36
Africa:														
Abyssinia	Silver	Thalari	(³)						215	8,000				.03
Algeria	Gold	Franc	.193	13,774					972,801	5,162	2.67			188.45
Belgian Congo	do	do	.193					4,991	38,714	15,000			.33	2.58
Egypt	do	Pound	4.9431		834		834	36,547	37,253	12,751		.07	2.87	2.92
Eritrea	do	Lira	.193		566	\$579	1,145	683	13,649	450	2.54	1.52	3.03	
Gambia	do	Pound	4.8665						74	210			.26	.35
Gold Coast	do	do	4.8665					533	4,629	2,078			.26	2.23
Guinea, French	do	Franc	.193						26,905	1,876				14.34
Kenya Colony and Uganda	do	Shilling	.2433					125,000	160,000	2,529		9.89		23.72
Madagascar	do	Franc	.193					2,355	79,964	3,388			.70	23.60
Morocco, French	do	do	.193	13,819					140,262	6,000				23.38
Nigeria	do	Pound	4.8665					22,449	188	18,568			1.21	
Nyasaland	do	do	4.8665		567		567	957		1,377	.41	.69		
Portuguese West Africa	do	Escudo	1.0805					28,093		4,000		7.02		
Reunion Island ⁴	do	Franc	.193	1,197					33,000	174	6.87			189.65
Rhodesia	do	Pound	4.8665	49	1,950		950	1,90		1,867	.03	.51	.05	
Senegal	do	Franc	.193		4		4	1,761	50,125	1,250			1.41	40.10
Sierra Leone	do	Pound	4.8665					458	93	1,536			.30	.06
Somaliland—														
British	do	Rupee	.3244					324	223	544			.59	.41
Italian	do	do	.3244					1,506	2,300	450			3.35	5.11
Tunisia	do	Franc	.193		3,074		3,074	781	172,457	1,926	1.59	.41		89.54

Union of South Africa, ¹⁴	do....	Pound....	4.8665	.....	72,067	.....	72,067	13,500	9,183	6,872	.....	10.49	.51	1.34
Zanzibar.....	do....	Rupee....	.3244	.....	.....	.....	.....	798	3,974	197	.....	.....	4.05	20.17
Australasia:														
Australia.....	do....	Pound....	4.8665	106,053	115,533	.....	115,533	774	55,760	5,346	19.84	21.61	.14	10.43
New Zealand.....	do....	do....	4.8665	.....	37,394	.....	37,394	.....	7,458	1,227	.....	30.48	.....	6.08
Tahiti—Society Islands.	do....	Franc....	.193	.....	.....	.....	.....	444	6,815	28	.....	.....	15.86	243.39
Total.....	.....	.....	.....	674,695	8,640,900	39,588	8,680,488	2,378,306	.....	1,801,872	.37	4.82	1.32	.....

¹ Estimated on basis of data considered reasonably reliable.

² Fluctuates with the price of silver.

³ June 30, 1921.

¹⁴ In banks.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1921. Blanks indicate no figures available, rather than no stock. Gold held abroad as follows, not included in the above figures (presumably reported by the country having actual possession): Egypt, \$15,832,131; Italy, \$33,155,990; Japan, \$426,217,500; Straits Settlements, \$3,763,686; British Honduras, \$89,000; Yugoslavia, \$39,913,254 (gold and silver); Bank of France, \$376,034,831; Chile, \$12,511,178; Peru, \$14,142,010; Honduras, \$300,000; Argentina, \$3,978,023; Union of South Africa, \$8,500,000 (gold and silver); Dutch Guiana, \$29,758 (silver); Guadeloupe, \$28,838.

Monetary stock of principal countries of the world, end of calendar year 1922.

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted).]

Country.	Monetary stand-ard.	Monetary unit.		Metallic stock unclassified.	Gold stock.			Silver stock.	Paper circulation in monetary unit of issuing country.	Population.	Per capita.				
		Name.	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Un-classified stock.	Gold.	Silver.	Paper.	
North America:															
United States	Gold	Dollar.....	\$1.00		\$3,933,476		\$3,933,476	\$740,067	3,969,914	110,560		\$35.57	\$6.69	35.91	
Canada.....	do.....	do.....	1.00	78,616	138,435		138,435	26,621	433,470	8,361	\$9.40	16.56	3.18	51.84	
Mexico.....	do.....	Peso.....	.4985		122,500	127,500	150,000	130,000		15,502		3.23	1.94		
British Honduras.....	do.....	Dollar.....	1.00					65	340	45			1.44	7.55	
Costa Rica.....	do.....	Colon.....	.4653		596		596		214,149	469		1.27		30.17	
Cuba.....	do.....	Peso.....	1.00		6,105	31,000	37,105	16,368	211,442	2,899		12.80	5.65	72.93	
Dominican Republic.....	do.....	Dollar.....	1.00		250		250	500	2,500	955		.26	.52	2.61	
Haiti.....	do.....	Gourde.....	.20		400	150	550	25	8,838	2,500		.22	.01	3.53	
Guatemala.....	Silver.....	Peso.....	(*)						180,000	2,232				80.64	
Honduras.....	do.....	do.....	(*)		30		30	280	547	637		.05	.44	.86	
Newfoundland.....	Gold.....	Dollar.....	1.00		\$1,000		1,000	\$2,300	\$2,000	265		3.77	8.68	7.55	
Nicaragua.....	do.....	Cordoba.....	1.00					315	7,388	638			.49	11.58	
Panama.....	do.....	Balboa.....	1.00					66		450			.15		
Salvador.....	do.....	Colon.....	.50		1,573		1,573		9,381	1,500		1.05		6.25	
Virgin Islands.....	do.....	Dollar.....	.965		116	5	121	62	619	25		4.84	2.48	24.76	
British West Indies:															
Bahama Islands.....	do.....	Pound.....	4.8665					219		60			3.65		
Barbados.....	do.....	do.....	4.8665					419	80	156			2.69	.51	
Jamaica.....	do.....	do.....	4.8665					239	12,960	858			.28	15.10	
Trinidad.....	do.....	do.....	4.8665					748	560	391			.12	1.43	
Dutch West Indies—															
Curacao.....	do.....	Guilder.....	.402		251		251	416	58	50		5.02	8.32	1.16	
French West Indies—															
Guadeloupe.....	do.....	Franc.....	.193	2,027					30,800	230	8.81			133.91	
Martinique.....	do.....	do.....	.193	714					20,400	240	2.98			85.00	
South America:															
Argentina.....	do.....	Peso.....	.9648		493,146		493,146		1,362,564	8,533		57.79		159.68	
Bolivia.....	do.....	Boliviano.....	.3893		8,244		8,244	12	33,766	2,890		2.85		11.68	
Brazil.....	do.....	Milreis.....	.5462		48,025		48,025		2,300,000	30,492		1.57		75.43	
Chile.....	do.....	Peso.....	.365		34,025		34,025	\$331	302,000	3,755		9.06	.08	80.42	
Colombia.....	do.....	do.....	.9733		\$23,309		23,309	\$7,343	\$11,000	6,000		3.88	1.22	1.82	
Ecuador.....	do.....	Sucre.....	.4867		\$4,625		\$4,625	\$1,931	\$16,000	2,000		2.31	.97	8.00	

Monetary stock of principal countries of the world, end of calendar year 1922.—Continued.

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted).]

Country.	Monetary stand-ard.	Monetary unit.		Metallic stock unclassified.	Gold stock.			Silver stock.	Paper circulation in monetary unit of issuing country.	Population.	Per capita.				
		Name.	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Un-classified stock.	Gold.	Silver.	Paper.	
Asia—Continued.															
Cyprus Island.....	Gold.....	Pound.....	\$4.8665	.....	\$292	.....	\$292	\$711	520	314	.....	\$0.93	\$2.26	1.66
Federated Malay States.....	do.....	Dollar.....	.5678	.....	.....	.....	.....	76	3,369	1,316	.....	.....	.06	2.56
India, British.....	do.....	Rupee.....	.4866	.....	118,347	.....	118,347	431,212	1,741,830	319,075	.....	.37	1.35	5.46
Indo-China, French ²⁰	Silver.....	Piaster.....	(¹)	.....	.....	.....	.....	15,935	56,663	16,000	.....	.....	1.00	3.54
Japan (including Chosen, Kwan-tung, Taiwan).....	Gold.....	Yen.....	.4985	.....	²⁰ 912,255	.....	912,255	.....	1,831,100	77,529	.....	11.77	.....	23.62
Netherlands, Indies.....	do.....	Guilder.....	.402	.....	61,306	.....	61,306	168,968	304,846	47,204	.....	1.30	3.57	6.46
Palestine.....	do.....	Pound.....	4.9431	.....	.....	.....	.....	.....	1,000	700	.....	.....	.....	1.43
Persia ²¹	Silver.....	Kran.....	(¹)	.....	.....	.....	.....	22,620	60,000	9,500	.....	.....	2.38	6.32
Philippine Islands.....	Gold.....	Peso.....	.50	.....	960	.....	960	18,836	319,204	10,779	.....	.09	1.75	29.61
Sarawak.....	do.....	Dollar.....	.5678	.....	.....	.....	.....	95	148	600	.....	.....	.16	.25
Siam.....	do.....	Tical.....	.4054	.....	.....	.....	.....	53,245	76,547	8,809	.....	.....	6.04	8.69
Straits Settlement.....	do.....	Dollar.....	.5678	.....	1,599	.....	1,599	8,638	93,227	714	.....	2.24	12.10	130.57
Syria.....	do.....	Pound.....	3.860	10,017	.....	.....	.....	.....	9,059	3,000	.....	.....	.....	3.02
Africa:															
Abyssinia.....	Silver.....	Thalari.....	(¹)	.....	.....	.....	.....	335	215	8,000	.....	.....	.04	.03
Algeria.....	Gold.....	Franc.....	.193	15,878	.....	.....	.....	.....	772,359	5,162	\$3.08	.....	.....	130.25
Belgian Congo.....	do.....	do.....	.193	.....	.....	.....	.....	3,883	31,837	15,000	.....	.....	.26	2.12
Egypt.....	do.....	Pound.....	4.9431	.....	566	.....	566	36,546	33,297	12,751	.....	.05	2.87	2.61
Equatorial Africa, French.....	do.....	Franc.....	.193	.....	.....	.....	.....	.....	4,100	9,000	.....	.....	.....	.48
Eritrea.....	do.....	Lira.....	.193	.....	557	386	943	1,448	25,180	450	.....	2.10	3.22	55.98
Gambia.....	do.....	Pound.....	4.8665	.....	.....	.....	.....	.....	481	210	.....	.....	.....	2.29
Gold Coast and Ashanti.....	do.....	do.....	4.8665	.....	.....	.....	.....	.....	3,607	2,078	.....	.....	.....	1.74
Kenya Colony and Uganda.....	do.....	Shilling.....	.2433	.....	.....	.....	.....	8,849	²⁰ 11,308	2,529	.....	.....	3.46	4.47
Madagascar.....	do.....	Franc.....	.193	.....	.....	.....	.....	10,642	100,000	3,388	.....	.....	3.14	29.51
Morocco, French.....	do.....	do.....	.193	9,669	.....	.....	.....	.....	240,900	6,000	1.61	.....	.....	40.15
Nigeria.....	do.....	Pound.....	4.8665	.....	.....	.....	.....	12,767	1,206	18,568	.....	.....	.69	.07
Nyasaland.....	do.....	do.....	4.8665	.....	598	.....	598	700	.....	1,377	.....	.43	.51	.....
Portuguese East Africa and Beira.....	do.....	Escudo.....	1.0805	.....	146	49	195	1,318	142,002	3,120	.....	.06	.42	45.51

Portuguese West Africa.	do.	do.	1.0805						7,983	4,000				1.99
Reunion Island ²⁹	do.	Franc.	.193	1,930					32,600	174	11.09			187.35
Rhodesia.	do.	Pound	4.8665		950		950	90	10,000	1,867		.51	.05	5.36
Sierra Leone.	do.	do.	4.8665					148	244	1,536			.10	.16
Somaliland—														
British.	do.	Rupee	.3244					292	300	544			.54	.55
French.	do.	Franc.	.193						2,500	206				12.14
Italian.	do.	Rupee	.3244					1,019		450			2.26	
Tanganyika Territory.	do.	Shilling.	.2433					4,357	24,214	7,200			.61	3.36
Tunisia.	do.	Franc.	.193		3,074		3,074	781	172,457	1,926		1.60	.41	89.54
Union of South Africa.	do.	Pound	4.8665		53,884	14,600	68,484	19,359	21,859	6,872		9.97	2.67	3.03
West Africa.	do.	Franc.	.193	2,972					190,600	11,464	.26			16.63
Zanzibar.	do.	Rupee	.3244					519	4,416	197			2.63	22.42
Australasia:														
Australia.	do.	Pound	4.8665	108,748	126,719		126,719		51,771	5,346	20.36	23.33		9.68
New Zealand.	do.	do.	4.8665	38,368					6,764	1,227	31.27			5.46
Tahiti—Society Islands.	do.	Franc.	.193					118	7,867	28			4.21	280.97
Total.				873,927	9,135,587	74,420	9,210,007	2,440,831		1,843,906	.51	4.99	1.32	

⁴ Fluctuates with the price of silver.⁵ Estimated on basis of data considered fairly reliable.²⁵ On Aug. 31, 1922.²⁶ Includes gold held abroad.²⁷ On Mar. 21, 1923.²⁸ Including circulation in Tanganyika Territory.²⁹ On June 30, 1922.³⁰ Held in Bank of Indo-China.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1921. Blanks indicate no figures available, rather than no stock. Gold held abroad as follows, not included in the above figures (presumably reported by the country having actual possession): Canada, \$15,173,721; Honduras, \$250,000; Nicaragua, \$648,762; Argentina, \$3,978,023; Brazil, \$657,549; Chile, \$7,848,515; Peru, \$5,596,475; Esthonia, \$4,820,000; Bank of France, \$359,809,900; Germany, \$11,917,622; Ireland, \$29,199,000; Bank of Italy, \$73,417,200; Latvia, 200 fine kilos (6,430 ounces) and \$1,912,467; Lithuania, \$529,701; Rumania, \$34,450,500 (not including the gold confiscated at Moscow); Switzerland, \$1,699,558; Philippine Islands, \$47,173,513 (in United States banks); Straits Settlements, \$3,763,686; Egypt, \$15,831,811; Union of South Africa, \$3,923,966; Yugoslavia, \$51,644,339; Italian Somaliland, \$648,800 (silver coin).

WORLD PRODUCTION OF GOLD AND SILVER.

World production of gold and silver, 1921 and 1922.

[The production figures given below are based upon the preceding data and those published in prior issues of the report of the Director of the Mint.]

Country.	Calendar year 1921.						Calendar year 1922.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$0.63117 per ounce). ¹	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$0.67934 per ounce). ¹
North America:												
United States.....	75,334	2,422,006	\$50,067,307	1,650,154	53,052,441	\$33,485,109	73,502	2,363,075	\$48,849,096	1,749,302	56,240,048	\$38,206,114
Canada.....	28,813	926,329	19,148,920	408,551	13,134,926	8,290,371	39,296	1,263,364	26,116,052	577,961	18,581,439	12,623,115
Mexico.....	21,295	684,634	14,152,641	2,005,143	64,465,347	40,688,593	23,275	748,291	15,468,548	2,521,832	81,076,899	55,078,781
Total.....	125,442	4,032,969	83,368,868	4,063,848	130,652,714	82,464,073	136,073	4,374,730	90,433,696	4,849,095	155,898,386	105,908,010
Central America and West Indies.	3,762	120,937	2,500,000	62,208	2,000,000	1,262,340	3,762	120,937	2,500,000	62,208	2,000,000	1,358,680
South America:												
Argentina.....	113	3,628	75,000	778	25,000	15,779	113	3,628	75,000	778	25,000	16,984
Bolivia.....	9	290	6,000	74,650	2,400,000	1,514,808	498	16,011	330,977	199,710	6,420,677	4,361,823
Brazil.....	4,183	134,482	2,780,000	1,026	33,000	20,829	4,562	146,668	3,031,897			
Chile.....	1,404	45,139	933,105	79,594	2,558,947	1,615,130	2,483	79,828	1,650,191	84,266	2,709,152	1,840,435
Colombia.....	9,028	290,250	6,000,000	15,552	500,000	315,585	9,028	290,250	6,000,000	15,552	500,000	339,670
Ecuador.....	1,128	36,259	749,536	2,333	75,000	47,338	1,128	36,259	749,536	2,333	75,000	50,951
Guiana—												
British.....	399	12,823	265,178				338	10,877	224,848			
Dutch.....	351	11,285	233,282	280	9,000	5,681	374	12,024	248,558	280	9,000	6,114
French.....	1,505	48,375	1,000,000				1,505	48,375	1,000,000			
Peru.....	2,407	77,385	1,599,690	311,308	10,008,553	6,317,098	2,533	81,436	1,683,432	409,635	13,169,765	8,946,748
Uruguay.....	10	339	7,000	62	2,000	1,262	10	339	7,000	62	2,000	1,358
Venezuela.....	941	30,253	625,385	84	2,700	1,704	540	17,361	358,884	84	2,700	1,834
Total.....	21,478	690,513	14,274,176	485,667	15,614,200	9,855,214	23,112	743,056	15,360,323	712,700	22,743,294	15,565,917

Europe:												
Austria.....	5	161	3,328	327	10,513	6,635	17	547	11,307	267	8,584	5,831
Czechoslovakia.....	355	11,413	235,928	21,868	703,056	443,748	300	9,645	199,380	28,000	900,200	611,542
France.....	3	96	1,984	10,000	321,509	202,921	3	96	1,984	10,000	321,500	218,408
Germany.....	130	4,180	86,409	105,363	3,387,420	2,138,038	169	5,433	112,310	167,110	5,372,587	3,649,813
Great Britain.....			352	11,317	7,143					860	27,649	18,783
Italy.....			6,200	199,330	125,811					12,000	385,800	262,089
Norway.....			6,100	196,115	123,782					6,058	194,765	132,312
Rumania.....	1,288	41,409	856,000	3,000	96,450	60,876	1,337	42,985	888,579	3,398	109,246	74,215
Russia and Siberia.....	1,343	43,177	892,548	1,244	40,000	25,247	4,557	146,508	3,028,589	4,665	150,000	101,901
Spain.....			83,339	2,679,349	1,691,125	28	904	18,692		86,414	2,778,210	1,887,349
Sweden.....	2	64	1,323	415	13,342	8,421	1	32	661		32	22
Turkey.....			3,110	100,000	63,117					3,888	125,000	84,917
Yugoslavia.....	124	3,987	82,419	496	15,946	10,065	216	6,944	143,545	834	26,813	18,215
Total.....	3,250	104,487	2,159,939	241,814	7,774,338	4,906,929	6,628	213,094	4,405,047	323,495	10,400,386	6,065,392
Australasia:												
Australia—												
New South Wales.....	1,592	51,173	1,057,840	131,940	4,241,890	2,677,354	784	25,222	521,385	308,334	9,912,927	6,734,248
Northern Territory.....	15	490	10,129				15	500	10,336			
Queensland.....	1,256	40,376	834,646	6,075	195,368	123,285	2,469	79,382	1,640,972	12,442	400,000	271,736
South Australia.....	83	2,660	54,987	45	1,449	914	31	1,000	20,672	78	2,512	1,706
Victoria.....	3,251	104,512	2,160,455	162	5,204	3,285	3,399	109,273	2,258,873	217	6,978	4,740
West Australia.....	17,223	553,731	11,446,636	3,613	115,151	73,311	16,742	538,245	11,126,512	6,221	260,000	135,868
Tasmania.....	166	5,340	110,388	10,845	348,658	220,062	104	3,357	69,395	24,715	794,585	539,793
Papua.....	289	9,289	192,021				289	9,289	192,021			
New Zealand.....	4,221	135,720	2,805,581	14,108	453,567	286,278	4,483	144,117	2,979,163	11,700	376,170	255,547
Total.....	28,096	903,291	18,672,683	166,788	5,362,247	3,384,489	28,316	910,385	18,819,329	363,707	11,693,172	7,943,638
Asia:												
British India.....	13,459	432,723	8,945,178	111,589	3,587,587	2,264,377	13,624	438,015	9,054,574	132,016	4,244,304	2,883,325
China.....	3,110	100,000	2,067,183	1,244	40,000	25,247	3,110	100,000	2,067,183	1,244	40,000	27,174
Chosen (Korea).....	4,071	130,893	2,705,796	92	2,958	1,867	3,978	127,892	2,643,764	337	10,835	7,361
East Indies—												
British.....	752	24,188	500,000				903	29,025	600,000			
Dutch.....	2,929	94,168	1,946,625	31,788	1,021,994	645,052	3,244	104,295	2,155,969	34,515	1,109,657	753,834
Fed. Malay States.....	416	13,386	276,719				467	15,005	310,181			
Indo-China.....	5	160	3,307				5	160	3,307			
Japan.....	7,375	237,106	4,901,416	130,254	4,187,666	2,643,129	7,272	233,909	4,833,261	120,880	3,886,301	2,640,120
Sarawak.....	532	17,091	353,302	107	3,437	2,169	34	1,097	22,677	14	453	308
Taiwan (Formosa).....	885	28,455	588,217	825	26,525	16,742	882	28,356	586,171	778	25,000	16,983
Total.....	33,534	1,078,170	22,287,743	275,899	8,870,167	5,598,583	33,519	1,077,654	22,277,087	289,784	9,316,550	6,329,105

¹ Average price per ounce, 1.000 fine, of bar silver (other than that subject to Pittman Act price of \$1 per ounce) in New York.

World production of gold and silver, 1921 and 1922—Continued.

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REPORT ON THE FINANCES.

Country.	Calendar year 1921.						Calendar year 1922.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$0.63117 per ounce).	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$0.67934 per ounce).
Africa:												
Belgian Congo.....	2,044	65,715	\$1,358,450	181	5,819	\$3,673	2,126	68,351	\$1,412,941	204	6,559	\$4,456
British West Africa (Gold Coast, Ashanti, and Nige- ria).....	6,333	203,606	4,208,910				6,637	213,395	4,411,266			
Egypt and Abyssinia.....	933	30,000	620,155				1,000	32,150	664,600			
Eritrea.....	2	64	1,323				2	64	1,323			
French West Africa (Guinea, Senegal, and Ivory Coast)...	267	8,584	177,447				267	8,584	177,447			
Madagascar.....	456	14,660	303,049	400	12,860	8,117	18	578	11,948	400	12,860	8,736
Portuguese East Africa.....	187	6,015	124,341	16	502	317	365	11,735	242,584	16	502	341
Rhodesia—												
Northern.....	43	1,383	28,589	276	8,867	5,597	78	2,505	51,783	224	7,190	4,884
Southern.....	18,212	585,525	12,103,876	4,759	152,989	96,562	20,304	652,791	13,494,388	5,512	177,209	120,385
Tanganyika Territory.....	10	321	6,646				12	376	7,773			
Transvaal, Cape Colony and Natal.....	252,837	8,128,722	168,035,597	25,842	830,839	524,401	218,036	7,009,858	144,906,625	34,702	1,115,676	757,923
Total.....	281,324	9,044,595	186,968,383	31,474	1,011,876	638,667	248,845	8,000,387	165,382,678	41,058	1,319,996	896,725
Total for world.....	496,886	15,974,962	330,231,792	5,327,698	171,285,542	108,110,295	480,255	15,440,243	319,178,164	6,642,047	213,541,784	145,067,467

CORRECTIONS OF ESTIMATES OF PAST YEARS.

The tables of world production of gold and silver, contained in the annual reports of the Director of the Mint, have been corrected to include information not available when the tables for the several years were originally prepared. These corrections follow:

Report in which correc- tion was made.	For what country.	Changes.				
		For year—	From—		To—	
			Ounces.	Value.	Ounces.	Value.
SILVER.						
1919....	Australia ¹	1914	3,573,077	\$1,976,341	11,000,000	\$6,083,000
1919....	do.....	1915	4,295,755	2,229,153	9,250,000	4,800,010
1919....	do.....	1916	4,063,300	2,789,334	10,700,000	7,345,229
1919....	Dutch East Indies ¹	1914			400,000	221,200
1919....	do.....	1915			400,000	207,568
1919....	do.....	1916			400,000	274,588
1919....	British India (Burma) ¹	1916	628,700	431,584	1,257,100	862,961
1922....	Mexico ²	1912	74,640,300	45,881,400	81,233,887	49,877,607
1922....	do.....	1913	70,703,828	42,705,100	55,486,431	33,513,804
1922....	do.....	1914	27,546,752	15,236,659	26,062,301	14,412,452
1922....	do.....	1915	39,570,151	20,533,743	22,910,058	11,888,487
1922....	do.....	1916	22,838,400	15,677,876	29,770,675	20,436,675
1922....	do.....	1917	35,000,000	31,333,750	42,019,664	37,618,104
1923....	Germany ³	1913	4,984,677	3,010,700	6,182,445	3,734,197
1923....	do.....	1914			5,295,105	2,928,193
1923....	do.....	1915			5,455,855	2,831,152
1923....	do.....	1916			5,523,370	3,791,628
1923....	do.....	1917			5,404,415	4,838,303
1923....	do.....	1918			5,259,740	5,178,004
1923....	do.....	1919			3,475,415	3,895,488
1923....	Italy ⁴	1919	350,000	392,305	264,916	296,936
GOLD.						
1923....	Germany.....	1913	6,558	135,600	5,240	108,320
1923....	do.....	1914			4,469	92,382
1923....	do.....	1915			3,623	74,894
1923....	do.....	1916			4,051	83,742
1923....	do.....	1917			4,758	98,357
1923....	do.....	1918			6,237	128,930
1923....	do.....	1919			3,890	80,413
1923....	Italy.....	1919	739	15,276		
1923....	do.....	1920	726	15,000		

¹ From information furnished by U. S. Geological Survey.

² For authority see Annual Report, Director Mint, 1922, p. 132.

³ For authority see Annual Report, Director Mint, 1922, p. 151.

⁴ For authority see Interrogatories for above years.

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	4,377,544	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	4,745,340	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	27,133,000	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	118,152,000	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	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821-1830.....	457,044	9,448,000	4,570,444	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	6,522,913	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	51.6	48.4
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	402,503,000	402,503,000	.....	.....	165,054,497	213,403,800	10.5	89.5	65.3	34.7
1907.....	19,977,260	412,966,000	412,966,000	412,966,000	.....	.....	184,206,984	238,166,600	9.8	90.2	63.4	36.6
1908.....	21,422,244	442,837,000	442,837,000	442,837,000	.....	.....	203,131,404	262,634,500	9.5	90.5	62.8	37.2
1909.....	21,965,111	454,059,100	454,059,100	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			230,904,241	298,542,842	8.9	91.1	60.9	39.1
1913.....			22,248,331	459,913,820			209,888,214	271,370,620	9.5	90.5	62.8	37.2
1914.....			21,244,880	439,170,642			172,263,596	222,724,649	10.9	89.1	66.4	33.6
1915.....			22,678,191	468,799,812			173,000,507	223,677,423	11.5	88.5	67.6	32.4
1916.....			21,974,839	454,260,242			181,298,645	234,406,328	10.8	89.2	65.9	34.1
1917.....			20,294,304	419,520,457			186,611,879	241,275,964	9.8	90.2	63.4	36.6
1918.....			18,563,157	383,734,482			203,428,148	263,018,211	8.3	91.7	59.3	40.7
1919.....			17,698,184	365,853,933			179,849,940	232,533,256	8.9	91.1	61.1	38.9
1920.....			16,303,306	337,004,255			173,260,580	224,013,679	8.6	91.4	60.7	39.3
1921.....			15,974,962	330,231,792			171,285,542	221,460,095	8.4	91.6	59.8	40.1
1922.....			15,440,243	319,178,164			213,541,784	276,094,428	6.7	93.3	53.6	46.4
Total.....			907,168,219	18,752,818,099			12,976,291,671	16,777,427,595	6.5	93.5	52.8	47.2

Production of gold and silver in the world since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860.....	6,486,262	\$134,082,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800
1874.....	4,390,023	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	77,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,600
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,262,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,880	106,436,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,609,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,793,500
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,000	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,837,775	306,724,100	168,337,452	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	260,992,900	173,011,283	103,806,700
1902.....	14,354,680	296,737,600	162,763,483	86,264,700
1903.....	15,852,620	327,702,700	167,689,322	90,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,300	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100
1907.....	19,977,260	412,966,600	184,206,984	121,577,100
1908.....	21,422,244	442,837,000	203,131,404	108,655,100
1909.....	21,965,111	454,059,100	212,149,023	110,364,400
1910.....	22,022,180	455,239,100	221,715,763	119,727,000
1911.....	22,348,313	461,980,500	226,192,923	122,143,800
1912.....	22,549,335	466,136,100	230,904,241	141,972,220
1913.....	22,248,331	459,913,820	209,888,214	126,772,481
1914.....	21,244,880	439,170,642	172,263,596	95,261,769
1915.....	22,678,191	468,799,812	173,000,507	89,911,664
1916.....	21,974,839	454,260,242	181,298,645	124,352,374
1917.....	20,294,304	419,520,457	186,611,879	166,676,449
1918.....	18,563,157	383,734,482	203,428,148	200,266,876
1919.....	17,698,184	365,853,933	179,849,940	201,588,402
1920.....	16,303,306	337,004,255	173,260,580	176,621,835
1921.....	15,974,962	330,231,792	171,285,542	108,110,295
1922.....	15,440,243	319,178,164	213,541,784	145,067,467
Total.....	614,323,772	12,699,184,699	7,270,362,818	5,520,803,032
Grand total.....	693,090,402	14,327,436,699	7,818,360,049	6,250,366,032

REPORT OF THE REGISTER OF THE TREASURY.

TREASURY DEPARTMENT,
OFFICE OF THE REGISTER OF THE TREASURY,
Washington, October 5, 1923.

SIR: I have the honor to submit the following report of the office of the Register of the Treasury for the fiscal year ended June 30, 1923:

The face amount of securities received during the fiscal year 1923 reached \$16,219,282,827.20, an increase of \$2,048,450,938.83 $\frac{1}{2}$ over the previous year's receipts of \$14,170,831,888.36 $\frac{1}{2}$, while the number of pieces declined from 239,931,556 in the fiscal year 1922 to 239,189,115 in 1923. Due to the redemption of the 1918 series of Treasury (war) savings securities and the call and maturing of the 4 $\frac{1}{2}$ per cent Victory notes during this fiscal year the office was taxed heavily to keep pace with current requirements. Part of the matured war savings stamps have not been received from the office of the Treasurer of the United States, and no final audit has been made, but the figures covering these amounts are essentially correct. They have been inserted, tentatively, for the purpose of reconciling the fiscal year accounts with other offices connected with the public debt service as is customary under the present accounting procedure. There continues quite a large turnover of securities of equal par value, such as denominational exchange, registered for bearer, bearer for registered, conversions at another rate of interest, etc., or a return to the department of unissued stock no longer required, which does not effect the principal of the public debt. With the exception of tentative figures covering the last six months on war savings stamps and the months of May and June on redeemed bonds, the statistical tabulations which follow show securities actually audited and delivered to the files during the year. These tabulations cover final audit figures and agree with the reports of the forwarding offices, except where necessary deductions have been made and securities returned for correction or repayment.

FEDERAL RESERVE BANKS AS FISCAL AGENTS.

Securities are issued in such volume that the department is unable at all times to deal directly with the public in an expeditious manner and handle all the work incident to the issuing and retiring of Government securities. The country covers such a broad expanse of territory that the department is forced to delegate a certain part of these duties to the Federal reserve system. The Federal reserve

banks are situated in the largest financial centers, and for that reason they are in a better position to handle certain transactions with the general public. They act as fiscal agents of the Government and are accountable thereto for all securities received and distributed. These securities are returned to the department under two major groupings—redeemed and canceled. A brief explanation follows.

RETIRED SECURITIES CANCELED ON ACCOUNT OF REDUCTION OF
PRINCIPAL OF THE PUBLIC DEBT.

The securities issued by the United States and later redeemed, including bonds, notes, certificates of indebtedness, Treasury (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 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 nine general classes, viz:

- (a) Those which have matured and are payable on presentation.
- (b) Those which have been called for redemption by the Secretary of the Treasury prior to maturity and are payable on presentation.
- (c) Those presented prior to maturity or call at the option of holder; by direction of the Secretary of the Treasury.
- (d) Those payable before the designated maturity date at the option of the holder, as in the case of Treasury (war) savings securities.
- (e) Those which have been purchased by the Secretary of the Treasury under provisions of law for the sinking fund or other retirement account.
- (f) Those received on account of estate and inheritance taxes under the provisions of the act of Congress approved September 24, 1917, as amended.
- (g) Those received in payment of income and profits taxes by direction of the Secretary of the Treasury.
- (h) Those received in payment of foreign debt.
- (i) Those 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.

CANCELED SECURITIES RECEIVED FOR CREDIT.

Of equal importance are canceled securities received for credit from the Federal reserve banks and the Division of Loans and Currency, the latter being treated on the books of the office the same

as a fiscal agent. These securities do not effect the principal of the public debt and are received under various headings, such as denominational exchange, representing the exchange of bearer securities of one denomination for those of another, etc. The banks also accept Liberty bonds and Victory notes for conversion purposes and the surrendered securities are returned to the department. They receive and forward to the department the coupon bonds surrendered for exchange into registered bonds, and registered bonds submitted to them for transfer of titles or exchange for coupon bonds. The Division of Loans and Currency, in addition to handling transactions permitted Federal reserve banks, is the only office authorized to conduct transactions effecting Registered securities, whether issued or retired. All surrendered securities, whether functioned through the Division of Loans and Currency or the Federal reserve banks, must be returned to the Register's office, where credit is made to the proper account. The only variation from this procedure is in the case of Treasury (war) savings securities, which come direct from various post offices.

The Federal reserve banks as fiscal agents for the Government are allotted certain bearer securities in a specified amount from which to make issues on transactions permitted them. A separate stock is maintained for each transaction and no exchanges can be made between stock without authority from the department. The coupons upon maturing are detached from all stock on hand and after cancellation are forwarded to the Register's office direct for appropriate credit. Unlike Federal reserve banks the Division of Loans and Currency maintains but one stock which is used for all transactions. Coupons maturing on these securities are detached only prior to issue and not at the time of maturity as in the case with the banks. After the expiration of the time allowed the banks for transaction purposes, all unissued stock no longer necessary is returned to the Register's office for credit. In all cases, whether redeemed or canceled securities, the Register's office bears the responsibility for their final audit as well as their custody.

RECORDS OF ISSUE.

Since the reorganization of the public debt service on February 9, 1920, the function of issuing securities has been transferred from the Register's office to the Division of Loans and Currency. However, appropriate records are required to be kept by the Register's office of all securities, both coupon and registered, prepared by the Bureau of Engraving and Printing and delivered to the Division of Loans and Currency, and of registered securities issued by the Division of Loans and Currency. During the fiscal year 1923 securities were prepared and delivered, including coupon bonds, notes, certificates of indebtedness, Treasury (war) savings securities, etc., to the amount of \$10,082,520,000. Of these securities \$977,563,125 were in registered form, while those in bearer form

amounted to \$9,104,956,875. Registered securities were issued by the Division of Loans and Currency to the amount of \$3,793,178,950. New series and issues of securities are frequently being marketed to meet fiscal requirements, which have a tendency to complicate the accounting procedure, as separate records are kept of each new transaction and security in process of retirement.

NEW METHOD OF RECORDING SECURITIES.

Upon the issue of bearer securities, with the exception of Treasury (war) savings securities, by the Bureau of Engraving and Printing there is set up immediately in the Register's office what is known as numerical registers, one set covering the bearer security and the other group its coupons. These registers show in numerical sequence all the serial numbers of securities printed. Upon the retirement of the security this fact is recorded opposite the corresponding number in the register, with complete code giving all necessary information. Previously the registering of bearer securities and interest coupons was performed separately and no reconciliation was made between the security and the coupons applicable thereto. A system has been devised combining the two procedures, making it possible to record by serial number of the security both the security itself and the coupons in continuity. However, this applies only to permanent unmatured issues. It was not considered advisable to re-register temporary or called redemption securities, as only a very small percentage of them remain outstanding, and the result to be attained does not justify the work involved. The original entries amounting to approximately 19,000,000 will have to be transcribed to the new record books. This will entail additional work but will eventually tend toward greater efficiency and economy and will expedite the handling of inquiries relative to lost, stolen, missing bonds, etc., from within the department and the public.

IMPROVED FILING FACILITIES.

In the Register's annex building, situated at 119 D Street NE., where most of the retired securities are on file, all the wooden files have been discarded. Steel filing equipment has been installed in the division of vaults and files, containing bearer securities, also in the division of registered files, where registered securities are filed. This improvement adds materially to the filing space and to the facilities for handling these securities as well as protection against theft and fire. Securities in the process of functioning are kept in separate vaults until they are ready to be delivered for filing. The system of dual control is in use in each vault containing securities. The installation of steel files has especially facilitated the work of filing and answering inquiries in the division of registered files. More than 30,000 bonds and war savings securities were withdrawn for the purpose of furnishing information thereto, and refilled during the past fiscal year.

DESTRUCTION OF RETIRED SECURITIES.

It has been the practice in the past to destroy certain public debt securities after a stated period of time. Before these securities are destroyed a final audit is made by the division of destruction, which transmits these securities to the destruction committee, composed of Treasury Department employees independent of the Register's office, for maceration or incineration. This work was temporarily suspended on April 22, 1922, and was not resumed until May 11, 1923, when the destruction of Treasury (war) savings securities was renewed. A tabulated statement has been prepared showing the amount of these securities destroyed during the period from May 11, 1923, to June 30, 1923, the close of the fiscal year.

ORGANIZATION.

The organization of the Register's office remains practically the same as in the fiscal year 1922. A slight realignment in personnel requirements will be noted in the chart herewith, based upon statistics as of June 30, 1923. The divisions of canceled securities, interest coupons, and destruction show a slight falling off in personnel, while it became necessary for the division of paid securities to enlarge its auditing force to expedite the handling of increased receipts on redeemed securities. The other divisions remain about the same as they were at the end of the preceding fiscal year.

FUNCTIONAL APPORTIONMENT.

The functions involving the retirement of securities are delegated to the following divisions:

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 for issue and of registered securities issued; prepares, or checks after preparation, all consolidated reports emanating from the Register's office, including semimonthly balancesheets, etc.; authorizes all adjustments on completed audits in office or divisional accounts in the Register's office, consolidates and checks all statements appearing in the annual reports; makes check periodically with other Treasury bureaus and offices having to do with the public debt. Prepares all correspondence relative to completed audits.

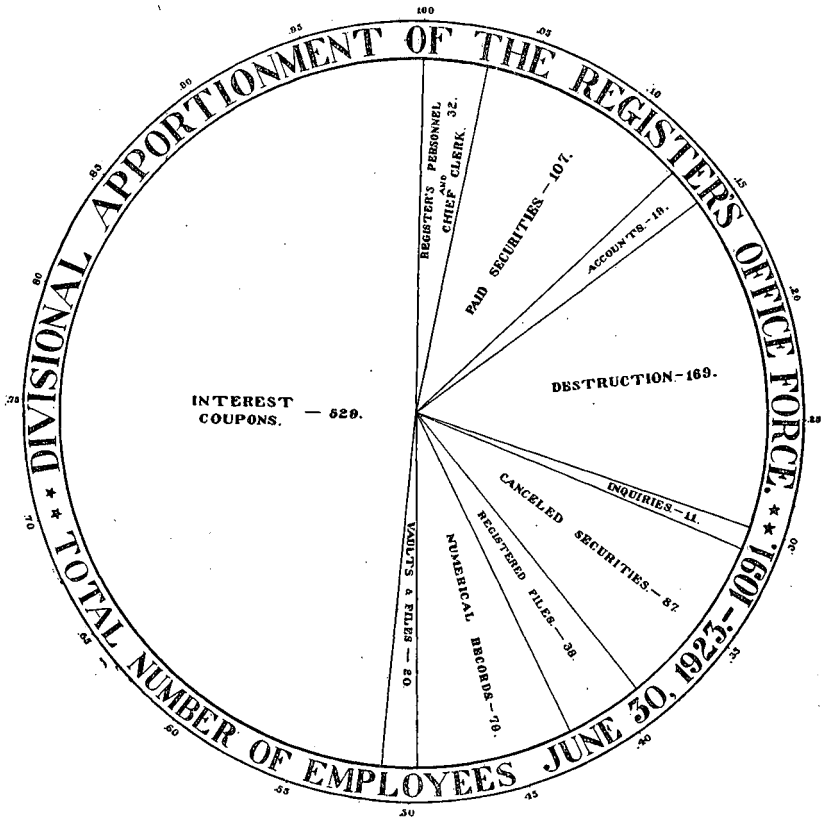
Division of canceled securities.—Audits all securities, both coupon and registered, received for credit to fiscal agency account, including bonds, notes, certificates of indebtedness, Treasury (war) savings securities, and keeps detailed records of same.

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 entire office; receives and distributes incoming mail, and collects

for dispatch outgoing mail. The section of efficiency records in this division compiles all data relative to office efficiency. Since the creation of the Budget Bureau, keeps and prepares all data relative to budget requirements for the entire office. Maintains control over all matters pertaining to the reclassification of employees under the direction of the Personnel Classification Board.

Division of destruction.—Examines and audits immediately before destruction all securities to be destroyed and delivers them to the

OFFICE OF THE REGISTER.



destruction committee of the department; keeps detail records of securities destroyed.

Division of inquiries.—Prepares correspondence relating to any available information concerning bonds and other securities which have been retired and which have been the subject of inquiry directed to the office of the Register; makes and keeps a record of requisitions for securities and photostatic copies; writes memoranda on discrepancies in the numbering, etc., of securities, and handles all validations.

This division has received inquiries on more than 613,000 items since its inception, March 1, 1920, more than 143,000 of these items being for this fiscal year.

Division of interest coupons.—Audits all interest coupons whether redeemed or received for credit to fiscal agency account; stamps identification mark of bank and date paid on each coupon; arranges coupons in numerical sequence, registers in numerical records, files and keeps detailed records of same.

Division of numerical records.—Maintains numerical records of all bearer securities retired representing the principal of the public debt, except Treasury (war) savings securities. A record is made opposite the appropriate serial number on the numerical ledgers of every bond, note, or certificate of indebtedness received. This record is coded to show the agency from which the security was received and the transaction involved, such as redemption, exchange, conversion, etc. Since the inception of this recording method more than 122,000,000 entries have been made on these records. During the fiscal year 1923 alone more than 12,000,000 pieces representing securities were recorded.

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, Treasury (war) savings securities, etc., and keeps detail records of these transactions.

Division of registered files.—Receives after audit all retired registered securities which are arranged and filed numerically according to loans and denominations in the case of bonds and notes, and numerically by the year of issue in the case of Treasury (war) savings securities. Records in detail are kept of the securities received from the division of canceled securities and paid securities.

Division of vaults and files.—Receives all incoming securities from Federal reserve banks and Division of Loans and Currency and delivers them to the appropriate auditing division. Receives all securities after audit except registered securities and interest coupons and is responsible for them until they are withdrawn for destruction. Keeps appropriate records of securities received, delivered, and on file.

GENERAL CONDITION.

The office is functioning smoothly and the divisions are cooperating closely in performing the duties incident to the final retirement of securities. Considerable progress has been made in bringing to a current basis the work of arranging, recording, and filing interest coupons. Ninety million pieces are now on hand requiring arranging, and it is estimated at the present time that the work will be current March, 1924. Due to the great bulk of securities redeemed toward the close of the fiscal year, some little time will elapse before the office is again on a normal plane. The personnel has been reduced from 1,140 to 1,091 clerks during the year, requiring a salary expense of \$1,323,630.78 yearly. Expenditures were made in the amount of \$98,847.20 for rent, equipment, maintenance, supplies, etc. This figure does not include a small indebtedness for which bills have not

been presented. For several years the Register's office has been in urgent need of more adequate filing cases of fireproof construction. This equipment has now been completely installed, which insures additional protection and economy in the space required by the securities in custody.

It is a pleasure for me again to express my appreciation of the continued efficient service rendered by the personnel of the office of the Register of the Treasury. In all of the divisions of the office there is a spirit of hearty cooperation, shown by the willingness to respond to any and every call to duty without reference to the time or the effort required. The different units are functioning harmoniously, which means satisfactory progress in the work of the entire office.

The following is a summary of securities received, examined, and retired in the Register's office during the fiscal year ended June 30, 1923:

Class of security.	Pieces.	Amount.
Redeemed:		
Bearer—		
Pre-war loans	205	\$30,540.00
Liberty loans	5,275,052	1,744,986,500.00
Treasury bonds	8	8,000.00
Treasury notes	10,132	143,339,500.00
Certificates of indebtedness	309,026	1,933,403,000.00
Treasury (war) savings securities	131,682,953	607,708,520.42
Interest coupons	75,359,618	759,048,525.01
District of Columbia loans	53	13,450.00
District of Columbia interest coupons	1,344	6,999.33
Total	212,638,391	5,188,545,034.76
Registered—		
Pre-war loans	28,768	48,562,200.00
Liberty loans	794,428	360,914,550.00
Certificates of indebtedness	466	3,163,000,000.00
Treasury (war) savings securities	3,251,666	33,646,228.84
Interest checks (Liberty loans)	256	3,054.91
Interest checks (matured old loans)	122	816.23
District of Columbia loans	49	117,000.00
District of Columbia interest checks	278	169,761.50
Total	4,076,033	3,606,413,611.48
Retired on account of exchanges for other securities, etc.:		
Bearer—		
Pre-war loans	2,190	1,428,810.00
Liberty loans	10,201,454	2,515,542,850.00
Treasury bonds	113,579	172,989,700.00
Treasury notes	191,086	903,704,200.00
Certificates of indebtedness	472,304	2,111,912,000.00
Interim certificates (Liberty loans)	763	65,450.00
Treasury (war) savings securities	2,342,466	2,386,345.25
Insular possessions loans	21,305	21,305,000.00
Interest coupons	7,352,139	251,244,430.71
Total	20,697,286	5,980,578,785.96
Registered—		
Pre-war loans	14,252	56,232,830.00
Liberty loans	1,022,008	1,225,828,750.00
Treasury bonds	2,038	7,216,400.00
Certificates of indebtedness	10	3,967,000.00
Treasury (war) savings securities	715,298	82,314,415.00
Insular possessions loans	23,634	67,509,000.00
District of Columbia loans	165	677,000.00
Total	1,777,405	1,443,745,395.00

Class of security.	Pieces.	Amount.
Recapitulation:		
Bearer—		
Pre-war loans	2,395	\$1,459,350.00
Liberty loans	15,476,506	4,260,529,350.00
Treasury bonds	113,587	172,997,700.00
Treasury notes	201,218	1,047,043,700.00
Certificates of indebtedness	781,330	4,045,315,000.00
Interim certificates (Liberty loans)	763	65,450.00
Treasury (war) savings securities	134,025,419	610,094,865.67
Interest coupons (Liberty loans)	82,711,757	1,010,292,955.72
District of Columbia loans	53	13,450.00
District of Columbia interest coupons	1,344	6,999.33
Insular possessions loans	21,305	21,305,000.00
Total	233,335,677	11,169,123,820.72
Registered—		
Pre-war loans	43,020	104,795,030.00
Liberty loans	1,816,436	1,586,743,300.00
Treasury bonds	2,038	7,216,400.00
Certificates of indebtedness	476	3,166,967,000.00
Treasury (war) savings securities	3,966,964	115,960,643.84
Interest checks (Liberty loans)	256	3,054.91
Interest checks (matured old loans)	122	816.23
District of Columbia loans	214	794,000.00
District of Columbia interest checks	278	169,761.50
Insular possessions loans	23,634	67,509,000.00
Total	5,853,438	5,050,159,006.48
Grand total	239,189,115	16,219,282,827.20

Respectfully,

Hon. A. W. MELLON,
Secretary of the Treasury.

H. V. SPEELMAN,
Register of the Treasury.

STATISTICAL STATEMENTS.

No. 1.—Interest bearing debt of the United States and debt on which interest has ceased, June 30, 1923.

Title of loan.	Interest rate.	Amount issued.	Amount retired.	Amount outstanding.	
				Matured.	Unmatured.
Pre-war loans:	<i>Per cent.</i>				
Stock of 1790.....	6.....	\$30,088,397.75	\$30,060,527.98	\$27,869.77	.....
Deferred stock of 1790.....	6.....	14,649,328.76	14,635,393.86	13,934.90	.....
Stock of 1790.....	3.....	19,719,237.39	19,705,284.26	13,953.13	.....
Navy stock.....	6.....	711,700.00	711,600.00	100.00	.....
Loan of 1800.....	8.....	1,481,700.00	1,481,200.00	500.00	.....
Sixteen million loan of 1813.....	6.....	18,109,377.43	18,109,331.04	46.39	.....
Ten million loan of 1814.....	6.....	9,919,476.25	9,919,187.27	288.98	.....
Mississippi stock.....	None.....	4,282,036.92	4,281,190.14	846.78	.....
Stock of 1815.....	7.....	9,070,386.00	9,070,353.48	32.52	.....
Treasury note stock of 1815.....	6.....	1,505,352.18	1,505,284.65	67.53	.....
Treasury notes prior to 1846.....	$\frac{7}{8}$ of 1 to 6.....	47,002,900.00	46,920,484.65	82,415.35	.....
Treasury notes of 1846.....	$\frac{7}{8}$ of 1 to 5 $\frac{1}{2}$	7,687,800.00	7,681,900.00	5,900.00	.....
Treasury notes of 1847.....	5 $\frac{1}{2}$ and 6.....	26,122,100.00	26,121,150.00	950.00	.....
Treasury notes of 1857.....	3 to 6.....	52,778,900.00	52,778,200.00	700.00	.....
Bounty land scrip.....	6.....	233,075.00	230,175.00	2,900.00	.....
Mexican indemnity stock.....	5.....	303,573.92	302,469.01	1,104.91	.....
Loan of 1847.....	6.....	28,230,350.00	28,229,400.00	950.00	.....
Texan indemnity stock.....	5.....	5,000,000.00	4,981,000.00	19,000.00	.....
Loan of 1858.....	5.....	20,000,000.00	19,998,000.00	2,000.00	.....
Loan of February, 1861.....	6.....	18,415,000.00	18,410,000.00	5,000.00	.....
Treasury notes of 1861.....	6.....	35,364,450.00	35,362,150.00	2,300.00	.....
Oregon war debt.....	6.....	1,090,850.00	1,088,600.00	2,250.00	.....
Loan of July and August, 1861.....	6.....	189,321,350.00	189,306,300.00	15,050.00	.....
Loan of July and August, 1861, continued.....	3 $\frac{1}{2}$	127,597,200.00	127,596,600.00	600.00	.....
Seven-thirties of 1861.....	7 $\frac{7}{8}$	139,999,750.00	139,990,450.00	9,300.00	.....
Five-twenties of 1862.....	6.....	514,771,600.00	514,666,350.00	105,250.00	.....
Temporary loan of February, 1862.....	4, 5, 6.....	716,099,247.16	716,096,397.16	2,850.00	.....
Certificates of indebtedness, 1862-1863.....	6.....	561,753,241.65	561,750,241.65	3,000.00	.....
Loan of 1863.....	6.....	75,000,000.00	74,996,900.00	3,100.00	.....
Loan of 1863, continued.....	3 $\frac{1}{2}$	50,457,950.00	50,457,850.00	100.00	.....
1-year notes of 1863.....	5.....	44,520,000.00	44,489,900.00	30,100.00	.....
2-year notes of 1863.....	5.....	166,480,000.00	166,455,000.00	25,000.00	.....
Compound interest notes.....	6.....	266,595,440.00	266,439,380.00	156,060.00	.....
Ten-forties of 1864.....	5.....	196,118,300.00	196,099,950.00	18,350.00	.....
Five-twenties of 1864.....	6.....	125,561,300.00	125,547,350.00	13,950.00	.....
Seven-thirties of 1864-1865.....	7 $\frac{7}{8}$	829,992,500.00	829,872,500.00	120,000.00	.....
Five-twenties of 1865.....	6.....	203,327,250.00	203,307,400.00	19,850.00	.....
Consols of 1865.....	6.....	332,998,950.00	332,941,900.00	57,050.00	.....
Consols of 1867.....	6.....	379,618,000.00	379,532,450.00	85,550.00	.....
Consols of 1868.....	6.....	42,539,930.00	42,536,050.00	3,880.00	.....
Certificates, acts of Mar. 2, 1867 and July 25, 1868.....	3.....	85,155,000.00	85,150,000.00	5,000.00	.....
Funded loan of 1881.....	5.....	517,994,150.00	517,971,750.00	22,400.00	.....
Funded loan of 1881, continued.....	3 $\frac{1}{2}$	401,504,900.00	401,504,850.00	50.00	.....
Loan of July 12, 1882.....	3.....	305,581,250.00	305,581,050.00	200.00	.....
Funded loan of 1891.....	4 $\frac{1}{2}$	250,000,000.00	249,980,700.00	19,300.00	.....
Funded loan of 1891, continued.....	2.....	25,364,500.00	25,363,500.00	1,000.00	.....
Loan of 1904.....	5.....	100,000,000.00	99,986,950.00	13,050.00	.....
Loan of 1907.....	4.....	740,930,950.00	740,557,300.00	373,650.00	.....
Refunding certificates.....	4.....	40,012,750.00	40,002,610.00	10,140.00	.....
Loan of 1908-1918.....	3.....	198,792,660.00	198,496,340.00	296,320.00	.....
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 1906-1936.....	2.....	54,631,980.00	5,677,800.00	.....	48,954,180.00
Series of 1908-1938.....	2.....	30,000,000.00	4,052,600.00	.....	25,947,400.00
Series of 1911-1961.....	3.....	50,000,000.00	200,000.00	49,800,000.00

No. 1.—Interest bearing debt of the United States and debt on which interest has ceased
June 30, 1923—Continued.

Title of loan.	Interest rate.	Amount issued.	Amount retired.	Amount outstanding.	
				Matured.	Unmatured.
Pre-war loans—Continued.					
Conversion bonds—	<i>Per cent.</i>				
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
Postal savings bonds—					
First series.....	2½	41,900.00			41,900.00
Second series.....	2½	417,380.00			417,380.00
Third series.....	2½	854,860.00			854,860.00
Fourth series.....	2½	1,074,980.00			1,074,980.00
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	887,960.00			887,960.00
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	106,080.00			106,080.00
Twenty-first series.....	2½	55,780.00			55,780.00
Twenty-second series.....	2½	56,420.00			56,420.00
Twenty-third series.....	2½	20,560.00			20,560.00
Twenty-fourth series.....	2½	9,200.00			9,200.00
Total.....		8,963,806,390.41	8,078,542,900.15	\$1,593,260.26	883,670,230.00
Liberty loans:					
First, 1932-1947.....	3½	1,515,538,300.00	105,539,250.00		1,409,999,050.00
First, converted, 1932-1947.....	4	568,318,450.00	558,346,600.00		9,971,850.00
Do.....	4½	550,397,100.00	22,095,950.00		528,301,150.00
First, second converted, 1932-1947.....	4½	3,492,150.00			3,492,150.00
Second, 1927-1942.....	4	3,807,865,000.00	3,765,047,600.00		42,817,400.00
Second, converted, 1927-1942.....	4	3,685,966,150.00	529,746,750.00		3,156,219,400.00
Third, 1928.....	4½	4,175,650,050.00	767,862,800.00		3,407,787,250.00
Fourth, 1933-1938.....	4½	6,964,581,100.00	636,015,450.00		6,328,565,650.00
Victory, 1922-1923.....	4½	4,327,856,800.00	4,234,021,050.00	93,835,750.00	
Do.....	3½	1,097,251,850.00	1,096,737,200.00	514,650.00	
Total.....		26,696,916,950.00	11,715,412,650.00	94,350,400.00	14,887,153,900.00
reasury bonds.....	4½	763,962,300.00	8,000.00		763,954,300.00
Treasury notes:					
Series A, 1924.....	5½	311,191,600.00	103,000.00		311,088,600.00
Series B, 1924.....	5½	390,706,100.00	10,025,000.00		380,681,100.00
Series A, 1925.....	4½	601,599,500.00	3,243,600.00		598,355,900.00
Series B, 1925.....	4½	335,141,300.00	24,161,500.00		310,979,800.00
Series A, 1926.....	4½	617,769,700.00	1,032,500.00		616,737,200.00
Series B, 1926.....	4½	486,940,100.00	62,453,600.00		424,486,500.00
Series C, 1925.....	4½	469,213,200.00	37,916,700.00		431,296,500.00
Series A, 1927.....	4½	366,981,500.00	4,403,600.00		362,577,900.00
Series B, 1927.....	4½	667,991,650.00			667,991,650.00
Total.....		4,247,534,650.00	143,339,500.00		4,104,195,150.00
Certificates of indebtedness:					
Jan. 2, 1918.....	4	491,822,500.00	491,820,500.00	2,000.00	
Mar. 20, 1918.....	4½	543,032,500.00	543,032,000.00		500.00
June 25, 1918, series 4-A.....	4½	839,646,500.00	839,646,000.00		500.00
July 9, 1918, series 4-B.....	4½	753,938,000.00	753,936,000.00		2,000.00
July 23, 1918, series 4-C.....	4½	584,750,500.00	584,745,000.00		5,500.00
Aug. 6, 1918, series 4-D.....	4½	575,706,500.00	575,703,000.00		3,500.00
Aug. 20, 1918, series T.....	4	157,552,500.00	157,531,000.00		21,500.00
July 15, 1919, series T-8.....	4½	323,074,500.00	323,072,500.00		2,000.00
Sept. 2, 1919, series C-1920.....	4½	573,841,500.00	573,841,000.00		500.00
Sept. 15, 1919, series T-10.....	4½	657,469,000.00	657,458,000.00	11,000.00	
Dec. 15, 1919, series TJ-1920.....	4½	728,130,000.00	728,127,000.00		3,000.00
Jan. 2, 1920, series TD-1920.....	4½	703,026,000.00	703,008,500.00		17,500.00

1 Figures on issues and retirements include securities issued and retired on conversion accounts.

No. 1.—*Interest bearing debt of the United States and debt on which interest has ceased, June 30, 1923—Continued.*

Title of loan.	Interest rate.	Amount issued.	Amount retired.	Amount outstanding.	
				Matured.	Unmatured.
Certificates of indebtedness—Continued.					
	<i>Per cent.</i>				
Feb. 2, 1920, series TM-4-1920	4½	\$304,877,000.00	\$304,873,000.00	\$4,000.00	
Mar. 15, 1920, series TM-1921.	4½	201,370,500.00	201,369,500.00	1,000.00	
Apr. 15, 1920, series G-1920.	5½	170,633,500.00	170,632,500.00	1,000.00	
May 17, 1920, series H-1920.	5½	102,865,000.00	102,864,500.00	500.00	
June 15, 1920, series TJ-1921.	6	242,517,000.00	242,509,000.00	8,000.00	
July 15, 1920, series TM-2-1921	5½	74,278,000.00	74,267,500.00	10,500.00	
Aug. 16, 1920, series C-1921.	6	157,654,500.00	157,638,500.00	16,000.00	
Sept. 15, 1920, series TS-1921.	6	341,969,500.00	341,946,500.00	23,000.00	
Oct. 15, 1920, series TM-4-1921	5½	124,252,500.00	124,250,000.00	2,500.00	
Nov. 15, 1920, series D-1921.	5½	232,124,000.00	232,118,000.00	6,000.00	
Dec. 15, 1920, series TD-1921.	6	401,557,500.00	401,513,500.00	44,000.00	
Jan. 15, 1921, series E-1921.	5½	118,660,000.00	118,658,500.00	1,500.00	
Jan. 15, 1921, series F-1921.	5½	192,026,500.00	192,016,500.00	10,000.00	
Feb. 15, 1921, series G-1921.	5½	132,886,500.00	132,881,500.00	5,000.00	
Mar. 15, 1921, series TS-2-1921	5½	193,302,000.00	193,301,000.00	1,000.00	
Mar. 15, 1921, series TM-1922	5½	288,501,000.00	288,478,500.00	22,500.00	
Apr. 15, 1921, series H-1921.	5½	190,511,500.00	190,509,500.00	2,000.00	
May 16, 1921, series A-1922.	5½	256,170,000.00	256,144,000.00	26,000.00	
June 15, 1921, series TJ-1922.	5½	314,184,000.00	314,150,500.00	33,500.00	
Aug. 1, 1921, series TM-2-1922	5½	116,891,000.00	116,881,000.00	10,000.00	
Aug. 1, 1921, series B-1922.	5½	259,471,500.00	259,433,500.00	38,000.00	
Sept. 15, 1921, series TM-3-1922.	5	124,572,000.00	124,565,000.00	7,000.00	
Sept. 15, 1921, series TS-1922	5½	182,871,000.00	182,821,000.00	50,000.00	
Nov. 1, 1921, series TS-2-1922	4½	179,691,500.00	179,657,500.00	34,000.00	
Dec. 15, 1921, series TJ-2-1922	4½	64,903,000.00	64,888,000.00	15,000.00	
Dec. 15, 1921, series TD-1922.	4½	243,544,000.00	243,389,000.00	155,000.00	
Mar. 15, 1922, series TM-1923	4½	266,250,000.00	265,810,500.00	439,500.00	
Apr. 15, 1922, series D-1922.	3½	150,000,000.00	149,999,000.00	1,000.00	
June 1, 1922, series TD-2-1922	3½	200,000,000.00	199,989,000.00	11,000.00	
June 15, 1922, series TJ-1923.	3½	273,000,000.00	271,865,000.00	1,135,000.00	
Sept. 15, 1922, series TS-1923	3½	227,000,000.00	47,883,500.00		\$179,116,500.00
Dec. 15, 1922, series TD-1923.	4	197,233,500.00	1,721,000.00		195,512,500.00
Dec. 15, 1922, series TM-2-1923.	3½	113,744,500.00	113,699,000.00	45,500.00	
Mar. 15, 1923, series TS-2-1923.	4½	154,252,000.00	213,000.00		154,039,000.00
Mar. 15, 1923, series TM-1924	4½	321,196,000.00			321,196,000.00
June 15, 1923, series TD-2-1923.	4	189,833,500.00	8,279,000.00		181,554,500.00
Total.....		14,236,784,000.00	13,203,137,000.00	2,228,500.00	1,031,418,500.00
Treasury (war) savings securities. ²		1,462,992,489.47	1,125,793,815.44		337,198,674.03
Grand total.....		56,371,996,779.88	54,266,233,865.59	98,172,160.26	22,007,590,754.03

² Total retirements include redemptions, the payment of which is charged to the principal of the public debt and not such redemptions as are charged as interest payments. Matured 1918 series outstanding is charged as outstanding interest on the public debt and is not shown in the above tabulation which covers outstanding principal only.

No. 2.—United States bonds, notes, and certificates of indebtedness, in bearer form, redeemed, canceled, and retired during the fiscal year ended June 30, 1923, grouped according to accounts credited.

Title of loan.	Interest rate.	Purchased. ¹	Received for Federal estate taxes.	Received for income and profit taxes.	Received in payment of foreign debt.	Gifts. ²	Forfeitures. ³	Exchanges. ⁴	Prior to maturity or call.	At maturity or call. ⁵	Total.	
											Pieces.	Amount.
Interest-bearing securities:												
Liberty loans—	<i>P. ct.</i>											
First, 1932-1947.....	3½						\$3,000				10	\$3,000
First, converted, 1932-1947, temporary.....	4						200				2	200
First, converted, 1932-1947, permanent.....	4	\$1,000									1	1,000
First, converted, 1932-1947, temporary ⁶	4½	5,000									1	5,000
First, converted, 1932-1947, permanent.....	4½	8,000	\$65,700				2,650				181	76,350
Second, 1927-1942, temporary.....	4						100				1	100
Second, 1927-1942, permanent.....	4	16,000									21	16,000
Second, converted, 1927-1942, temporary ⁶	4½	5,000									1	5,000
Second, converted, 1927-1942, permanent.....	4½	40,856,000	1,603,850		\$68,502,950	\$50	133,400,300				28,2215	111,096,250300
Third, 1928, temporary.....	4½	64,230,000	1,618,400			36,050	7,050				20,212	65,891,500
Third, 1928, permanent.....	4½						3,000				21	3,000
Fourth, 1933-1938, temporary.....	4½						4,300,700	\$289,565,200	\$45,773,800	\$1,038,089,300	4,57475,214,712	16,345,5501,542,510,000
Fourth, 1933-1938, permanent.....	4½	13,703,000	2,388,200		250,000	50						
Victory, 1922-1923.....	4½	169,003,300	1,000	\$76,700								
Total.....		287,817,300	5,677,150	76,700	68,752,950	36,150	154,700	289,565,200	45,773,800	1,038,089,300	5,267,861	1,735,943,250
Treasury bonds.....	4½					8,000					8	8,000
Treasury notes—												
June 15, 1921, series A-1924.....	5½					103,000					14	103,000
Sept. 15, 1921, series B-1924.....	5½	10,000,000				25,000					483	10,025,000
Feb. 1, 1922, series A-1925.....	4½	3,215,600				28,000					231	3,243,600
Mar. 15, 1922, series A-1926.....	4½	1,032,500									20	1,032,500
June 15, 1922, series B-1925.....	4½	24,161,500									736	24,161,500
Aug. 1, 1922, series B-1926.....	4½	62,453,600									4,509	62,453,600
Dec. 15, 1922, series C-1925.....	4½	37,916,700									3,220	37,916,700

Jan. 15, 1923, series A-1927...	4½	4,403,600								919	4,403,600	
Total...		143,183,500			156,000					10,132	143,339,500	
Certificates of indebtedness—												
Aug. 1, 1921, series B-1922...	5½								259,393,000	54,798	259,393,000	
Sept. 15, 1921, series TS-1922	5½								182,821,000	35,396	182,821,000	
Nov. 1, 1921, series TS-2-1922...	4½								179,657,500	29,602	179,657,500	
Dec. 15, 1921, series TD-1922...	4½								243,389,000	48,174	243,389,000	
Mar. 15, 1922, series TM-1923	4½								265,810,500	45,181	265,810,500	
Apr. 15, 1922, series D-1922...	3½								149,999,000	18,995	149,999,000	
June 1, 1922, series TD-2-1922...	3½								199,989,000	25,588	199,989,000	
June 15, 1922, series TJ-1923...	3½								271,865,000	32,700	271,865,000	
Sept. 15, 1922, series TS-1923	3½								47,883,500	2,088	47,883,500	
Dec. 15, 1922, series TD-1923...	4								1,721,000	87	1,721,000	
Dec. 15, 1922, series TM-2-1923...	3½								113,699,000	8,440	113,699,000	
Mar. 15, 1923, series TS-2-1923...	4½								213,000	43	213,000	
June 15, 1923, series TD-2-1923...	4								8,279,000	1,255	8,279,000	
Total...									* 1,924,719,500	302,347	1,924,719,500	
Total interest-bearing securities...		431,000,800	5,677,150	76,700	68,752,950	200,150	154,700	289,565,200	45,773,800	2,962,808,800	5,580,348	3,804,010,250
Noninterest-bearing securities:												
Pre-war loans:												
One year notes of 1863...	5									20	1	20
Compound interest notes...	6									200	10	200
Seven-thirties of 1864 and 1865 ¹ ...	7½									500	1	500
Ten-forties of 1864...	5									200	3	200
Consols of 1867...	6									8,000	8	8,000
Consols of 1868...	6									6,000	6	6,000
Loan of 1907...	4									150	2	150
Refunding certificates...	4									130	13	130
Loan of 1908-1918...	3									16,340	163	16,340
Total...										30,540	205	30,540

¹ Purchased at special direction of the Secretary of the Treasury from sinking fund, repayment of loans by foreign governments, franchise tax receipts, and proceeds of Treasury notes.

² Includes donations and conscience fund.

³ Includes miscellaneous receipts.

⁴ Includes exchanges for Treasury bonds; Treasury notes, series B-1925, B-1926, C-1925, A-1927; certificates of indebtedness, series TD-1923, TM-2-1923, TS-1923, and TM-1924.

⁵ Includes claim and mutilated redemptions and exchanges for Treasury notes, series B-1927. (Separation of figures unavailable.)

⁶ Adjustment of previous figures.

⁷ On adjustment of previous figures, an addition is made of 9 pieces.

⁸ Includes exchanges and redemptions prior to maturity. (Separation of figures unavailable.)

NOTE.—The above figures, covering Liberty loan bonds and notes, include 2,105,736 pieces, amounting to \$714,318,750, subject to audit.

No. 2.—United States bonds, notes, and certificates of indebtedness, in bearer form, redeemed, canceled, and retired during the fiscal year ended June 30, 1923, grouped according to accounts credited—Continued.

Title of loan.	Inter- est rate.	Purchased. ¹	Received for Fed- eral estate taxes.	Re- ceived for income and profit taxes.	Received in payment of foreign debt.	Gifts. ²	Forfeit- ures. ³	Exchanges. ⁴	Prior to maturity or call.	At maturity or call. ⁵	Total.	
											Pieces.	Amount.
Noninterest-bearing securities— Continued.												
Liberty loans—	<i>P. ct.</i>											
Victory, 1922-23.....	3½			\$32, 500						\$9, 010, 750	7, 191	\$9, 043, 250
Certificates of indebtedness:												
Dec. 19, 1918, series 5-B.....	4½									1, 000	1	1, 000
Sept. 15, 1919, series T-10.....	4½									6, 000	3	6, 000
Dec. 15, 1919, series TJ-1920.....	4½									1, 000	2	1, 000
Jan. 2, 1920, series TD-1920.....	4½									54, 000	19	54, 000
Mar. 15, 1920, series TM-1921.....	4½									500	1	500
June 15, 1920, series TJ-1921.....	6									31, 000	13	31, 000
July 15, 1920, series												
TM-2-1921.....	5½									5, 000	6	5, 000
Aug. 16, 1920, series C-1921.....	6									60, 500	62	60, 500
Sept. 15, 1920, series												
TM-3-1921.....	5½									1, 000	1	1, 000
Sept. 15, 1920, series TS-1921.....	6									76, 500	84	76, 500
Oct. 15, 1920, series TM-4-												
1921.....	5½									1, 500	3	1, 500
Nov. 15, 1920, series D-1921.....	5½									18, 500	14	18, 500
Dec. 15, 1920, series TJ-2-												
1921.....	5½									1, 000	2	1, 000
Dec. 15, 1920, series TD-1921.....	6									271, 000	176	271, 000
Jan. 15, 1921, series F-1921.....	5½									397, 500	77	397, 500
Feb. 15, 1921, series G-1921.....	5½									12, 500	17	12, 500
Mar. 15, 1921, series TS-2-												
1921.....	5½									7, 000	9	7, 000
Mar. 15, 1921, series TM-												
1922.....	5½									719, 500	658	719, 500
Apr. 15, 1921, series H-1921.....	5½									37, 000	40	37, 000
May 16, 1921, series A-1922.....	5½									445, 000	333	445, 000
June 15, 1921, series TJ-1922.....	5½									4, 668, 500	3, 852	4, 668, 500
Aug. 1, 1921, series TM-2-												
1922.....	5½									79, 500	89	79, 500
Sept. 15, 1921, series TM-3-												
1922.....	5									302, 500	185	302, 500
Nov. 1, 1921, series C-1922.....	4½									148, 500	87	148, 500

Dec. 15, 1921, series TJ-2-1922.....	41									1,337,500	945	1,337,500
Total.....										8,683,500	6,679	8,683,500
Total noninterest-bearing securities.....				32,500						17,724,790	14,075	17,757,290
Grand total.....		\$431,000,800	\$5,677,150	109,200	\$68,752,950	\$200,150	\$154,700	\$289,563,200	\$45,773,800	2,980,533,590	5,594,423	3,821,767,540

¹ Purchased at special direction of the Secretary of the Treasury from sinking fund, repayment of loans by foreign Governments, franchise tax receipts, and proceeds of Treasury notes.

² Includes donations and conscience fund.

³ Includes miscellaneous receipts.

⁴ Includes exchanges for Treasury bonds; Treasury notes, series B-1925, B-1926, C-1925, A-1927; certificates of indebtedness, series TD-1923, TM-2-1923, TS-1923, and TM-1924.

⁵ Includes claim and mutilated redemptions and exchanges for Treasury notes, series B-1927. (Separation of figures unavailable.)

⁶ Adjustment of previous figures.

⁷ On adjustment of previous figures, an addition is made of 9 pieces.

⁸ Includes exchanges and redemptions prior to maturity. (Separation of figures unavailable.)

NOTE.—The above figures covering Liberty loan bonds and notes include 2,105,736 pieces amounting to \$714,318,750, subject to audit.

No. 3.—United States bonds, notes and certificates of indebtedness, in bearer form, redeemed, canceled, and retired during the fiscal year ended June 30, 1923, showing loans, denominations, pieces, and total amount.

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REPORT ON THE FINANCES.

Title of loan.	Interest rate.	Denominations by number of pieces.									Total.	
		\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	Pieces.	Amount (par value).
Interest-bearing securities:												
Liberty loans—	<i>Per cent.</i>											
First, 1932-1947.....	3½				5	5					10	\$3,000
First, converted, 1932-1947, temporary.....	4				2						2	200
First, converted, 1932-1947, permanent.....	4						1				1	1,000
First, converted, 1932-1947, temporary ¹	4½							1			1	5,000
First, converted, 1932-1947, permanent.....	4½			7	30	10	28	4	2		81	76,350
Second, 1927-1942, temporary.....	4				1						1	100
Second, 1927-1942, permanent.....	4					10	11				21	16,000
Second, converted, 1927-1942, temporary ¹	4½							1			1	5,000
Second, converted, 1927-1942, permanent.....	4½			165	315	2,127	15,058	2,125	8,431		28,221	111,096,250
Third, 1928, temporary.....	4½			4	1						5	300
Third, 1928, permanent.....	4½			98	801	2,785	10,654	996	4,878		20,212	65,891,500
Fourth, 1933-1938, temporary.....	4½			6	12	3					21	3,000
Fourth, 1933-1938, permanent.....	4½			85	173	476	2,266	384	1,190		4,574	16,345,550
Victory, 1922-23.....	4½			2,297,384	1,975,548	338,940	537,411	26,217	39,212		5,214,712	1,542,510,000
Total.....				2,297,749	1,976,888	344,356	565,429	29,726	53,713		5,267,861	1,735,943,250
Treasury bonds.												
Treasury notes—	4½						8				8	8,000
June 15, 1921, series A-1924.....	5½						3	2	9		14	103,000
Sept. 15, 1921, series B-1924.....	5½							5	420	58	483	10,025,000
Feb. 1, 1922, series A-1925.....	4½				6		8	3	202	12	231	3,243,600
Mar. 15, 1922, series A-1926.....	4½					5		4	1	10	20	1,032,500
June 15, 1922, series B-1925.....	4½				30	47	85	28	341	205	736	24,161,500
Aug. 1, 1922, series B-1926.....	4½				296	264	1,677	485	1,339	448	4,509	62,453,600
Dec. 15, 1922, series C-1925.....	4½				37	58	1,024	574	1,319	208	3,220	37,916,700
Jan. 15, 1923, series A-1927.....	4½				116	196	469	51	57	30	919	4,403,600
Total.....					485	570	3,266	1,152	3,688	971	10,132	143,339,500
Certificates of indebtedness—												
Aug. 1, 1921, series B-1922.....	5½					12,956	25,590	7,145	7,990	1,117	54,798	259,393,000
Sept. 15, 1921, series TS-1922.....	5½					7,746	16,693	4,979	5,116	862	35,396	182,821,000
Nov. 1, 1921, series TS-2-1922.....	4½					6,353	13,201	3,874	5,261	913	29,602	179,657,500
Dec. 15, 1921, series TD-1922.....	4½					10,474	23,407	6,355	6,787	1,151	48,174	243,389,000
March 15, 1922, series TM-1923.....	4½					8,159	20,821	6,594	8,364	1,243	45,181	265,810,500
Apr. 15, 1922, series D-1922.....	3½					2,474	7,677	3,043	5,047	754	18,995	149,999,000

June 1, 1922, series TD-2-1922.....	3½					2,958	10,730	4,550	6,333	1,017	25,588	199,989,000	
June 15, 1922, series TJ-1923.....	3½					3,754	14,423	5,041	7,976	1,506	32,700	271,865,000	
Sept. 15, 1922, series TS-1923.....	3½					151	548	454	539	396	2,088	47,883,500	
Dec. 15, 1922, series TD-1923.....	4					4	29	4	37	13	87	1,721,000	
Dec. 15, 1922, series TM-2-1923.....	3½					1,344	3,017	1,546	1,678	855	8,440	113,699,000	
Mar. 15, 1923, series TS-2-1923.....	4½					6	25	5	6	1	43	213,000	
June 15, 1923, series TD-2-1923.....	4					88	420	417	303	27	1,255	8,279,000	
Total.....						56,467	136,581	44,007	55,437	9,855	302,347	1,924,719,500	
Total interest-bearing securities.....					2,297,749	1,977,373	401,393	705,284	74,885	112,838	10,826	5,580,348	3,804,010,250
Noninterest-bearing securities:													
Pre-war loans—													
One year notes of 1863.....	5		1								1		20
Compound interest notes.....	6	8	1		1						10		200
Seven-thirties of 1864 and 1865 ¹	7½					1					1		500
Ten-forties of 1864.....	5			2	1						3		200
Consols of 1867.....	6						8				8		8,000
Consols of 1868.....	6						6				6		6,000
Loan of 1907.....	4			1	1						2		150
Refunding certificates.....	4	13									13		130
Loan of 1908-1918.....	3		97		49	15	2				163		16,340
Total.....		21	99	3	52	14	16				205		30,540
Liberty loans—													
Victory, 1922-23.....	3½			881	1,252	510	3,924	309	315		7,191		9,043,250
Certificates of indebtedness—													
Dec. 19, 1918, series 5-B.....	4½						1				1		1,000
Sept. 15, 1919, series T-10.....	4½					2		1			3		6,000
Dec. 15, 1919, series TJ-1920.....	4½					2					2		1,000
Jan. 2, 1920, series TD-1920.....	4½					6	6	5	2		19		54,000
Mar. 15, 1920, series TM-1921.....	4½					1					1		500
June 15, 1920, series TJ-1921.....	6					8	2	1	2		13		31,000
July 15, 1920, series TM-2-1921.....	5½					2	4				6		5,000
Aug. 16, 1920, series C-1921.....	6					19	41	2			62		60,500
Sept. 15, 1920, series TM-3-1921.....	5½						1				1		1,000
Sept. 15, 1920, series TS-1921.....	6					39	42	3			84		76,500
Oct. 15, 1920, series TM-4-1921.....	5½					3					3		1,500
Nov. 15, 1920, series D-1921.....	5½					7	5	2			14		18,500
Dec. 15, 1920, series TJ-2-1921.....	5½					2					2		1,000
Dec. 15, 1920, series TD-1921.....	6					48	107	14	7		176		271,000
Jan. 15, 1921, series F-1921.....	5½					21	27	22	5	2	77		397,500
Feb. 15, 1921, series G-1921.....	5½					9	8				17		12,500
Mar. 15, 1921, series TS-2-1921.....	5½					4	5				9		7,000
Mar. 15, 1921, series TM-1922.....	5½					259	360	32	7		658		719,500
April 15, 1921, series H-1921.....	5½					14	25	1			40		37,000
May 16, 1921, series A-1922.....	5½					156	142	25	10		333		445,000

¹ Adjustment of previous figures.² On adjustment of previous figures, addition is made of 9 pieces.

No. 3.—United States bonds, notes and certificates of indebtedness, in bearer form, redeemed, canceled, and retired during the fiscal year ended June 30, 1923, showing loans, denominations, pieces, and total amount—Continued.

Title of loan.	Interest rate.	Denominations by number of pieces.								Total.		
		\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	Pieces.	Amount (par value).
Noninterest-bearing securities—Continued.	Per cent.											
Certificates of indebtedness—Continued.												
June 15, 1921, series TJ-1922.....		5½					1,871	1,658	231	92	3,852	\$4,668,500
Aug. 1, 1921, series TM-2-1922.....		5½					35	52	2		89	79,500
Sept. 15, 1921, series TM-3-1922.....		5					79	83	10	13	185	302,500
Nov. 1, 1921, series C-1922.....		4½					31	43	8	5	87	148,500
Dec. 15, 1921, series TJ-2-1922.....		4½					533	331	50	29	2	945	1,337,500
Total.....						3,151	2,943	409	172	4	6,679	8,683,500
Total noninterest-bearing securities.....		21	99	884	1,304	3,675	6,883	718	487	4	14,075	17,757,290
Grand total.....		21	99	2,298,633	1,978,677	405,068	712,167	75,603	113,325	10,830	5,594,423	3,821,767,540

NOTE.—The above figures, covering Liberty loan bonds and notes, include 2,105,736 pieces, amounting to \$714,318,750, subject to audit.

No. 4.—United States bonds, notes, and certificates of indebtedness, in registered form, redeemed, canceled, and retired during the fiscal year ended June 30, 1923, grouped according to accounts credited.

Title of loan.	Interest rate.	Purchased. ¹	Received for Federal estate taxes.	Received for income and profits taxes.	Exchanges. ²	Forfeitures.	Prior to maturity or call.	At maturity or call. ³	Total.	
									Pieces.	Amount (par value).
Interest-bearing securities:										
Pre-war loans—	Per ct.									
Panama Canal, 1911-1961.....	3					\$200,000			65	\$200,000
Liberty loans—										
First, converted, 1932-1947.....	4½		\$4,000						4	4,000
Second, 1927-1942.....	4	\$8,000	311,900						6	6,000
Second, converted, 1927-1942.....	4½	125,000	105,450						157	436,900
Third, 1928.....	4½	3,000	105,450	\$500					63	108,950
Fourth, 1933-1938.....	4½		469,050	500					112	469,550
Victory, 1922-1923.....	4½	510,000	108,200		\$62,463,550		\$28,296,700	\$263,459,200	793,503	354,537,650
Total.....		644,000	998,600	1,000	62,463,550		28,296,700	263,459,200	793,845	355,863,050
Certificates of indebtedness—										
Pittman special.....	2							74,000,000	167	74,000,000
Short-term special.....	2½							3,058,000,000	298	3,058,000,000
Short-term special.....	3							31,000,000	1	31,000,000
Total.....								3,163,000,000	466	3,163,000,000
Total interest-bearing securities.....		644,000	998,600	1,000	62,463,550	200,000	28,296,700	3,426,459,200	794,376	3,519,063,050
Noninterest-bearing securities:										
Pre-war loans—										
Loan of 1908-1918.....	3							48,360,900	28,697	48,360,900
Funded loan, 1907.....	4							500	5	500
Funded loan, 1891.....	4½							500	1	500
Total.....								48,362,200	28,703	48,362,200
Liberty loans—										
Victory, 1922-23.....	3½							5,051,500	583	5,051,500
Total noninterest-bearing securities.....								53,413,700	29,286	53,413,700
Grand total.....		644,000	998,600	1,000	62,463,550	200,000	28,296,700	3,479,872,900	823,662	3,572,476,750

¹ Includes purchases at special direction of the Secretary of the Treasury from sinking fund, repayment of loans by foreign Governments, franchise-tax receipts, proceeds of Treasury notes.

² Includes exchanges for Treasury bonds; Treasury notes, series B-1925, B-1926, C-1925, and A-1927; Certificates of indebtedness, series TD-1923, TM-2-1923, TS-2-1923, and TM-1924.

³ Includes exchanges for Treasury notes, series B-1927, separation of which is unavailable.

⁴ Includes 28,645 pieces, amounting to \$48,347,520, belonging to previous fiscal years, but received for audit in fiscal year 1923.

NOTE.—The above figures, covering Liberty loan bonds and notes, include 79,024 pieces, amounting to \$27,320,200, subject to audit.

No. 5.—United States bonds, notes, and certificates of indebtedness, in registered form, redeemed, canceled, and retired during the fiscal year ended June 30, 1923, showing loans, denominations, pieces, and total amount.

Title of loan.	Interest rate.	Denominations by number of pieces.								Total.		
		\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Pieces.	Amount.
Interest-bearing securities:												
Pre-war loans—	Per cent.											
Panama Canal, 1911-1961.....	3					50		15			65	\$200,000
Liberty loans—												
First, converted, 1932-1947.....	4½					4					4	4,000
Second, 1927-1942.....	4					6					6	6,000
Second, converted, 1927-1942.....	4½		14	47	7	48	14	26	1		157	436,900
Third, 1928.....	4½		7	31	3	9	7	6			63	108,950
Fourth, 1933-1938.....	4½		1	5	6	56	14	29	1		112	469,550
Victory, 1922-1923.....	4½		109,463	402,640	122,753	147,609	7,485	3,119	238	196	793,503	354,837,650
Total.....			109,485	402,723	122,769	147,732	7,520	3,180	240	196	793,845	355,863,050
Certificates of indebtedness—												
Pittman special.....	2										167	74,000,000
Short-term special.....	2½										298	3,058,000,000
Short-term special.....	3										1	31,000,000
Total.....											466	3,163,000,000
Total interest-bearing securities.....			109,485	402,723	122,769	147,782	7,520	3,195	240	196	794,376	3,519,063,050
Noninterest-bearing securities:												
Pre-war loans—												
Loan, 1908-1918 ¹	3	3,375		9,079	5,373	6,644	841	3,385			28,697	48,360,900
Funded loan, 1907.....	4		2	2	1						5	800
Funded loan, 1891.....	4½				1						1	500
Total.....		3,375	2	9,081	5,375	6,644	841	3,385			28,703	48,362,200
Liberty loans—												
Victory, 1922-1923.....	3½		26	77	21	282	60	80	1	36	583	5,051,500
Total noninterest-bearing securities.....		3,375	28	9,158	5,396	6,926	901	3,465	1	36	29,286	53,413,700
Grand total.....		3,375	109,513	411,881	128,165	154,708	8,421	6,660	241	232	823,662	3,572,476,750

¹ Includes 28,645 pieces, amounting to \$48,347,520, belonging to previous fiscal years, but received for audit in fiscal year 1923.

NOTE.—The above figures, covering Liberty loan bonds and notes, include 79,024 pieces, amounting to \$27,320,200, subject to audit.

No. 6.—United States Treasury (war) savings securities redeemed, canceled, and retired during the fiscal year ended June 30, 1923, showing denominations, pieces, and total amount.

Class of security.	Denominations of securities.						
	\$0.25	\$1	\$5		\$25		
	Number of stamps.	Number of stamps.	Number of stamps.	Amount redemption value.	Number of certificates.	Amount sale price.	Amount redemption value.
Nonregistered:							
War savings stamps—							
Series 1918 ¹			120,307,012	\$601,190,117.74			
Series 1919.....			453,448	2,079,770.08			
Series 1920.....			237,707	1,062,283.88			
Series 1921.....			161,343	700,967.97			
Total.....			121,159,510	605,033,139.67			
Treasury savings stamps.....		59,360					
Thrift stamps.....	10,464,083						
Total nonregistered.....	10,464,083	59,360	121,159,510	605,033,139.67			
Registered:							
Treasury savings certificates—							
Series 1921.....					5,088		\$110,723.90
Series 1921, new issue.....					845	\$16,960.00	17,466.40
Series 1922, new issue.....					39,821	796,420.00	811,223.65
Series 1922, issue Sept. 30, 1922.....					6,565	134,582.50	135,764.65
Series 1923, issue Sept. 30, 1922.....					12,547	257,213.50	258,764.85
Total.....					64,869	1,205,176.00	1,333,943.45
War savings stamps—							
Series 1918.....			2,392,013	11,776,458.49			
Series 1919.....			285,935	1,312,144.64			
Series 1920.....			211,825	946,703.93			
Series 1921.....			181,020	786,659.33			
Total.....			3,070,793	14,821,966.39			
Total registered.....			3,070,793	14,821,966.39	64,869	1,205,176.00	1,333,943.45
Grand total.....	10,464,083	59,360	124,230,303	619,855,106.06	64,869	1,205,176.00	1,333,943.45

¹ Includes 118,179,239 matured stamps (registered and nonregistered) amounting to \$390,896,195, subject to audit.

No. 6.—United States Treasury (war) savings securities redeemed, canceled, and retired during the fiscal year ended June 30, 1923, showing denominations, pieces, and total amount—Continued.

Class of security.	Denominations of securities—Continued.						Total.	
	\$100			\$1,000				
	Number of certificates.	Amount sale price.	Amount redemption value.	Number of certificates.	Amount sale price.	Amount redemption value.	Number of pieces.	Amount redemption value.
Nonregistered:								
War savings stamps—								
Series 1918 ¹							120,307,012	\$601,190,117.74
Series 1919.....							453,448	2,079,770.08
Series 1920.....							237,707	1,062,283.88
Series 1921.....							161,343	700,967.97
Total.....							121,159,510	605,033,139.67
Treasury savings stamps.....							59,360	59,360.00
Thrift stamps.....							10,464,083	2,616,020.75
Total nonregistered.....							131,682,953	607,708,520.42
Registered:								
Treasury savings certificates—								
Series 1918.....	4,611		\$460,833.80				4,611	460,833.80
Series 1919.....	3,056		280,513.00	247		\$226,678.00	3,303	507,191.00
Series 1920.....	8,614		770,676.80	158		141,432.00	8,772	912,108.80
Series 1921.....	9,274		807,268.60	102		88,830.00	14,464	1,006,822.50
Series 1921, new issue.....	1,476	\$118,080.00	121,824.00	73	\$58,400.00	60,452.00	2,397	199,742.40
Series 1922, new issue.....	50,356	4,028,500.00	4,110,126.00	6,840	5,472,160.00	5,575,514.00	97,017	10,496,863.65
Series 1922, issue Sept. 30, 1922.....	7,669	628,858.00	634,558.80	1,057	866,740.00	874,038.00	15,291	1,644,361.45
Series 1923, issue Sept. 30, 1922.....	20,472	1,678,704.00	1,689,264.00	1,999	1,639,180.00	1,643,310.00	35,018	3,596,338.85
Total.....	105,528	6,454,142.00	8,875,065.00	10,476	8,035,480.00	8,615,254.00	180,873	18,824,262.45
War savings stamps—								
Series 1918.....							2,392,013	11,776,458.49
Series 1919.....							285,935	1,312,144.64
Series 1920.....							211,825	946,703.93
Series 1921.....							181,020	786,659.33
Total.....							3,070,793	14,821,966.39
Total registered.....	105,528	6,454,142.00	8,875,065.00	10,476	8,036,480.00	8,615,524.00	3,251,666	33,646,228.84
Grand total.....	105,528	6,454,142.00	8,875,065.00	10,476	8,036,480.00	8,615,254.00	134,934,619	641,354,749.26

¹ Includes 118,179,239 matured stamps (registered and nonregistered) amounting to \$590,896,195, subject to audit.

No. 7.—United States Treasury (war) savings securities redeemed, canceled, and retired during the fiscal year ended June 30, 1923:

[Reported according to the State or Territory in which originally presented for redemption.]

State or Territory.	Population.	Amount.		State or Territory.	Population.	Amount.	
		Fiscal year 1923.	Total to June 30, 1923.			Fiscal year 1923.	Total to June 30, 1923.
Alabama.....	2,348,174	\$188,635.52	\$8,055,188.64	New Jersey.....	3,155,900	\$591,587.45	\$9,555,474.91
Arizona.....	334,162	87,566.89	2,017,935.14	New Mexico.....	360,350	167,095.19	1,425,380.00
Arkansas.....	1,752,204	242,558.14	10,528,302.67	New York.....	10,385,227	2,635,553.98	44,859,823.06
California.....	3,426,561	1,147,348.78	23,033,483.05	North Carolina.....	2,559,123	328,197.09	13,903,055.66
Colorado.....	939,629	459,087.66	7,971,861.61	North Dakota.....	646,872	106,031.96	3,956,878.35
Connecticut.....	1,380,631	348,939.64	6,252,592.19	Ohio.....	5,759,394	3,163,022.84	50,196,319.15
Delaware.....	223,003	45,390.27	1,016,816.05	Oklahoma.....	2,028,283	516,649.96	14,698,651.82
District of Columbia.....	437,571	232,434.19	2,193,094.19	Oregon.....	783,389	460,811.71	8,354,902.78
Florida.....	968,470	160,887.87	4,200,569.17	Panama.....	22,858	4,266.07	211,572.53
Georgia.....	2,895,832	242,234.12	11,675,457.20	Pennsylvania.....	8,720,017	3,331,492.14	31,148,536.31
Hawaii.....	255,912	37,392.50	835,746.84	Philippine Islands.....	10,350,640	1,805.53	37,194.44
Idaho.....	431,866	151,545.36	3,063,845.93	Porto Rico.....	1,299,809	7,117.44	194,386.26
Illinois.....	6,485,280	2,007,326.86	30,193,990.04	Rhode Island.....	604,397	237,986.32	3,671,173.65
Indiana.....	2,930,390	2,017,066.88	23,557,823.03	South Carolina.....	1,683,724	100,888.48	6,135,063.59
Iowa.....	2,404,021	640,941.13	18,374,867.43	South Dakota.....	636,547	131,522.89	6,704,593.74
Kansas.....	1,769,257	1,340,973.91	15,607,546.50	Tennessee.....	2,337,885	379,606.98	15,910,099.80
Kentucky.....	2,416,630	370,862.46	13,148,180.98	Texas.....	4,663,228	1,101,096.55	34,704,646.71
Louisiana.....	1,798,509	257,164.33	9,112,342.63	Utah.....	449,396	129,766.73	3,553,460.65
Maine.....	768,014	268,841.38	2,805,921.70	Vermont.....	352,428	60,127.08	1,731,322.24
Maryland.....	1,449,661	168,370.06	3,855,027.12	Virginia.....	2,309,187	561,116.37	8,535,707.85
Massachusetts.....	3,852,356	751,271.36	12,811,020.34	Washington.....	1,356,621	816,900.76	14,656,073.51
Michigan.....	3,668,412	816,160.09	12,903,107.93	West Virginia.....	1,463,701	563,085.42	8,401,620.97
Minnesota.....	2,387,125	658,005.21	15,784,106.71	Wisconsin.....	2,632,067	797,706.18	15,113,482.43
Mississippi.....	1,790,618	150,244.08	11,569,664.98	Wyoming.....	194,402	36,196.48	905,576.13
Missouri.....	3,404,055	1,507,089.30	27,174,540.27	Treasurer United States.....		18,888,545.11	32,255,689.41
Montana.....	548,889	240,558.55	4,374,896.95	Donations.....			633.68
Nebraska.....	1,296,372	609,839.85	16,636,851.13				
Nevada.....	77,407	39,321.09	786,481.54				
New Hampshire.....	443,083	252,319.57	2,084,976.29				
				Total.....	117,639,839	50,458,554.26	632,457,857.88

¹ On account of adjustment of previous figures, an addition is made to Alabama and a deduction from New Mexico of \$12.84.

NOTE.—The above figures do not include 118,179,239 matured war-savings stamps amounting to \$590,896,195 (subject to audit), which are included in Table No. 6, allocation by banks being unavailable.

No. 8.—Comparative statement showing all paid securities received by the Register of the Treasury, canceled during the fiscal years 1920, 1921, 1922, 1923, and for the period April 6, 1917, to June 30, 1923.

Class of security.	1920		1921		1922		1923		Apr. 6, 1917, to June 30, 1923.	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Bearer:										
Pre-war loans.....	1,006	\$172,070.00	466	\$89,060.00	220	\$28,610.00	205	\$30,540.00	62,728	\$49,246,720.00
Liberty loans.....	1,107,571	1,223,731,300.00	305,517	413,073,700.00	1,206,457	1,884,018,300.00	5,275,052	1,744,986,500.00	8,512,247	5,893,472,450.00
Treasury bonds.....							8	8,000.00	8	8,000.00
Treasury notes.....							10,132	143,339,500.00	10,132	143,339,500.00
Certificates of indebtedness.....	1,205,416	7,829,486,000.00	637,874	3,470,216,500.00	669,511	2,809,044,500.00	309,026	1,933,403,000.00	5,480,911	34,042,732,500.00
Treasury (war) savings securities.....	31,296,964	135,593,965.50	23,138,658	102,750,604.05	13,679,887	51,473,405.17	131,682,953	607,708,520.42	223,480,580	998,137,914.14
Total.....	33,610,957	9,188,983,335.50	24,082,515	3,986,129,864.05	15,556,075	4,744,584,815.17	137,277,376	4,429,476,060.42	237,546,603	41,126,937,084.14
Registered:										
Pre-war loans.....	553	269,100.00	250	62,520.00	108	28,530.00	28,768	48,562,200.00	59,136	114,014,630.00
Liberty loans.....	170	323,050.00	1,059	19,138,950.00	45,893	177,571,400.00	794,428	360,914,550.00	841,550	557,947,950.00
Certificates of indebtedness.....	406	7,759,218,458.53	505	5,082,000,000.00	397	1,966,829,450.00	466	3,163,000,000.00	2,106	23,227,842,308.53
Treasury (war) savings securities.....	14,452,350	64,514,800.31	11,789,520	56,983,841.98	6,283,838	33,952,907.35	3,251,666	33,646,228.84	44,218,963	225,216,138.74
Total.....	14,453,479	7,824,325,408.84	11,791,334	5,158,185,311.98	6,332,236	2,178,382,287.35	4,075,328	3,606,122,978.84	45,121,755	24,125,021,027.27
Grand total.....	48,064,436	17,013,308,744.34	35,873,849	9,144,315,176.03	21,888,311	6,922,947,102.52	141,352,704	8,035,599,039.26	282,668,361	65,251,958,111.41

No. 9.—United States bonds/notes and certificates of indebtedness in bearer form, received from Federal reserve banks and the Division of Loans and Currency for credit to fiscal agency accounts during the fiscal year ended June 30, 1923, grouped according to accounts credited.

Title of loan.	Interest rate.	Surrendered for reissue of an equal par amount.						Claim settlements. ³	Unissued stock. ⁴	Total.	
		Denomina- tional ex- change. ¹	Exchange.	Temporary exchange.	Conver- sion. ²	Mutila- tion.	Total.			Pieces.	Amount.
Interest-bearing securities:											
Pre-war loans—	<i>Per cent.</i>										
Loan of 1925.....	4		\$1,199,200				\$1,199,200			1,375	\$1,199,200
Consols of 1930.....	2		115,650				115,650			157	115,650
Panama Canal, 1908-1938.....	2		140				140			3	140
Panama Canal, 1911-1961.....	3		35,700				35,700			98	35,700
Conversion bonds, 1916-1946.....	3		2,000				2,000			11	2,000
Postal savings bonds—											
First series.....	2½		120				120			2	120
Second series.....	2½		5,520				5,520			60	5,520
Third series.....	2½		4,220				4,220			47	4,220
Fourth series.....	2½		8,900				8,900			81	8,900
Fifth series.....	2½		6,840				6,840			58	6,840
Sixth series.....	2½		8,440				8,440			62	8,440
Seventh series.....	2½		5,340				5,340			31	5,340
Eighth series.....	2½		8,320				8,320			52	8,320
Ninth series.....	2½		4,640				4,640			24	4,640
Tenth series.....	2½		4,120				4,120			26	4,120
Eleventh series.....	2½		3,620				3,620			17	3,620
Twelfth series.....	2½		4,720				4,720			32	4,720
Thirteenth series.....	2½		1,520				1,520			8	1,520
Fourteenth series.....	2½		1,040				1,040			12	1,040
Fifteenth series.....	2½		4,020				4,020			17	4,020
Sixteenth series.....	2½		1,500				1,500			3	1,500
Seventeenth series.....	2½		320				320			4	320
Eighteenth series.....	2½		1,600				1,600			4	1,600
Nineteenth series.....	2½		1,100				1,100			3	1,100
Twentieth series.....	2½		220				220			3	220
Total.....			1,428,810				1,428,810			2,190	1,428,810

No. 9.—United States bonds/notes and certificates of indebtedness in bearer form, received from Federal reserve banks and the Division of Loans and Currency for credit to fiscal agency accounts during the fiscal year ended June 30, 1923, grouped according to accounts credited.—Continued.

Title of loan.	Interest rate.	Surrendered for reissue of an equal par amount.						Claim settlements. ³	Unissued stock. ⁴	Total.	
		Denomina- tional ex- change. ¹	Exchange.	Temporary exchange.	Conver- sion. ²	Mutila- tion.	Total.			Pieces.	Amount.
Interest-bearing securities—Continued.											
Liberty loans—	<i>Per cent.</i>										
First, 1932-1947.....	3½	\$27,655,050	\$57,827,600			\$10,150	\$85,492,800	\$4,150	\$1,650	339,368	\$85,498,600
First, converted, 1932-1947, tem- porary.....	4			\$1,220,500		300	1,220,800	500		16,700	1,221,300
First, converted, 1932-1947, per- manent.....	4	304,100	100		\$2,343,500		2,647,700		581,100	23,460	3,228,800
First, converted, 1932-1947, tem- porary.....	4½		1,300	652,650		15,000	668,950	100		6,821	669,050
First, converted, 1932-1947, per- manent.....	4½	52,032,550	18,767,550			3,200	70,803,300	250	3,769,250	302,502	74,572,800
First, second converted, 1932- 1947, temporary.....	4½			10,450			10,450			147	10,450
First, second converted, 1932- 1947, permanent.....	4½	470,050	63,800				538,850	4,500		1,574	543,350
Second, 1927-1942, temporary.....	4			4,844,200		2,750	4,846,950	4,150		64,665	4,851,100
Second, 1927-1942, permanent.....	4	925,350	10,600		10,920,850	100	11,856,900	50	30,050	79,910	11,887,000
Second, converted, 1927-1942, temporary.....	4½		11,950	3,035,550		650	3,048,150	800		31,113	3,048,950
Second, converted, 1927-1942, permanent.....	4½	260,238,200	56,477,850			43,400	316,739,450	3,200	65,850	1,070,860	316,828,500
Third, 1928, temporary.....	4½	550	57,950	13,730,950		7,950	13,797,400	21,450		187,774	13,818,850
Third, 1928, permanent.....	4½	302,606,800	86,349,100			52,650	389,008,550	5,150	748,550	1,633,206	389,762,250
Fourth, 1933-1938, temporary.....	4½	150	106,350	31,675,050		8,300	31,789,850	507,800		366,830	32,297,650
Fourth, 1933-1938, permanent.....	4½	423,714,950	151,017,500			172,350	574,904,800	11,400	1,050	62,008,296	574,917,250
Victory, 1922-1923.....	4½	255,761,000	662,150			44,050	256,467,200	4,550	354,050,200	3,885,633	610,521,950
Total.....		1,323,708,750	371,358,800	55,169,350	13,264,350	360,850	1,763,862,100	563,550	359,252,200	10,018,859	2,123,677,850
Treasury bonds, 1947-1952.....	4½	77,067,900	94,776,000			10,800	171,854,700		1,135,000	113,579	172,989,700
Treasury notes—											
June 15, 1921, series A-1924.....	5½	42,739,100					42,739,100			15,852	42,739,100
Sept. 15, 1921, series B-1924.....	5½	75,922,600					75,922,600		1,120,000	22,298	77,042,600
Feb. 1, 1922, series A-1925.....	4½	127,222,100					127,222,100		11,013,000	32,968	138,235,100
Mar. 15, 1922, series A-1926.....	4½	95,630,700				600	95,631,300		4,982,300	26,293	100,613,600
June 15, 1922, series B-1925.....	4½	53,912,600					53,912,600		14,286,000	13,536	68,198,600
Aug. 1, 1922, series B-1926.....	4½	109,621,700				2,500	109,624,200		8,432,000	20,510	118,056,200

Dec. 15, 1922, series C-1925.....	4½	163,856,100					163,856,100		2,000,000	24,482	165,856,100
Jan. 15, 1923, series A-1927.....	4½	96,341,100					96,341,100		2,116,000	16,414	98,457,100
May 15, 1923, series B-1927.....	4½	94,155,800					94,155,800		350,060	18,733	94,505,800
Total.....		859,401,800			3,100		859,404,900		44,299,300	191,086	903,704,200
Certificates of indebtedness:¹											
Aug. 1, 1921, series B-1922.....	5½	63,314,500					63,314,500		207,962,000	74,356	271,276,500
Sept. 15, 1921, series TS-1922.....	5½	68,930,500					68,930,500		88,321,500	47,181	157,252,000
Nov. 1, 1921, series TS2-1922.....	4½	80,486,000					80,486,000		71,533,500	41,621	152,019,500
Dec. 15, 1921, series TD-1922.....	4½	17,082,000					17,082,000		127,983,000	34,588	145,065,000
Mar. 15, 1922, series TM-1923.....	4½	51,735,000					51,735,000		101,510,000	39,104	153,245,000
Apr. 15, 1922, series D-1922.....	3½	51,264,000					51,264,000		140,931,000	52,477	192,195,000
June 1, 1922, series TD2-1922.....	3½	18,375,000					18,375,000		91,305,000	27,806	109,680,000
June 15, 1922, series TJ-1923.....	3½	105,958,500					105,958,500		54,092,500	30,832	160,051,000
Sept. 15, 1922, series TS-1923.....	3½	85,477,000					85,477,000		2,757,000	11,363	88,234,000
Dec. 15, 1922, series TM2-1923.....	3½	16,332,000					16,332,000		198,918,500	40,029	215,250,500
Dec. 15, 1922, series TD-1923.....	4	90,610,000					90,610,000		1,040,000	7,337	91,650,000
Mar. 15, 1923, series TS2-1923.....	4½	55,722,500					55,722,500			5,012	55,722,500
Mar. 15, 1923, series TM-1924.....	4½	69,780,000					69,780,000			10,806	69,780,000
June 15, 1923, series TD2-1923.....	4	25,349,500					25,349,500			2,611	25,349,500
Total.....		800,416,500					800,416,500		1,086,354,000	425,123	1,886,770,500
Total interest-bearing securities.....		3,060,594,950	467,563,610	55,169,350	13,264,350	374,750	3,596,967,010	563,550	1,491,040,500	10,750,837	5,088,571,060
Noninterest-bearing securities:											
Liberty loans—											
Victory, 1922-1923.....	3½	27,884,150					27,884,150		363,980,850	182,595	391,865,000
Certificates of indebtedness:											
June 15, 1921, series TJ-1922.....	5½	975,000					975,000		110,628,000	22,460	111,603,000
Dec. 15, 1921, series TJ2-1922.....	4½	3,231,000					3,231,000		110,307,500	24,721	113,538,500
Total.....		4,206,000					4,206,000		220,935,500	47,181	225,141,500
Total noninterest-bearing securities.....		32,090,150					32,090,150		584,916,350	229,776	617,006,500
Grand total.....		3,092,685,100	467,563,610	55,169,350	13,264,350	374,750	3,629,057,160	563,550	2,075,956,850	10,980,613	5,705,577,560

¹ Includes special denominational exchange.

² Includes conversion exchange.

³ Includes claim issue, claim retirement, securities trust fund, special deposit account, forgery coupon issue and forgery coupon retirement.

⁴ Includes unissued denominational exchange, unissued temporary exchange, unissued registered exchange, unissued conversion and unissued allotment.

⁵ Deduction is made of 1 piece, \$50, unissued conversion, received for audit and file during the fiscal year 1923, but previously reported as retired in 1920.

⁶ Deduction of 20 pieces is made on account of adjustment of previous figures.

⁷ Deduction is made of 2 pieces, \$20,000, denominational exchange, series 4A-1918-4½ per cent and series 4B-1918-4½ per cent, received for audit and file during fiscal year 1923, but previously reported as retired in 1920.

NOTE.—The above figures do not include claim redemption retirement lot No. 1562, certificates of indebtedness, series TD-1920, 4½ per cent, 1 piece, \$1,000.

No. 10.—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, 1923, showing loans, denominations, pieces, and total amount.

Title of loan.	Interest rate.	Denominations by number of pieces.								Total.	
		\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	Pieces.	Amount.
Interest-bearing securities:											
Pre-war loans—											
Loan of 1925.....	<i>Per cent.</i>		44	115	61	1,155				1,375	\$1,199,200
Consols of 1930.....	2		7	28	19	103				157	115,650
Panama Canal, 1908-1938.....	2	2		1						3	140
Panama Canal, 1911-1961.....	3			67	4	27				98	35,700
Conversion bonds, 1916-1946.....	3			10		1				11	2,000
Postal savings bonds:											
First series.....	2½	1		1						2	120
Second series.....	2½	11		48	1					60	5,520
Third series.....	2½	11		35						47	4,220
Fourth series.....	2½	25		49	7					81	8,900
Fifth series.....	2½	17		35	6					58	6,840
Sixth series.....	2½	12		42	8					62	8,440
Seventh series.....	2½	2		23	6					31	5,340
Eighth series.....	2½	6		37	9					52	8,320
Ninth series.....	2½	2		16	6					24	4,640
Tenth series.....	2½	6		15	5					26	4,120
Eleventh series.....	2½	1		11	5					17	3,620
Twelfth series.....	2½	6		21	5					32	4,720
Thirteenth series.....	2½	1		5	2					8	1,520
Fourteenth series.....	2½	7		4	1					12	1,040
Fifteenth series.....	2½	6		4	7					17	4,020
Sixteenth series.....	2½				3					3	1,500
Seventeenth series.....	2½	1		3						4	320
Eighteenth series.....	2½			1	3					4	1,600
Nineteenth series.....	2½			1	2					3	1,100
Twentieth series.....	2½	1		2						3	220
Total.....		118	51	574	161	1,286				2,190	1,428,810
Liberty loans:											
First, 1932-1947.....	3½		156,864	104,504	21,590	56,410				339,368	85,498,600
First, converted, 1932-1947, temporary.....	4		12,340	4,073	188	98	1			16,700	1,221,300
First, converted, 1932-1947, permanent.....	4		12,902	8,622	933	955	36	12		23,460	3,228,800
First, converted, 1932-1947, temporary.....	4½		4,147	2,377	186	106	5			6,821	669,050
First, converted, 1932-1947, permanent.....	4½		134,238	117,784	19,187	28,884	1,297	1,112		302,502	74,572,800
First, second converted, 1932-1947, temporary.....	4½		101	44	2					147	10,450
First, second converted, 1932-1947, permanent.....	4½		551	513	203	298	5	4		1,574	543,350

Second, 1927-1942, temporary.....	4	47,768	15,667	740	481	9	64,665	4,851,100
Second, 1927-1942, permanent.....	4	45,382	28,129	2,952	3,184	97	79,910	11,887,000
Second, converted, 1927-1942, temporary.....	4 1/2	20,497	9,291	632	674	17	31,113	3,048,950
Second, converted, 1927-1942, permanent.....	4 1/2	471,492	384,679	57,786	145,853	6,092	1,070,860	316,828,500
Third, 1928, temporary.....	4 1/2	140,049	44,399	2,161	1,141	17	187,774	18,818,850
Third, 1928, permanent.....	4 1/2	804,839	582,168	73,565	160,251	5,912	1,633,206	389,762,250
Fourth, 1933-1938, temporary.....	4 1/2	248,831	106,996	5,877	4,953	93	366,830	32,297,650
Fourth, 1933-1938, permanent.....	4 1/2	888,959	774,328	98,739	222,352	11,573	2,008,296	574,917,250
Victory, 1922-1923.....	4 1/2	2,438,637	1,193,906	86,115	141,127	14,693	3,885,633	610,521,950
Total.....		5,427,597	3,377,480	370,856	766,767	39,847	10,018,859	2,123,677,850
Treasury bonds, 1947-1952.....	4 1/2		13,047	12,034	77,348	4,636	113,579	172,989,700
Treasury notes—								
June 15, 1921, series A-1924.....	5 1/2	3,981	2,862	6,015	1,331	1,534	15,852	42,739,100
Sept. 15, 1921, series B-1924.....	5 1/2	6,156	3,318	6,913	2,715	2,948	22,298	77,042,600
Feb. 1, 1922, series A-1925.....	4 1/2	10,176	4,645	9,590	3,735	4,173	32,968	138,235,100
Mar. 15, 1922, series A-1926.....	4 1/2	7,341	3,519	9,715	2,359	2,881	26,293	100,613,600
June 15, 1922, series B-1925.....	4 1/2	3,086	1,254	5,418	1,163	2,283	13,536	68,198,600
Aug. 1, 1922, series B-1926.....	4 1/2	3,462	2,178	8,316	2,517	3,422	20,510	118,056,200
Dec. 15, 1922, series C-1925.....	4 1/2	2,571	2,530	9,989	3,179	5,365	24,482	165,856,100
Jan. 15, 1923, series A-1927.....	4 1/2	3,056	1,285	6,434	1,811	3,342	16,414	98,457,100
May 15, 1923, series B-1927.....	4 1/2	2,928	1,096	8,465	1,868	3,356	18,733	94,505,800
Total.....		42,757	23,287	70,855	20,678	29,304	191,086	903,704,200
Certificates of indebtedness—								
Aug. 1, 1921, series B-1922.....	5 1/2		22,599	37,577	7,118	5,771	74,356	\$271,276,500
Sept. 15, 1921, series TS-1922.....	5 1/2		16,204	21,700	4,278	4,376	47,181	157,252,000
Nov. 1, 1921, series TS-2-1922.....	4 1/2		11,873	19,753	5,038	4,384	41,621	152,019,500
Dec. 15, 1921, series TD-1922.....	4 1/2		9,420	11,100	7,883	5,874	34,588	145,065,000
Mar. 15, 1922, series TM-1923.....	4 1/2		11,680	13,995	8,348	4,627	39,104	153,245,000
Apr. 15, 1922, series D-1922.....	3 1/2		12,526	27,317	6,937	4,953	52,477	192,195,000
June 1, 1922, series TD-2-1922.....	3 1/2		7,040	14,185	3,443	2,656	27,806	109,680,000
June 15, 1922, series TJ-1923.....	3 1/2		7,666	13,143	4,805	4,475	30,832	160,051,000
Sept. 15, 1922, series TS-1923.....	3 1/2		740	3,959	2,289	4,056	11,363	88,234,000
Dec. 15, 1922, series TM-2-1923.....	3 1/2		6,655	16,958	5,449	10,322	40,029	215,250,500
Dec. 15, 1922, series TD-1923.....	4		530	3,285	1,178	1,691	7,337	91,650,000
Mar. 15, 1923, series TS-2-1923.....	4 1/2		337	1,954	752	1,634	5,012	55,722,500
Mar. 15, 1923, series TM-1924.....	4 1/2		1,370	5,070	1,525	2,530	10,806	69,780,000
June 15, 1923, series TD-2-1923.....	4		101	594	439	1,391	2,611	25,349,500
Total.....			108,741	190,590	59,482	58,740	425,123	1,886,770,500
Total interest-bearing securities.....	118	5,427,648	3,433,858	515,079	1,106,846	124,643	10,750,837	5,088,571,060

¹ Deduction is made of 1 piece, unissued conversion, received for audit and file during the fiscal year 1923, but previously reported in 1920.

² Deduction is made of 10 pieces, on account of adjustment of previous figures.

³ Deduction is made of 21 pieces, on account of adjustment of previous figures.

⁴ Addition is made of 11 pieces, on account of adjustment of previous figures.

⁵ Deduction is made of 2 pieces, \$10,000 denomination, series 4A-1918-1 1/2 per cent and series 4B-1918-1 1/2 per cent, denominational exchange, received for audit and file during the fiscal year 1923, but previously reported as retired in 1920.

NOTE.—The above figures do not include claim redemption retirement to (No. 1562, certificates of indebtedness, series TD-1920-4 1/2 per cent, 1 piece, \$1,000.

No. 10.—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, 1923, showing loans, denominations, pieces, and total amount—Continued.

Title of loan.	Interest rate.	Denominations by number of pieces.								Totals.	
		\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	Pieces	Amount.
Noninterest-bearing securities:											
Liberty loans—	<i>Per cent.</i>										
Victory, 1922-1923.....	3½		21,092	20,559	10,727	92,641	17,002	20,574		182,595	\$391,865,000
Certificates of indebtedness:											
June 15, 1921, series TJ-1922.....	5½				5,478	8,384	5,398	2,739	461	22,460	111,603,000
Dec. 15, 1921, series TJ-2-1922.....	4½				7,255	11,836	2,499	2,528	603	24,721	113,538,500
Total.....					12,733	20,220	7,897	5,267	1,064	47,181	225,141,500
Total noninterest-bearing securities.....			21,092	20,559	23,460	112,861	24,899	25,841	1,064	229,776	617,006,500
Grand total.....		118	5,448,740	3,454,417	538,539	1,219,707	149,542	156,711	12,839	10,980,613	5,705,577,560

NOTE.—The above figures do not include claim redemption retirement lot No. 1562, certificates of indebtedness, Series TD-1920-4½ per cent, 1 piece, \$1,000.

No. 11.—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, 1923, grouped according to fiscal agents.

Federal reserve bank.	Surrendered for reissue of an equal par amount.						Claims settlements. ³	Unissued stock. ⁴	Total.	
	Denom- inational exchange. ¹	Coupon exchange.	Temporary exchange.	Conversion. ²	Mutilation.	Total.			Pieces.	Amount.
Boston.....	\$179,742,550		\$4,410,050	\$1,166,400		\$185,319,000		\$26,499,550	516,208	\$211,818,550
New York.....	1,488,639,600		14,236,850	5,169,800		1,508,046,250	\$85,550	103,383,000	3,242,046	1,611,514,800
Philadelphia.....	192,397,250		3,519,850	596,400		196,513,500		47,719,700	513,269	244,233,200
Cleveland.....	112,468,750		5,626,450	874,950		118,970,150		17,358,050	412,518	136,328,200
Richmond.....	34,605,900		1,735,000	251,750		36,592,650		46,595,150	117,424	83,187,800
Atlanta.....	34,154,100		1,642,250	139,800		35,936,150		19,249,000	84,720	55,185,150
New Orleans.....	11,971,400		904,950	95,300		12,971,650		2,202,100	29,628	15,173,750
Chicago.....	525,112,450		8,232,100	1,624,750		534,969,300		146,376,800	1,485,369	681,346,100
St. Louis.....	75,496,050		1,821,400	239,200		77,556,650		26,505,450	194,544	104,062,100
Minneapolis.....	97,618,300		1,534,750	333,400		99,486,450		13,781,900	231,034	113,268,350
Kansas City.....	75,501,600		2,566,750	503,500		78,571,850		9,714,850	175,806	88,286,700
Dallas.....	39,211,400		1,334,300	216,500		40,762,200		7,455,450	57,618	48,217,650
San Francisco.....	218,465,400		6,383,700	923,850		225,772,950		36,351,000	589,124	262,123,950
Loans and Currency.....	67,300,350	\$467,563,610	1,220,950	1,128,750	\$374,750	477,588,410	478,000	1,572,764,850	3,331,305	2,050,831,260
Total.....	3,092,685,100	467,563,610	55,169,350	13,264,350	374,750	3,629,057,160	563,550	2,075,956,850	10,980,613	5,705,577,560

¹ Includes special denominational exchange.

² Includes conversion exchange.

³ Includes claim issue, claim retirement, securities trust fund, special deposit account, claim redemption retirement, forgery coupon issue, and forgery coupon retirement.

⁴ Includes unissued denominational exchange, unissued conversion, unissued temporary exchange, unissued registered exchange, and unissued allotment.

⁵ Deduction is made of 1 piece, \$50, unissued conversion, received for audit and file during the fiscal year 1923, but previously reported as retired in 1920.

⁶ Deduction is made of 2 pieces, \$20,000, series 4A-1918-4½ per cent and series 4B-1918-4½ per cent, received for audit and file during the fiscal year 1923, but previously reported as retired in 1920.

⁷ Deduction of 20 pieces is made on account of adjustment of previous figures.

NOTE.—The above figures do not include claim redemption retirement lot No. 1562, certificates of indebtedness, series, TD-1920-4½ per cent, 1 piece, \$1,000.

No. 12.—United States bonds, notes, and certificates of indebtedness, in registered form, received from Division of Loans and Currency, audited and filed during the fiscal year ended June 30, 1923, grouped according to accounts credited.

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REPORT ON THE FINANCES.

Title of loan.	In- terest rate.	Surrendered for reissue of an equal par amount.					Claim settlements. ¹	Unissued stock.	Total.	
		Transfer.	Exchange.	Conver- sion.	Mutila- tions.	Total.			Pieces.	Amount.
Interest-bearing securities:										
Pre-war loans—	<i>Per ct.</i>									
Consols of 1930.....	2	\$34,241,400				\$34,241,400			4,329	\$34,241,400
Loan of 1925.....	4	12,328,550				12,328,550	\$100		2,598	12,328,650
Panama Canal 1906-1936.....	2	2,611,680				2,611,680			492	2,611,680
Panama Canal 1903-1938.....	2	898,520				898,520			184	898,520
Panama Canal 1911-1961.....	3	3,712,000				3,712,000	10,000		2,365	3,722,000
Conversion 1916-1946.....	3	833,000				833,000			105	833,000
Conversion 1917-1947.....	3	903,300				903,300			101	903,300
Postal savings—										
First series.....	2½	400				400			4	400
Second series.....	2½	14,640				14,640			140	14,640
Third series.....	2½	37,240				37,240	900		267	38,140
Fourth series.....	2½	37,660				37,660			275	37,660
Fifth series.....	2½	50,960				50,960	500		349	51,460
Sixth series.....	2½	57,880				57,880			418	57,880
Seventh series.....	2½	43,240				43,240			278	43,240
Eighth series.....	2½	47,740				47,740			319	47,740
Ninth series.....	2½	46,240				46,240			308	46,240
Tenth series.....	2½	59,940				59,940			369	59,940
Eleventh series.....	2½	51,520				51,520			328	51,520
Twelfth series.....	2½	70,800				70,800			336	70,800
Thirteenth series.....	2½	51,660				51,660			219	51,660
Fourteenth series.....	2½	20,760				20,760			86	20,760
Fifteenth series.....	2½	16,180				16,180			69	16,180
Sixteenth series.....	2½	4,760				4,760			30	4,760
Seventeenth series.....	2½	17,040				17,040			64	17,040
Eighteenth series.....	2½	12,500				12,500			45	12,500
Nineteenth series.....	2½	15,340				15,340			67	15,340
Twentieth series.....	2½	18,340				18,340			53	18,340
Twenty-first series.....	2½	10,540				10,540			39	10,540
Twenty-second series.....	2½	4,500				4,500			9	4,500
Twenty-third series.....	2½	3,000				3,000			6	3,000
Total.....		56,221,330				56,221,330	11,500		14,252	56,232,830

Liberty loans—										
First, 1932-1947.....	3½	14,969,400	\$29,325,000		\$6,000	44,300,400	8,400	\$2,198,500	² 12,813	46,507,300
First, converted, 1932-1947.....	4	5,200	871,350	\$206,950	100	1,083,600	18,250	1,000	5,151	1,102,850
First, converted, 1932-1947.....	4½	3,923,250	9,074,600		400	12,998,250	52,300	335,600	27,421	13,386,150
First, second, converted, 1932-1947.....	4½	42,500	107,900			150,400	2,800		355	153,200
Second, 1927-1942.....	4	23,800	4,458,950	660,450	2,450	5,145,650	43,800	2,500	20,833	5,191,950
Second, converted, 1927-1942.....	4½	13,218,550	66,759,900		18,350	79,996,800	200,300	1,259,700	95,297	81,456,800
Third, 1928.....	4½	20,351,050	73,851,100		23,550	94,225,700	413,350	957,150	³ 184,240	95,596,200
Fourth, 1933-1938.....	4½	52,387,000	98,485,450		38,900	150,911,350	646,700	1,185,650	³ 300,989	152,743,700
Victory, 1922-1923.....	4½	2,695,400	61,344,050		22,900	64,062,350	329,700	424,839,100	339,258	489,231,150
Total.....		107,616,150	344,278,300	867,400	112,650	452,874,500	1,715,600	430,779,200	986,357	885,369,300
Treasury bonds, 1947-1952.....	4½	5,160,000	1,569,500		2,000	6,731,500	11,400	473,500	2,038	7,216,400
Certificates of indebtedness:										
Pittman Act.....	2	3,967,000				3,967,000			10	3,967,000
Total interest-bearing securities.....		172,964,480	345,847,800	867,400	114,650	519,794,330	1,738,500	431,252,700	1,002,657	952,785,530
Noninterest-bearing securities:										
Liberty loans—										
Victory, 1922-1923.....	3½							340,459,450	35,651	340,459,450
Grand total.....		172,964,480	345,847,800	867,400	114,650	519,794,330	1,738,500	771,712,150	1,038,308	1,293,244,980

¹ Includes claim issue, claim retirement.

² On adjustment of previous figures, addition is made of 4 pieces.

³ On adjustment of previous figures, addition is made of 1 piece.

NOTE.—The above figures do not include claim redemption retirement cases as follows: Victory 4½'s 1 piece at \$50, Victory 3½'s 20 pieces at \$1,000 or \$20,000.

No. 13.—United States bonds, notes, and certificates of indebtedness, in registered form received from Division of Loans and Currency, audited and filed during the fiscal year ended June 30, 1923, showing loans, denominations, pieces, and total amount.

Title of loan.	Interest rate.	Denominations by number of pieces.									Total.	
		\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Pieces.	Amount.
Interest-bearing securities:	Per cent.											
Pre-war loans—												
Consols of 1930.....	2		74	317	218	797	362	2,414	147		4,329	\$34,241,400
Loan of 1925.....	4		31	301	200	837	186	1,043			2,598	12,328,650
Panama Canal 1906-1936.....	2	9		55		186		242			492	2,611,680
Panama Canal 1908-1938.....	2	1		25		76		82			184	898,520
Panama Canal 1911-1961.....	3			75	67	2,061		162			2,365	3,722,000
Conversion bonds 1916-1946.....	3					23	2	80			105	833,000
Conversion bonds 1917-1947.....	3			3		8	1	89			101	903,300
Postal savings bonds—												
First series.....	2½			4							4	400
Second series.....		32		100	8						140	14,640
Third series.....		32		200	35						267	38,140
Fourth series.....		58		180	37						275	37,660
Fifth series.....		63		232	54						349	51,460
Sixth series.....		94		265	59						418	57,880
Seventh series.....		57		171	50						278	43,240
Eighth series.....		47		223	49						319	47,740
Ninth series.....		17		249	42						308	46,240
Tenth series.....		27		279	63						339	59,940
Eleventh series.....		46		226	56						328	51,520
Twelfth series.....		35		201	100						336	70,800
Thirteenth series.....		28		111	80						219	51,660
Fourteenth series.....		8		46	32						86	20,760
Fifteenth series.....		4		41	24						69	16,180
Sixteenth series.....		3		22	5						30	4,760
Seventeenth series.....		2		35	27						64	17,040
Eighteenth series.....				26	20						45	12,500
Nineteenth series.....		2		43	22						67	15,340
Twentieth series.....		2		18	33						53	18,340
Twenty-first series.....		2		20	17						39	10,540
Twenty-second series.....					9						9	4,500
Twenty-third series.....					6						6	3,000
Total.....		569	105	3,467	1,313	3,988	551	4,112	147		14,252	56,232,830

Liberty loans—																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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¹ On adjustment of previous figures, addition is made of 5 pieces at \$100, and a deduction of 1 piece at \$500.

² On adjustment of previous figures, addition is made of 2 pieces at \$50, and a deduction of 1 piece at \$100.

NOTE.—The above figures do not include claim redemption retirement cases as follows: Victory 4½'s 1 piece at \$50; Victory 3½'s 20 pieces at \$1,000 or \$20,000.

No. 14.—*First Liberty loan interim certificates returned for credit by Federal reserve banks during the fiscal year ended June 30, 1923, showing pieces and amounts, part paid and full paid, by banks.*

Federal reserve bank.	20 per cent.		40 per cent.		100 per cent.		Total.	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Boston.....					89	\$6,750	89	\$6,750
New York.....					315	25,550	315	25,550
Philadelphia.....					23	1,500	23	1,500
Cleveland.....					87	7,600	87	7,600
Richmond.....					26	1,950	26	1,950
Atlanta.....					24	6,150	24	6,150
Chicago.....	10	¹ \$210	1	¹ \$20	102	8,000	113	8,230
St. Louis.....					13	800	13	800
Minneapolis.....					2	150	2	150
Kansas City.....					9	550	9	550
Dallas.....			1	¹ 20	36	2,150	37	2,170
San Francisco.....					25	4,050	25	4,050
Total.....	10	210	2	40	751	65,200	763	65,450

¹ Properly belong to fiscal year 1922, but received and functioned during the fiscal year 1923.

No. 15.—United States Treasury (war) savings securities received from Federal reserve banks, postmasters, Treasurer of the United States, and the Division of Loans and Currency for credit during the fiscal year ended June 30, 1923. (Grouped according to accounts credited.)

Class of security.	Surrendered for reissue of an equal par amount.			Claims settle-ments. ¹	Cash reimburse-ments.	Unissued stock. ²	Total.	
	Exchange.	Reissue.	Total.				Pieces.	Amount.
Nonregistered:								
War savings stamps—								
Series 1918.....	\$7,100.00	\$17,355.00	\$24,455.00			\$21,450.00	9,181	\$45,905.00
Series 1919.....	5,600.00	5,380.00	10,980.00			2,505.00	2,697	13,485.00
Series 1920.....	1,000.00	4,610.00	5,610.00			1,265.00	1,375	6,875.00
Series 1921.....	1,000.00	1,145.00	2,145.00			3,345.00	1,098	5,490.00
Total.....	14,700.00	28,490.00	43,190.00			28,565.00	14,351	71,755.00
Treasury savings stamps.....	18,048.00		18,048.00		\$510.00	2,291,524.00	2,310,082	2,310,082.00
Thrift stamps.....	488.25	5.25	493.50		4.00	4,010.75	18,033	4,508.25
Total nonregistered.....	33,236.25	28,495.25	61,731.50		514.00	2,324,099.75	2,342,466	2,386,345.25
Registered:								
Treasury savings certificates—								
Series 1918.....		500.00	500.00				5	500.00
Series 1919.....		16,100.00	16,100.00	\$5,000.00		400.00	98	21,500.00
Series 1920.....		30,100.00	30,100.00	5,700.00		200.00	261	36,000.00
Series 1921.....		10,250.00	10,250.00	2,775.00		11,775.00	479	24,800.00
Series 1921 (new issue).....		15,400.00	15,400.00	700.00			107	16,100.00
Series 1922 (new issue).....		565,525.00	565,525.00	40,150.00		79,007,225.00	679,426	79,612,900.00
Series 1922, issue Sept. 30, 1922.....		60,825.00	60,825.00	5,550.00		627,450.00	4,392	693,825.00
Series 1923, issue Sept. 30, 1922.....		289,675.00	289,675.00	14,525.00		1,512,300.00	12,072	1,816,500.00
Total.....		988,375.00	988,375.00	74,400.00		81,159,350.00	696,840	82,222,125.00
War savings stamps—								
Series 1918.....	28,800.00	6,940.00	35,740.00	32,010.00			13,550	67,750.00
Series 1919.....	12,200.00	320.00	12,520.00	4,945.00			3,493	17,465.00
Series 1920.....	3,500.00	105.00	3,605.00	1,970.00			1,115	5,575.00
Series 1921.....	300.00	215.00	515.00	985.00			300	1,500.00
Total.....	44,800.00	7,580.00	52,380.00	39,910.00			18,458	92,290.00
Total registered.....	44,800.00	995,955.00	1,040,755.00	114,310.00		81,159,350.00	715,298	82,314,415.00
Grand total.....	78,036.25	1,024,450.25	1,102,486.50	114,310.00	514.00	83,483,449.75	3,057,764	84,700,760.25

¹ Includes claim issue, claim retirement, and claim exchange.

² Includes credit allowed, credit retirement, and mutilated credit.

NOTE.—Original claim issue and credit allowed accounts included in the above statement; no deduction is made on account of claim retirement and credit retirement, necessary information being unavailable.

NOTE.—Although properly belonging to previous fiscal years, credit allowed cases covering 367 war savings stamps amounting to \$1,835,662 thrift stamps amounting to \$165.50, and 348 Treasury savings certificates amounting to \$15,825 are included in the above figures inasmuch as they were received and functioned during the fiscal year 1923.

No. 16.—United States Treasury (war) savings securities received from Federal reserve banks, postmasters, Treasurer of the United States, and the Division of Loans and Currency for credit during the fiscal year ended June 30, 1923, showing denominations, pieces, and total amount.

Class of security.	Denominations by number of pieces.						Total.	
	\$0.25	\$1	\$5	\$25	\$100	\$1,000	Pieces.	Amount.
Nonregistered:								
War savings stamps—								
Series 1918.....			9,181				9,181	\$45,905.00
Series 1919.....			2,697				2,697	13,485.00
Series 1920.....			1,375				1,375	6,875.00
Series 1921.....			1,098				1,098	5,490.00
Total.....			14,351				14,351	71,755.00
Treasury savings stamps.....		2,310,082					2,310,082	2,310,082.00
Thrift stamps.....	18,033						18,033	4,508.25
Total nonregistered.....	18,033	2,310,082	14,351				2,342,466	2,386,345.25
Registered:								
Treasury savings certificates—								
Series 1918.....					5		5	500.00
Series 1919.....					85	13	98	21,500.00
Series 1920.....					250	11	261	36,000.00
Series 1921.....				332	145	2	479	24,800.00
Series 1921, new issue.....				24	75	8	107	16,100.00
Series, 1922, new issue.....				426,024	204,933	48,469	679,426	79,612,900.00
Series 1922, issue Sept. 30, 1922.....				1,621	2,353	418	4,392	693,825.00
Series 1923, issue Sept. 30, 1922.....				4,332	6,702	1,038	12,072	1,816,500.00
Total.....				432,333	214,548	49,959	696,840	82,222,125.00
War savings stamps—								
Series 1918.....			13,550				13,550	67,750.00
Series 1919.....			3,493				3,493	17,465.00
Series 1920.....			1,115				1,115	5,575.00
Series 1921.....			300				300	1,500.00
Total.....			18,458				18,458	92,290.00
Total registered.....			18,458	432,333	214,548	49,959	715,298	82,314,415.00
Grand total.....	18,033	2,310,082	32,809	432,333	214,548	49,959	3,057,764	84,700,760.25

NOTE.—Original claim issue and credit allowed accounts included in the above statement; no deduction is made on account claim retirement and credit retirement, necessary information being unavailable.

NOTE.—Although properly belonging to previous fiscal years, credit allowed cases covering 367 war savings stamps, amounting to \$1,835; 662 thrift stamps, amounting to \$165.50; and 348 Treasury saving certificates, amounting to \$15,825, are included in the above figures inasmuch as they were received and functioned during the fiscal year 1923.

No. 17.—United States Treasury (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, 1923.

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.
Nonregistered:										
War savings stamps—										
Series 1918.....			3,762	\$18,810.00			5,419	\$27,095.00	9,181	\$45,905.00
Series 1919.....			324	1,620.00			2,373	11,865.00	2,697	13,485.00
Series 1920.....			203	1,015.00			1,172	5,860.00	1,375	6,875.00
Series 1921.....			645	3,225.00			453	2,265.00	1,098	5,490.00
Total.....			4,934	24,670.00			9,417	47,085.00	14,351	71,755.00
Treasury savings stamps.....	476,405	\$476,405.00	1,808,613	1,808,613.00	25,036	\$25,036.00	28	28.00	2,310,082	2,310,082.00
Thrift stamps.....	7,302	1,825.50	10,134	2,533.50	16	4.00	581	145.25	18,033	4,508.25
Total nonregistered.....	483,707	478,230.50	1,823,681	1,835,816.50	25,052	25,040.00	10,026	47,258.25	2,342,466	2,386,345.25
Registered:										
Treasury savings certificates—										
Series 1918.....							5	500.00	5	500.00
Series 1919.....			4	400.00			94	21,100.00	98	21,500.00
Series 1920.....			2	200.00			259	35,800.00	261	36,000.00
Series 1921.....	69	3,225.00	221	8,300.00			189	13,275.00	479	24,800.00
Series 1921, new issue.....							107	16,100.00	107	16,100.00
Series 1922, new issue.....	39,011	5,093,675.00	630,156	72,230,925.00	8,125	1,677,400.00	2,134	610,900.00	679,426	79,612,900.00
Series 1922, issue Sept. 30, 1922.....	142	33,625.00	4,059	592,650.00			191	67,550.00	4,392	693,825.00
Series 1923, issue Sept. 30, 1922.....	5,740	716,125.00	5,090	796,175.00			1,242	304,200.00	12,072	1,816,500.00
Total.....	44,962	5,846,650.00	639,532	73,628,650.00	8,125	1,677,400.00	4,221	1,069,425.00	696,840	82,222,125.00
War savings stamps—										
Series 1918.....							13,550	67,750.00	13,550	67,750.00
Series 1919.....							3,493	17,465.00	3,493	17,465.00
Series 1920.....							1,115	5,575.00	1,115	5,575.00
Series 1921.....							300	1,500.00	300	1,500.00
Total.....							18,458	92,290.00	18,458	92,290.00
Total registered.....	44,962	5,846,650.00	639,532	73,628,650.00	8,125	1,677,400.00	22,679	1,161,715.00	715,298	82,314,415.00
Grand total.....	528,669	6,324,880.50	2,463,213	75,464,466.50	33,177	1,702,440.00	32,705	1,208,973.25	3,057,764	84,700,760.25

NOTE.—Original claim issue and credit allowed accounts included in the above statement; no deduction is made on account of claim retirement and credit retirement, necessary information being unavailable.

NOTE.—Although properly belonging to previous fiscal years, credit allowed cases covering 367 war savings stamps, amounting to \$1,835; 662 thrift stamps, amounting to \$165.50; and 348 Treasury savings certificates, amounting to \$15,825, are included in the above figures inasmuch as they were received and functioned during the fiscal year 1923.

No. 18.—United States securities, in bearer form (interest coupons not included) received for credit to fiscal agency accounts for the fiscal year ended June 30, 1923, reported according to the Federal reserve banks and other fiscal agencies.

Federal reserve bank or other fiscal agency.	Pre-war loans.		Liberty loans. ¹		Liberty loan interim certificates.		Certificates of indebtedness.		Treasury (war) savings securities.		Total.		Per-centage of total.
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	
Boston.....			496,116	\$148,411,550.00	89	\$6,750.00	20,092	\$63,407,000.00	40,713	\$40,713.00	557,010	\$211,866,013.00	3.71
New York.....			3,189,986	1,229,551,300.00	315	25,550.00	52,060	381,963,500.00	6,934	6,934.00	3,249,295	1,611,547,284.00	28.23
Philadelphia.....			494,953	170,048,200.00	23	1,500.00	18,316	74,185,000.00	152,169	148,419.00	665,461	244,383,119.00	4.28
Cleveland.....			397,881	108,797,700.00	87	7,600.00	14,637	27,530,500.00	19,800	19,800.00	432,405	136,355,600.00	2.39
Richmond.....			102,271	51,118,300.00	26	1,950.00	15,153	32,069,500.00	49,908	49,908.00	167,358	83,239,658.00	1.46
Atlanta.....			79,142	29,427,150.00	24	6,150.00	5,578	25,758,000.00	10,053	9,985.50	94,797	55,201,285.50	.97
New Orleans.....			28,356	10,574,750.00			1,272	4,599,000.00	10,000	10,000.00	39,628	15,183,750.00	.26
Chicago.....			1,443,284	404,224,100.00	113	8,230.00	42,085	277,122,000.00	33,916	33,916.00	1,519,398	681,388,246.00	11.94
St. Louis.....			177,626	59,844,600.00	13	800.00	16,918	44,217,500.00	25,298	24,838.25	219,855	104,087,738.25	1.82
Minneapolis.....			223,389	61,475,350.00	2	150.00	7,645	51,793,000.00	4,538	4,538.00	235,574	113,273,038.00	1.98
Kansas City.....			173,430	56,609,200.00	9	550.00	2,376	31,677,500.00	26,059	24,859.75	201,874	88,312,109.75	1.55
Dallas.....			51,001	13,648,650.00	37	2,170.00	6,617	34,569,000.00	99,835	99,835.00	157,490	48,319,655.00	.85
San Francisco.....			559,285	165,406,450.00	25	4,050.00	29,839	96,717,500.00	4,484	4,484.00	593,633	262,132,484.00	4.59
Division of Loans and Currency.....													
Treasurer United States.....	2,190	\$1,428,810.00	3,089,399	1,083,099,450.00			239,716	966,303,000.00	10,026	47,258.25	3,341,331	2,050,878,518.25	35.93
Postmasters.....									25,052	25,040.00	25,052	25,040.00	.01
									1,823,681	1,835,816.50	1,823,681	1,835,816.50	.03
Total.....	2,190	1,428,810.00	10,506,119	3,592,236,750.00	763	65,450.00	472,304	2,111,912,000.00	2,342,466	2,386,345.25	13,323,842	5,708,029,355.25	100.00

¹ Includes Treasury bonds and Treasury notes.

No. 19.—Comparative statement showing United States securities (interest coupons not included) received for credit to fiscal agency accounts for the fiscal years 1920, 1921, 1922, 1923, and totals received from April 6, 1917, to June 30, 1923.

Class of security.	1920		1921		1922		1923		Apr. 6, 1917, to June 30, 1923.	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Bearer:										
Pre-war loans.....	5,450	\$4,159,960.00	4,092	\$3,230,780.00	3,628	\$2,877,730.00	2,190	\$1,428,810.00	29,658	\$20,364,710.00
Liberty loans ¹	45,244,847	8,550,051,050.00	49,429,379	11,578,342,600.00	13,154,929	2,873,611,800.00	10,201,454	2,515,542,850.00	132,988,457	29,246,531,950.00
Treasury bonds.....							113,579	172,989,700.00	113,579	172,989,700.00
Treasury notes.....			1,141	2,384,500.00	39,042	72,180,900.00	191,086	903,704,200.00	231,269	978,269,600.00
Certificate of indebtedness.....	2,469,070	12,256,954,500.00	453,277	2,120,351,500.00	427,644	1,971,651,000.00	472,304	2,111,912,000.00	4,238,957	19,914,047,500.00
Interim certificates.....	7,452	1,080,915.00	3,307	4,560,700.00	1,031	105,640.00	763	65,450.00	8,403,677	6,859,197,250.00
Treasury (war) savings securities.....	42,331,747	201,495,141.00	20,689,074	70,465,235.00	99,639,249	40,827,056.75	2,342,466	2,386,345.25	234,730,667	663,814,433.00
Total.....	90,058,566	21,013,741,566.00	70,580,270	13,779,335,315.00	113,265,523	4,961,254,126.75	13,323,842	5,708,029,355.25	380,736,264	57,955,215,143.00
Registered:										
Pre-war loans ⁴			18,665	62,649,390.00	85,429	170,448,090.00	14,252	56,232,830.00	118,346	289,330,310.00
Liberty loans ⁵	61,464,883	1,126,048,500.00	840,399	658,365,550.00	1,043,791	993,778,600.00	1,022,008	1,225,828,750.00	4,371,081	4,004,021,400.00
Treasury bonds.....							2,038	7,216,400.00	2,038	7,216,400.00
Certificates of indebtedness.....			155	187,838,000.00			10	3,967,000.00	165	191,805,000.00
Treasury (war) savings securities ⁷	226,656	53,310,800.00	586,934	72,914,775.00	323,146	26,646,300.00	715,298	82,314,415.00	1,852,034	235,186,290.00
Total.....	1,691,539	1,179,359,300.00	1,446,153	981,767,715.00	1,452,366	1,190,872,990.00	1,753,606	1,375,559,395.00	6,343,664	4,727,559,400.00
Grand total.....	91,750,105	22,193,100,866.00	72,026,423	14,761,103,030.00	114,717,889	6,152,127,116.75	15,077,448	7,083,588,750.25	387,079,928	62,682,774,543.00

¹ Does not include uncanceled securities returned by Federal reserve banks and restored to stock.

² Deduction of 43 pieces is made on account of adjustment of previous figures.

³ Includes 2,018,737 pieces, amounting to \$10,292,913,500, unissued stock audited and destroyed by the Division of Loans and Currency prior to June 30, 1920, not previously reported.

⁴ Includes only such canceled securities as have been received for audit and file by Register of the Treasury.

⁵ Includes registered stock, in blank, unissued.

⁶ Includes previous fiscal years audited and filed during 1920 and 77,295 pieces, amounting to \$187,214,000, registered unissued stock, audited and destroyed by the Division of Loans and Currency, not previously reported.

⁷ Includes Treasury savings certificates, in registered form, unissued and returned in blank.

No. 20.—United States paid coupons received from the Treasurer of the United States during the fiscal year ended June 30, 1923, grouped according to loans and denominations.

Title of loan.	Interest rate.	Denominations of bonds, notes, and certificates.									
		\$20		\$50		\$100		\$500		\$1,000	
		Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.
Pre-war loans:	Per ct.										
Five-twenties of 1862.....	6					1	\$3.00				
2-year notes of 1863.....	5					2	5.00				
Consols of 1865.....	6					1	3.00				
Loan of 1904.....	5					1	1.25				
Loan of 1907.....	4			33	\$16.50	25	25.00	2	\$10.00	3	\$30.00
Loan of 1908-1918.....	3	3,292	\$493.80			1,492	1,119.00	506	1,897.50		
Loan of 1925.....	4			1,789	894.50	5,120	5,120.00	3,239	16,195.00	29,630	296,300.00
Consols of 1930.....	2			278	69.50	1,638	819.00	808	2,020.00	4,118	20,590.00
Panama Canal loan—											
Series 1916-1936.....	2	139	13.90			4	2.00			20	100.00
Series 1918-1938.....	2	23	2.30			9	4.50			284	1,420.00
Series 1911-1961.....	3					2,548	1,911.00	2,857	10,713.75	22,434	168,255.00
Conversion bonds—											
Series 1916-1946.....	3					1,757	1,317.75			74,684	560,130.00
Postal savings bonds.....	2½	2,781	695.25			3,822	4,777.50	892	5,575.00		
Total.....		6,235	1,205.25	2,100	980.50	16,420	15,108.00	8,304	36,411.25	131,173	1,046,825.00
Liberty loans:											
First, 1932-1947.....	3½			1,173,431	1,026,624.91	714,443	1,250,275.25	179,019	1,566,416.25	1,892,497	33,118,697.50
First, converted, 1932-1947.....	4			130,009	129,779.31	61,560	122,932.74	3,712	37,086.30	2,276	45,493.73
First, converted, 1932-1947.....	4½			1,252,955	1,331,821.15	1,146,229	2,435,622.29	213,459	2,267,980.10	299,073	6,355,301.25
First, second converted, 1932-1947.....	4½			5,351	5,695.52	4,361	9,267.63	1,074	11,411.25	2,659	56,503.75
Second, 1927-1942.....	4			482,198	482,198.00	235,466	470,932.00	16,178	161,780.00	18,294	365,880.00
Second, converted, 1927-1942.....	4½			4,396,495	4,669,476.58	3,906,073	8,300,473.90	784,041	8,330,466.05	1,854,668	39,411,695.00
Third, 1928.....	4½			8,323,887	8,843,110.45	6,251,565	13,273,170.43	1,010,830	10,737,224.82	1,951,499	41,466,693.10
Fourth, 1933-1938.....	4½			9,271,099	9,862,164.82	8,300,059	17,633,574.26	1,413,667	15,019,272.43	3,232,666	68,693,040.55
Victory, 1922-1923.....	4½			6,745,435	7,883,819.76	5,095,159	11,878,436.81	681,446	7,892,675.35	859,710	19,805,973.42
Victory, 1922-1923.....	3½			1,958	1,851.60	2,113	3,983.84	669	6,288.88	4,854	91,208.14
Total.....				31,782,818	34,236,572.10	25,717,028	55,378,669.18	4,304,095	46,030,601.43	10,118,196	209,410,486.44
Treasury bonds, 1947-1952.....	4½					53,767	113,448.37	34,011	359,496.27	174,304	3,683,043.52

Treasury notes:

June 15, 1921, series A, 1924.....	52					36,999	106,367.40	42,996	618,061.46	105,032	3,019,670.00
Sept. 15, 1921, series B, 1924.....	52					23,220	63,855.00	35,871	493,226.25	81,282	2,510,255.00
Feb. 1, 1922, series A, 1925.....	42					22,810	60,885.45	31,691	423,029.33	97,129	2,591,715.51
Mar. 15, 1922, series A, 1926.....	42					71,692	170,248.60	29,463	349,867.55	137,487	3,265,316.25
June 15, 1922, series B, 1925.....	42					36,581	79,877.74	17,833	194,983.98	55,058	1,204,353.17
Aug. 1, 1922, series B, 1926.....	42					14,665	38,568.95	12,446	163,789.36	40,478	1,065,380.96
Dec. 15, 1922, series C, 1925.....	42					24,343	54,771.75	16,673	187,571.25	46,115	1,037,587.50
Jan. 15, 1923, series A, 1927.....	42					15,570	29,115.90	12,664	118,155.12	33,165	619,190.55
Total.....						245,880	603,690.79	199,637	2,548,684.30	605,746	15,313,468.94
Certificates of indebtedness.....	34										
Do.....	32							4,732	36,938.31	13,206	212,283.64
Do.....	4							9,115	85,440.41	33,141	621,393.75
Do.....	4							9,777	9,770.00	3,807	76,140.00
Do.....	41							17,436	185,092.94	43,005	913,658.07
Do.....	43							20,868	216,810.28	40,014	825,783.50
Do.....	43							15	173.44	7	161.57
Do.....	5							75	937.50	87	2,175.00
Do.....	51							9,179	120,699.42	18,708	491,347.92
Do.....	51							20,045	274,479.53	30,775	844,145.94
Do.....	52							528	7,275.12	472	13,403.31
Do.....	6							188	3,060.00	221	7,110.00
Total.....								83,158	940,676.95	183,443	4,007,602.70
Grand total.....		6,235	1,205.25	31,781,918	34,237,552.60	26,033,095	56,110,916.34	4,629,205	49,915,870.20	11,212,862	233,461,426.60

No. 20.—United States paid coupons received from the Treasurer of the United States during the fiscal year ended June 30, 1923, grouped according to loans and denominations—Continued.

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REPORT ON THE FINANCES.

Title of loan.	Interest rate.	Denominations of bonds, notes, and certificates.							
		\$5,000		\$10,000		\$100,000		Total.	
		Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.
Pre-war loans:	<i>Per cent.</i>								
Five-twenties of 1862.....	6							1	\$3.00
2-year notes of 1863.....	5							2	5.00
Consols of 1865.....	6							1	3.00
Loan of 1904.....	5							1	1.25
Loan of 1907.....	4							63	81.50
Loan of 1908-1918.....	3						5,290		3,510.30
Loan of 1925.....	4						39,778		318,509.50
Consols of 1930.....	2						6,842		23,498.50
Panama Canal loans—									
Series of 1916-1936.....	2						163		115.90
Series of 1918-1938.....	2						316		1,426.80
Series of 1911-1961.....	3						27,839		180,879.75
Conversion bonds—									
Series of 1916-1946.....	3						76,441		561,447.75
Postal savings bonds.....	2½						7,495		11,047.75
Total.....								164,232	1,100,530.00
Liberty loans:									
First, 1932-1947.....	3½							3,959,390	36,962,013.91
First, converted, 1932-1947.....	4	37	\$3,700.00	11	\$2,200.00			197,605	341,192.08
First, converted, 1932-1947.....	4½	12,814	1,361,487.50	13,756	2,923,150.00			2,938,286	16,675,362.29
First, second converted, 1932-1947.....	4½	99	10,518.75	100	21,250.00			13,644	114,646.90
Second, 1927-1942.....	4	371	37,100.00	266	53,200.00			752,773	1,571,090.00
Second, converted, 1927-1942.....	4½	105,236	11,181,325.00	180,149	38,281,662.50			11,226,662	110,175,999.03
Third, 1928.....	4½	87,250	9,270,280.74	167,998	35,699,511.48			17,793,029	119,289,991.02
Fourth, 1933-1938.....	4½	199,845	21,233,484.00	358,986	76,284,482.96			22,776,322	208,726,019.02
Victory, 1922-1923.....	4½	30,129	3,432,318.91	36,737	8,246,488.78			13,448,616	59,139,743.06
Do.....	3½	329	30,857.14	282	52,901.79			10,205	187,091.39
Total.....		436,110	46,561,072.04	758,285	161,564,847.51			73,116,532	553,182,248.70
Treasury bonds, 1947-1952.....	4½	16,459	1,739,222.53	34,225	7,232,769.25			312,766	13,127,979.94

Treasury notes:

June 15, 1921, series A, 1924.....	53	18,710	2,689,562.50	16,998	4,886,925.00	2,291	\$6,586,625.00	223,026	17,907,211.36
Sept. 15, 1921, series B, 1924.....	53	20,391	2,803,762.50	26,100	7,177,500.00	3,066	8,431,500.00	199,930	21,480,098.75
Feb. 1, 1922, series A, 1925.....	43	26,163	3,492,302.25	35,573	9,479,172.55	5,911	15,684,843.80	219,277	31,731,948.89
Mar. 15, 1922, series A, 1926.....	43	16,471	1,955,931.25	34,411	8,172,612.50	6,441	15,297,375.00	295,965	29,211,351.15
June 15, 1922, series B, 1925.....	43	7,823	855,637.55	15,507	3,392,156.25	3,807	8,327,812.50	136,609	14,054,821.19
Aug. 1, 1922, series B, 1926.....	43	9,974	1,312,378.92	14,146	3,722,519.90	2,146	5,647,220.46	93,855	11,949,858.55
Dec. 15, 1922, series C, 1925.....	43	8,333	937,687.50	12,944	2,912,400.00	1,586	3,568,500.00	109,996	8,698,518.00
Jan. 15, 1923, series A, 1927.....	43	7,472	697,433.48	11,990	2,238,293.20	1,246	2,325,982.96	82,107	6,028,174.21
Total.....		115,339	14,744,698.95	167,669	41,981,579.40	26,494	65,869,859.72	1,360,765	141,061,982.10
Certificates of indeptedness.....	34	5,140	395,282.64	6,147	990,787.16	1,349	1,773,630.24	30,574	3,408,921.99
Do.....	34	13,676	1,282,125.00	19,498	3,655,875.00	3,846	7,211,250.00	79,276	12,856,084.16
Do.....	4	1,954	195,400.00	3,462	692,400.00	1,385	2,770,000.00	11,585	3,743,710.00
Do.....	43	12,583	1,336,833.71	16,230	3,448,728.28	2,361	5,017,125.00	91,615	10,901,438.00
Do.....	43	10,095	1,025,325.90	10,177	1,990,348.83	1,517	2,939,097.75	82,671	6,997,366.26
Do.....	43	2	225.82	2	475.00			26	1,035.83
Do.....	5	10	1,250.00	14	3,500.00			186	7,862.50
Do.....	53	5,413	710,518.81	5,318	1,395,975.00	870	2,283,750.00	39,488	5,002,291.15
Do.....	53	8,034	1,102,579.09	8,358	2,296,692.14	1,118	3,074,500.00	68,330	7,592,396.70
Do.....	53	106	12,985.50	21	5,318.75	4	8,625.00	1,131	47,607.68
Do.....	6	22	3,900.00	10	3,000.00			441	17,070.00
Total.....		57,035	6,066,426.47	69,237	14,483,100.16	12,450	25,077,977.99	405,323	50,575,784.27
Grand total.....		624,943	69,111,419.99	1,029,416	225,262,296.32	38,944	90,947,837.71	75,359,618	759,048,525.01

No. 21.—Comparative statement of United States coupons redeemed during the fiscal years 1920, 1921, 1922, 1923, and total redeemed from December 15, 1917, the date of the first Liberty loan coupon, to June 30, 1923.

Detached from (class of security).	1920		1921		1922		1923		Dec. 15, 1917 to June 30, 1923.	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Pre-war loans	220,789	\$1,450,231.68	197,543	\$1,299,858.73	169,918	\$1,148,597.65	164,232	\$1,100,530.00	1,453,801	\$8,456,269.74
Liberty loans	131,696,967	718,666,859.69	111,948,883	675,264,718.71	90,213,266	623,988,259.77	73,116,532	553,182,248.70	514,653,748	3,068,853,239.23
Treasury bonds							312,766	13,127,979.94	312,766	13,127,979.94
Treasury notes					303,993	27,225,886.24	1,360,765	141,061,982.10	1,664,758	168,287,868.34
Certificates of indebtedness	511,174	72,295,484.15	778,350	100,980,157.54	1,089,705	123,975,879.67	405,323	50,575,784.27	2,985,707	365,333,555.95
Total	132,428,930	792,412,575.52	112,924,776	777,544,734.98	91,776,882	776,338,623.33	75,359,618	759,048,525.01	521,070,780	3,624,058,913.20

No. 22.—Coupons detached from Liberty loan bonds/notes, Treasury bonds/notes, and 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, 1923.

Title of loan.	Interest rate.	Denominations of bonds, notes, and certificates.							
		\$50		\$100		\$500		\$1,000	
		Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.
Liberty loans:	<i>Per cent.</i>								
First, 1932-1947	3½	50,532	\$44,219.39	80,040	\$140,070.00	87,605	\$766,543.75	574,320	\$10,050,600.00
First, converted, 1932-1947	4	10,818	10,803.47	15,406	30,809.27	5,213	52,111.05	5,457	169,094.10
First, converted, 1932-1947	4½	111,605	118,479.39	123,963	263,379.39	57,593	611,907.60	121,122	2,573,842.50
First second, converted, 1932-1947	4½	517	549.24	777	1,650.52	454	4,823.38	662	14,067.50
Second, 1927-1942	4	27,131	27,131.00	45,370	90,740.00	11,566	115,660.00	20,444	408,880.00
Second, converted, 1927-1942	4½	371,319	394,197.18	394,646	838,446.33	150,224	1,596,066.57	338,469	7,192,476.25
Third, 1928	4½	189,884	201,997.65	360,890	767,056.96	198,179	2,105,729.95	437,496	9,296,790.00
Fourth, 1933-1938	4½	193,620	205,677.66	416,955	885,764.19	219,516	2,332,229.51	487,287	10,354,847.70
Victory, 1922-1923	4½	137,200	166,144.22	256,923	623,243.50	149,420	1,812,443.60	371,801	9,022,700.32
Victory, 1922-1923	3½								
Total		1,092,626	1,169,199.20	1,694,970	3,641,160.16	879,770	9,397,515.41	2,360,058	49,083,268.37
Treasury bonds, 1947-1952	4½			8,558	18,057.38	10,248	108,321.36	17,987	380,065.31
Treasury notes:									
June 15, 1921, series A-1924	5½			14,081	40,476.61	10,839	155,806.88	23,770	683,387.50
Sept. 15, 1921, series B-1924	5½			16,008	44,022.00	15,769	216,823.75	22,421	616,577.50
Feb. 1, 1922, series A-1925	4½			28,805	77,040.15	21,075	294,630.73	34,701	934,450.83
Mar. 15, 1922, series A-1926	4½			15,396	36,547.70	20,021	237,741.50	21,944	521,170.00
June 15, 1922, series B-1925	4½			13,599	29,686.91	16,303	178,230.00	34,098	745,814.85
Aug. 1, 1922, series B-1926	4½			12,412	32,643.56	8,078	106,306.48	7,292	191,925.44
Dec. 15, 1922, series C-1925	4½			6,969	15,680.25	6,467	72,753.75	13,862	311,895.00
Jan. 15, 1923, series A-1927	4½			9,765	18,260.55	3,232	30,154.56	7,426	138,643.42
Total				117,035	294,357.73	102,684	1,292,447.65	165,514	4,143,864.54
Certificates of indebtedness:									
Aug. 1, 1921, series B-1922	5½								
Nov. 1, 1921, series TS2-1922	4½								
Dec. 15, 1921, series TD-1922	4½								
Mar. 15, 1922, series TM-1923	4½					1,285	14,456.25	1,836	41,310.00
June 15, 1922, series TJ-1923	3½					7,552	80,202.24	11,797	250,686.25
Sept. 15, 1922, series TS-1923	3½					4,458	41,771.46	8,007	150,131.25
Dec. 15, 1922, series TD-1923	4					4,174	39,110.38	5,339	100,106.25
Total						3,379	33,790.00	4,427	88,540.00
Total						20,848	209,330.33	31,406	630,773.75
Grand total		1,092,626	1,169,199.20	1,820,563	3,953,575.27	1,013,550	11,007,614.73	2,574,965	54,237,971.97

No. 22.—Coupons detached from Liberty loan bonds/notes, Treasury bonds/notes and 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, 1923—Con.

Title of loan.	Interest rate.	Denominations of bonds, notes, and certificates.							
		\$5,000		\$10,000		\$100,000		Total.	
		Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.
Liberty loans:	Per cent.								
First, 1932-1947.....	3½							792,497	\$11,001,433.14
First, converted, 1932-1947.....	4	433	\$43,279.10	255	\$51,000.00			40,582	357,066.99
First, converted, 1932-1947.....	4½	15,289	1,624,456.25	24,710	5,250,875.00			454,282	10,442,940.13
First second, converted, 1932-1947.....	4½	101	10,731.25	64	13,600.00			2,575	45,421.89
Second, 1927-1942.....	4	945	94,500.00	1,298	259,600.00			106,754	996,511.00
Second, converted, 1927-1942.....	4½	42,003	4,462,818.75	103,259	21,942,537.50			1,399,920	36,426,542.58
Third, 1928.....	4½	43,062	4,575,337.50	127,690	27,134,125.00			1,357,201	44,081,037.06
Fourth, 1933-1938.....	4½	49,754	5,287,425.00	121,917	25,907,362.50			1,489,049	44,973,306.56
Victory, 1922-1923.....	4½	64,627	7,838,561.21	121,997	29,623,232.68			1,101,968	49,086,325.53
Victory, 1922-1923.....	3½			150	28,928.70			150	28,928.70
Total.....		216,214	23,937,109.06	501,340	110,211,261.38			6,744,978	197,439,513.58
Treasury bonds, 1947-1952.....	4½	4,817	512,182.49	4,974	1,051,155.42			46,614	2,069,781.96
Treasury notes:									
June 15, 1921, series A-1924.....	5½	4,619	663,981.25	7,350	2,113,125.00	1,782	\$5,123,250.00	62,441	8,780,027.24
Sept. 15, 1921, series B-1924.....	5½	5,504	756,800.00	7,058	1,943,700.00	1,557	4,281,750.00	68,327	7,859,673.25
Feb. 1, 1922, series A-1925.....	5½	7,065	962,583.15	8,272	2,258,688.95	1,869	5,103,476.40	102,687	9,630,870.21
Mar. 15, 1922, series A-1926.....	4½	8,994	1,068,037.50	10,076	2,393,050.00	1,015	2,410,625.00	77,446	6,667,171.70
June 15, 1922, series B-1925.....	4½	8,197	896,528.40	6,910	1,511,562.50	849	1,857,187.50	79,956	5,219,010.16
Aug. 1, 1922, series B-1926.....	4½	4,850	638,163.00	4,208	1,107,335.20	347	913,133.97	37,187	2,989,507.65
Dec. 15, 1922, series C-1925.....	4½	1,415	159,187.50	1,885	424,125.00	241	542,250.00	30,839	1,525,891.50
Jan. 15, 1923, series A-1927.....	4½	2,198	205,161.32	2,026	378,213.68	335	625,364.60	24,982	1,395,798.13
Total.....		42,842	5,350,442.12	47,795	12,129,800.33	7,995	20,857,037.47	483,865	44,067,949.84
Certificates of indebtedness:									
Aug. 1, 1921, series B-1922.....	5½			10	2,750.00	2	5,500.00	12	8,250.00
Nov. 1, 1921, series TS2-1922.....	4½					80	180,000.00	80	180,000.00
Dec. 15, 1921, series TD-1922.....	4½	1,349	151,762.50	1,231	276,975.00	244	549,000.00	5,945	1,033,503.75
Mar. 15, 1922, series TM-1923.....	4½	4,415	469,093.75	4,281	909,712.50	412	875,500.00	28,457	2,585,194.74
June 15, 1922, series TJ-1923.....	3½	2,535	237,656.25	2,989	560,437.50	440	825,000.00	18,429	1,814,996.46
Sept. 15, 1922, series TS-1923.....	3½	1,815	170,156.25	2,017	378,187.50	274	513,750.00	13,619	1,201,310.38
Dec. 15, 1922, series TD-1923.....	4	1,268	126,800.00	854	170,800.00	212	424,000.00	10,140	843,930.00
Total.....		11,382	1,155,468.75	11,382	2,298,862.50	1,664	3,372,750.00	76,682	7,667,185.33
Grand total.....		275,285	30,955,202.42	565,491	125,691,079.63	9,659	24,229,787.47	7,352,139	251,244,430.71

No. 23.—Comparative statement showing coupons detached from Liberty loan bonds/notes, treasury bonds/notes, and certificates of indebtedness prior to issue and forwarded to the Register of the Treasury for credit during the fiscal years 1920, 1921, 1922, 1923, and totals from December 15, 1917, the date of the first Liberty loan coupon, to June 30, 1923.

Detached from (class of security)—	1920		1921		1922		1923		December 15, 1917, to June 30, 1923.	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Liberty loans	17,263,787	\$146,894,813.55	6,930,372	\$109,712,071.12	11,220,823	\$228,057,027.29	6,744,978	\$197,439,513.58	42,159,960	\$682,103,425.54
Treasury bonds							46,614	2,069,781.96	46,614	2,069,781.96
Treasury notes					98,545	5,482,724.03	483,865	44,067,949.84	582,410	49,550,673.87
Certificates of indebtedness			72,534	9,335,979.85	184,106	13,661,457.79	76,682	7,667,185.33	333,322	30,664,622.97
Total	17,263,787	146,894,813.55	7,002,906	119,048,050.97	11,503,474	247,201,209.11	7,352,139	251,244,430.71	43,122,306	764,388,504.34

No. 24.—United States interest checks received on account of payment of registered interest on matured old loans securities and of past-due coupon interest on Liberty loans, during the fiscal year ended June 30, 1923.

Title of loan.	Interest rate.	Total.	
		Pieces.	Amount.
Registered interest checks (matured old loans):	<i>Per cent.</i>		
Loan of July and August, 1861, continued.....	3½	1	\$0. 87
Loan of 1863, continued.....	3½	1	. 87
Sixes of 1881.....	6	1	1. 50
Funded loan of 1881.....	5	8	7. 56
Funded loan of 1881, continued.....	3½	13	5. 66
Loan of July 12, 1882.....	3	7	2. 59
Funded loan of 1891.....	4½	28	15. 68
Loan of 1907.....	4	63	781. 50
Total.....		122	816. 23
Past due interest checks (Liberty loans):			
First, converted, 1932-1947.....	4½	3	16. 99
Second, converted, 1927-1942.....	4½	37	222. 89
Third, 1928.....	4½	103	1,170. 56
Fourth, 1933-1938.....	4½	113	1,644. 47
Total.....		256	3,054. 91
Grand total.....		378	3,871. 14

No. 25.—District of Columbia funded loan of 1924 (3.65 per cent.)

DEBT OUTSTANDING JUNE 30, 1923.

Total amount issued.....	\$15,000,000
Total amount retired.....	10,410,750
Total amount outstanding.....	4,589,250

REDEEMED DURING THE FISCAL YEAR ENDED JUNE 30, 1923.

Class.	Denominations by number of pieces.				Total.	
	\$50	\$500	\$1,000	\$5,000	Pieces.	Amount
Coupon.....	29	24			53	\$13,450
Registered.....			32	17	49	117,000
Total.....	29	24	32	17	102	130,450

CANCELED ON ACCOUNT OF TRANSFER DURING THE FISCAL YEAR ENDED JUNE 30, 1923.

Class.	Denominations by number of pieces.		Total.	
	\$1,000	\$5,000	Pieces.	Amount.
Registered.....	37	128	165	\$677,000

INTEREST COUPONS REDEEMED DURING FISCAL YEARS 1920, 1921, 1922 AND 1923.

1920:		
Pieces.....		1,667
Amount.....		\$9,618.66½
1921:		
Pieces.....		1,892
Amount.....		\$10,431.68½
1922:		
Pieces.....		1,738
Amount.....		\$8,106.64½
1923:		
Pieces.....		1,344
Amount.....		\$6,999.33

REGISTERED INTEREST CHECKS REDEEMED DURING THE FISCAL YEAR ENDED JUNE 30, 1923.

Number of pieces.....	278
Amount.....	\$169,761.50

No. 26.—*Insular possessions loans, in bearer form, received from the Division of Loans and Currency, audited and filed during the fiscal year ended June 30, 1923.*

Title of loan.	Interest rate.	Denomination by number of pieces.	Total.	
		\$1,000	Pieces.	Amount.
Government of the Philippine Islands certificates of indebtedness, Aug. 1, 1921 to Aug. 1, 1922, interims.	<i>Per cent.</i> $\frac{4}{5}$	110	110	\$110,000
Philippine Islands loan of 1922 (due 1952), interims.	$\frac{4}{5}$	3,478	3,478	3,478,000
Philippine Islands loan of 1921 (due 1941), public improvement, interims.	$5\frac{1}{2}$	131	131	131,000
Philippine Islands collateral loan of 1922 (due 1950), interims.	$4\frac{1}{2}$	2,750	2,750	2,750,000
Philippine Islands loan of 1922 (due 1952), irrigation and permanent public works, interims.	$4\frac{1}{2}$	4,850	4,850	4,850,000
Philippine Islands gold loan of 1922 (due 1952), interims.	$4\frac{1}{2}$	9,958	9,958	9,958,000
Porto Rico gold loan of 1920 (1930-1945), high-school building, interims.	$4\frac{1}{2}$	28	28	28,000
Total.		21,305	21,305	21,305,000

No. 27.—*Insular possessions loans, in registered form, received from Division of Loans and Currency, audited and filed during the fiscal year ended June 30, 1923.*

Title of loan.	Interest rate.	Denominations by number of pieces.			Total.	
		\$1,000	\$5,000	\$10,000	Pieces.	Amount.
Philippine Islands loan of 1904 (1914-1934), land purchase, bonds.	<i>Per ct.</i> $\frac{4}{5}$	4,850		1,948	6,798	\$24,330,000
Philippine Islands loan of 1904 (1914-1934), land purchase, interims.	$\frac{4}{5}$	808		849	1,657	9,298,000
Philippine Islands loan of 1905 (1915-1935), first series, public improvement, bonds.	$\frac{4}{5}$	1,503		585	2,088	7,353,000
Philippine Islands loan of 1905 (1915-1935), first series, public improvement, interims.	$\frac{4}{5}$	2,850		231	3,081	5,160,000
Philippine Islands loan of 1906 (1916-1936), second series, public improvement, bonds.	$\frac{4}{5}$	372		135	507	1,722,000
Philippine Islands loan of 1906 (1916-1936), second series, public improvement, interims.	$\frac{4}{5}$	40		197	237	2,010,000
Philippine Islands loan of 1909 (1919-1939), third series, public improvement, bonds.	$\frac{4}{5}$	3,303			3,303	3,303,000
City of Manila, Philippine Islands loan of 1905 (1915-1935), first series, sewer and water, bonds.	$\frac{4}{5}$	29		17	46	199,000
City of Manila, Philippine Islands loan of 1905 (1915-1935), first series, sewer and water, interims.	$\frac{4}{5}$	329		98	427	1,309,000
City of Manila, Philippine Islands, loan of 1907 (1917-1937), second series, sewer and water, bonds.	$\frac{4}{5}$	654		430	1,084	4,954,000
City of Manila, Philippine Islands, loan of 1908 (1918-1938), third series, sewer and water, bonds.	$\frac{4}{5}$	1,293			1,293	1,293,000
City of Cebu, Philippine Islands, loan of 1911 (1921-1941), sewer and water, bonds.	$\frac{4}{5}$	10			10	10,000
Philippine Islands loan of 1916 (1926-1946), bonds.	$\frac{4}{5}$	100		16	116	260,000
Philippine Islands loan of 1920 (1930-1950), Manila port works and improvements, bonds.	$5\frac{1}{2}$	319		51	370	829,900
Philippine Islands loan of 1920 (1930-1950), Manila port works and improvements, interims.	$5\frac{1}{2}$	3		1	4	13,000
City of Manila, Philippine Islands, loan of 1920 (1930-1950), bonds.	$5\frac{1}{2}$		550		550	2,750,000
Porto Rico gold loan of 1910 (1920-1927), road, bonds.	$\frac{4}{5}$		13		13	65,000
Porto Rico gold loan of 1913 (1933-1943), irrigation, bonds.	$\frac{4}{5}$		12		12	60,000
Porto Rico gold loan of 1913 (1944-1950), irrigation: Series D, bonds.	$\frac{4}{5}$	25	15		40	100,000
Series E, bonds.	$\frac{4}{5}$	3			3	3,000
Series F, bonds.	$\frac{4}{5}$	11	1		12	16,000
Series G, bonds.	$\frac{4}{5}$	12	8		20	52,000
Porto Rico gold loan of 1914 (1931-1954), irrigation: Series A, bonds.	$\frac{4}{5}$		1		1	5,000
Series C, bonds.	$\frac{4}{5}$		1		1	5,000
Porto Rico gold loan of 1915 (1935-1958), irrigation, Series F, bonds.	$\frac{4}{5}$	25			25	25,000

No. 27.—*Insular possessions loans, in registered form, received from the Division of Loans and Currency, audited and filed during the fiscal year ended June 30, 1923—Con.*

Title of loan.	Interest rate.	Denominations by number of pieces.			Total.	
		\$1,000	\$5,000	\$10,000	Pieces.	Amount.
Porto Rico gold loan of 1916 (1959-1960), irrigation, Series I, bonds.....	Per ct. 4	10	4		14	\$30,000
Porto Rico gold loan of 1918 (1958-1959), irrigation, Series A, bonds.....	4	2	3		5	17,000
Porto Rico gold loan of 1922 (1961-1962), irrigation: Series A, bonds.....	5	14			14	14,000
Series A, interims.....	5	175			175	175,000
Series B, bonds.....	5	20			20	20,000
Series B, interims.....	5	180			180	180,000
Porto Rico gold loan of 1914 (1925-1939), public improvement, bonds.....	4	6	11		17	61,000
Porto Rico gold loan of 1916 (1927-1930), public improvement, Series B, bonds.....	4	4			4	4,000
Porto Rico gold loan of 1918 (1927-1930), public improvement, Series G, bonds.....	4	3			3	3,000
Porto Rico gold loan of 1914 (1923-1953), refunding: Series I, bonds.....	4	8			8	8,000
Series O, bonds.....	4	2			2	2,000
Series V, bonds.....	4	3	1		4	8,000
Porto Rico gold loan of 1915 (1919-1935), refunding municipal: Series H, bonds.....	4	11			11	11,000
Series I, bonds.....	4	3			3	3,000
Series K, bonds.....	4	5			5	5,000
Porto Rico gold loan of 1916 (1918-1927), refunding municipal, Series H, bonds.....	4		2		2	10,000
Porto Rico gold loan of 1920 (1930-1945), house construction: Series A, bonds.....	4½	13			13	13,000
Series A, interims.....	4½	11			11	11,000
Porto Rico gold loan of 1920 (1937-1940), public improvement: Series A, bonds.....	4½		4		4	m 20,000
Series A, interims.....	4½		9		9	45,000
Series B, bonds.....	4½		7		7	35,000
Series C, interims.....	4½		2		2	10,000
Series D, bonds.....	4½		1		1	5,000
Series D, interims.....	4½		2		2	10,000
Porto Rico gold loan of 1922 (1941-1944), public improvement: Series A, bonds.....	5	184	6		190	214,000
Series A, interims.....	5	203	9		212	248,000
Series B, bonds.....	5	135	1		136	140,000
Series B, interims.....	5	250			250	250,000
Series C, bonds.....	5	50			50	50,000
Series C, interims.....	5	250			250	250,000
Series D, bonds.....	5	28	22	1	51	148,000
Series D, interims.....	5	255	26		281	385,000
Total.....		18,364	711	4,559	23,634	67,509,000

NOTE.—Although properly belonging to 1920 fiscal year, bonds amounting to \$41,599,000 and interim certificates amounting to \$17,777,000 are included in the above figures, inasmuch as they were received and functioned in fiscal year 1923.

No. 28.—*Statement showing securities destroyed during the fiscal year ended June 30, 1923.*

Class of security.	Number of certificates.	Number of stamps.	Amount.
War savings stamps:			
Nonregistered.....	1, 172, 867	8, 772, 689	\$40, 053, 204. 83
Registered ¹	563, 670	3, 283, 022	15, 006, 649. 15
Total.....	1, 736, 537	12, 055, 711	55, 059, 853. 98

¹ Represents two wings detached from certificate, stubs (one-third) retained in file.

NOTE.—Does not include Treasury (war) savings securities destroyed in the office of the Third Assistant Postmaster General, or in Federal reserve banks.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF COMPTROLLER OF THE CURRENCY,
Washington, December 3, 1923.

SIR: In submitting the following annual report covering the year ended October 31, 1923, the sixty-first report of the activities of the Currency Bureau, in accordance with the provision of section 333 of the United States Revised Statutes, it is gratifying to state that the well-fortified position of the national banking system, as disclosed by the character of assets and the volume of increase in assets during the year, is evidence of the fact that the national banks occupy an outstanding place in our financial structure and are abundantly able to meet the demands of commercial and industrial enterprises.

EARNINGS OF NATIONAL BANKS.

In the past year, notwithstanding the writing off of some \$160,000,000 losses and depreciations, the net addition to the profits of national banks was \$203,500,000, exceeding by about \$20,000,000 the addition to profits in the year 1922. From the earnings, dividends were paid to the amount of \$179,000,000, the maximum amount ever paid in any year in the history of the national banking system, and exceeding by \$13,000,000 the amount paid in 1922.

LOANS AND INVESTMENTS.

Loans and discounts increased to the extent of about \$600,000,000, while investments in bonds, etc., amounted to nearly \$507,000,000 more than for the year ended June 30, 1922. The increase in loans was slightly over 5 per cent and in bonds over 11 per cent. The greater percentage of increase in investments over loans is due in a measure to the greater increase in time than in demand deposits and also to the desire to profit by the use of investable resources not required to meet the current demand for loans. In September last the banks' investments in Government and other bonds exceeded \$5,000,000,000, approximately 30 per cent of their loans and discounts and investments combined.

CAPITAL AND OTHER LIABILITIES.

Notwithstanding there has been no material change in the number of banks, there was an increase of over 25½ millions of dollars in paid-in capital of the banks and 26 millions in their surplus, the paid-in capital and surplus at the end of the report year amounting to \$1,332,000,000 and \$1,068,000,000, respectively.

The reported outstanding circulating notes, some \$731,000,000, was greater than in any year since 1915 and greater than in 1922 by over \$4,500,000.

Compared with September, 1922, the banks' deposits show an increase of over \$441,000,000. In the same time the amount of their total assets increased by over \$786,000,000, accompanied necessarily by a corresponding increase in the aggregate volume of their liabilities.

In connection with the amounts written off by the active national banks, it may be mentioned that there will be certain losses incident to failures, due not only to injudicious banking, and in certain cases to criminal violations of law, but to disturbed economic conditions, which, though very severe, have fortunately been confined to comparatively narrow territorial limits. Although the number of national bank failures, receivers being in charge, was 52, the aggregate capital of these associations was only \$3,205,000, with assets at date of failure of approximately \$30,000,000. The liabilities for which claims will be proved will be materially reduced by offsets and the liquidation of secured obligations. Assuming that the ultimate loss is not greater than the average loss sustained by creditors of insolvent banks, the affairs of which have been settled, the recovery from failures during the current year should approximate at least 80 per cent of the claims.

It may be well to call attention to the fact that the Department of Justice is cooperating with the directors and officers of the banks and with the official supervisors in efforts to place national banks on the highest possible plane by prosecution of those guilty of criminal violations of the law governing the operation of the banks. During the last year 109 convictions were secured by the Department of Justice for such violations of law.

THE INTERESTS OF THE FEDERAL RESERVE SYSTEM AND THE NATIONAL BANKS.

Under the provisions of the agricultural credits act a joint committee was appointed at the last session of Congress "to consider the effect of the limited membership of State banks and trust companies in the Federal reserve system in the agricultural sections of the United States," and to make recommendations to bring about, in such sections, a larger membership of these banks in the system. It may, no doubt, be presumed that the primary interest of Congress in promoting such an investigation was the upbuilding of the Federal reserve system and the improvement of banking facilities in the agricultural districts in particular and the country in general.

If the narrow view be taken that the only interest of the Government were in securing the membership of State banks which are not members, regardless of the effect that concessions made for this pur-

pose might have on banks already members, a situation might be produced which would secure a number of new members, but at the cost of losing a larger number of the present membership. It would be unfair and inexpedient to attempt to buy the membership of banks who have not joined at the expense of those who have built up the system, either through voluntary or compulsory membership. Since Congress has indicated its desire to strengthen and to increase the scope and usefulness of the activities of the Federal reserve system by the acquisition of new members, it may be assumed that it is also concerned with the well-being of the institutions which already compose this membership, and is not disposed to overlook the possibility of increasing membership in the system by encouraging the organization of new national banks.

COMPULSORY MEMBERSHIP OF NATIONAL BANKS.

The membership of the State banks is a voluntary membership, and one from which they can, at pleasure, withdraw. The membership of the national banks is compulsory. If a State bank desires to withdraw from the system it has simply to send formal notice to the Federal Reserve Board and proceed independently, whereas the only way the interests controlling a national bank can withdraw from the system is by going out of business as a national bank. This procedure would involve the possibility of considerable loss on the part of the individual national banking institution, and any group of directors would submit to very considerable inconvenience and hardship before following such a course.

It seems hardly necessary to make the assertion that the stability and permanence of the Federal reserve system would be infinitely greater if its entire membership were on a compulsory basis. There has been little discussion and little constructive effort directed along the line of fortifying the system by inducing individuals or banks to join the national system as a means of building up the Federal reserve system; and if special stress is to be laid on the necessities of the agricultural districts, it should not be forgotten that so far as the Federal reserve system is concerned it is the national bank rather than the State bank which has carried its facilities to the smaller communities. As an evidence of this it is only necessary to say that there are approximately 8,300 national banks already members of the system, as against 1,600-odd State banks. Although there are over five times as many national banks in the system as there are State banks, the assets of the national banks are only approximately \$21,700,000,000, as compared with \$12,000,000,000 for the State banks. The smaller banks of the system are national banks. It seems, therefore, a reasonable inference that if these are hampered in their growth through existing conditions or the enactment of new legislation, the smaller communities and agricultural sections will be the principal sufferers. It is to be hoped that in the present campaign for membership the interests of the existing members will not be sacrificed nor the greater desirability of fortifying the system by encouraging the organization of new national banks be forgotten.

FUNDAMENTAL RELATIONS OF STATE AND NATIONAL BANKS WITHIN
THE FEDERAL RESERVE SYSTEM.

This is a time when there is a peculiar necessity for definition and understanding of fundamental relationships. The Federal reserve system has rendered a great service to the country, and has done so because it was fundamentally sound in its conception. Through its operation the country was carried through the financial stress of the Great War, and it has demonstrated its ability to withstand the strain of abnormal demands. It was organized primarily for this purpose, and it has been successful. It will require the exercise of careful judgment and discretion to guide it safely through periods when the exercise of this primary function is not required. During every period of stress it has the unlimited support of the whole country. During the intermediate periods the system will be the subject of attack and criticism, and it is then that the danger will come of sacrifice of principle.

It will be recalled that the original act contemplated that the Federal reserve system should be composed of the national banks and of such State banks as were willing, voluntarily, to conform to practically the same conditions of administration as were enjoined by the national bank act. In 1917 Congress, actuated primarily by the necessities of war-time financing, modified the act in such a way as to admit into the system State banks without essential modification of their charter powers. Under the original conception it is clearly recognized that, since the national banks had no recourse but to join the system, in its operation they should be protected from inequalities in their relationship with other member banks. The war-time emergency justified the removal of these protective provisions, and the national banks submitted without complaint, not through ignorance of the position in which they were placed but from motives of patriotism. The emergency is past and conditions have changed. The national banks now find themselves in a position of preponderating importance in the system so far as their numbers and the weight of their assets are concerned; but so situated that they can not meet the competition of a smaller number of institutions with less assets, operating under more liberal charter rights, receiving all of the benefits of the operation of the system and bearing only a part of the burdens. So long as the national banks are able to contribute \$21,700,000,000 of assets to the support of the system as against \$12,000,000,000 by the State banks, the system will be safe, but is it reasonable to assume that this condition will always exist?

NO INHERENT CONFLICT BETWEEN STATE AND NATIONAL SYSTEMS.

There is a natural disposition to attribute to National and State banks an antagonistic attitude toward one another. In States where the two operate on a basis of reasonable equality this does not exist, and there is nothing inherent in the general situation which justifies such an attitude. The flexibility of the national banking system in meeting the diversified conditions in the United States has been very great, but it is doubtful if the law could be so modified as to produce such a degree of flexibility that all of the banks of the United States

could operate under one law in such a way as to meet the different community requirements as well as is being done under the present system of National and State banks. The present efforts of the Federal reserve system are directed toward coordinating and reconciling the operations of banks under the various State laws with those of the national banks. So far as general operations are concerned the one important point upon which the interests of banks operating under some State charters are prejudicial to the interests of the national banks is that of branch banking.

The national bank act does not permit national banks to engage in the exercise of general banking functions beyond the limits of the municipalities in which they are located. They can not, therefore, enter the general field of branch banking. Except for the national banks the Federal reserve system could not have been organized, and if a condition is permitted to develop which should seriously and permanently cripple the national banking system it would be a direct and possibly fatal blow to the Federal reserve system.

The development of the American banking system has been an evolutionary process, and the preeminent strength which it possesses in world finance at the present time is in large measure due to the fact that it took its form in a gradual and orderly way, meeting, by practical adjustment, conditions as they developed. It is distinctly not an adaption of any foreign system, nor is it a structure conceived and built by any individual or group of individuals at a given time involving the rigid enforcement of a ready-made theoretical plan. Under our system of banking the most stable and most rapid economic development that the world has ever seen has taken place.

From time to time efforts have been made to substitute for the old machinery a system which might seem to be theoretically and technically more perfect. The frontal attacks of the proponents of foreign banking systems have invariably broken down without, in any substantial manner, permanently modifying or affecting the general principles of American banking. The genius of the American people for independence in matters of local self-government is thoroughly ingrained and will never succumb in any clean-cut issue where the choice rests between centralized control and personal and community independence.

BRANCH BANKING A GRADUAL GROWTH.

At the present time no direct or open attack is being made on these traditional principles. The danger which confronts our present banking system lies in an insidious and gradual undermining influence which is not so much the outgrowth of a conscious effort to introduce a new system as it is the result of a natural desire to secure temporary benefits for particular individuals and banking institutions without consideration being given as to the ultimate effects on the highly complicated and efficient machinery of American finance and exchange. It is peculiarly a time when these indefinite tendencies should be precipitated into their essential elements.

If a new system and theory of banking is in progress, it should be determined whether or not it is a desirable system; and if a desirable system, it should be encouraged, fostered, and put into effect as rapidly as possible. If it is not a desirable system, that fact should

be developed and steps should be taken now to eradicate it before a condition has developed which would involve a great national disturbance and injustice to individuals and communities.

The above observations apply to the general subject of branch banking. By branch banking is meant an association of banking houses operating in one or more cities or towns but all under the discretionary control of the board of directors of a parent bank and upon the capital of the parent bank.

Unless the State member banks enter into branch banking there is in my judgment no material divergence of interests between the State and National banks. If, however, State member banks engage in unlimited branch banking it will mean the eventual destruction of the national banking system and the substitution for it, and eventually for the Federal reserve system, of a privately owned and highly centralized financial control of the banking machinery of the United States.

PRESENT DEVELOPMENT OF BRANCH BANKING.

In support of the general contention that the principle of branch banking has been carried to such an extent as to constitute a definite trend in certain localities the following facts are submitted:

Branch banking is permitted with various modifications in the following 17 States: Arizona, California, Delaware, Georgia, Louisiana, Maine, Maryland, Massachusetts, Michigan, Mississippi, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, and Virginia.

The laws of some of these States restrict the establishment of branches to the city or county of the location of the parent bank, while others permit branches to be established in any part of the State. In California, for example, 82 of the State banks are operating a total of about 475 branches. In that State one bank operates 28 branches, one bank 19 branches, another about 71 branches in 48 different cities, another about 72 branches. Four banks in California operate a total of 190 out of the 475 branch banks in the State. In the State of Michigan upward of 300 branches of State banks are in operation. In the city of Detroit 14 banks are operating about 200 branches, and there are in Detroit only 3 national banks left in operation. In the State of New York about 251 State banks are operating branches. In the United States to-day it is reported that 517 State banking institutions have in operation 1,675 branches.

The figures used above are not intended to be authoritative or complete, and are used only for the purpose of illustration. They are, however, sufficient to indicate that this form of banking must now be dealt with as a practical condition to be met and not as a theory.

Granting that a State legislature may properly enact legislation permitting the local State banks to engage in branch banking, the larger questions remain, first, as to the effect of such legislation upon the national banks operating in such States under the national bank act as administered by the Comptroller of the Currency and, second, the effect upon the Federal reserve system of admitting to or retaining in membership such State banks engaged in branch banking.

PRINCIPAL ISSUES INVOLVED IN EXTENSION OF BRANCH BANKING.

The discussion of branch banking seems naturally to divide itself into three main questions:

First. Is a reserve system, either governmentally or privately controlled, necessary?

Second. Can the present Federal reserve system survive the imposition upon it of large and powerful chains of branch banks which, in practice as well as in theory, are privately owned and privately controlled reserve systems?

Third. Can a general system of branch banks exist simultaneously with a system of independent unit banks?

If it should be concluded, in the consideration of these questions, that the Federal reserve system is necessary and that it can not survive the strain upon it of systems of branch banks, and that branch banks will mean the elimination of independent banks, it will then, I believe, be a logical and necessary conclusion that *the issue is a clean-cut one as to whether the country prefers a system of privately owned branch banks or a reserve system under Federal control.*

IS A RESERVE SYSTEM NECESSARY?

As to the first question, namely, the necessity for a reserve system, it seems hardly necessary, in view of the record of the existing organization, to enter into any extended arguments, but it would, perhaps, be well to state some of the basic considerations on account of which it was given its present form. The principle of a central bank has been a controversial one for over a century. In deference to the widespread and thoroughly American distrust of the centralization involved in a single Government bank, 12 banks were established in different sections of the country in order to secure the closest possible contact with the local member banks and a thorough understanding and adaptability to community conditions. Through the operations of the 12 individual units a proper sympathy with and understanding of local conditions and needs is secured, while at the same time, through the Federal Reserve Board, a liaison between the districts and the detachment necessary for a proper compromise between local interest and national policy is secured. Through the Federal reserve system the transfer of funds from points of surplus to points of deficit is accomplished with the primary purpose of promoting the best interests of the whole country and not with a view to enabling individuals or sections to reap a financial advantage at the expense of others. If it were assumed that the instrumentality for the transfer of funds could be provided by a private reserve system, such as a branch banking institution, it could hardly be fairly contended that the controlling influence would be other than profit. Necessarily, in adjustments of this kind the interests of a branch bank or individuals must be private profit and not public welfare.

The whole Federal reserve system bears a very striking analogy to the general principles which underlie the American Government, being founded upon a system of checks and balances calculated to preserve local independence under centralized and coordinating control. It would be so distinctly a step backward and so manifestly a dangerous proceeding to destroy the regulated cooperation of

banking facilities that it seems entirely unnecessary to discuss further the necessity for some sort of a reserve system, and the issue is, should it be done by governmental coordination or private centralization?

CAN THE FEDERAL RESERVE SYSTEM SURVIVE THE OPERATION WITHIN IT OF LARGE BRANCH BANKING SYSTEMS?

The second point referred to, as to the ability of the Federal reserve banks to survive the imposition upon the system of large privately controlled reserve systems, is a practical one which the Federal Reserve Board has met in a clear-cut and courageous manner. The board acted upon the assumption that it has the moral and legal right to refuse admission to the system of any institution which either because of its financial condition or the method of its operation is unsound, and that it has similar obligations to its members. It is reasonable to assume that a bank, for administrative purposes, might safely control 10 branches, but the same bank under American conditions might not, in safety to its depositors and general creditors, operate 1,000 branches. If the Federal Reserve Board had taken a neutral position on the general issue of branch banking and had not refused to sanction its general extension, but had attempted to settle each application for a branch without adherence to a fixed policy it would have been faced continually with decisions of a highly controversial nature. The local situation, the personal equation, the temporary financial conditions, and a thousand and one conflicting influences would have had to be balanced and considered in every application for a branch. However wise their decisions, the board would, of necessity, frequently have appeared to have been arbitrary and improperly partisan. The publication of their reasons for action in particular cases would frequently be productive of injustice to the individual applicant and disturbance to the financial community, and on the other hand if the reasons for decision in these matters were not made public the system would be subjected to such attacks and insinuations as would eventually seriously impair its standing and be destructive of its dignity and influence. In order to avoid these consequences the board has adopted a general policy of clarification and control.

The elementary considerations which I have stated above and purpose to elaborate further seem to me to justify the decision on the part of the authorities to limit definitely the extent to which member banks may indulge in the establishment of branch banks.

DIFFICULTY OF EXAMINATION.

As a practical consideration, aside from the broader aspects of the case, it must be constantly borne in mind that the Federal reserve system can only be successfully maintained if the administrative authorities have an adequate knowledge of the conditions of the member banks. This necessitates examination, which, in the case of the national banks, is provided by the Comptroller of the Currency, and these national banks can not engage in banking beyond the limits of the city in which the institution is located. In the examination of State banks the Federal reserve system is compelled to rely on its own examiners and such incidental and voluntary assistance as it can secure from the various State officials.

The examination of an institution with branches and subsidiaries is a very difficult one. The interdepartmental relationships vastly complicate it. It is more difficult to examine 10 institutions of a given size which are associated in a branch banking system than it would be to examine 10 independent institutions, as all of the transactions between the different branches have to be investigated and eliminations and adjustments made to produce a composite picture and prevent the improper manipulation or shifting of assets. This can not be done satisfactorily without a simultaneous examination of the parent bank and all of the branches. Bank examination involves very much more than a mere scrutiny of figures. Questions of moral character, of local reputation, of valuations of securities, of conformity to laws and rulings—these and many other elements enter into a proper examination. In the case of the examination of a large bank, with 75 to 100 branches, it would be impossible to mobilize a force of examiners of the ability to make an intelligent analysis of the situation in each individual community, even if it is to be assumed that the character of the banker is not a factor in the condition of the institution.

DANGER TO FEDERAL RESERVE SYSTEM.

The last stated considerations are incidental as compared with the more important one which involves the ability of the Federal reserve bank to meet the mobilized demands of an association of institutions under the control of a single interest having the power to concentrate the requirements of all of the separate institutions into one demand. This demand might be made practically without notice in a period of stress, on account of necessity, or with a desire to produce a certain condition in the community which might be opposed to the general interest but favorable to that of the particular institution. To say that if a large proportion of the banking interests of a State are centralized in the hands of five or six or a dozen branch banking institutions and that these institutions will not combine, either as a result of direct conferences or agreement or of mutuality of interests, is to ignore the fundamental basis of human action. If any lessons are to be drawn from the development of large industrial enterprises in the United States it is that the principle of centralization, when once inaugurated, will proceed, unless interfered with by governmental action, to a point of complete concentration in an individual, or a group dominated by an individual. Should a situation of this kind develop in any Federal reserve district the Federal reserve bank would either be eliminated as a factor in the financial community or be virtually under the control of such a group.

BRANCH BANKING ESSENTIALLY MONOPOLISTIC.

As to the question of whether or not it is possible for independent unit banking systems to exist and operate in conjunction with a branch banking system, very definite conclusions may be drawn from the results of the operations of branch banking systems in other countries.

Branch banking is in vogue in England, Scotland, Ireland, Canada, Australia, New Zealand, France, and other parts of continental Europe. It is understood that it is also in operation in the Latin

American countries. According to figures published in the Bulletin of the American Institute of Banking for July, 1923, in 1842 there were in England 429 banks and in 1922 only 20 banks with about 7,900 branches. Of these 20 banks, 5 controlled practically all of the banking of the nation. In Scotland there are only about 9 banks with about 1,400 branches, and in Ireland about 9 banks with about 800 branches.

In 1885 in Canada there were 41 independent banks. Under the operation of branch banking the number was reduced to 35 by the year 1905. According to recent information there are in Canada to-day only 14 banks, operating about 5,000 branches. There are no independent unit banks in western Canada, in fact none west of Winnipeg. Banking control through the branch system is concentrated in the cities of Montreal and Toronto.

Experience in other countries definitely indicates that independent unit banks do not exist parallel with branch banks. As indicating that this is not necessarily due to conditions which exist abroad, but might not exist in the United States, the following points are adduced, which clearly indicate that there are such inherent antagonisms between the two systems that they could not under any circumstances long operate together in the same country.

Branch banking is, in its essence, monopolistic. The financial resources of a number of communities are put under the control of a single group of individuals. Funds liquidated in one community may be used to develop other communities at the discretion of the officers of the central bank. The economic development, therefore, of a given territory under the control of a branch would depend upon the policy of the bank. The bank would have the power to retard or to encourage the development of a given community or individual enterprise. In this connection it has been well said that if the sudden creation of great branch banking systems resulted in withdrawing funds from the support of rural communities in order that they may be invested in self-liquidating commercial paper originating elsewhere, then it will be true that sound abstract banking principles will have been applied, but at a cost to the future development of the rural communities that will far outweigh any advantages that may be gained.

SERVICE OF THE UNIT BANKS.

In a system of independent unit banks, the bank which best serves the community is the bank which is most certain to live the longest and be the most profitable to its stockholders. Since the type of man who starts a bank in a small community is essentially constructive, his natural associations and sympathies are with men of constructive type, and he extends the facilities of the bank most liberally to them. His loans take into account, as a first consideration, character and moral responsibility. He is naturally inclined to encourage young, aggressive, and enterprising individuals who will, in the course of time, bring business to the institution as he succeeds, and will develop commercial and industrial enterprises and be a factor in the creation of corporate and private undertakings, all of which will be feeders to the bank. As this type of individual is usually not the possessor of high-class collateral at the beginning of his career, the banker is dependent in a large measure upon character, of which he can only be sure by personal contact and acquaintance.

The distinctive accomplishment of the banking system of the United States is its contribution to enterprise and its stimulation of growth; its criterion is service.

It can well be said that the rapid economic development of America has been largely due to the policy of the pioneering unit banks which recognized this principle of service. It is inconceivable that the representative of a nonresident board of directors should be granted the authority and the discretion to make a type of loan which is based on character, knowledge of local conditions, and ultimate benefits to be realized by the community and by the banks. While it requires a high order of ability to make this class of loan, the banking history of the United States would show, in the main, a surprisingly small mortality. These loans, however, on account of their small size in individual cases, and difficulty of ascertaining their intrinsic value, do not afford a basis for discount with other banks in case of stress, and no bank could exist if it were dependent entirely upon them. If across the street from the unit bank making this sort of loan were the agent of a great branch banking institution, this agent would very quickly acquire the larger and, from the narrow banking standpoint, the desirable business of the town. This he could do by offering lower rates of interest on loans and higher rates on deposits than local conditions would ordinarily justify, which, in the nature of the case would probably be withdrawn as soon as the independent unit banks of the town were finally eliminated. This is a process which has been pursued in the evolution of our great industrial enterprises which have had to be curbed by the action of the Sherman antitrust law and other governmental action.

The opportunities for coercion on the part of large institutions with branches scattered over a whole State are very great. This coercion might take any one of a number of forms. The connection of the branch banks with out-of-town customers of the institutions of a community permits of pressure being readily brought.

Under the Federal reserve system, and through his relations with his correspondents, the competent unit banker is able to secure for the larger customers of his town facilities which are beyond the abilities of his own institution to grant. The branch banker can, in the case of very large customers, grant these facilities more directly and to that extent is rendering a special service to the community, but the ultimate result of these influences is to give the easiest obtainable and most desirable business to the branch bank, leaving the unit bank to take care of the enterprises of the town which have not already reached a condition of independence.

The expression has been used as applied to one State where branch banking exists on a large scale that the branch banks skim the cream and the unit banks are left with the skimmed milk, the result being that the unit banks have gone out of existence and the borrower who is a good moral risk but can not produce a certain form of collateral is left to depend on the good graces of a representative of a branch bank who is frequently the possessor of all the discretionary powers of the local railroad agent and no more.

One of the monopolistic influences exerted by the branch banker is the ability to secure, by the payment of higher salaries, the transfer to other points of the efficient employees of the unit banks. A

general procedure in the creation of branch banking systems in one of our American States has been the absorption of local unit institutions. During the first few years the operations of these local unit institutions have, in many cases, been successful because the enterprising and pioneering talent that created the bank is still retained in an official capacity, but men of this type will not long consent to hold positions which are, in their essence, merely advisory, and there is soon substituted therefor the type of employee who must be bound by rigid instructions and is capable of interpreting them in only a mechanical way. In case of an acute financial disturbance demanding immediate action it is necessary for the representative of the branch bank to refer back to the head office for instructions as to his course of action, and a delay is occasioned by red tape which frequently makes it impossible for them to help in an emergency, even when they have the desire.

POWERS OF THE NATIONAL BANKS RELATIVE TO BRANCH BANKING.

It has been the settled ruling of the office of the Comptroller of the Currency that a national bank could not establish and maintain a branch bank, even within the limits of the city in which it is located. This interpretation of the law was upheld by an opinion of the Attorney General handed down on May 11, 1911. In this opinion, however, the Attorney General suggested that there were many business operations which a national bank might carry on outside of its banking house under its incidental powers. The opinion of 1911 was elaborated by an opinion of the Attorney General of October 3, 1923, in which it was held that although it was illegal for a national bank to establish a branch bank, it might conduct some of its routine or administrative operations, such as receiving deposits and cashing checks, at offices located at a distance from the banking house but within the same city. A branch bank as defined by these opinions is an organization coordinate in functions with the parent bank, operating upon capital assigned to it, and conducting a general banking business similar in all respects to that of the parent bank. The additional offices, which under these opinions a national bank is at liberty under certain conditions to establish, are nothing more than tellers' windows at which none of the discretionary powers of the board of directors may be exercised, by delegation or otherwise. A national bank can establish such an additional office only upon the condition that such an instrumentality has become necessary in order that the bank might carry on its banking business.

In accordance with these opinions of the Attorney General, the Comptroller of the Currency, on October 26, 1923, issued regulations governing the establishment and the operation of additional offices by national banks. These regulations are designed to enable the national banks to meet, within the city limits, the competition of State banks engaged in branch banking, in so far as they may be permitted under the national bank act. (See Exhibit A.)

RESOLUTION OF THE FEDERAL RESERVE BOARD ON BRANCH BANKING.

The Federal Reserve Board has attempted to adjust the basis of the operation of State and national banks, so far as branch banking is concerned, by the adoption of resolutions which were promulgated on November 7, 1923. The report of the committee to which it was referred and the resolutions adopted are as follows:

To the FEDERAL RESERVE BOARD:

The examination committee herewith submits to the Federal Reserve Board a resolution, accompanied by an opinion as to its legality by the counsel of the board, upon which it recommends immediate and favorable action. The substance of this resolution has been a matter of long and intensive study by all of the members of the Federal Reserve Board, and the board should be, therefore, in position to express itself and to take a definite stand on the subject. The committee desires to submit the following reasons for recommending this resolution which lays down certain general principles for the guidance of the board in acting upon the individual cases presented to it.

The organization of the Federal reserve system was possible because of the power of the National Government to enforce the cooperation of the national banks. At its inception it was primarily an instrumentality of coordination, imposed upon the existing national system, but the full membership of the Federal reserve system is now composed of banks which are organized under 49 different governmental authorities, operating through the national bank act and the banking laws of the 48 different States. The intent of the Federal reserve act is necessarily to compromise and reconcile the operations of the banks under these 49 different sets of laws, since a rigid and technical adherence to a detailed formula would make the Federal reserve system impracticable of operation. Recognizing this principle, the Federal reserve act provided for the supervisory control of the operations of the member banks by the Federal Reserve Board and clothed this board with certain discretionary powers over the member banks in order that, amongst other things, it should have the duty of seeing that the "corporate powers exercised are consistent with the purposes of this act."

If a bank or a group of banks is engaged in a form of banking or in practices which are prejudicial to the successful operation of the system, the Federal reserve act permits, and indeed requires, that the Federal Reserve Board should assert its authority to compel conformity on the part of such member banks to the fundamental principles upon which the act is based, as well as to the specific provisions thereof. Without passing upon the question as to whether or not branch banking is in its fundamentals antagonistic to the Federal reserve system, the fact is indisputable that certain member banks are privileged in a practice which is definitely forbidden to other member banks and which, very naturally, has resulted in unfair competition. This disadvantage applies with special force to the national banks which, in the opinion of two Attorneys General, have not the right to indulge in any form of corporate activities beyond the limits of the city or town in which the bank is located.

It is the opinion of your committee that the unlimited extension of the practice of branch banking will give to banks operating under liberal State charters such competitive advantages over the unit banks which are members of the Federal reserve system, as to impair materially their usefulness, if it, in fact, does not ultimately result in their extinction.

Your committee believes that it is clearly the duty of the Federal Reserve Board to lay down a policy to the general end that all banks, national and State, may operate for the good of the system, and that the good of the system can not be subserved by the operation within it of a group whose activities must essentially endanger the very existence of another group. "A house divided against itself can not stand."

The responsibility to effect an adjustment on fair, broad, general lines is a very great one and one which this board can not evade by a technical interpretation of the law which is not based upon sound principles of equity. It is, in the opinion of your committee, the duty of the board to lay down principles upon which member banks may operate with a proper regard for the good of the system and to establish a basis for a fair adjustment as between the different member banks which compose it. Whether National or State, no bank should enter or continue in the system which is not willing to waive such of the privileges granted to it by the act under which it is incorporated as may be inconsistent with the general purposes of the organization

to which it belongs. It is the duty of the Federal Reserve Board to prescribe the basis for this compromise, and in so doing to insist on the terms which may be necessary in order that the compensating advantages of membership in the system may be secured.

It is manifestly unfair for the board in its current activities to refrain from notifying the members as to such general principles it will consider in carrying out such adjustments. It is unfair to permit a member bank unwittingly and innocently to engage in a course which may, without warning, meet with the criticism and prohibition of the board. Therefore, the committee submits the attached resolution and urges favorable action on the part of the board to the end that the members of the system may know to what extent they will be limited in their activities in this important matter of branch banking, upon which the Federal reserve act expresses itself only by implication.

It is the opinion of the committee that, in certain specific instances, the interests of its members require at the present time a clear and definite statement as to the limitations and the privileges which will be recognized. It is necessary and only fair that those members which are engaged in this form of banking should be notified in advance of the extent to which their activities may be carried on within the system and that those member banks which are forbidden by law or have not as a matter of policy engaged in branch banking should know the extent to which other member banks may be permitted to compete with them within the system and the terms of such competition. It is the opinion of the committee that the resolutions prepared offer as fair and reasonable a basis of compromise as is practicable under the present laws, both State and National. It will be observed that in recognition of the conditions which may exist in certain localities the State member banks would not be affected by this declaration of principle in the operation of full branch banking powers within the limits of the city in which the parent bank is located and in contiguous municipalities, and that this privilege is not impaired and denied them in spite of the fact that national banks may, under the law, engage in only limited activities beyond the four walls of their banking house, and those only within the limits of a single municipality. This resolution does not give the national banks facilities equal to those of the member banks operating under the laws of certain States. It does, however, in the opinion of the committee, relieve the national banks from the competition of State banks operating from headquarters in remote localities. The committee does not contend that it places the State member banks and the national banks in certain States on a basis of equality in the system, but it regards the resolution as going as far as the present laws, both National and State, permit in producing a condition of equitable adjustment. Complete equity can be established only by the modification of either State or National laws, or perhaps both.

It is the opinion of the counsel of the Federal Reserve Board that the board acts within its rights in passing the resolution herewith submitted. The committee, in preparing this resolution, has recognized that the action advocated touches upon a vital principle of the Federal reserve act and the fundamentals of American banking. It believes that its action will be sustained by the favorable opinion of the general public, the legislative authorities, and banking sentiment. It recognizes as undesirable, however, that in a matter of such basic importance its action be considered as arbitrary or precipitate. It is therefore recommended that the date for the operation of this policy should be set forward until February 1, 1924; in order that the member banks may have a reasonable time to adjust themselves to its provisions, and that if, in its wisdom, Congress should desire to curtail or to enlarge the powers of the Federal Reserve Board as exercised under this resolution, they may have an opportunity to do so before it can be put into effect.

Respectfully submitted.

COMMITTEE ON EXAMINATIONS.

NOVEMBER 7, 1923.

RESOLUTION.

Whereas under the terms of the Federal reserve act national banks are required to become members of the Federal reserve system and can not withdraw therefrom, while State banks may become members by voluntary choice and may withdraw therefrom at will; and

Whereas the Federal reserve act contemplates a unified banking system in which State and National banks can participate on a basis fair to both; and

Whereas State banks in certain States have been permitted by law or regulation to engage in State-wide branch banking, while national banks are restricted by the Federal statutes from establishing branches or offices beyond the limits of the city in which the parent bank is located: and

Whereas the board believes that this results in an inequitable situation which renders it impossible for National and State banks to exist together in the Federal reserve system on a fair competitive basis unless the powers of State and National member banks to engage in branch banking are reconciled; and

Whereas, in the interest of the successful administration of the Federal reserve system, it appears necessary and desirable to confine the operations of member banks within reasonable territorial limits; and

Whereas the Federal Reserve Board is authorized by the Federal reserve act to prescribe conditions under which applying State banks may become members of the Federal reserve system: Now, therefore, be it

Resolved, That the board continue hereafter as heretofore to require State banks applying for admission to the Federal reserve system to agree as a condition of membership that they will establish no branches except with the permission of the Federal Reserve Board.

Be it further resolved, That, as a general principle, State banks with branches or additional offices outside of the corporate limits of the city or town in which the parent banks are located or territory contiguous thereto ought not be admitted to the Federal reserve system except upon condition that they relinquish such branches or additional offices.

Be it further resolved, That, as a general principle, State banks which are members of the Federal reserve system ought not be permitted to establish or maintain branches or additional offices outside the corporate limits of the city or town in which the parent bank is located or territory contiguous thereto.

Be it further resolved, That in acting upon individual applications of State banks for admission to the Federal reserve system and in acting upon individual applications of State banks which are members of the Federal reserve system for permission to establish branches or additional offices, the board, on and after February 1, 1924, will be guided generally by the above principles.

Be it further resolved, That the term "territory contiguous thereto" as used above shall mean the territory of a city or town whose corporate limits at some point coincide with the corporate limits of the city or town in which the parent bank is located.

Be it further resolved, That this resolution is not intended to affect the status of any branches or additional offices established prior to February 1, 1924, either those of banks at the present time members of the Federal reserve system or those of banks subsequently applying for membership in said system.

The report of the committee and the tenor of the resolutions clearly indicate the full appreciation by the Federal Reserve Board of the importance of this action, and the provision delaying its operation until the 1st of February, 1924, affords an opportunity for definite legislation on the subject. While failure on the part of Congress to act in the matter might be construed as a practical indorsement of the action of the board, the status of the resolutions will be such that any change in the personnel of the board or of the opinions of the present membership might result in a change in the basic policy outlined in the resolutions. Uncertainty is particularly disturbing in banking matters, and the comptroller, speaking in the interest of the national banks and of the Federal reserve system as well, urgently hopes that Congress will exercise its authority to dispose finally of this question by definite action. Complete equity will not be accorded the national banks, however, if the resolutions only of the reserve board were to be enacted into law. Their handicaps would be very greatly mitigated, but it would scarcely be logical, if such legislation were passed, not to confer by law upon the national banks the same legal status in the transaction of intracity business that is permitted under the Federal reserve act to State member banks. If the State member banks are to have the privilege of maintaining and operating branches within the confines of the municipality in which the parent bank is located and municipalities whose boundary lines coincide at some point, then the national banks should, in all justice, be accorded the same privileges.

INTRACITY BANKING A LOCAL QUESTION.

In giving consideration to the question of branch banking, intra-city banking practices should be regarded as a local issue. It is not logically a part of the branch bank movement. The operation of additional offices by a bank within the limits of the city of the bank contains no elements of danger to the banking system of the country. Branch banking, properly speaking, is State-wide banking under which a single bank may operate a number of branches anywhere outside of the city of the parent bank. In this alone is the danger of monopolistic control of banking facilities of a community, and it will ultimately result in the extinction of the unit banks in rural districts.

BRANCH BANKING LEGISLATION NECESSARY.

The question whether the extension of branch banking in the United States should be continued or stopped is now in the hands of the legislative branch of the Government. The executive branch has gone as far as it legally can to control and regulate this new development in banking. Neither the Comptroller of the Currency nor the Federal Reserve Board has the power fully to protect the national banks from the encroachment of State branch banking systems, nor to protect the people of the United States from the possibilities of monopolistic control over their financial resources which at the present time are handled through 30,000 or more independent unit banks.

Either the national banks should be accorded the full branch banking privileges of the State banks and extensive branch banking be permitted in the Federal reserve system or State-wide branch banking should not be permitted in the system. There is no middle ground. It is a question of either embarking upon a career of branch banking or, for all practical purposes, curbing it.

The Comptroller of the Currency suggests that a fair and reasonable solution of the question of branch banking in the United States can be made by Congress through the enactment into law of the substance of the resolutions recently adopted by the Federal Reserve Board, at the same time granting to national banks the power, with the approval and under the general supervision of the comptroller, to establish and operate branch banks or branch offices under similar territorial restrictions, *but definitely forbidding the establishment of such facilities by national banks in those localities where such privileges are forbidden to State banks and trust companies.*

INCREASED FLEXIBILITY FOR NATIONAL BANKS NECESSARY FOR THE GOOD OF THE FEDERAL RESERVE SYSTEM.

Although it is incumbent upon the Comptroller of the Currency to make suggestions to Congress for legislation, and although the Comptroller believes that modification of the national bank act is desirable in the interests of the banks, the Federal reserve system, and the country at large, he has not at this time submitted any specific recommendations on major questions except in connection with the subject of branch banking. He has refrained from doing this because of the belief that until the issue of branch banking is finally disposed of by legislation nothing thoroughly effective can be accomplished by other legislation. If Congress should act upon this issue and

should then desire the Comptroller of the Currency to submit recommendations for amendment of the national bank act, he could then do so with a full knowledge of conditions, and could submit recommendations after consultation with governmental, financial, and banking authorities.

In this connection it is suggested, however, that it would not serve the purpose to bring the privileges of the State bank in every case down to the level of those of the national bank. It would be a great misfortune if this were the only way to protect the compulsory banking membership in the Federal reserve system. The constructive course lies in relief for the national banks. Aside from the principle of branch banking, there seems to be no inherent basic antagonism or difference of interest between the State banks and the national banks.

Nothing more beneficial could be done for the Federal reserve system than to strengthen the national banking system. One of the greatest handicaps under which national banks have to operate is the rigidity, in many respects, of the national bank act. It would be very undesirable to attempt to liberalize this act in any way that would be contrary to its traditional principles. The act has, however, been amended from time to time so that there are now many provisions in it which are, in spirit if not in letter, contradictory to other provisions. There are some conditions imposed by the act so expressed as to compel a technical interpretation that is contrary to the real interest of the act. There are, moreover, provisions which are in a measure contradictory to the provisions of the Federal reserve act, which has become a complementary act of the national bank act and many of the terms of which are mandatory upon the national banks. The situation is one in which clarification, definition, and consistency, both as between the two acts and between the various provisions of the national bank act, should be brought about. If this were done, it would greatly relieve the difficulties of the national bankers by introducing a greater degree of flexibility, thereby enabling the banks to meet the varying conditions of the different parts of the country without making any compromises with sound banking.

ABSORPTION OF THE OFFICE OF COMPTROLLER OF THE CURRENCY.

The national banks of the United States have a record of service and accomplishment without a parallel in the history of finance. No group of institutions operating under a single law has ever marshaled the resources and mobilized the wealth that they have done. In this achievement the operations of all of the component banks have been made to conform as closely as is humanly possible to a single standard. This has been accomplished without developing a rigidity of practice which would interfere with the independent action necessary to meet the requirements of communities which vary in our country all the way from the fully crystallized and finished state of older settlements to the new pioneering and developing sections. It is not possible that an organization with such a proud record of accomplishment should overnight complacently surrender its independence or could without a wrench adjust itself to either a subordinate or coordinate relationship with any new system,

however well conceived and wisely administered the new instrumentality might be.

The Federal reserve system, on the other hand, is a new conception, controlled by men of imagination and independence and possessing the virile and aggressive characteristics of youth. The national banking system, which has behind it the traditions of 60 years of successful operation, is required to compromise and conform its policies and operations to those of this new organization. It is a situation which must contain the elements of conflict, and the ultimate adjustments can only be made by experimentation, mutual understanding, and a devotion to a common cause.

As far as their governmental contact and relations with the Federal reserve banks are concerned the national banks are represented by the Comptroller of the Currency, and it is, therefore, but natural that the controversies have centered about this office. This was foreseen and the matter discussed in the debates preliminary to the passage of the Federal reserve act. In spite of the intense acrimony that has developed in discussions of this question as the years have passed, the relationship between the office of the Comptroller of the Currency and the Federal reserve banks has not varied materially from that which was originally contemplated. It is only now becoming more clearly understood. The agitation has not, however, entirely subsided and continues to be a source of annoyance and a disorganizing factor in the operation both of the Federal reserve system and of the comptroller's office. While defining precedents are being developed from day to day and while there is no loss of independence by the office of the Comptroller of the Currency, the continued agitation is a most unfortunate influence, and is delaying the time when a complete and perfect cooperation between these two great organizations can be accomplished.

The duties of the Federal Reserve Board and the Comptroller of the Currency are so important and the responsibilities of the individuals are so great that neither should be subjected to the constant annoyance and disturbance of this insidious propaganda. During the formative period it was natural and unavoidable. This time has long since passed and the practical adjustments have been effected. For the purpose of clarifying and defining the operation of the office of the Comptroller of the Currency the following observations are submitted:

The office of the Comptroller of the Currency is one of the most independent in the Government service. It is a part of the Treasury organization, but the comptroller reports directly to Congress, and his appointment is made by the President on the recommendation of the Secretary of the Treasury, to be confirmed by the Senate, and his term is not necessarily or usually concurrent with that of the Secretary of the Treasury. This arrangement was made with the obvious purpose of protecting the national banks with a leadership which would be independent of undue influence from other governmental authority. The Comptroller of the Currency should, in the governmental organization, be the representative and the partisan of the national banks.

The suggestion for the abolition of the office of the Comptroller of the Currency or the transfer of the essential functions of that office to the control of the Federal Reserve Board would, at one

stroke, deprive the national banking system of its independent representation in the fiscal plan of the Government. In spite of the fact that in the number of banks and in total assets the Federal reserve system is more national than State, and the fact that the compulsory membership of the national banks was the basis for the organization of the Federal reserve system, it is now proposed to deprive them entirely of their independent status.

The operation of the national banking system is under the most rigid supervision. When a group of individuals subject themselves to this strict supervision and to the laws requiring a rigid observance of fixed principles, it is to be presumed that they should receive some compensating advantages and that such privileges as they receive should be of a permanent nature and not be taken away from them in a summary manner. The independent representation in the Government fiscal scheme by the national banks was part of the original contract, and while, for the good of the country at large, the compulsory entrance of the national banks into the Federal reserve system can be justified, nothing can justify their reduction from their former independent status to one of complete subserviency to an institution which is in its nature part privately and part governmentally controlled. The honor of the Government is involved in the observance of all of the implications of any contract which it made.

VIOLATION OF FUNDAMENTAL PRINCIPLE OF TRUSTEESHIP.

Assuming that the powers of the Comptroller of the Currency should be transferred to the Federal Reserve Board, or that the comptroller or some one acting in a similar capacity should be under the direction of the board, the anomalous condition would be immediately created by which a trustee relationship would be entered into in which the trustee would have a preferential claim against the trust which was administered. With the powers of the Comptroller of the Currency exercised under the direction of or by the Federal Reserve Board we would have a Federal reserve system composed of one group, the State banks, entirely relieved of supervisory regulation, and another group, the national banks, subjected to the supervisory regulation of its principal creditor.

With his present independent status the Comptroller of the Currency has a primary duty toward the national banks. If he were under the direction of the Federal Reserve Board he would be obliged to direct the operation of the national banks in the interests of their greatest creditor. The national banks would be compelled to carry on their affairs under the supervision of this sort of a creditors' committee, while their competitors, the State banks, would operate independently. While the whole principle is wrong, the discrimination would be so unfair and so vicious that the only possible way to restore equity as between the two types of banks would be to subject State banks to the same supervisory regulation as the national banks. This would probably be impossible for legal reasons, and if legally possible would result in the withdrawal of the State banks from the system.

In addition to the injustice of the violation of the direct implication of a contract and the unfair discrimination as between the two

classes of banks, this proposal would violate the fundamental principle of trusteeship, which is that a trustee must not have interests which conflict with the interests of his trust; neither must he have conflicting duties as between different classes of interests.

The authority and powers of the Comptroller of the Currency over national banks is both judicial and supervisory, and if he were under the control of the Federal Reserve Board, in passing judgment and directing operations he would do so in the position of one who had an interest apart and often opposed to the interests of the institutions under his direction. He would be under constant pressure to direct the operation of the national banks in the interest of the Federal reserve banks, which are their potential and usually actual creditors.

As the Comptroller of the Currency has the responsibility for putting a national bank into the hands of a receiver, and for the operations of the receiver, a dual relationship between the insolvent banks and the Federal reserve banks would be even more impossible and reprehensible than in the case of operating institutions. The Federal reserve banks are, in most cases, the secured creditors of banks which fail. They have a claim on the selected paper of the bank, and their interest would be to press this paper for payment as rapidly as possible, regardless of the effect which such action would have upon the depositor, who is a general creditor. In many cases it is found that the Federal reserve bank has practically all of the good assets and some of the doubtful ones to secure its claim. Quick action frequently destroys equities which are very valuable to the depositors and to the other subordinate creditors.

Bankers of the United States are trained to the point of view of proper administration of trusteeship. It is, to my mind, inconceivable that they should, for one moment, without protest, permit a relationship to develop which would clearly result in the creation of a trustee who would not only have a dual relationship toward his trust but a dual relationship for obviously conflicting interests. It would be a national calamity to the depositing classes of the United States if their interests were not to be represented by authority independent of the greatest preferred creditor, the Federal reserve banks.

EFFECT ON REMEDIAL ACTIVITIES OF COMPTROLLER.

The unadvertised but chief function of the office of the Comptroller of the Currency is keeping banks from failing, and not operating receiverships. To accomplish this the Federal reserve system is the most valuable instrument conceivable, but to use this instrument for the protection of the banking situation the comptroller personally and through his examiners frequently approaches the Federal reserve banks as an applicant for the extension of credit. Can the comptroller, in this situation, successfully sit on both sides of the counter and represent the needy bank and protect the assets of the Federal reserve bank from which he is trying to borrow? It may be possible to find a few men who are of such judicial nature that they can fight aggressively on both sides of an issue of this kind, and if so they could satisfactorily fill this position, but it is my observation that the type of good fighting examiner who saves banks

which are in difficulty is not always judicial as regards the protection of prospective creditors of the institution which he is struggling to save. In my brief tenure of office I have found that this situation often produces conflict between the representatives of the comptroller's office and the representatives of the Federal reserve bank. I am glad that this is so. Each has interests to protect, which interests are not absolutely identical. The results of this healthy partisanship have been good, and any troubles that have grown out of it are incidental and minor as compared with what would happen if the Federal Reserve Board were charged with entire responsibility of relieving distress and conserving the assets without the stimulating pressure of independent governmental influence. Where effective cooperation between the examiner and the Federal reserve bank is not established under the present method it is, to my mind, a justification for the removal of either the comptroller or his examiner, or of the responsible official of the Federal reserve bank. The present relationship is healthy and natural and would not be improved by the type of hybrid comptroller that would be under the orders of the Federal Reserve Board.

NO DUPLICATION INVOLVED.

The principal arguments adduced in favor of the abolition of the office of the Comptroller of the Currency are that duplication would be avoided and that a force examining all of the member banks would be more economically administered than one force under the comptroller, examining the national banks, and another under the Federal Reserve Board, examining the State banks. It should be thoroughly understood that under the present arrangement the examination of the Comptroller of the Currency is for supervisory purposes as well as for credit purposes. Examination of the State member banks by the Federal Reserve Board is necessary for credit purposes primarily. The reports of examinations of national banks are available at the present time to all Federal reserve banks; and while I naturally think they are good, I also believe that by consultation and cooperation with the officials of the Federal Reserve Board and banks it will be possible to effect material improvement along the line of credit information and promoting the general liaison between the member banks and the Federal reserve banks. It is quite possible that the large organization now maintained in the office of the Comptroller of the Currency might be increased so that it could, with economy and perhaps equal efficiency, carry on the credit investigations and examinations now being conducted by the Federal reserve banks. I do not, at the present time, advocate this, but it would effect the desired economies with much less violence to the fundamentals of the American banking system than would the abolition of the independence of the Comptroller of the Currency. This would possess the advantage of an examination which would be very independent, but it would possess the disadvantage of depriving the individual Federal reserve banks of control and knowledge of local conditions through their direct representatives.

PRESENT CORDIAL RELATIONS BETWEEN OFFICE OF COMPTROLLER
OF CURRENCY AND FEDERAL RESERVE BANKS.

At the present time the most cordial relationship exists between the office of the Comptroller of the Currency and the management of the Federal reserve banks. The Bureau of the Comptroller of the Currency is, in times of emergency, always anxious to assist the Federal reserve banks by the loan of examiners or otherwise, and meets with complete reciprocity from them.

LEGAL COMPLICATIONS.

The assumption in the above is that the Federal Reserve Board would possibly appoint, and certainly have under its control, a single individual exercising powers to a certain degree analogous to those at present attaching to the office of the Comptroller of the Currency. An arrangement of this kind seems to me the only one which is conceivably practical. The suggestions, however, usually take the form of having the Federal Reserve Board, as a board, assume the functions of the Comptroller of the Currency. All of the arguments against the type of comptroller who would act in such a capacity would apply with equal force if the board attempted, as such, to perform these duties. There are, however, additional reasons why it would be impossible for the board, either directly or through a subcommittee, to act in this capacity. The office of the Comptroller of the Currency has been in existence for 60 years, with all of the responsibilities and duties vested in a single person. Around this office have grown up traditions, customs, and precedents based upon rulings and decisions. These have become so fundamentally integrated with the operation of national banks and with the person of the comptroller that it would be impossible, as a practical matter, to attach them to the board or to a committee of the board. Many of these precedents have been established through opinions of the Supreme Court of the United States. The court has referred to the comptroller as a person possessing a quasi-judicial status. What would become of these precedents and decisions if the office of the Comptroller of the Currency were abolished? In other words, if the opinions of the Supreme Court and the rulings of the comptroller's office are based on the general theory that the comptroller is a single person, exercising quasi judicial, as well as executive powers and it were attempted to transfer those powers to a board, would not these precedents and rulings be seriously disturbed? Whoever takes over the powers and duties of the Comptroller of the Currency must, as a legal and administrative necessity, also take over the status of the comptroller as evolved by customs and precedents and as interpreted by the courts. This can only be done by an individual. The office itself, therefore, could not be abolished or be transferred to a group of individuals without annulling the fundamental purpose of the national bank act and thereby disrupting the national banking system.

REDUCTIO AD ABSURDUM.

The office of the Comptroller of the Currency has to be organized for quick and summary decisions. A mob of depositors is never complacent enough to await the deliberations of a town meeting. If the Federal Reserve Board is composed of the men of ability and force of character that has typified this board in the past, each member, in self-respect, will insist on expressing himself and impressing his personality on any proposed methods for relief, and the fire wagon, if it arrives at all, will approach in orderly and dignified fashion long after the last wisps of smoke have floated away and the ashes cooled. This statement would still be made if absolute assurance could be given that the ablest men in the world would always sit on this board. "Boards is boards."

INJUSTICE TO NATIONAL BANKS.

I can not resist a feeling little short of resentment that so many suggestions and so many tendencies seem directed along lines prejudicial to the national banking system. If we are to have a national banking system over which the Government exercises supervisory control, that control must be in the hands of an independent executive and not the representative of a preferential creditor. The only fair and only logical thing to do is either to continue the present system with an independent comptroller, or abolish the system entirely. A man can not serve two masters, and a trustee who will act for two conflicting interests is ipso facto incompetent either mentally or morally.

RESPONSIBILITY OF THE COMPTROLLER OF THE CURRENCY.

The Comptroller of the Currency possesses many great emergency powers susceptible of arbitrary and rigid enforcement, but it is not contemplated that they should be used in an unreasonable way. He should not confuse the powers which were conferred upon him for emergency purposes as being properly exercisable under normal conditions. He has at times to act in a capacity that is both judicial and executive. While conscious of the independence of his office from the interference of governmental authority, he should realize the more keenly his responsibility for fairness in judgment and temperance, with firmness in execution. He is appointed for a specific purpose. That purpose is that he should, so far as he can, see that the affairs of the national banks are administered in accordance with the law, that the safety of the depositors and creditors of the bank are protected, and that the capital required for this purpose is maintained unimpaired. To do this effectively and broadly he should be concerned, not paternally but as a servant of the system in all matters of legislation and governmental action which may threaten the interests or promote the prosperity of the national banks. He is entitled to detailed information gathered by his examiners, and this information and all of his powers should be used as a sacred trust in the furtherance of the purposes for which they were given him. To deviate from this course would be malfeasance of office. To have the right to information for one purpose and to use it for another is to be unfaithful to a trust.

There has never been a time when the majority of the national bankers of the United States desired any improper thing. To believe otherwise would be a manifestation of distrust and suspicion toward those men, who, in the communities in which they live, are the most trusted and the most respected. A man does not select as a guardian for his savings a person whose character he does not respect. It is an eminently respectable class with whom the comptroller has to deal in the national banks of America, and if he does not approach his duties with a feeling of humility he is unworthy to exercise the powers conferred upon him. Responsibility should be personal, and if responsibility is abused the person exercising it should be summarily shorn of his powers.

LEGISLATION ENACTED.

Subsequent to the presentation of the comptroller's last annual report to Congress the only legislation affecting national banks and the Currency Bureau were those relating to State taxation of national banks and the organization under authorization of and supervision by the Comptroller of the Currency of agricultural credit corporations.

Section 5219 of the Revised Statutes of the United States, authorizing State taxation of national banks, provided that the shares of stock should be included in the valuation of the personal property of the owner or holder of such shares and that the State might determine and direct the manner and place of taxation of all the shares of national banking associations located in the State, subject only to two restrictions: First, that the taxation should not be at a greater rate than that assessed upon other moneyed capital in the hands of individual citizens of such State, and, second, that the shares of national banking associations owned by nonresidents of such State should be taxed in the State or town in which the bank was located and not elsewhere. The section further provided that the real property of national banks could be taxed to the full extent according to its value as other real property was taxed.

On March 4, 1923, the section was amended to permit the State to use any one of three forms of taxation: First, tax the shares; second, inclusion of dividends derived from shares in the taxable income of an owner or holder thereof; and, third, taxation of the income of such associations. The entire section, as amended, reads as follows:

The legislature of each State may determine and direct, subject to the provisions of this section, the manner and place of taxing all the shares of national banking associations located within its limits. The several States may tax said shares, or include dividends derived therefrom in the taxable income of an owner or holder thereof, or tax the income of such associations, provided the following conditions are complied with:

1. (a) The imposition by said State of any one of the above three forms of taxation shall be in lieu of the others.

(b) In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State coming into competition with the business of national banks: *Provided*, That bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall not be deemed moneyed capital within the meaning of this section.

(c) In case of a tax on the net income of an association, the rate shall not be higher than the rate assessed upon other financial corporations nor higher than the highest

of the rates assessed by the taxing State upon the net income of mercantile, manufacturing, and business corporations doing business within its limits.

(d) In case the dividends derived from the said shares are taxed, the tax shall not be at a greater rate than is assessed upon the net income from other moneyed capital.

2. The shares or the net income as above provided of any national banking association owned by nonresidents of any State, or the dividends on such shares owned by such nonresidents, shall be taxed in the taxing district where the association is located and not elsewhere; and such associations shall make return of such income and pay the tax thereon as agent of such nonresident shareholders.

3. Nothing herein shall be construed to exempt the real property of associations from taxation in any State or in any subdivision thereof, to the same extent, according to its value, as other real property is taxed.

4. The provisions of section 5219 of the Revised Statutes of the United States as heretofore in force shall not prevent the legalizing, ratifying, or confirming by the States of any tax heretofore paid, levied, or assessed upon the shares of national banks, or the collecting thereof, to the extent that such tax would be valid under said section.

NATIONAL AGRICULTURAL CREDIT CORPORATIONS.

On March 4, 1923, Congress passed an act known as the national agricultural credit act, which authorized the organization of agricultural credit corporations with a minimum capital of \$250,000, these corporations to be organized under and to be subject to the supervision of the Comptroller of the Currency, the comptroller being authorized to examine them in the same manner as national banks are examined. Such corporations have power:

(1) To make advances upon, to discount, rediscount, or purchase, and to sell or negotiate, with or without its indorsement or guaranty, notes, drafts, or bills of exchange, and to accept drafts or bills of exchange, which—

(a) Are issued or drawn for an agricultural purpose, or the proceeds of which have been or are to be used for an agricultural purpose;

(b) Have a maturity, at the time of discount, purchase, or acceptance, not exceeding nine months; and

(c) Are secured at the time of discount, purchase, or acceptance by warehouse receipts or other like documents conveying or securing title to nonperishable and readily marketable agricultural products, or by chattel mortgages or other like instruments conferring a first and paramount lien upon livestock which is being fattened for market.

(2) To make advances upon or to discount, rediscount, or purchase and to sell or negotiate with or without its indorsement or guaranty, notes secured by chattel mortgages conferring a first and paramount lien upon maturing or breeding livestock or dairy herds, and have a maturity at the time of discount, rediscount, or purchase not exceeding three years.

Real estate necessary to their business may be held, and obligations primarily secured by mortgage on livestock may be additionally secured by real-estate mortgage.

Total indebtedness is limited to ten times the amount of capital and surplus.

Loans to any one interest are limited to 20 per cent of capital and surplus except loans secured by nonperishable, readily marketable, agricultural products in warehouse, which are limited to 50 per cent of such capital and surplus.

Such corporations are prohibited from dealing in livestock.

Interest chargeable is that allowed by the laws of the State in which located.

Bonds or other obligations of the United States equaling $7\frac{1}{2}$ per cent of its aggregate indebtedness must be kept on deposit in the Federal reserve bank of the district in which any such corporation is located. These bonds may be released to provide funds to enable such corporation to protect or preserve any property pledged or mortgaged to it.

In chartering such corporations the Comptroller of the Currency is required to consider the extent to which the business to be transacted is safeguarded by State laws respecting warehousing of commodities and mortgages on livestock.

Provision is made for competent and disinterested inspection of livestock through a corps of inspectors licensed by the Secretary of Agriculture but employed by the loan companies.

The act also authorized the organization of corporations known as rediscount corporations under a like charter and supervision. These corporations were required to have a minimum capital of \$1,000,000, and they were not required to maintain a deposit of bonds, but their powers were limited to the following:

(1) Upon the indorsement of any national agricultural credit corporation, or of any bank or trust company which is a member of the Federal reserve system, to rediscount for such corporation, bank, or trust company, notes, drafts, bills of exchange, and acceptances, which conform to the requirements of loans, discounts, or purchases by the loan companies. (Such indorsement shall be deemed to be a waiver of demand notice and protest by such corporation as to its own indorsement exclusively.)

(2) To discount or purchase notes, drafts, or bills of exchange issued or drawn by cooperative associations of producers of agricultural products, provided such notes, drafts, or bills of exchange are secured at the time of discount or purchase by warehouse receipts or other like documents conveying or securing title to nonperishable and readily marketable agricultural products and have a maturity at the time of discount or purchase not exceeding nine months.

(3) To sell or negotiate with or without recourse any note, draft, or bill of exchange discounted or purchased hereunder.

Limitations as to total indebtedness or as to advances to any one interest by such rediscount corporations are subject only to the regulations of the Comptroller of the Currency.

Taxation of both the original loan companies and the rediscount corporations is such only as may be provided by law in the case of national banks.

CONDITION OF NATIONAL BANKS AT DATE OF EACH REPORT CALLED FOR DURING THE YEAR.

In the year ended October 31, 1923, each national bank in operation was required to submit, in accordance with the provision of section 5211 of the Revised Statutes, four reports of condition as of various dates.

The consolidated returns from reporting national banks at dates of the several calls during the year are shown in the following table:

Abstract of reports of condition of national banks on dates indicated.

[In thousands of dollars.]

	Dec. 29, 1922—8,225 banks.	Apr. 3, 1923—8,229 banks.	June 30, 1923—8,241 banks.	Sept. 14, 1923—8,239 banks.
RESOURCES.				
Loans and discounts (including rediscounts) ¹ ...	11,599,668	11,667,959	11,817,671	11,934,556
Overdrafts.....	13,045	11,662	10,430	12,950
Customers' liability account of acceptances.....	208,465	202,826	187,131	153,485
United States Government securities owned.....	2,656,560	2,694,207	2,693,846	2,602,762
Other bonds, stocks, securities, etc.....	2,347,479	2,346,915	2,375,857	2,398,304
Banking house, furniture and fixtures.....	470,644	479,580	493,324	504,731
Other real estate owned.....	75,178	82,139	87,133	86,412
Lawful reserve with Federal reserve banks.....	1,220,847	1,179,500	1,142,736	1,169,345
Items with Federal reserve banks in process of collection.....	455,792	424,620	396,911	463,456
Cash in vault.....	391,840	359,147	291,108	361,485
Amount due from national banks.....	1,065,820	1,033,749	910,014	960,769
Amount due from other banks, bankers, and trust companies.....	316,966	300,990	295,660	292,974
Exchanges for clearing house.....	777,572	526,224	486,333	481,585
Checks on other banks in the same place.....	70,088	57,396	68,283	49,560
Outside checks and other cash items.....	62,221	53,942	71,578	59,406
Redemption fund and due from U. S. Treasurer.....	36,825	36,895	37,108	36,934
Other assets.....	205,947	154,962	146,643	144,162
Total.....	21,974,957	21,612,713	21,511,766	21,712,876
LIABILITIES.				
Capital stock paid in.....	1,317,010	1,319,144	1,328,891	1,332,394
Surplus fund.....	1,075,545	1,067,652	1,070,616	1,068,320
Undivided profits, less expenses and taxes paid.....	528,924	486,172	476,205	523,010
National bank notes outstanding.....	723,819	728,076	720,001	731,479
Due to Federal reserve banks.....	28,109	26,517	24,194	29,763
Amount due to national banks.....	1,035,961	1,015,525	838,227	905,104
Amount due to other banks, bankers, and trust companies.....	1,691,307	1,644,488	1,546,777	1,510,573
Certified checks outstanding.....	218,464	148,477	54,123	130,547
Cashier's checks outstanding.....	287,733	176,155	199,064	167,157
Demand deposits.....	9,535,995	9,180,624	9,288,298	9,331,368
Time deposits (including postal savings).....	4,318,736	4,580,216	4,755,162	4,864,369
United States deposits.....	304,176	264,279	192,135	101,649
<i>Total deposits.....</i>	<i>17,480,481</i>	<i>17,086,281</i>	<i>16,897,880</i>	<i>17,040,530</i>
United States Government securities borrowed.....	34,615	34,080	34,952	36,983
Bonds and securities (other than United States) borrowed.....	2,948	4,161	2,977	2,750
Bills payable (including all obligations representing borrowed money other than rediscounts).....	310,781	370,165	370,921	352,995
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	262,421	290,467	352,801	400,799
Letters of credit and travelers' checks outstanding.....	4,889	5,542	8,569	7,503
Acceptances executed for customers and to furnish dollar exchange (less those purchased or discounted).....	199,844	200,873	172,208	145,786
Acceptances executed by other banks.....	23,631	26,144	30,409	18,897
Liabilities other than those stated above.....	70,049	43,956	45,236	51,430
Total.....	21,974,957	21,612,713	21,511,766	21,712,876

¹ Includes customers' liability under letters of credit.**CONDITION OF NATIONAL BANKS, SEPTEMBER 14, 1923.**

The combined resources of all reporting national banks, September 14, 1923, were \$21,712,876,000, or \$786,777,000 greater than on September 15, 1922.

Analysis of items of resources and liabilities follows:

RESOURCES.

LOANS AND DISCOUNTS.

Loans and discounts, including rediscounts of \$400,799,000, amounted to \$11,934,556,000, showing an increase during the year of \$698,531,000.

The percentage ratio of loans and discounts to total deposits, September 14, was 70.04, compared with 67.69 September 15, 1922.

OVERDRAFTS.

Overdrafts increased between September 15, 1922, and September 14, 1923, from \$12,141,000 to \$12,950,000.

CUSTOMERS' LIABILITY ON ACCOUNT OF ACCEPTANCES.

The liability of customers on account of acceptances executed by reporting banks and by other banks, for the account of reporting banks, amounted to \$153,485,000, compared with \$171,190,000 September 15, 1922.

UNITED STATES GOVERNMENT AND MISCELLANEOUS BONDS AND SECURITIES.

Holdings of United States Government securities were increased in the year \$200,270,000, and amounted to \$2,602,762,000 September 14, 1923.

Other miscellaneous bonds, stocks, and securities amounted to \$2,398,304,000, and show an increase in the year of \$108,522,000.

BANKING HOUSES AND OTHER REAL ESTATE, ETC.

Banking houses, furniture, and fixtures were valued at \$504,731,000 September 14, compared with \$459,020,000 a year ago, while other real estate owned was increased in the year from \$67,789,000 to \$86,412,000.

LAWFUL RESERVE AND ITEMS WITH FEDERAL RESERVE BANKS IN PROCESS OF COLLECTION.

Although aggregate deposit liabilities show an increase in the year, the net deposits, including deposits of nonmember banks in Alaska and Hawaii, on which reserve was required, September 14, 1923, amounted to \$12,277,560,000, compared with \$12,051,224,000 September 15, 1922. The actual amount of reserve required was reduced between September 15, 1922, and September 14, 1923, from \$1,136,691,000 to \$1,135,859,000, and the reserve of member national banks with Federal reserve banks, September 14, of \$1,169,345,000, was \$62,759,000 less than a year ago.

Items with Federal reserve banks in process of collection show an increase in the year of \$44,533,000, and amounted to \$463,456,000 September 14, 1923.

CASH IN VAULT.

Cash in vault was increased in the year from \$331,951,000 to \$361,485,000.

BALANCES DUE FROM BANKS AND BANKERS.

The amount due from national banks was \$960,769,000, or \$102,926,000 less than a year ago, while the amount due from banks other than national was \$292,974,000, or \$6,567,000 less than on September 15, 1922.

EXCHANGES FOR CLEARING HOUSE.

Exchanges for clearing house show a reduction in the year of \$133,186,000, the amount on September 14, 1923, being \$481,585,000.

MISCELLANEOUS ASSETS.

Assets consisting of items not included under the foregoing classification aggregated \$290,062,000, and show a reduction in the year of \$36,613,000.

LIABILITIES.

CAPITAL, SURPLUS, AND UNDIVIDED PROFITS.

The average book value of national bank stock at \$100 par, September 14, 1923, was \$219.43 compared with \$220.97 September 15, 1922.

Capital stock paid in and surplus funds show increases in the year of \$25,272,000 and \$26,123,000, respectively, while undivided profits show a reduction of \$16,037,000. Capital stock amounted to \$1,332,394,000; surplus funds, \$1,068,320,000; and undivided profits, \$523,010,000, on September 14, 1923.

CIRCULATING NOTES OUTSTANDING.

The liability of national banks on account of circulating notes outstanding, amounting to \$731,479,000, September 14, was greater than at the date of any call since March 4, 1915, when the amount outstanding, largely due to the issuance of emergency currency under the act of May 30, 1908, was \$746,517,000. The increase in the amount of circulation outstanding in the past year was \$4,690,000.

DEPOSIT LIABILITIES.

Aggregate deposits were \$17,040,530,000, showing a slight reduction since December 29, 1922, at which time the amount was \$17,420,481,000, but an increase over the amounts reported April 3 and June 30, and an increase in the year of \$441,768,000.

Of the total deposits balances due to correspondent banks and bankers show a reduction in the year of \$270,838,000; demand deposits, including United States deposits, an increase of \$17,457,000, and time deposits, including postal savings, an increase of \$695,149,000.

SECURITIES BORROWED.

Liabilities of reporting banks for United States Government securities borrowed amounted to \$36,983,000, and for other miscellaneous bonds and securities, \$2,750,000. Both of these items show reductions during the year, the decline on account of Government securities was \$1,121,000 and other miscellaneous bonds and securities show a reduction of \$240,000.

MONEY BORROWED.

Obligations on account of money borrowed in the form of bills payable September 14 amounted to \$352,995,000, and incident to the rediscount of notes and bills, \$400,799,000. Bills payable and rediscounts show increases in the year of \$171,230,000 and \$153,240,000, respectively. The amount of bills payable was exceeded, however, at dates of the two preceding calls, but the liability on account of rediscounts was greater than at the date of any call since December 31, 1921, when the amount was \$523,606,000.

BANK ACCEPTANCES AND OTHER LIABILITIES.

Acceptances executed for customers and to furnish dollar exchange, and by other banks for the account of reporting banks, amounted to \$164,683,000 compared with \$183,369,000 September 15, 1922. Letters of credit and travelers' checks outstanding, amounting to \$7,503,000, show an increase in the year of \$864,000, and liabilities not enumerated above were \$51,430,000, or \$326,000 less than a year ago.

AGGREGATE ASSETS AND LIABILITIES.

The aggregate assets of national banks September 14, \$21,712,876,000, were in excess of the amount reported at the date of any call since November 15, 1920, with the exception of December 29, 1922, when the amount was \$21,974,957,000, and show an increase in the year of \$786,777,000.

Statement showing the principal items of resources and liabilities of national banks in each State, Alaska, and Hawaii, at close of business, September 14, 1923, follows:

Principal items of resources and liabilities of national banks September 14, 1923.

[In thousands of dollars.]

State, etc.	Number of banks.	Loans, including overdrafts.	United States securities.	Other bonds; stocks, etc.	Cash in vault.	Due from banks and other cash items.	Capital.	Surplus.	Profits.	Circulation outstanding.	Total deposits.	Bills payable.	Rediscounts.	Total assets.
Maine.....	60	61,144	15,719	35,674	1,985	11,146	7,345	4,935	4,422	5,540	104,679	713	857	128,567
New Hampshire.....	56	34,894	12,888	11,158	1,831	8,534	5,365	4,416	2,713	5,071	51,654	1,928	311	71,613
Vermont.....	47	30,831	6,948	14,341	1,028	5,144	5,110	2,577	2,141	4,215	43,286	1,005	1,016	59,778
Massachusetts.....	157	736,756	109,330	130,472	14,382	156,150	67,867	53,341	36,614	21,259	942,093	10,369	55,255	1,222,367
Rhode Island.....	17	39,268	9,283	12,662	1,492	7,492	6,320	4,575	4,847	4,705	50,359	459	295	71,759
Connecticut.....	62	132,329	35,972	29,059	5,809	31,683	21,312	15,776	9,932	12,828	181,009	3,051	1,595	245,933
Total New England States.....	399	1,035,222	190,140	233,366	26,527	220,149	113,319	85,620	60,669	53,618	1,373,080	17,525	59,329	1,800,017
New York.....	515	2,372,182	616,128	507,139	47,065	805,211	221,477	268,809	126,481	77,910	3,623,725	83,945	67,564	4,571,937
New Jersey.....	241	330,899	85,054	182,236	14,108	70,117	34,977	30,813	15,536	16,748	589,778	10,661	3,214	703,503
Pennsylvania.....	869	1,271,314	353,311	527,452	46,536	372,900	139,259	191,515	72,653	95,080	2,088,927	55,896	9,197	2,671,783
Delaware.....	13	11,431	2,607	5,385	2,057	1,710	1,007	1,927	869	1,125	16,534	270	228	22,696
Maryland.....	85	156,835	33,595	40,070	4,258	41,871	18,154	16,657	7,799	9,956	213,082	10,376	7,758	285,665
District of Columbia.....	14	68,336	20,041	11,976	2,957	17,728	8,027	6,268	2,381	5,654	101,229	4,336	1,877	130,819
Total Eastern States ...	1,742	4,210,997	1,110,736	1,274,278	115,429	1,309,884	423,604	515,989	225,719	206,473	6,633,275	165,484	89,836	8,386,401
Virginia.....	180	258,171	41,061	19,651	6,610	50,801	29,654	22,642	9,201	22,239	279,594	12,631	11,772	390,464
West Virginia.....	125	128,137	23,641	16,645	4,078	23,864	12,801	10,464	5,281	10,557	156,676	5,790	1,945	204,315
North Carolina.....	83	117,013	16,569	5,269	3,422	24,818	13,505	8,370	4,072	8,712	123,105	6,096	10,639	175,122
South Carolina.....	84	81,623	13,482	6,033	2,105	18,942	12,480	5,981	2,619	7,355	93,330	1,488	3,849	129,074
Georgia.....	97	109,874	16,488	4,529	3,470	25,727	13,641	10,362	4,087	10,480	117,344	2,403	8,175	167,190
Florida.....	58	72,583	23,510	16,156	3,186	20,809	9,240	3,652	2,746	5,794	116,084	2,716	1,222	141,905
Alabama.....	106	91,801	19,550	10,996	3,724	23,608	13,325	8,034	4,552	10,269	113,272	1,695	3,579	155,278
Mississippi.....	31	36,323	6,350	6,821	1,245	8,662	4,635	2,625	1,040	2,855	45,111	1,046	3,871	61,360
Louisiana.....	34	70,561	13,038	4,301	2,264	16,402	8,950	5,187	1,892	4,434	84,690	1,355	7,779	115,173
Texas.....	569	488,713	109,416	23,343	16,890	189,625	72,765	36,206	18,136	45,099	648,954	17,646	18,553	860,173
Arkansas.....	89	54,022	11,565	3,419	2,138	13,536	7,613	3,484	1,914	4,347	65,275	1,508	3,538	87,938
Kentucky.....	138	163,262	38,673	21,199	5,427	31,788	18,446	12,995	6,679	16,100	192,821	9,767	7,756	267,588
Tennessee.....	105	139,394	23,576	11,878	4,053	32,899	17,164	9,236	4,197	13,270	163,187	5,130	6,169	220,782
Total Southern States..	1,699	1,811,487	347,919	150,240	58,612	481,481	234,419	139,738	66,416	161,511	2,199,443	69,271	88,848	2,976,362

Principal items of resources and liabilities of national banks September 14, 1923—Continued.

[In thousands of dollars.]

State, etc.	Number of banks.	Loans, including overdrafts.	United States securities.	Other bonds, stocks, etc.	Cash in vault.	Due from banks and other cash items.	Capital.	Surplus.	Profits.	Circulation outstanding.	Total deposits.	Bills payable.	Rediscounts.	Total assets.
Ohio.....	367	505,842	114,266	126,566	20,076	128,264	63,210	45,712	26,752	47,579	705,538	10,948	16,580	928,503
Indiana.....	250	218,151	57,562	45,896	12,702	55,934	32,572	15,703	8,280	28,618	304,414	5,197	8,201	407,028
Illinois.....	504	931,276	169,862	125,185	31,857	304,817	94,817	70,838	41,218	33,586	1,314,552	21,516	13,300	1,617,844
Michigan.....	119	234,925	47,992	63,442	7,749	69,256	24,200	16,565	9,324	13,375	372,806	1,482	3,100	442,459
Wisconsin.....	155	232,158	35,883	36,414	7,391	57,065	25,275	14,090	8,807	15,271	311,217	1,448	6,382	384,281
Minnesota.....	344	364,290	71,765	45,886	8,486	102,760	40,266	22,484	11,950	16,814	503,978	8,927	9,265	618,532
Iowa.....	350	251,441	47,188	21,421	7,236	55,975	26,835	14,720	6,109	19,297	318,500	4,324	8,496	399,330
Missouri.....	133	321,637	63,731	39,110	6,256	114,398	42,488	18,281	12,777	18,649	442,897	4,590	16,843	561,826
Total Middle Western States.....	2,222	3,059,720	608,249	503,920	101,753	888,469	349,663	218,393	125,217	193,189	4,273,902	58,432	82,167	5,359,803
North Dakota.....	182	65,483	8,047	4,983	1,336	12,174	7,245	3,453	750	4,795	76,447	2,767	2,798	98,380
South Dakota.....	130	63,618	7,047	4,499	1,366	12,824	6,058	2,859	747	4,145	75,263	1,890	4,245	95,239
Nebraska.....	182	161,755	21,490	11,654	3,945	47,923	17,535	9,847	5,087	9,311	201,548	4,438	9,065	257,069
Kansas.....	266	134,173	25,932	13,426	5,066	44,062	18,198	9,556	3,749	11,032	185,641	860	2,496	234,240
Montana.....	117	56,391	7,545	7,517	2,187	13,737	7,305	3,437	1,248	3,519	70,317	2,368	4,144	92,385
Wyoming.....	45	41,577	4,300	2,815	1,657	10,438	3,445	2,623	517	2,554	52,440	439	868	62,942
Colorado.....	143	136,171	31,070	27,698	6,519	47,354	12,900	9,771	2,958	6,218	216,523	3,137	3,258	255,217
New Mexico.....	41	28,089	3,036	1,259	880	4,616	3,050	1,377	352	2,237	27,961	1,224	4,054	40,329
Oklahoma.....	455	215,159	34,247	24,584	7,083	72,864	30,110	8,255	2,827	11,592	302,318	3,906	10,253	370,449
Total Western States ..	1,561	902,416	142,714	98,435	30,039	265,992	105,846	51,178	18,235	55,403	1,208,458	21,029	41,181	1,506,250
Washington.....	116	150,590	38,433	29,855	5,687	55,192	17,338	7,417	3,755	7,878	246,352	2,383	4,773	292,244
Oregon.....	98	100,292	26,157	18,794	3,933	38,147	12,470	5,661	2,377	5,657	160,413	1,094	1,207	189,151
California.....	271	583,648	116,735	79,653	15,431	193,354	62,840	38,729	18,580	38,695	815,535	12,780	30,369	1,034,566
Idaho.....	73	37,049	6,105	3,508	1,287	9,936	4,885	1,917	568	2,988	45,684	3,963	1,825	61,708
Utah.....	22	28,175	6,379	2,399	706	9,962	4,190	1,531	865	3,969	40,163	539	552	51,251
Nevada.....	11	9,230	2,428	1,173	449	2,893	1,460	645	163	1,203	13,321	15	64	16,886
Arizona.....	20	16,036	3,174	1,563	1,044	4,324	1,700	993	318	1,066	22,432	480	848	27,852
Total Pacific States	611	925,020	199,411	136,885	28,537	308,868	104,793	56,802	26,626	60,786	1,343,910	21,254	39,438	1,673,598
Alaska (nonmember banks) ..	3	829	1,087	106	178	671	150	80	63	59	2,603	.....	.....	2,955
Hawaii (nonmember banks) ..	2	1,815	2,506	1,074	410	1,581	600	520	65	440	5,859	.....	.....	7,490
Total (nonmember banks).....	5	2,644	3,593	1,180	588	2,252	750	600	128	499	8,462	.....	.....	10,445
Total United States.....	8,239	11,947,506	2,602,762	2,398,304	361,485	3,477,095	1,332,394	1,068,320	523,010	731,479	17,040,530	352,995	400,799	21,712,876

NATIONAL BANK LIABILITIES ON ACCOUNT OF BILLS PAYABLE AND REDISCOUNTS.

Between December 29, 1922, the date of the first call covered by this report, and September 14, 1923, aggregate liabilities on account of bills payable and rediscounts of national banks in each Federal reserve district, excepting the seventh district, show an increase. Liabilities on this account, of banks in the seventh or Chicago district, were reduced in this period from \$72,512,000 to \$68,657,000.

The total liabilities on account of bills payable and rediscounts of all national banks, exclusive of banks in Alaska and Hawaii, non-members of the Federal reserve system, September 14, 1923, are shown in the following statement, by Federal reserve districts, as of the date of each call during the report year:

Total borrowings of national banks on account of bills payable and rediscounts in each Federal reserve district at date of each call during year ended September 14, 1923.

[In thousands of dollars.]

	District No. 1.	District No. 2.	District No. 3.	District No. 4.	District No. 5.	District No. 6.	District No. 7.
Dec. 29, 1922:							
Bills payable	16,996	104,759	39,280	23,996	28,430	5,820	27,367
Rediscounts	32,997	35,095	8,289	18,905	28,280	15,395	45,145
Total	49,993	139,854	47,569	42,901	56,710	21,215	72,512
Apr. 3, 1923:							
Bills payable	18,690	143,965	52,719	20,504	25,295	4,486	45,494
Rediscounts	40,830	59,754	9,906	15,303	24,134	9,281	44,299
Total	59,520	203,719	62,625	35,807	49,429	13,767	89,793
June 30, 1923:							
Bills payable	21,340	103,307	64,067	34,247	34,936	5,580	25,535
Rediscounts	50,430	47,837	9,351	22,679	33,547	19,805	32,070
Total	71,770	151,144	73,418	56,926	68,483	25,385	57,605
Sept. 14, 1923:							
Bills payable	16,980	91,517	45,856	28,248	39,480	12,417	30,644
Rediscounts	59,216	69,731	8,385	19,921	37,838	26,746	38,013
Total	76,196	161,248	54,241	48,169	77,318	39,163	68,657

	District No. 8.	District No. 9.	District No. 10.	District No. 11.	District No. 12.	Total.
Dec. 29, 1922:						
Bills payable	15,651	13,574	14,121	5,193	15,594	310,781
Rediscounts	6,141	17,883	20,198	12,080	22,013	262,421
Total	21,792	31,457	34,319	17,273	37,607	573,202
Apr. 3, 1923:						
Bills payable	9,513	11,672	9,666	6,024	22,137	370,165
Rediscounts	12,210	15,193	16,570	15,592	27,395	290,467
Total	21,723	26,865	26,236	21,616	49,532	660,632
June 30, 1923:						
Bills payable	13,635	17,744	13,627	11,801	25,102	370,921
Rediscounts	19,095	19,906	31,659	25,441	40,981	352,801
Total	32,730	37,650	45,286	37,242	66,083	723,722
Sept. 14, 1923:						
Bills payable	17,521	16,278	13,191	19,797	21,066	352,995
Rediscounts	25,190	20,665	29,883	26,036	39,175	400,799
Total	42,711	36,943	43,074	45,833	60,241	753,794

LOANS AND DISCOUNTS OF NATIONAL BANKS, JUNE 30, 1923.

The loans and discounts of national banks, including rediscounts, amounted to \$11,817,671,000, June 30, 1923, showing an increase in the fiscal year of \$569,457,000. Of the total loans and discounts, \$3,563,654,000 were eligible for rediscount with Federal reserve banks. Loans secured by bonds and other Government obligations aggregated \$259,797,000, of which \$25,665,000 represented loans in excess of 10 per cent of capital and surplus, made in accordance with the provision of the act of September 24, 1918.

The largest percentage of loans and discounts was on time paper of individuals or firms, not secured by collateral, and amounted to \$6,176,743,000. Time paper secured by stocks and bonds amounted to \$1,519,317,000, and demand paper secured by stocks and bonds, \$1,463,203,000. Loans secured by real estate aggregated \$462,737,000, of which \$246,624,000 were reported as secured by farm lands.

A classification of the loans and discounts of national banks in reserve cities and States, June 30, 1923, follows:

Loans and discounts of national banks, June 30, 1923.

[In thousands of dollars.]

City, State, etc.	On demand.			On time.			Secured by improved real estate under authority of sec. 24, Federal reserve act, as amended.		Secured by real estate mortgages or other liens on realty not in accordance with sec. 24, Federal reserve act, as amended.				Acceptances of other banks discounted.	Acceptances of reporting banks purchased or discounted.	Customers' liability on account of drafts paid under letters of credit.	Total.	Amount eligible for rediscount with Federal reserve bank.	Amount secured by United States Government obligations.	Amount in excess of 10 per cent of capital and surplus secured by U. S. Government obligations issued since Apr. 24, 1917.
	Paper 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.	Paper 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.			1. For debts previously contracted (sec. 5137, R. S., U. S.).		2. All other real estate loans.								
							Farm lands.	Other real estate.	Farm lands.	Other real estate.									
											Farm lands.	Other real estate.							
CENTRAL RESERVE CITIES.																			
New York.....	51,518	450,671	54,029	857,867	300,520	81,442	.....	136	118	987	.....	229	26,210	2,476	830	1,827,033	465,717	36,662	4
Chicago.....	31,913	104,977	33,587	263,669	65,839	46,450	.....	1	273	201	.....	.....	1,171	189	95	548,365	199,992	19,076	1,272
Total.....	83,431	555,648	87,616	1,121,536	366,359	127,892	.....	137	391	1,188	.....	229	27,381	2,665	925	2,375,398	665,709	55,738	1,276
OTHER RESERVE CITIES.																			
Boston.....	40,114	61,538	15,673	250,880	56,885	9,183	.....	4,869	9,665	508	.....	3,077	15,720	1,027	457	469,596	152,756	5,980	349
Albany.....	2,000	16,367	1,414	20,512	2,229	950	.....	17		190	.....					43,679	15,252	929	
Brooklyn and Bronx.....	85	5,331	350	23,775	1,921	323	.....	87		24	.....	48				31,947	15,622	889	
Buffalo.....	4,785	12,834	250	20,901	1,891	213	7	338		363	.....	216	14	40	3	41,858	15,517	313	
Philadelphia.....	24,313	74,492	10,617	245,530	45,968	13,786		473		1,133	.....	125	1,467	1,186	194	419,314	129,779	13,351	188
Pittsburgh.....	12,951	62,509	2,293	98,276	26,661	1,397		65		769	.....	267				205,191	61,886	4,547	743
Baltimore.....	4,233	16,793	2,296	66,352	7,217	6,631	9	80		143	.....	12	349	333	517	104,965	26,619	3,501	1,770
Washington.....	3,875	15,769	2,499	35,031	5,988	2,744	193	696		62	.....	220				67,077	11,465	1,441	26
Richmond.....	2,560	3,137	1,240	36,061	13,293	4,541	12	94	46	518	.....	10	325			61,837	20,444	1,185	17
Atlanta.....	1,551	1,624	2,101	28,474	5,574	5,500	27		235	239	.....					45,328	12,250	803	
Jacksonville.....	613	1,990	1,201	14,170	4,950	4,526	30	163		446	.....	286		300		28,645	16,234	495	
Birmingham.....	175	99	236	17,954	1,744	2,356	71	66	3	45	.....	5				22,754	10,315	179	
New Orleans.....	1,463	2,250	2,441	13,738	1,548	1,276		7			.....				6	22,729	8,000	169	
Dallas.....	1,882	1,475	755	24,942	8,501	12,472	116	755	608	588	15	174				52,283	20,824	793	75

Loans and discounts of national banks, June 30, 1923—Continued.
[In thousands of dollars.]

City, State, etc.	On demand.			On time.			Secured by im- proved real es- tate under au- thority of sec. 24, Federal re- serve act, as amended.		Secured by real estate mortgages or other liens on realty not in accord- ance with sec. 24, Federal reserve act, as amended.				Acceptances of other banks discounted.	Acceptances of reporting banks purchased or discounted.	Customers' liability on account of drafts paid under letters of credit.	Total.	Amount eligible for rediscount with Fed- eral reserve bank.	Amount secured by United States Govern- ment obligations.	Amount in excess of 10 per cent of capital and surplus secured by U. S. Government obligations issued since Apr. 24, 1917.
	Paper 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.	Paper with one or more individual or firm names (not secured by col- lateral).	Secured by stocks and bonds.	Secured by other personal securi- ties, including merchandise, ware- house receipts, etc.			1. For debts previously contracted (sec. 5137, R. S., U. S.).		2. All other real estate loans.								
							Farm lands.	Other real estate.	Farm lands.	Other real es- tate.	Farm lands.	Other real es- tate.							
OTHER RESERVE CITIES— continued.																			
El Paso.....	422	35	7	13,213	3,154	3,087	57	17	169	51	82	91				20,385	5,459	80	
Fort Worth.....	2,128	485	979	14,568	6,698	7,876	13	23	644	612		154	124	8		34,312	15,283	515	
Galveston.....	149	351	521	2,120	460	90		47	8	40			102			5,888	4,972	58	
Houston.....	2,751	3,314	1,312	27,247	13,359	9,965	56	5	304	477	5	311				59,106	21,581	616	200
San Antonio.....	1,098	165	122	14,044	2,763	5,449		7	1,260	625						25,533	9,264	91	
Waco.....	768	390	493	6,090	1,103	1,324	16	3	319	116	27			50		10,699	3,812	223	
Little Rock.....	82	201	219	3,462	397	1,358	1	20	91	36						5,867	2,559	30	
Louisville.....	1,686	6,110	882	32,812	13,810	5,291		27		53			376	3		61,050	7,546	1,403	
Memphis.....	173	673	908	6,404	1,845	2,653			158	166						12,980	5,949	131	
Nashville.....	878	2,250	679	20,531	5,874	3,296	39	26	119	720						34,412	10,901	317	
Cincinnati.....	6,100	18,371	1,392	39,305	18,910	4,242	8	390		5						88,718	32,460	6,224	
Cleveland.....	2,600	10,327	1,015	24,875	8,747	1,431	10	4,318	5	356			1,166	65		54,015	13,582	593	
Columbus.....	3,483	10,110	483	20,044	11,464	2,394	8	39	172	314		15	10			48,536	10,336	2,697	85
Toledo.....	3,747	7,518	616	8,879	2,382	270	5	306	143	33						23,899	7,250	1,608	425
Indianapolis.....	2,771	2,162	1,123	27,289	7,468	4,746	30	14	51	305			6	26		45,991	17,712	1,533	891
Chicago.....	1,036	1,815	749	13,375	6,806	2,313	1			16		16				26,127	8,417	738	832
Peoria.....	1,822	3,018	546	8,229	2,445	1,340	321	13	27	6			1	10		17,808	8,586	293	
Detroit.....	722	7,804	958	47,161	31,752	3,177	31	1,429		239		150				93,423	20,447	1,542	
Grand Rapids.....	361	360	459	11,803	5,030	1,176	20	509	2	2	2	344	170			19,238	4,400	148	
Milwaukee.....	9,640	9,977	1,149	53,977	9,574	6,047				7						90,373	22,838	734	
Minneapolis.....	10,621	8,023	5,582	54,117	9,428	21,436	1,225	1,201	142	231	1,860	846	23	231		114,966	31,270	1,434	200
St. Paul.....	1,975	5,216	1,424	29,237	8,163	7,771	429		7					30		54,252	17,400	1,618	50
Cedar Rapids.....	228	648	390	5,771	4,738	1,014	969	10	42	5		4				13,819	2,675	68	
Des Moines.....	1,251	972	921	9,067	5,415	4,314	4	7	775	259	203	527				23,715	11,186	157	

Dubuque.....	335	102	80	1,593	770	819	130	101	37	516							4,483	2,437	251	
Sioux City.....	740	454	377	10,846	1,680	4,497	123	69	719	584							20,089	7,899	63	25
Kansas City, Mo.....	5,354	5,981	6,256	30,660	12,720	28,854	242	23	698	281	3		142				91,217	25,703	815	469
St. Joseph.....	441	156	683	13,032	1,340	1,263	78	3		5							17,006	7,234	432	12
St. Louis.....	14,794	26,070	7,750	71,599	24,664	16,106	14	44	40	63		1,672	254				163,070	67,270	6,843	60
Lincoln.....	268	299	205	8,168	2,925	2,509	94	48	116	50	77						14,835	5,184	108	
Omaha.....	3,043	1,683	1,682	33,617	8,451	22,456	228	23	1,083	295	264						72,825	28,989	659	
Kansas City, Kans.....	246	163	104	2,230	938	2,952	59	22	49	23							6,786	2,039	120	32
Topeka.....	242	144	49	3,350	990	411	86	16	18	6							5,312	1,912	185	
Wichita.....	588	798	492	8,240	2,872	5,025	131	114	12	74		11					18,357	7,067	133	
Helena.....	310	61	70	2,365	207	349	48	8									3,418	1,300	7	
Denver.....	460	5,062	559	17,735	18,387	17,571	1,724	525	556	303		96	408				63,386	22,430	2,506	800
Pueblo.....	26		3	2,536	1,021	2,141		19		2							5,748	2,645	54	
Muskogee.....	214	113	295	4,506	1,862	2,583	215	41	390	44		115					10,386	2,421	97	6
Oklahoma City.....	669	590	390	11,692	4,678	10,911	159	208	403	188		9					29,897	8,636	273	
Tulsa.....	1,594	1,280	654	23,211	10,733	6,886	50	391	431	1,355	9	25					46,619	7,111	287	
Seattle.....	2,492	6,613	3,081	27,622	6,543	8,721	27	48	301	532	20	184	273	146			56,603	20,793	1,497	336
Spokane.....	338	44	268	16,761	3,967	4,510	2		416	301							26,607	9,881	213	
Tacoma.....	436	2,851	480	4,516	1,492	1,796	4			81	2	315					11,973	266	105	
Portland.....	420	4,414	1,154	28,125	5,308	9,739	61	13	211	894		155	411	3			50,908	22,600	830	
Los Angeles.....	6,699	6,539	3,557	85,169	27,539	13,775	84	431	3,100	1,197		4	720	56	30		148,900	34,126	2,092	385
Oakland.....	4,247	2,296	3,114	6,983	350	315	1,002	20	352	431			73	100			19,283	4,249	84	
San Francisco.....	25,919	35,111	7,524	116,135	23,799	16,475	3	202	303	1,056		25	897	904	5		228,358	62,955	3,746	
Ogden.....	75	71	13	2,734	900	700	2	14	32	135							4,676	1,181	30	2
Salt Lake City.....	837	2,249	306	6,811	3,406	3,577	234	44	100					162			17,726	6,676	275	100
Total other reserve cities.....	227,879	481,680	105,479	1,930,426	532,800	351,899	8,508	18,529	24,381	17,595	3,095	9,433	22,388	5,312	1,379		3,740,783	1,175,652	79,167	8,083
Total all reserve cities.....	311,310	1,037,328	193,095	3,051,962	899,159	479,791	8,508	18,666	24,772	18,783	3,095	9,662	49,769	7,977	2,304		6,116,181	1,841,361	134,905	9,359
COUNTRY BANKS.																				
Maine.....	6,338	9,224	637	29,787	8,796	1,734	524	1,753	268	632	15	35	10	18			59,771	13,593	1,604	28
New Hampshire.....	5,713	8,494	875	14,811	2,888	789	150	264	43	184	58	141	101				34,511	7,437	1,472	202
Vermont.....	5,016	3,369	731	15,696	3,019	1,160	751	613	59	236	57	17	30				30,754	9,538	988	323
Massachusetts.....	12,885	22,760	5,186	151,489	47,086	6,548	201	3,871	89	1,668	15	3,104	173	96			255,171	77,095	5,322	517
Rhode Island.....	1,487	1,964	1,214	27,367	6,401	1,494		27	9	44		23	5				40,035	12,353	671	
Connecticut.....	11,823	20,861	1,470	71,933	20,711	1,392	126	1,856	95	878	5	581	713	36			132,480	35,285	2,320	300
Total New England States.....	43,262	66,672	10,113	311,083	88,901	13,117	1,752	8,384	563	3,642	150	3,901	1,032	150			552,722	155,301	12,377	1,370
New York.....	39,587	54,234	5,247	253,508	45,776	10,686	2,285	9,474	1,364	3,785	300	1,235	1,351	38	1		428,871	133,267	8,421	2,599
New Jersey.....	28,514	61,474	4,263	187,513	25,705	2,662	434	12,814	405	2,540	63	1,142	148	103	1		327,781	85,955	7,887	965
Pennsylvania.....	83,983	101,996	4,636	329,511	82,856	8,128	3,217	20,565	630	4,187	385	1,951	2,082	137			644,264	131,034	16,919	2,684
Delaware.....	1,387	2,045	149	5,100	688	49	469	115	89	51	66	10		1	2		10,221	2,747	242	68
Maryland.....	5,884	4,984	469	27,159	6,048	1,667	1,044	1,172	340	218	152	164					49,301	11,123	909	193
Total Eastern States.....	159,355	224,733	14,764	802,791	161,073	23,192	7,449	44,140	2,828	10,781	966	4,502	3,581	279	4		1,460,438	364,126	34,378	6,509

Loans and discounts of national banks, June 30, 1923—Continued.

[In thousands of dollars.]

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REPORT ON THE FINANCES.

City, State, etc.	On demand.			On time.			Secured by im- proved real es- tate under au- thority of sec. 24, Federal re- serve act, as amended.		Secured by real estate mortgages or other liens on realty not in accord- ance with sec. 24, Federal reserve act, as amended.				Acceptances of other banks discounted.	Acceptances of reporting banks purchased or discounted.	Customers' liability on account of drafts paid under letters of credit.	Total.	Amount eligible for rediscount with Fed- eral reserve bank.	Amount secured by United States Govern- ment obligations.	Amount in excess of 10 per cent of capital and surplus secured by U. S. Government obligations issued since Apr. 24, 1917.
	Paper 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.	Paper with one or more individual or firm names (not secured by col- lateral).	Secured by stocks and bonds.	Secured by other personal securi- ties, including merchandise, ware- house receipts, etc.	Farm lands.	Other real estate.	1. For debts previously contracted (sec. 5137, R. S., U. S.).		2. All other real estate loans.								
									Farm lands.	Other real es- tate.	Farm lands.	Other real es- tate.							
COUNTRY BANKS—contd.																			
Virginia.....	6,471	3,504	2,459	125,669	33,067	11,783	3,102	2,682	997	1,891	238	273	.....	110	23	192,269	56,815	4,268	323
West Virginia.....	4,216	7,470	1,327	76,976	30,744	2,823	708	2,246	138	887	36	121	.....	30	.....	127,722	21,265	7,286	210
North Carolina.....	2,350	1,576	1,440	73,340	19,113	11,890	1,711	1,282	614	667	37	94	.....	300	9	114,423	37,959	2,497	217
South Carolina.....	1,733	2,533	1,589	36,263	12,699	20,079	1,591	610	1,440	1,560	101	98	.....	147	972	81,415	30,556	527	76
Georgia.....	2,497	1,654	2,185	35,449	5,421	9,960	1,750	659	3,319	1,462	158	156	.....	91	.....	64,761	27,228	579	204
Florida.....	1,205	1,677	548	27,604	5,959	6,015	837	1,109	202	563	28	196	.....	580	2	46,525	18,636	966	125
Alabama.....	2,390	4,136	1,874	30,358	5,482	17,967	1,087	850	1,609	814	48	60	.....	17	84	66,776	33,115	988	702
Mississippi.....	333	1,170	783	19,758	3,484	7,525	625	608	904	586	109	42	.....	.....	.....	35,927	14,934	618	116
Louisiana.....	872	1,470	1,297	28,694	5,587	7,258	645	494	1,301	478	138	110	.....	1	.....	48,345	16,281	202	134
Texas.....	10,280	9,443	5,465	107,919	13,862	77,790	2,123	1,233	10,528	3,793	382	405	.....	248	325	243,890	105,858	1,466	.....
Arkansas.....	891	198	1,330	24,957	5,115	9,675	1,083	729	1,823	390	81	27	.....	1,165	12	47,476	20,712	430	87
Kentucky.....	7,557	6,540	897	63,275	12,028	5,374	2,231	1,173	1,452	636	128	43	.....	10	99	101,447	24,698	1,984	407
Tennessee.....	2,442	444	234	63,859	12,813	5,986	822	746	780	634	41	37	.....	50	188	89,076	42,373	1,004	52
Total Southern States..	43,237	41,815	21,428	714,121	165,374	194,125	18,315	14,421	25,107	14,361	1,525	1,662	2,247	2,184	130	1,260,052	450,430	22,815	2,653
Ohio.....	43,127	34,025	3,867	139,159	36,059	5,671	6,956	7,039	2,641	2,504	296	513	92	112	.....	282,061	53,447	5,956	1,489
Indiana.....	8,166	3,32	1,180	118,046	22,886	5,179	6,459	3,989	3,317	1,486	266	158	128	14	.....	174,603	50,664	3,756	616
Illinois.....	27,772	9,110	2,893	188,613	23,416	18,262	8,417	1,923	4,492	2,133	242	266	741	29	.....	288,309	90,331	4,357	778
Michigan.....	3,572	10,669	888	68,648	22,406	3,889	4,597	7,193	459	646	125	240	100	.....	.....	123,432	28,710	2,324	703
Wisconsin.....	6,529	3,669	803	94,379	17,894	10,477	4,858	3,160	1,161	860	155	152	849	.....	1	144,947	42,921	2,679	483
Minnesota.....	11,260	10,476	4,538	86,821	13,383	35,740	11,466	3,293	8,560	1,555	530	214	166	5	.....	188,007	54,869	1,354	113
Iowa.....	10,291	1,516	1,756	128,220	9,944	19,144	4,185	1,290	11,893	2,016	295	101	768	104	.....	191,523	74,266	2,012	204

Missouri.....	4,957	1,229	1,368	26,031	3,083	6,882	1,184	673	1,367	328	154	82	14	.....	.....	47,352	15,648	643	131
Total Middle Western States.....	115,674	74,023	17,293	849,917	149,071	~105,244	48,122	28,560	33,890	11,528	2,063	1,726	2,858	264	1	1,440,234	410,856	23,081	4,467
North Dakota.....	3,039	212	1,288	23,077	1,311	26,006	2,913	1,082	5,945	603	206	157	38	3	.....	65,880	22,897	103	18
South Dakota.....	1,099	208	472	30,542	2,853	23,054	2,015	515	3,492	527	211	184	45	.....	.....	65,197	25,613	120	66
Nebraska.....	2,046	157	480	43,715	1,995	19,910	1,242	281	2,634	475	101	30	.....	87	.....	73,153	30,885	258	238
Kansas.....	6,147	1,480	1,388	52,268	5,436	32,493	2,172	750	3,274	687	160	198	94	53	.....	106,600	39,118	868	192
Montana.....	4,254	3,203	1,196	17,997	3,310	18,119	1,678	465	3,228	737	99	42	.....	90	1	54,419	17,104	213	6
Wyoming.....	624	439	189	14,544	4,834	16,810	640	335	2,051	216	218	38	3	.....	.....	40,941	12,707	154	27
Colorado.....	1,809	1,097	1,008	26,447	3,577	21,064	1,211	285	2,289	623	151	59	8	.....	.....	59,628	21,673	615	197
New Mexico.....	1,681	334	416	10,150	2,110	12,449	319	236	421	217	94	29	1	.....	.....	28,457	11,328	138	52
Oklahoma.....	4,481	404	1,815	46,008	6,254	65,330	1,641	1,188	5,162	1,860	484	127	17	149	65	134,985	60,236	410	80
Total Western States.....	25,180	7,534	8,252	264,748	31,680	235,235	13,831	5,137	28,496	5,945	1,724	844	206	382	66	629,260	241,561	2,879	876
Washington.....	2,548	404	1,996	30,547	2,931	11,231	1,429	389	1,881	325	158	125	64	2	.....	54,030	19,125	519	17
Oregon.....	6,528	944	2,192	19,891	1,387	9,856	756	303	1,907	513	49	83	413	.....	1	44,823	14,299	340	63
California.....	22,593	7,290	5,174	99,203	16,356	22,146	6,597	4,418	2,650	1,246	144	449	440	154	.....	188,860	44,397	2,173	237
Idaho.....	784	118	642	18,173	1,284	11,323	980	230	3,801	343	97	31	.....	.....	.....	37,806	13,419	453	66
Utah.....	45	84	10	2,963	849	866	280	88	511	105	5	6	.....	.....	.....	5,812	2,544	42	20
Nevada.....	2,220	818	943	2,292	469	991	565	113	253	178	.....	28	151	.....	.....	9,021	2,189	107	28
Arizona.....	420	182	122	8,441	709	4,065	300	108	680	151	417	82	113	.....	.....	15,790	3,956	50	.....
Total Pacific States.....	35,138	9,840	11,079	181,510	23,985	60,478	10,907	5,649	11,683	2,861	870	804	1,181	156	1	356,142	99,929	3,684	431
Alaska (nonmember banks).....	226	18	25	453	12	21	3	54	.....	41	.....	.....	.....	.....	.....	853	292	7	.....
Hawaii (nonmember banks).....	154	1,240	41	158	62	70	5	59	.....	.....	.....	.....	.....	.....	.....	1,789	.....	6	.....
Total (nonmember banks).....	380	1,258	66	611	74	91	8	113	.....	41	.....	.....	.....	.....	.....	2,642	292	13	.....
Total country banks.....	422,226	425,875	82,995	3,124,781	620,158	631,482	100,384	106,404	102,567	49,159	7,298	13,439	11,105	3,415	202	5,701,490	1,722,293	99,227	16,306
Total United States.....	733,536	1,463,203	276,090	6,176,743	1,519,317	1,111,273	108,892	125,070	127,339	67,942	10,393	23,101	60,874	11,392	2,506	11,817,671	3,563,654	234,132	25,665

CLASSIFICATION OF LOANS AND DISCOUNTS FOR THE PAST THREE FISCAL YEARS.

Very little change is noted in the character of the loans and discounts of national banks in the past three fiscal years.

The majority of the loans of these banks are on time paper with one or more individual or firm names, not secured by collateral, the percentage ratio to total loans, June 30, 1923, being 52.27, compared with 51.73, June 30, 1922, and 54.68, June 30, 1921. Loans and discounts, secured by improved and unimproved real estate under authority of section 24 of the Federal reserve act, show increases June 30, 1923, over the amounts reported for the two previous fiscal years. Loans on demand, paper with one or more individual or firm names, not secured by collateral, show an increase in the past fiscal year, but the amount of acceptances of other banks discounted and acceptances of other banks purchased or discounted show reductions.

The amount and character of loans and discounts of national banks for the last three fiscal years is shown in the following table:

[In thousands of dollars.]

Class.	June 30, 1921.		June 30, 1922.		June 30, 1923.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
On demand, paper with one or more individual or firm names (not secured by collateral).....	679,704	5.66	657,298	5.84	733,536	6.21
On demand, secured by stocks and bonds.....	1,151,114	9.59	1,408,369	12.52	1,463,203	12.38
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.....	342,394	2.85	270,583	2.41	276,090	2.34
On time, paper with one or more individual or firm names (not secured by collateral).....	6,564,444	54.68	5,818,207	51.73	6,176,743	52.27
On time, secured by stocks and bonds.....	1,548,053	12.90	1,499,092	13.33	1,519,317	12.86
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.....	1,320,323	11.00	1,112,434	9.89	1,111,273	9.40
Secured by improved real estate under authority of section 24, Federal reserve act, as amended:						
1. On farm land.....	93,042	.77	101,795	.90	108,892	.92
2. On other real estate.....	60,024	.50	87,035	.77	125,070	1.06
Secured by real-estate mortgages or other liens on realty not in accordance with section 24, Federal reserve act, as amended:						
1. For debts previously contracted (sec. 5137, R. S. U. S.)—						
(a) Farm lands.....	60,895	.51	100,784	.90	127,339	1.08
(b) Other real estate.....	45,695	.38	60,351	.54	67,942	.57
2. All other real-estate loans—						
(a) Farm lands.....	7,724	.06	6,522	.06	10,393	.09
(b) Other real estate.....	12,857	.11	14,804	.13	23,101	.19
Acceptances of other banks discounted.....	94,470	.79	75,906	.67	60,874	.51
Acceptances of reporting banks purchased or discounted.....	16,429	.14	31,911	.28	11,392	.10
Customers' liability on account of drafts paid under letters of credit.....	7,347	.06	3,123	.03	2,506	.02
Total.....	12,004,515	100.00	11,248,214	100.00	11,817,671	100.00

COMPARATIVE STATEMENT OF LOANS AND DISCOUNTS, INCLUDING REDISCOUNTS, MADE BY NATIONAL BANKS DURING PAST THREE FISCAL YEARS.

A comparison of the loans and discounts, including rediscounts, of national banks in the central reserve cities of New York, Chicago, and St. Louis, in other reserve cities of country banks, and total for United States, are shown, in the following statement as of June 30, for years 1921 to 1923, inclusive:

[In thousands of dollars.]

Banks in—	Loans.					
	June 30, 1921.		June 30, 1922.		June 30, 1923.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New York.....	2,202,265	18.35	2,062,213	18.33	1,827,033	15.46
Do.....						
Chicago.....	2,996,346	24.96	2,755,065	24.49	2,375,398	20.10
St. Louis.....	3,523,178	29.35	3,222,921	28.65	3,740,783	31.65
Other reserve cities.....						
All reserve cities.....	6,519,524	54.31	5,977,986	53.15	6,116,181	51.75
Country.....	5,484,991	45.69	5,270,228	46.85	5,701,490	48.25
Total United States.....	12,004,515	100.00	11,248,214	100.00	11,817,671	100.00

¹ Designated as "reserve city," effective July 1, 1922.

COMPARATIVE CHANGES IN DEMAND AND TIME DEPOSITS, LOANS AND DISCOUNTS, UNITED STATES AND OTHER BONDS, STOCKS, ETC., FROM JUNE 30, 1919, TO JUNE 30, 1923.

The trend of individual deposits in national banks, loans and discounts, investments in United States Government and other miscellaneous bonds, stocks, etc., and fluctuation in amount of lawful reserve with Federal reserve banks, in years ended June 30, 1919 to 1923, is shown in the following statement.

In the period covered, the high point in the demand deposit liability was June 30, 1920, when these deposits amounted to \$10,219,824,000, showing an increase over the amount June 30, 1919, of 12.23 per cent. The amount June 30, 1921, however, shows a 14.78 per cent reduction over the previous year. A slight increase of 5.08 per cent is shown by the returns for 1922 over 1921, and an increase of only 1.48 per cent in the past year. Time deposits, on the other hand, have shown consistent increases since June 30, 1919; the increase June 30, 1920, over 1919 was 25.16 per cent, and a 6.03 per cent increase is shown by the returns June 30, 1921, over 1920; an increase of 11.26 per cent June 30, 1922, over 1921, and an increase of 15.64 per cent June 30, 1923, over 1922.

The increase in individual deposit liabilities, and the greater increase in time than demand deposits had the expected effect on loans and discounts, for while the increase in the latter between June 30, 1920 and 1919, was 23.68 per cent, a reduction of 11.87 per cent is shown between June 30, 1921 and 1920; a reduction of 6.30

per cent between June 30, 1922 and 1921, and an increase of only 5.06 per cent in the last fiscal year.

Investments in United States Government and other bonds, stocks, etc., although showing a reduction of 17.06 per cent between June 30, 1920 and 1919, and a reduction between June 30, 1921 and 1920, of 3.85 per cent, show an increase of 13.37 per cent in the year ended June 30, 1922, and an increase of 11.10 per cent in the last year.

The change in the classes of individual deposits has contributed toward affecting the amount of lawful reserve with Federal reserve banks, for the aggregate on June 30, 1923, was \$8,869,000 less than a year ago. While the increase between June 30, 1919 and 1920, was 3 per cent, the reduction between June 30, 1921 and 1920, was 16.47, and was followed by increase between June 30, 1922, over 1921, of 10.71 per cent.

Comparative changes in demand and time deposits, loans and discounts, and United States and other bonds, stocks, etc., from June 30, 1919, to June 30, 1923.

[In thousands of dollars.]

	June 30, 1919.	June 30, 1920.	Per cent in- crease (+) or de- crease (-) since June 30, 1919.	June 30, 1921.	Per cent in- crease (+) or de- crease (-) since June 30, 1920.	June 30, 1922.	Per cent in- crease (+) or de- crease (-) since June 30, 1921.	June 30, 1923.	Per cent in- crease (+) or de- crease (-) since June 30, 1922.
Demand deposits.....	9,106,192	10,219,824	+12.23	8,709,825	-14.78	9,152,415	+5.08	9,288,298	+1.48
Time deposits.....	2,784,940	3,485,501	+25.16	3,695,806	+6.03	4,111,951	+11.26	4,755,162	+15.64
Loans and discounts ¹	11,013,227	13,620,634	+23.68	12,004,515	-11.87	11,248,214	-6.30	11,817,671	+5.06
United States and other bonds, stocks, etc.....	5,047,521	4,186,465	-17.06	4,025,081	-3.85	4,563,325	+13.37	5,069,703	+11.10
Lawful reserve with Federal reserve bank.....	1,208,969	1,245,233	+3.00	1,040,205	-16.47	1,151,605	+10.71	1,142,736	-.77

¹ Includes rediscounts and customers' liability under letters of credit.

UNITED STATES GOVERNMENT SECURITIES HELD BY NATIONAL BANKS IN RESERVE CITIES AND STATES.

National bank holdings of war issues of Government securities, with the exception of Liberty loan bonds, show considerable reduction in the year ended June 30, 1923. The increase of \$408,387,000 in the amount of these securities held June 30, 1923, compared with the amount a year ago, is accounted for by an increase of \$345,751,000 in short-term Treasury notes issued subsequent to the signing of the armistice; an increase of \$81,385,000 in Liberty loan bonds, and an increase of \$72,932,000 in pre-war issues of Government securities, consisting principally of old United States bonds deposited to secure circulation.

Classification of these securities held by national banks in reserve cities and States, June 30, 1923, follows:

United States Government securities owned by national banks, June 30, 1923.

[In thousands of dollars.]

City, State, etc.	Liberty loan bonds, all issues.	Victory notes.	War savings certificates and thrift stamps.	United States certificates of indebtedness.	Short-term Treasury notes.	All other issues of United States bonds.	Total.
CENTRAL RESERVE CITIES.							
New York.....	196,661	30	.....	9,881	279,673	52,587	538,832
Chicago.....	8,930	1	5	4,370	51,020	4,247	68,573
Total.....	205,591	31	5	14,251	330,693	56,834	607,405
OTHER RESERVE CITIES.							
Boston.....	27,792	.....	.....	2,365	14,804	5,262	50,223
Albany.....	2,727	.....	1	487	2,876	2,796	8,887
Brooklyn and Bronx.....	2,571	.....	4	254	1,234	453	4,516
Buffalo.....	2,510	4	1	5	3,159	3,620	9,299
Philadelphia.....	20,223	.....	14	3,786	30,149	8,691	62,863
Pittsburgh.....	44,980	4	1	1,826	27,840	24,124	98,775
Baltimore.....	7,957	.....	.....	745	4,825	7,972	21,499
Washington.....	9,301	.....	1	210	2,474	6,978	18,964
Richmond.....	4,844	1	.....	52	1,271	2,484	8,652
Atlanta.....	270	.....	1	49	.....	2,936	4,094
Jacksonville.....	3,869	.....	.....	220	3,927	1,670	9,686
Birmingham.....	1,115	3	3	840	697	1,753	4,411
New Orleans.....	1,906	.....	1	10	1,839	1,965	5,721
Dallas.....	4,506	.....	.....	2,293	6,660	6,283	19,742
El Paso.....	901	.....	1	.....	.....	1,630	2,532
Fort Worth.....	1,922	5	.....	373	2,522	1,600	6,422
Galveston.....	369	.....	1	.....	181	445	996
Houston.....	4,481	3	4	1,954	5,602	5,295	17,339
San Antonio.....	1,553	8	1	150	308	4,462	6,482
Waco.....	101	.....	1	75	421	1,800	2,398
Little Rock.....	346	.....	.....	59	450	385	1,240
Louisville.....	4,348	.....	8	198	6,403	4,571	15,528
Memphis.....	1,238	.....	.....	50	727	930	2,945
Nashville.....	1,672	.....	2	311	357	2,918	5,290
Cincinnati.....	7,669	42	1	2,279	4,618	8,426	23,035
Cleveland.....	7,484	15	.....	95	89	4,877	12,560
Columbus.....	3,494	.....	2	902	1,975	4,107	10,480
Toledo.....	2,961	.....	.....	388	982	2,742	7,073
Indianapolis.....	2,173	24	4	804	4,006	8,283	15,294
Chicago.....	4,947	6	11	1,118	4,733	2,290	13,105
Peoria.....	1,376	.....	2	239	1,215	2,754	5,586
Detroit.....	11,942	.....	.....	4,010	1,019	2,020	18,991
Grand Rapids.....	818	10	1	46	470	2,249	3,594
Milwaukee.....	463	14	1	1,208	2,893	4,160	8,739
Minneapolis.....	6,650	.....	.....	1,256	12,532	3,197	23,635
St. Paul.....	4,712	.....	.....	1,896	11,906	2,052	20,566
Cedar Rapids.....	327	.....	.....	811	2,511	835	4,484
Des Moines.....	1,358	15	1	3,461	1,710	772	7,317
Dubuque.....	1,032	.....	.....	368	233	200	1,533
Sioux City.....	1,615	7	2	.....	1,040	976	3,670
Kansas City, Mo.....	3,877	2	.....	379	5,786	2,365	12,409
St. Joseph.....	536	1	.....	375	523	886	2,321
St. Louis.....	4,953	.....	.....	651	15,341	14,711	35,656
Lincoln.....	626	.....	.....	114	305	630	1,675
Omaha.....	2,499	1	.....	3,237	2,252	2,368	10,357
Kansas City, Kans.....	482	.....	1	63	124	302	1,072
Topeka.....	456	.....	.....	118	475	1,098	2,147
Wichita.....	410	.....	1	25	535	800	1,771
Helena.....	167	.....	.....	.....	391	375	933
Denver.....	9,149	.....	4	1,344	7,477	1,836	19,810
Pueblo.....	1,097	37	.....	25	213	521	1,893
Muskogee.....	627	56	.....	460	363	1,151	2,657
Oklahoma City.....	3,881	190	.....	67	903	1,760	6,801
Tulsa.....	1,875	5	2	117	269	2,244	4,512
Seattle.....	8,909	.....	1	6,940	2,691	2,221	20,762
Spokane.....	512	2	.....	398	.....	2,359	3,271
Tacoma.....	397	10	.....	572	475	710	2,164
Portland.....	8,066	.....	.....	755	3,353	2,562	14,716
Los Angeles.....	6,653	1	1	5,662	6,918	6,458	25,693
Oakland.....	1,983	.....	.....	1	313	1,760	4,057
San Francisco.....	21,125	.....	2	1,024	10,507	19,083	51,741
Ogden.....	335	.....	.....	.....	100	809	1,244
Salt Lake City.....	1,202	.....	.....	604	372	2,140	4,318
Total other reserve cities.....	290,350	466	82	58,145	231,191	220,112	800,346
Total all reserve cities.....	495,941	497	87	72,396	561,884	276,946	1,407,751

United States Government securities owned by national banks, June 30, 1923—Continued.

[In thousands of dollars.]

City, State, etc.	Liberty loan bonds, all issues.	Victory notes.	War savings certificates and thrift stamps.	United States certificates of indebtedness.	Short-term Treasury notes.	All other issues of United States bonds.	Total.
COUNTRY BANKS.							
Maine.....	6,904	16	2	271	2,436	6,009	15,638
New Hampshire.....	4,888	5	3	376	1,892	5,782	12,946
Vermont.....	1,920	101	.....	43	412	4,395	6,871
Massachusetts.....	24,744	9	5	2,214	15,444	19,171	61,587
Rhode Island.....	2,931	.....	2	70	1,472	4,808	9,283
Connecticut.....	13,826	5	1	1,523	7,096	13,848	36,299
Total New England States.....	55,213	136	13	4,497	28,752	54,013	142,624
New York.....	53,854	253	15	5,592	17,137	37,654	114,505
New Jersey.....	42,312	705	28	4,159	18,097	20,655	85,956
Pennsylvania.....	89,274	123	88	11,525	29,790	72,156	202,956
Delaware.....	1,188	.....	.....	113	122	1,183	2,606
Maryland.....	4,871	.....	2	284	1,421	4,207	10,785
Total Eastern States.....	191,499	1,081	133	21,673	66,567	135,855	416,808
Virginia.....	9,222	5	2	874	1,440	21,174	32,717
West Virginia.....	8,982	9	2	733	2,462	11,446	23,634
North Carolina.....	6,111	3	.....	475	581	9,458	16,628
South Carolina.....	4,352	25	.....	316	1,022	8,791	14,506
Georgia.....	2,767	33	15	666	1,487	8,081	13,049
Florida.....	5,968	3	16	1,902	1,558	5,149	14,596
Alabama.....	3,439	11	15	1,372	1,590	9,305	15,732
Mississippi.....	2,135	5	14	703	704	3,081	6,642
Louisiana.....	2,561	3	8	1,504	672	3,010	7,758
Texas.....	8,181	9	87	6,489	5,990	26,906	47,662
Arkansas.....	3,861	7	9	2,439	616	4,116	11,048
Kentucky.....	8,437	195	9	1,520	2,934	12,596	25,691
Tennessee.....	2,206	1	20	2,353	571	10,248	15,399
Total Southern States.....	68,222	309	197	21,346	21,627	133,361	245,062
Ohio.....	22,480	199	61	2,549	6,167	31,278	62,734
Indiana.....	15,563	41	26	1,886	4,007	23,014	44,537
Illinois.....	29,031	69	83	4,284	13,262	28,648	75,377
Michigan.....	10,158	15	17	2,848	1,910	10,053	25,001
Wisconsin.....	8,652	50	19	2,372	4,832	12,447	28,372
Minnesota.....	7,349	56	6	2,960	4,998	12,458	27,826
Iowa.....	8,711	15	23	1,021	1,725	17,139	28,634
Missouri.....	4,622	12	171	1,916	2,109	5,842	14,672
Total Middle Western States.....	106,566	457	405	19,836	39,010	140,879	307,153
North Dakota.....	2,335	12	4	457	615	5,056	8,479
South Dakota.....	1,816	78	2	775	210	4,387	7,268
Nebraska.....	2,783	8	1	1,013	454	7,152	11,411
Kansas.....	4,480	18	12	926	2,087	10,311	17,834
Montana.....	2,121	6	2	487	522	3,772	6,910
Wyoming.....	954	3	2	171	210	2,695	4,035
Colorado.....	3,334	6	32	634	613	5,391	10,010
New Mexico.....	542	1	2	13	157	2,406	3,121
Oklahoma.....	9,618	20	20	1,592	1,027	8,900	21,177
Total Western States.....	27,983	152	77	6,068	5,895	50,070	90,245
Washington.....	7,275	18	13	726	2,345	3,348	13,725
Oregon.....	5,834	8	24	370	854	4,428	11,518
California.....	18,428	86	41	2,562	3,466	18,375	42,958
Idaho.....	1,928	16	.....	186	80	3,290	5,500
Utah.....	613	2	2	40	.....	595	1,252
Nevada.....	903	.....	2	15	258	1,239	2,417
Arizona.....	1,243	.....	1	340	503	1,271	3,358
Total Pacific States.....	36,224	130	83	4,239	7,506	32,546	80,728
Alaska (nonmember banks).....	634	.....	1	50	.....	292	977
Hawaii (nonmember banks).....	1,256	.....	1	.....	731	510	2,498
Total (nonmember banks).....	1,890	.....	2	50	731	802	3,475
Total country banks.....	487,597	2,265	910	77,709	170,088	547,626	1,286,095
Total United States.....	983,538	2,762	997	150,105	731,972	824,472	2,693,846

INVESTMENTS OF NATIONAL BANKS, JUNE 30, 1923.

The total investments of national banks June 30, 1923, amounted to \$5,069,703,000, exceeding by more than half a billion dollars the amount a year ago. In the current fiscal year holdings of United States Government securities increased \$408,387,000, and other miscellaneous bonds, stocks, and securities \$97,991,000.

Each class of miscellaneous bonds shown in the following classification shows an increase in the year, with the exception of State, county, or other municipal bonds, which show a reduction of \$12,598,000; collateral trust and other corporation notes, a reduction of \$32,847,000, and foreign government bonds a reduction of \$8,331,000.

Comparison of the investments of national banks June 30, 1922 and 1923, and classification of miscellaneous securities, with the total of United States Government securities held by banks in reserve cities and States, June 30, 1923, is shown in the following statements:

[In thousands of dollars.]

	June 30, 1922.	June 30, 1923.
Domestic securities:		
State, county, or other municipal bonds.....	414, 414	401, 816
Railroad bonds.....	486, 453	503, 348
Other public-service corporation bonds.....	318, 456	337, 293
All other bonds.....	423, 040	521, 200
Claims, warrants, judgments, etc.....	87, 727	90, 252
Collateral trust and other corporation notes.....	168, 082	135, 235
Foreign government bonds.....	162, 054	153, 723
Other foreign bonds and securities.....	87, 895	91, 236
Stocks, Federal reserve bank.....	70, 575	71, 862
Stocks, all other.....	59, 170	69, 892
Total.....	2, 277, 866	2, 375, 857
United States Government securities.....	2, 285, 459	2, 693, 846
Total bonds of all classes.....	4, 563, 325	5, 069, 703

United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 30, 1923.

[In thousands of dollars.]

City, State, etc.	United States Government securities.	Domestic securities.									Foreign government bonds.		Other foreign bonds and securities.	Total bonds, stocks, securities, etc., other than United States.	Total all bonds and securities.	
		State, county, or municipal bonds.	Rail-road bonds.	Other public service corporation bonds.	All other bonds.	Stock of Federal reserve bank.	Stock of other corporations.	Claims, warrants, etc.	Judgments.	Collateral trust and other corporation notes.	Bonds of the Russian, German, or Austrian Governments.	Bonds of other foreign governments.				
CENTRAL RESERVE CITIES.																
New York.....	538,832	34,772	76,422	14,930	45,748	11,648	14,511	1,176	.....	10,931	842	11,253	12,793	235,026	773,858
Chicago.....	68,573	8,891	2,621	2,289	18,062	2,733	2,205	2,020	2	6,825	2	290	237	46,177	114,750	
Total.....	607,405	43,663	79,043	17,219	63,810	14,381	16,716	3,196	2	17,756	844	11,543	13,030	281,203	888,608	
OTHER RESERVE CITIES.																
Boston.....	50,223	949	7,298	6,147	6,271	2,353	11,751	14	.....	11,757	62	2,456	1,154	50,212	100,435
Albany.....	8,887	2,743	1,896	1,521	3,322	188	187	76	.....	1,248	33	892	347	12,453	21,340
Brooklyn and Bronx.....	4,516	854	689	373	666	128	5	31	.....	793	.....	250	314	4,103	8,619
Buffalo.....	9,299	749	1,846	1,470	3,197	188	150	30	.....	213	34	1,348	540	9,765	19,064
Philadelphia.....	62,863	5,337	16,568	9,233	10,129	2,667	2,204	573	.....	15,400	93	2,979	2,919	68,102	130,965
Pittsburgh.....	98,775	1,982	15,793	3,960	18,556	1,649	2,082	58	23	8,570	129	2,535	932	56,269	155,044	
Baltimore.....	21,499	3,813	2,353	1,259	3,056	725	306	3	3	1,264	.....	1,123	115	14,020	35,519
Washington.....	18,964	1,168	3,277	2,971	2,657	424	238	194	.....	526	2	652	583	12,692	31,656
Richmond.....	8,652	357	375	114	433	349	445	11	.....	1,100	.....	126	76	3,386	12,038
Atlanta.....	4,094	639	40	.....	424	195	198	6	.....	.....	.....	79	.....	1,581	5,675
Jacksonville.....	9,686	2,101	571	89	1,329	101	49	15	11	200	12	488	.....	4,966	14,652
Birmingham.....	4,411	369	267	40	1,144	99	120	7	.....	.....	.....	139	50	2,235	6,646
New Orleans.....	5,721	468	26	.....	242	144	127	.....	.....	131	.....	.....	.....	1,138	6,859
Dallas.....	19,742	23	.....	1	1,480	331	140	295	.....	.....	.....	24	.....	2,294	22,036
El Paso.....	2,532	6	.....	5	116	78	199	802	6	.....	.....	.....	.....	1,212	3,744
Fort Worth.....	6,422	151	.....	17	219	186	240	1,483	117	.....	.....	.....	.....	2,413	8,835
Galveston.....	996	87	68	20	231	24	17	18	.....	.....	.....	.....	.....	465	1,461
Houston.....	17,339	114	14	50	237	320	1,189	67	.....	.....	9	117	2	2,119	19,458
San Antonio.....	6,482	43	.....	38	65	192	104	220	.....	.....	.....	.....	.....	662	7,144
Waco.....	2,398	.....	.....	5	1	78	36	16	.....	.....	.....	.....	.....	136	2,534
Little Rock.....	1,240	79	.....	.....	26	26	14	4	.....	.....	.....	.....	.....	149	1,389

Louisville.	15,528	436	3,784	2,654	746	264	171	802	302	1	757	286	10,203	25,731
Memphis.	2,945	138	49	3	47	82	72	34	2				4,427	3,372
Nashville.	5,290	966	172	418	1,416	180	102	62	40	562	359	147	4,424	9,714
Cincinnati.	23,035	5,422	2,793	668	1,204	624	413			2,674	1,357	94	15,283	38,318
Cleveland.	12,560	2,871	141	868	4,154	232	145	55		256	676	3,964	13,462	26,022
Columbus.	10,480	3,249	1,411	923	1,718	293	64	96		220	668	105	8,829	19,309
Toledo.	7,073	1,197	559	285	864	180	1	10		751	19	409	4,334	11,407
Indianapolis.	15,294	5,777	232	1,007	1,703	310	871	843	96	52	9	338	6,132	21,426
Chicago.	13,105	5,121	1,323	3,462	4,121	152	261	39	23	856	9	383	296	16,046
Peoria.	5,586	554	254	372	156			46				227	105	7,675
Detroit.	18,991	4,192	170	750	242	450	171	1		2,023	4	207	416	27,617
Grand Rapids.	3,594	208		628	707	102	60	51	24	72	8	295	88	2,549
Milwaukee.	8,739	1,432	420	1,114	765	414	209	138		69	9	239	4,801	13,540
Minneapolis.	23,635	4,821	1,154	872	2,131	602	72	358				527	96	10,642
St. Paul.	20,566	4,684	1,856	266	823	325	12	280	17	443	217	175	5,098	25,664
Cedar Rapids.	4,484	621	59	181	337	45				35	38	17	1,333	5,817
Des Moines.	7,317	907	3		35	117	613	80	14				1,769	9,086
Dubuque.	1,833	960	159	319	399	30		156				34	2,057	3,890
Sioux City.	3,670	167		123	898	73	29	573	1		105		1,969	5,639
Kansas City, Mo.	12,409	2,955	132	249	873	359	202	689		37	10	146	5,679	18,088
St. Joseph.	2,321	36	209	35	174	61		8				158	681	3,002
St. Louis.	35,656	7,038	5,356	2,866	5,051	1,078	1,405	615	300	35	7	1,560	748	26,059
Lincoln.	1,675	134	281	250	1,183	73	60	158	40		18	102	106	2,405
Omaha.	10,357	1,215	2,036	309	1,142	320	61	188	81	113		175	153	5,793
Kansas City, Kans.	972	217	68		233	39		1	50			9		617
Topeka.	2,147	1,059	1		17	34		200		34		10	18	1,373
Wichita.	1,771	2,622			62	110		106						2,900
Helena.	933	8	17		70	23	118	396					632	1,565
Denver.	19,810	4,232	1,697	1,908	2,223	268	1,413	828	6	653	7	229	690	14,154
Pueblo.	1,893	1,054	585	510	247	52		333		19	1	82	65	2,948
Muskogee.	2,657	129		14	81	54	16	179	44		2	10		529
Oklahoma City.	6,801	4,938	82	197	439	160	20	826	119	10	24	34		6,849
Tulsa.	4,512	540	167	119	433	173	218	1,166	22	30		102	149	3,119
Seattle.	20,762	4,756	1,651	1,062	1,258	267	280	1,362		59	40	1,148	386	12,269
Spokane.	3,271	261	70	161	80	96	8	269	3	35		8	70	1,061
Tacoma.	2,164	992	2	43	391	56		110			15		11	1,620
Portland.	14,716	3,051	1,050	131	2,518	252	219	825				389	746	9,181
Los Angeles.	25,693	3,667	539	341	3,694	471	989	395	21	75	9	113	17	10,331
Oakland.	4,057	1,746	89	97	548	101	21	71				142		2,815
San Francisco.	51,741	5,221	2,234	1,955	2,424	1,422	3,022	2,351		236	17	785	9	19,676
Ogden.	1,244	85	79	3	26	35	54					10		292
Salt Lake City.	4,318	318	313	64	418	100	70	124	28			29	7	1,471
Total other reserve cities.	800,346	102,929	82,584	52,550	100,071	20,680	31,243	18,747	1,091	50,853	640	25,251	16,260	502,899
Total all reserve cities.	1,407,751	146,592	161,627	69,769	163,881	35,061	47,959	21,943	1,093	68,609	1,484	36,794	29,290	784,102

United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 30, 1923—Continued.

[In thousands of dollars.]

City, State, etc.	United States Government securities.	Domestic securities.									Foreign government bonds.		Other foreign bonds and securities.	Total bonds, stocks, securities, etc., other than United States.	Total all bonds and securities.
		State, county, or municipal bonds.	Rail-road bonds.	Other public service corporation bonds.	All other bonds.	Stock of Federal reserve bank.	Stock of other corporations.	Claims, warrants, etc.	Judgments.	Collateral trust and other corporation notes.	Bonds of the Russian, German, or Austrian Governments.	Bonds of other foreign governments.			
COUNTRY BANKS.															
Maine.....	15,638	1,435	5,092	14,165	6,682	352	293	8	.....	2,191	21	3,292	1,932	35,463	51,101
New Hampshire.....	12,946	570	1,934	3,357	2,887	292	89	39	.....	395	29	800	571	10,963	23,909
Vermont.....	6,871	250	2,953	3,623	3,329	226	96	180	.....	728	51	1,784	914	14,134	21,005
Massachusetts.....	61,587	2,504	13,561	24,654	20,529	1,458	1,652	18	.....	4,995	96	6,432	5,103	81,002	142,589
Rhode Island.....	9,283	1,023	1,926	5,185	1,497	326	74	1	.....	1,413	2	506	860	12,813	22,096
Connecticut.....	36,299	1,342	9,046	6,633	4,468	1,108	517	253	.....	1,440	17	2,670	1,347	28,841	65,140
Total New England States.....	142,624	7,124	34,512	57,617	39,392	3,762	2,721	499	.....	11,162	216	15,484	10,727	183,216	325,840
New York.....	114,505	19,390	71,352	41,358	55,863	2,582	2,098	618	43	8,644	581	25,424	12,978	240,931	355,436
New Jersey.....	85,956	25,473	56,393	29,600	34,564	1,915	1,572	638	11	7,405	256	12,835	4,449	175,111	261,087
Pennsylvania.....	202,956	26,882	124,813	69,378	101,303	5,613	4,271	1,366	1,762	22,156	653	24,478	16,147	398,822	601,778
Delaware.....	2,606	387	1,143	1,537	799	108	14	.....	.....	563	3	313	261	5,128	7,734
Maryland.....	10,785	2,075	6,342	6,148	7,075	307	181	119	117	717	15	1,622	959	25,677	36,452
Total Eastern States.....	416,808	74,207	260,043	148,021	199,604	10,525	8,136	2,741	1,933	39,485	1,508	64,672	34,794	845,669	1,262,477
Virginia.....	32,717	2,827	2,224	1,944	4,558	1,198	739	611	18	726	54	910	402	16,211	48,928
West Virginia.....	23,634	1,879	2,125	2,723	5,951	690	346	128	117	355	44	1,686	526	16,570	40,204
North Carolina.....	16,628	2,159	236	250	572	592	385	100	101	.....	8	9	177	4,589	21,217
South Carolina.....	14,506	1,824	649	382	1,362	573	472	145	9	10	42	152	16	5,636	20,142
Georgia.....	13,049	184	210	96	557	542	477	244	8	30	.....	301	32	2,681	15,730
Florida.....	14,596	3,502	1,397	798	1,350	291	216	353	5	525	18	1,985	209	10,649	25,245
Alabama.....	15,732	2,587	1,038	377	1,351	535	259	990	24	657	.....	424	261	8,503	24,235
Mississippi.....	6,642	3,369	361	186	1,027	220	74	737	.....	87	5	428	143	6,637	13,279
Louisiana.....	7,758	1,048	48	78	198	281	654	305	19	22	11	26	2	2,692	10,450
Texas.....	47,662	2,859	292	162	1,436	2,046	614	2,643	100	88	.....	102	92	10,434	58,096
Arkansas.....	11,048	1,425	20	90	464	304	161	759	77	.....	8	.....	55	3,363	14,411
Kentucky.....	25,691	1,550	2,172	1,680	2,767	671	157	1,217	65	700	3	762	104	11,848	37,539

Tennessee.....	15,399	628	473	509	1,810	530	372	649	87	296	26	749	261	6,390	21,789
Total Southern States.....	245,062	25,841	11,245	9,275	23,403	8,473	4,926	8,881	630	3,496	211	7,542	2,280	106,203	351,265
Ohio.....	62,734	31,231	9,213	6,381	22,195	1,931	472	409	199	3,059	212	6,241	3,636	85,179	147,913
Indiana.....	44,537	7,414	6,573	6,941	10,647	1,127	446	376	204	1,673	34	2,898	1,393	39,726	84,263
Illinois.....	75,377	21,349	5,551	11,015	14,237	1,810	465	5,809	632	3,336	72	3,125	813	68,214	143,591
Michigan.....	25,001	18,340	5,047	7,289	11,047	657	216	728	61	640	51	3,190	3,520	50,866	75,887
Wisconsin.....	28,372	8,609	2,314	6,165	7,926	765	302	722	56	1,529	27	1,539	1,004	30,958	59,330
Minnesota.....	27,826	7,886	1,472	1,892	6,093	951	181	8,259	307	697	66	1,937	852	30,593	58,419
Iowa.....	28,634	1,900	853	1,514	2,177	982	694	2,558	572	40	5	496	234	12,025	40,659
Missouri.....	14,672	2,730	411	463	1,065	326	21	528	48	205	4	208	120	6,129	20,801
Total Middle Western States.....	307,153	99,539	31,434	41,660	75,387	8,549	2,797	19,389	2,079	11,179	471	19,634	11,572	323,690	630,843
North Dakota.....	8,479	549	75	178	143	323	55	3,310	91	11	.....	238	8	4,981	13,460
South Dakota.....	7,268	261	143	75	1,033	274	41	1,798	173	113	1	171	45	4,128	11,396
Nebraska.....	11,411	405	110	117	539	430	46	1,048	215	47	13	268	96	3,334	14,745
Kansas.....	17,834	3,904	189	189	549	651	57	1,561	100	22	6	317	27	7,372	25,406
Montana.....	6,910	1,902	79	262	626	318	615	1,959	165	202	.....	395	120	6,643	13,553
Wyoming.....	4,035	305	128	66	752	180	109	724	32	5	8	92	90	2,521	6,556
Colorado.....	10,010	2,964	746	1,261	1,929	356	467	1,045	118	214	1	128	222	10,052	20,062
New Mexico.....	3,121	277	68	58	324	142	118	169	50	25	.....	34	.....	1,265	4,386
Oklahoma.....	21,177	5,012	67	220	396	761	417	7,980	559	23	.....	63	191	15,689	36,866
Total Western States.....	90,245	15,579	1,605	2,426	6,321	3,435	1,925	20,195	1,503	662	29	1,708	799	56,185	146,430
Washington.....	13,725	4,394	757	1,179	2,957	323	186	1,412	47	266	18	1,828	669	14,036	27,761
Oregon.....	11,518	4,185	322	374	807	290	119	2,073	151	81	1	500	433	9,336	20,854
California.....	42,958	21,792	1,642	6,804	8,450	1,044	810	2,596	36	287	21	1,474	547	45,503	88,461
Idaho.....	5,600	752	25	80	203	223	88	2,333	135	.....	2	74	42	3,959	9,459
Utah.....	1,252	217	29	18	91	36	14	47	27	.....	.....	17	.....	496	1,748
Nevada.....	2,417	652	79	42	153	62	123	9	.....	8	.....	25	10	1,163	3,580
Arizona.....	3,358	485	5	9	138	79	88	412	88	.....	.....	.....	73	1,377	4,735
Total Pacific States.....	80,728	32,477	2,859	8,506	12,801	2,057	1,428	8,882	484	642	42	3,918	1,774	75,870	156,598
Alaska (nonmember banks).....	977	25	23	19	12	.....	.....	.....	.....	.....	2	10	.....	91	1,058
Hawaii (nonmember banks).....	2,498	432	.....	.....	399	.....	.....	.....	.....	.....	.....	.....	.....	831	3,329
Total (nonmember banks).....	3,475	457	23	19	411	.....	.....	.....	.....	.....	2	10	.....	922	4,397
Total country banks.....	1,286,095	255,224	341,721	267,524	357,319	36,801	21,933	60,587	6,629	66,626	2,479	112,966	61,946	1,591,755	2,877,850
Total United States.....	2,693,846	401,816	503,348	337,293	521,200	71,862	69,892	82,530	7,722	135,235	3,963	149,760	91,236	2,375,857	5,069,703

SAVINGS DEPOSITORS AND DEPOSITS IN NATIONAL BANKS,
JUNE 30, 1923.

Of the 6,083 national banks reporting savings deposits, June 30, 1923, 4,437 banks were maintaining separate savings departments. The number of depositors was 9,901,777, the amount of savings deposits, \$3,645,648,000, and the average per cent rate of interest paid on savings deposits was 3.73. The increase in the number of depositors in the past year was 1,026,689, and the increase in the amount of deposits, \$599,001,000. The interest rate, June 30, 1923, compares with 3.71 June 30, 1922.

The number of banks in reserve cities and States reporting savings deposits and maintaining separate savings departments, with the number of depositors, amount of deposits, and interest rate, is shown in the statement following:

Savings depositors and deposits in national banks June 30, 1923.

City, State, etc.	Number of banks reporting savings deposits.	Number of banks maintaining separate savings department.	Number of savings depositors.	Amount of savings deposits ('000 omitted).	Average rate of interest paid.
CENTRAL RESERVE CITIES.					
New York.....	21	17	274,063	\$92,372	<i>Per cent.</i> 3.50
Chicago.....	9	8	81,377	17,019	2.25
Total.....	30	25	355,440	109,391	2.88
OTHER RESERVE CITIES.					
Boston.....	13	11	132,882	58,831	3.75
Albany.....	3	3	3,429	8,948	3.25
Brooklyn and Bronx.....	2	2	1,981	504	3.50
Buffalo.....	6	5	30,612	19,462	4.00
Philadelphia.....	21	20	86,969	32,139	2.50
Pittsburgh.....	11	6	54,663	34,118	3.75
Baltimore.....	8	8	24,527	13,552	4.00
Washington.....	13	13	77,991	25,220	3.00
Richmond.....	6	6	62,422	18,798	3.00
Atlanta.....	3	3	70,361	16,063	3.75
Jacksonville.....	3	3	38,346	17,520	3.75
Birmingham.....	2	1	27,111	12,942	4.00
Dallas.....	5	5	19,595	9,982	4.00
El Paso.....	4	4	23,748	7,061	4.00
Fort Worth.....	5	5	20,314	7,372	4.00
Galveston.....	2	2	7,757	3,932	4.00
Houston.....	9	8	44,529	18,851	4.00
San Antonio.....	4	4	3,100	2,156	4.00
Waco.....	6	4	6,614	3,052	4.00
Little Rock.....	2	1	2,223	987	4.00
Louisville.....	4	4	45,029	10,982	3.75
Memphis.....	4	4	15,967	4,125	3.00
Nashville.....	5	5	26,177	10,593	3.50
Cincinnati.....	7	7	32,519	14,902	4.00
Cleveland.....	3	3	47,033	21,195	4.50
Columbus.....	7	7	40,526	5,649	3.00
Toledo.....	3	3	27,572	7,474	3.00
Indianapolis.....	6	5	7,778	2,102	3.00
Chicago.....	18	11	151,848	36,490	3.00
Peoria.....	4	4	20,535	6,279	3.00
Detroit.....	3	3	6,483	1,975	3.00
Grand Rapids.....	3	3	31,263	11,346	3.00
Milwaukee.....	4	4	69,082	23,728	3.00
Minneapolis.....	7	5	119,988	32,568	3.75
St. Paul.....	5	3	29,341	13,597	3.75
Cedar Rapids.....	2	2	12,317	4,385	4.00
Des Moines.....	1	-----	8,718	3,030	4.00
Dubuque.....	2	2	12,370	4,297	4.00
Sioux City.....	5	5	21,938	4,809	4.00
Kansas City, Mo.....	7	6	24,515	3,318	3.00
St. Joseph.....	3	3	8,182	4,769	4.00

Savings depositors and deposits in national banks June 30, 1923—Continued.

City, State, etc.	Number of banks reporting savings deposits.	Number of banks maintain- ing separate savings de- partment.	Number of savings depositors.	Amount of savings deposits (000 omitted).	Average rate of interest paid.
OTHER RESERVE CITIES—continued.					
St. Louis.....	8	8	126,632	\$31,556	<i>Per cent.</i> 3.00
Lincoln.....	5	4	17,957	3,522	4.00
Omaha.....	9	9	61,116	7,802	3.25
Kansas City, Kans.....	1	1	2,310	455	3.00
Topeka.....	2	2	2,232	95	3.00
Wichita.....	4	4	12,490	1,996	4.00
Helena.....	1	1	2,180	1,190	4.00
Denver.....	9	8	57,483	40,297	4.00
Pueblo.....	2	1	2,348	1,620	4.00
Muskogee.....	5	5	6,068	2,249	4.00
Oklahoma City.....	8	8	17,407	6,546	4.00
Tulsa.....	6	6	20,623	6,799	4.00
Seattle.....	10	9	77,654	24,268	2.75
Spokane.....	3	3	27,173	12,560	3.00
Tacoma.....	3	1	18,013	5,960	3.00
Portland.....	7	2	74,300	29,644	3.00
Los Angeles.....	7	5	41,052	43,240	3.50
Oakland.....	2	2	2,971	4,168	4.00
San Francisco.....	3	2	35,456	23,991	3.75
Ogden.....	2	2	2,925	990	4.00
Salt Lake City.....	4	3	15,807	3,834	3.00
Total other reserve cities.....	327	289	2,122,552	791,855	3.58
Total all reserve cities.....	357	314	2,477,992	901,246	3.56
COUNTRY BANKS.					
Maine.....	49	43	148,267	63,745	4.00
New Hampshire.....	21	17	41,342	11,464	3.25
Vermont.....	39	24	57,254	24,536	4.00
Massachusetts.....	109	103	377,672	140,036	4.00
Rhode Island.....	4	4	10,875	10,737	4.00
Connecticut.....	34	31	116,024	46,401	4.25
Total New England States.....	256	222	751,434	296,919	3.92
New York.....	416	348	811,624	364,739	3.75
New Jersey.....	226	203	613,344	245,696	3.50
Pennsylvania.....	746	542	1,405,101	574,904	3.50
Delaware.....	15	13	9,946	5,570	4.00
Maryland.....	71	63	100,138	51,697	3.75
Total Eastern States.....	1,474	1,169	2,940,153	1,242,606	3.70
Virginia.....	155	114	221,513	85,008	3.75
West Virginia.....	111	83	147,321	51,297	3.75
North Carolina.....	78	58	112,463	35,987	4.00
South Carolina.....	79	64	84,288	45,381	4.50
Georgia.....	65	49	57,975	18,902	4.25
Florida.....	56	42	64,271	26,376	4.00
Alabama.....	75	50	55,187	24,711	4.00
Mississippi.....	17	12	19,417	8,384	4.00
Louisiana.....	25	17	31,243	11,852	4.00
Texas.....	107	74	51,954	18,541	4.00
Arkansas.....	48	29	27,217	10,653	4.00
Kentucky.....	70	58	55,122	21,456	3.50
Tennessee.....	62	40	86,650	30,854	3.25
Total Southern States.....	948	690	1,014,621	389,402	3.92
Ohio.....	275	207	419,387	113,763	3.75
Indiana.....	185	135	244,517	65,120	3.75
Illinois.....	379	245	388,458	119,381	3.25
Michigan.....	110	85	321,587	108,665	3.25
Wisconsin.....	140	105	295,738	78,747	3.50
Minnesota.....	304	177	223,109	56,705	4.50
Iowa.....	248	146	155,834	47,152	4.25
Missouri.....	42	37	31,970	7,565	3.50
Total Middle Western States.....	1,683	1,137	2,080,600	597,098	3.72
North Dakota.....	120	82	43,290	11,088	5.00
South Dakota.....	103	66	40,558	9,400	4.75
Nebraska.....	93	79	28,633	4,176	4.50

Savings depositors and deposits in national banks June 30, 1923—Continued.

City, State, etc.	Number of banks reporting savings deposits.	Number of banks maintaining separate savings department.	Number of savings depositors.	Amount of savings deposits ('000 omitted).	Average rate of interest paid.
COUNTRY BANKS—continued.					<i>Per cent.</i>
Kansas.....	134	99	57,037	\$7,465	3.75
Montana.....	87	57	37,372	15,705	4.75
Wyoming.....	39	30	29,559	10,763	4.25
Colorado.....	109	86	50,016	15,873	4.00
New Mexico.....	25	15	11,928	3,642	4.25
Oklahoma.....	171	121	1,195	6,938	4.00
Total Western States.....	881	635	299,583	85,050	4.36
Washington.....	98	58	73,512	27,557	4.00
Oregon.....	69	40	43,007	13,770	3.75
California.....	203	96	157,342	70,263	4.00
Idaho.....	68	44	32,215	8,498	4.00
Utah.....	15	8	10,832	2,895	4.00
Nevada.....	9	7	6,265	4,349	4.00
Arizona.....	19	15	11,885	5,302	4.00
Total Pacific States.....	481	268	335,058	132,634	3.96
Alaska (nonmember banks).....	2	1	696	401	3.25
Hawaii (nonmember banks).....	1	1	1,635	292	4.00
Total (nonmember banks).....	3	2	2,331	693	3.63
Total country banks.....	5,726	4,123	7,423,785	2,744,402	3.89
Total United States.....	6,083	4,437	9,901,777	3,645,648	3.73

SAVINGS AND INDIVIDUAL DEPOSITS IN NATIONAL BANKS,
JUNE, 1913-1923.

Deposits in national banks, classified as savings, show remarkable growth in the 10-year period between June 4, 1913, and June 30, 1923. The number of reporting banks June 4, 1913, was 7,473, of which 3,416 reported savings deposits to the amount of \$824,777,000. By June 30, 1923, the number of reporting banks rose to 8,241; the number of banks showing savings deposits increased almost 80 per cent, or to 6,082, and the amount of savings deposits to \$3,645,648,000. The percentage of savings deposits to total individual deposits June 4, 1913, was 14.15, compared with 25.96 June 30, 1923.

In the period stated banks in the Eastern States show the largest increase in savings deposits, \$1,095,346,000; banks in the Middle Western States, an increase of \$635,911,000; and banks in the Southern States show an increase of \$426,121,000. Banks in the New England, Pacific, and western sections show increases of \$295,555,000, \$231,805,000, and \$135,877,000, respectively.

The number of national banks in each State, the number showing savings deposits, with the amount of savings and individual deposits, and the per cent ratios of savings to individual deposits in June, 1913 and 1923, are shown in the statement following:

Savings deposits in national banks on June 4, 1913, and June 30, 1923.

[In thousands of dollars.]

JUNE 4, 1913.

State, etc.	Total number of banks.	Number showing savings deposits.	Amount of savings deposits.	Total individual deposits.	Per cent of savings deposits to individual deposits.
Maine.....	69	44	24,215	46,173	52.44
New Hampshire.....	56	15	1,926	20,071	9.60
Vermont.....	49	32	9,425	18,370	51.31
Massachusetts.....	180	35	15,910	324,753	4.90
Rhode Island.....	20	5	5,221	28,580	18.27
Connecticut.....	79	14	3,498	67,426	5.19
Total New England States.....	453	145	60,195	505,373	11.91
New York.....	474	240	84,852	1,017,711	8.34
New Jersey.....	200	156	60,664	193,453	31.36
Pennsylvania.....	836	625	202,484	795,159	25.46
Delaware.....	26	15	2,056	8,245	24.94
Maryland.....	105	80	22,090	83,219	26.54
District of Columbia.....	12	4	1,999	28,701	4.87
Total Eastern States.....	1,653	1,120	373,545	2,126,488	17.57
Virginia.....	133	90	28,654	87,908	32.60
West Virginia.....	116	73	10,556	56,181	18.79
North Carolina.....	73	42	5,638	32,269	17.47
South Carolina.....	48	39	8,844	19,914	44.41
Georgia.....	118	49	8,729	45,862	19.03
Florida.....	52	42	11,142	36,518	30.51
Alabama.....	87	41	7,861	38,573	20.38
Mississippi.....	33	11	1,252	14,038	8.92
Louisiana.....	31	15	1,978	36,419	5.43
Texas.....	514	65	8,762	196,665	4.46
Arkansas.....	49	15	1,981	13,511	5.30
Kentucky.....	144	27	4,156	64,413	6.45
Tennessee.....	107	41	9,144	63,586	14.38
Total Southern States.....	1,505	550	107,697	710,858	15.15
Ohio.....	380	168	42,660	317,351	13.44
Indiana.....	254	74	9,904	148,542	6.67
Illinois.....	457	241	44,768	415,093	10.79
Michigan.....	99	88	45,215	132,486	34.13
Wisconsin.....	129	110	35,418	135,606	26.12
Minnesota.....	271	156	19,878	179,141	11.10
Iowa.....	340	132	10,403	152,469	7.85
Missouri.....	138	30	3,429	138,230	2.48
Total Middle Western States.....	2,063	999	211,675	1,598,918	13.24
North Dakota.....	144	47	1,449	32,248	4.49
South Dakota.....	103	51	1,496	29,960	4.99
Nebraska.....	242	47	3,892	92,202	4.22
Kansas.....	213	54	1,906	70,888	2.69
Montana.....	57	21	1,924	35,383	5.44
Wyoming.....	30	14	1,488	12,923	11.51
Colorado.....	126	39	8,008	82,949	9.65
New Mexico.....	40	8	208	15,127	1.38
Oklahoma.....	325	57	1,373	66,735	2.06
Total Western States.....	1,280	338	21,744	438,415	4.96
Washington.....	77	59	17,159	86,609	19.81
Oregon.....	83	36	3,791	55,133	6.87
California.....	252	112	23,017	252,948	9.10
Idaho.....	54	30	1,397	18,722	7.46
Utah.....	25	17	3,461	18,512	18.70
Nevada.....	11	4	614	6,058	10.14
Arizona.....	13	2	45	9,722	.46
Total Pacific States.....	513	260	49,484	447,754	11.05
Alaska.....	2	1	82	865	9.48
Hawaii (nonmember banks).....	4	3	355	1,872	18.96
Total (nonmember banks).....	6	4	437	2,737	15.97
Total country banks.....					
Total United States.....	7,473	3,416	824,777	5,830,543	14.15

Savings deposits in national banks on June 4, 1918, and June 30, 1923—Continued.

[In thousands of dollars.]

JUNE 30, 1923.

State, etc.	Total number of banks.	Number showing savings deposits.	Amount of savings deposits.	Total individual deposits.	Per cent of savings deposits to individual deposits.
Maine.....	60	49	63,745	98,399	64.78
New Hampshire.....	56	21	11,464	44,224	25.92
Vermont.....	47	39	24,536	40,468	60.63
Massachusetts.....	159	122	198,867	808,026	24.61
Rhode Island.....	17	4	10,737	47,418	22.64
Connecticut.....	62	34	46,401	164,387	28.23
Total New England States.....	401	269	355,750	1,202,922	29.57
New York.....	512	448	486,025	2,763,912	17.58
New Jersey.....	238	226	245,696	551,642	44.54
Pennsylvania.....	869	778	641,161	1,793,621	35.75
Delaware.....	18	15	5,570	14,110	39.48
Maryland.....	85	79	65,219	177,469	36.75
District of Columbia.....	14	13	25,220	86,192	29.26
Total Eastern States.....	1,736	1,559	1,468,891	5,386,946	27.27
Virginia.....	181	161	103,806	241,898	42.91
West Virginia.....	125	111	51,297	146,557	35.00
North Carolina.....	83	78	35,987	110,017	32.71
South Carolina.....	84	79	45,381	83,973	54.04
Georgia.....	97	68	34,965	100,694	34.72
Florida.....	61	59	43,896	109,487	40.09
Alabama.....	106	77	37,653	105,956	35.54
Mississippi.....	31	17	8,384	42,166	19.88
Louisiana.....	34	25	11,852	76,218	15.55
Texas.....	561	142	70,947	480,816	14.76
Arkansas.....	88	50	11,640	60,385	19.28
Kentucky.....	139	74	32,438	173,678	18.68
Tennessee.....	105	71	45,572	141,361	32.24
Total Southern States.....	1,695	1,012	533,818	1,873,206	28.50
Ohio.....	368	295	162,983	614,056	26.54
Indiana.....	251	191	67,222	272,385	24.68
Illinois.....	505	410	179,169	954,980	18.76
Michigan.....	119	116	121,936	330,546	36.90
Wisconsin.....	155	144	102,475	271,179	37.79
Minnesota.....	344	316	102,870	414,790	24.80
Iowa.....	349	258	63,673	258,101	24.67
Missouri.....	132	60	47,208	294,565	16.03
Total Middle Western States.....	2,223	1,790	847,586	3,410,632	24.85
North Dakota.....	184	120	11,088	70,990	15.62
South Dakota.....	131	103	9,400	66,440	14.15
Nebraska.....	182	107	15,500	155,082	9.99
Kansas.....	266	141	10,011	155,899	6.42
Montana.....	121	88	16,895	65,132	25.94
Wyoming.....	45	39	10,763	45,913	23.44
Colorado.....	143	120	57,790	182,561	31.66
New Mexico.....	42	25	3,642	27,186	13.40
Oklahoma.....	459	190	22,532	281,905	7.99
Total Western States.....	1,573	933	157,621	1,051,108	15.00
Washington.....	115	113	70,345	215,685	32.61
Oregon.....	97	72	43,414	136,975	31.69
California.....	270	215	141,662	652,525	21.71
Idaho.....	73	68	8,498	42,132	20.17
Utah.....	22	21	7,719	32,797	23.54
Nevada.....	11	9	4,349	11,716	37.12
Arizona.....	20	19	5,302	21,503	24.66
Total Pacific States.....	608	517	281,289	1,113,333	25.27
Alaska.....	3	2	401	2,007	19.98
Hawaii (nonmember banks).....	2	1	292	3,306	8.83
Total (nonmember banks).....	5	3	693	5,313	13.04
Total country banks.....					
Total United States.....	8,241	6,083	3,645,648	14,043,460	25.96

¹ Nonmember banks.

EARNINGS, EXPENSES, AND DIVIDENDS OF NATIONAL BANKS.

Statistics with respect to the profit and loss accounts of national banks in the year ended June 30, 1923, show that the past year has been a profitable one.

The percentage ratio of net addition to profits to capital and surplus was 8.48, compared with 7.79 June 30, 1922, and the percentage of dividends to capital and surplus was 7.47, compared with 7.04 a year ago.

The gross earnings of 8,238 national banks in the year ended June 30, 1923, were \$1,049,408,000, showing a reduction since June 30, 1922, of \$17,860,000. These earnings were accumulated from the following sources: Interest and discount, \$939,552,000; exchange and collection charges, \$15,261,000; foreign exchange profits, \$11,296,000; and other earnings, \$83,299,000. From these earnings, expenses paid amounted to \$736,582,000, or \$3,592,000 in excess of the amount a year ago. Salaries and wages paid amounted to \$202,117,000; \$25,685,000 was in payment of interest and discount on borrowed money; \$320,031,000, interest on deposits; \$67,412,000, in payment of taxes; and \$121,337,000, other miscellaneous expenses.

The net earnings after payment of expenses and with the addition of \$51,100,000 recovered on charged-off assets amounted to \$363,926,000, a reduction in the year of \$12,134,000.

Losses charged against net earnings during the year aggregated \$160,438,000, or \$31,952,000 less than a year ago. Of these losses \$120,438,000 were on account of loans and discounts, a reduction of \$14,770,000 in the year; \$21,890,000 on bonds and securities, a reduction of \$11,554,000 since June 30, 1922; and other losses amounted to \$19,011,000, including \$2,064,000 on foreign exchange.

After payment of the losses referred to the net addition to the profits amounted to \$203,488,000, or \$19,818,000 more than in the 12 months ended June 30, 1922. Dividends were declared to the amount of \$179,176,000. The amount of dividends declared during the past year is in excess of the annual dividends declared by national banks in any year since the beginning of the system and exceeded by \$13,292,000 the amount declared during the previous year.

A comparative statement of the earnings, expenses, and dividends of national banks for fiscal years ended June 30, 1922 and 1923, and statements showing the capital, surplus, and the earnings and expenses, etc., of national banks in reserve cities and States and Federal reserve districts June 30, 1923, follow:

Earnings, expenses, and dividends of national banks for the fiscal years ended June 30, 1922 and 1923.

[In thousands of dollars.]

	June 30, 1922 (8,246 banks).	June 30, 1923 (8,238 banks).
Capital stock.....	\$1,307,199	\$1,328,791
Total surplus fund.....	1,049,228	1,070,600
Dividends declared.....	165,884	179,176
Gross earnings:		
Interest and discount.....	955,451	939,552
Exchange and collection charges.....	15,546	15,261
Foreign exchange profits.....	15,868	11,296
Commissions and earnings from insurance premiums and the negotiation of real-estate loans.....	1,169.	1,275
Other earnings.....	79,234	82,024
Total.....	1,067,268	1,049,408
Expenses paid:		
Salaries and wages.....	198,404	202,117
Interest and discount on borrowed money.....	47,685	25,685
Interest on deposits.....	294,076	320,031
Taxes.....	79,376	67,412
Other expenses.....	113,449	121,337
Total.....	732,990	736,582
Net earnings during the year.....	334,278	312,826
Recoveries on charged-off assets.....	41,782	51,100
Total.....	376,060	363,926
Losses charged off:		
On loans and discounts.....	135,208	120,438
On bonds, securities, etc.....	33,444	21,890
Other losses.....	21,665	16,046
On foreign exchange.....	2,073	2,064
Total.....	192,390	160,438
Net addition to profits during the year.....	183,670	203,488

Abstract of reports of earnings, expenses, and dividends of national banks for year ended June 30, 1923.

[In thousands of dollars.]

City, State, etc.	Num-ber of banks.	Capital.	Surplus.	Capital and surplus.	Gross earnings.						Expenses.					
					Interest and dis-count.	Ex-change and col-lection charges.	Foreign ex-change profits.	Com-mis-sions and earnings from insurance premiums and the negotia-tion of real-estate loans.	Other earn-ings.	Total gross earnings.	Salaries and wages.	Interest and dis-count on bor-rowed money.	Interest on de-posits.	Taxes.	Other ex-penses.	Total ex-penses paid.
Maine.....	60	7,245	4,805	12,050	5,845	33	2	.....	525	6,405	878	82	2,642	328	559	4,489
New Hampshire.....	56	5,365	4,416	9,781	2,997	30	13	.....	294	3,334	725	134	643	176	523	2,201
Vermont.....	47	5,110	2,567	7,677	2,845	28	1	.....	182	3,056	545	96	968	218	294	2,121
Massachusetts.....	145	27,987	21,161	49,148	20,458	154	27	4	2,438	23,081	3,843	342	8,172	1,588	3,318	17,263
Boston.....	14	42,150	37,050	79,200	22,481	109	762	.....	2,851	26,203	4,124	513	8,904	2,890	2,436	18,917
Rhode Island.....	17	6,320	4,565	10,885	3,180	18	10	2	200	3,410	505	23	1,231	189	369	2,317
Connecticut.....	62	21,282	15,622	36,904	10,148	86	26	.....	942	11,202	2,258	141	3,135	779	1,233	7,546
New England States.....	401	115,459	90,186	205,645	67,954	458	841	6	7,432	76,691	12,878	1,331	25,695	6,168	8,782	54,854
New York.....	467	49,058	37,070	86,128	41,285	345	32	19	4,455	46,136	7,684	992	16,344	2,052	4,498	31,570
Albany.....	3	2,850	3,400	6,250	3,354	28	3	.....	547	3,932	480	61	1,421	178	432	2,572
Brooklyn and Bronx.....	5	2,100	2,025	4,125	2,188	10	4	.....	179	2,381	521	19	651	63	287	1,541
Buffalo.....	6	4,065	2,152	6,217	3,266	34	10	.....	282	3,592	542	63	1,386	92	399	2,482
New York.....	31	163,075	224,220	387,295	135,744	2,529	6,921	.....	16,873	162,067	27,365	3,437	49,229	6,396	15,979	102,406
New Jersey.....	238	34,240	30,298	64,538	30,442	133	74	40	3,219	33,908	5,769	768	11,597	1,333	3,565	23,087
Pennsylvania.....	823	80,706	103,251	183,957	65,856	439	155	57	5,555	72,062	11,733	1,184	23,173	3,304	6,324	45,718
Philadelphia.....	32	28,680	60,420	89,100	28,653	138	538	.....	1,876	31,205	5,123	1,074	9,148	1,483	3,376	20,204
Pittsburgh.....	14	29,250	27,700	56,950	18,132	66	232	.....	4,276	22,706	3,148	264	7,136	1,235	2,956	14,739
Delaware.....	18	1,710	1,927	3,637	987	6	.....	.....	32	1,025	215	27	310	52	85	689
Maryland.....	74	5,054	5,272	10,326	4,793	17	.....	1	281	5,092	835	120	2,039	245	439	3,678
Baltimore.....	11	13,050	11,285	24,335	7,466	93	19	.....	633	8,211	1,360	356	2,063	579	794	5,152
Washington, D. C.....	14	8,027	6,268	14,295	5,269	40	16	.....	472	5,797	1,306	175	1,348	478	760	4,067
Eastern States.....	1,736	421,865	515,288	937,153	347,435	3,878	8,004	117	38,680	398,114	66,081	8,540	125,845	17,495	39,894	257,855
Virginia.....	175	23,454	16,512	39,966	13,423	164	21	3	554	14,165	2,667	632	4,274	843	1,545	9,961
Richmond.....	6	5,800	5,840	11,640	4,118	58	6	.....	434	4,616	875	190	1,392	332	488	3,277
West Virginia.....	125	12,786	10,461	23,247	9,315	64	14	3	496	9,892	1,755	237	2,940	731	1,009	6,672
North Carolina.....	83	13,305	8,326	21,631	8,227	343	1	3	311	8,885	1,786	528	2,486	490	1,086	6,385
South Carolina.....	84	12,980	6,163	19,143	6,514	216	2	1	478	7,211	1,372	430	1,976	619	812	5,209

Abstract of reports of earnings, expenses, and dividends of national banks for year ended June 30, 1923—Continued.

[In thousands of dollars.]

City, State, etc.	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.	Other expenses.	Total expenses paid.
Georgia	94	10,690	7,382	18,072	5,158	204	1	3	156	5,522	1,264	362	1,178	496	685	3,985
Atlanta	3	2,950	3,550	6,500	3,373	171			333	3,877	896	28	1,180	336	624	3,064
Florida	58	6,740	2,969	9,709	4,745	157	6	4	331	5,243	1,167	70	1,400	379	717	3,733
Jacksonville	3	2,650	730	3,380	2,366	195			359	2,920	549	21	1,069	125	390	2,154
Alabama	104	11,425	6,466	17,891	5,732	238	8		244	6,222	1,413	140	1,270	484	795	4,102
Birmingham	2	1,750	1,550	3,300	1,749	2			231	1,982	319	10	441	119	170	1,059
Mississippi	31	4,635	2,625	7,260	3,161	197		2	150	3,510	812	158	785	370	449	2,574
Louisiana	33	5,900	3,236	9,136	3,857	85		2	222	4,166	1,001	214	1,192	346	503	3,256
New Orleans	1	2,800	2,000	4,800	1,699	77	36		432	2,244	478	73	442	268	222	1,483
Texas	520	42,880	24,771	67,651	23,076	722	15	6	970	24,789	6,323	929	4,645	2,256	3,114	17,267
Dallas	6	8,650	2,385	11,035	4,881	303			176	5,360	1,272	127	1,338	514	691	3,942
El Paso	4	2,200	415	2,615	1,665	24		1	114	1,804	473	164	543	96	266	1,542
Fort Worth	6	3,950	2,350	6,300	2,605	105	10		126	2,846	602	16	877	169	346	2,010
Galveston	2	400	400	800	477	32			11	520	86	4	304	20	37	451
Houston	9	7,100	3,585	10,685	4,807	149	5		544	5,505	1,138	52	1,524	513	754	3,981
San Antonio	8	4,750	1,685	6,435	2,127	44			370	2,541	613	52	399	244	364	1,672
Waco	6	2,050	565	2,615	974	77			34	1,085	223	11	285	101	142	762
Arkansas	86	7,113	3,199	10,312	4,298	158	17	6	256	4,735	1,080	119	1,140	282	677	3,298
Little Rock	2	600	260	860	402	13			26	441	123	34	109	24	63	353
Kentucky	135	13,996	8,706	22,702	7,521	34	3	3	399	7,960	1,668	180	1,741	739	856	5,184
Louisville	4	4,500	4,300	8,800	4,421	31			237	4,689	777	159	1,345	375	454	3,110
Tennessee	96	11,814	5,856	17,670	6,931	169		54	301	7,455	1,522	171	2,190	484	858	5,225
Memphis	4	1,700	1,030	2,730	940	97			138	1,175	235	43	322	120	160	880
Nashville	5	3,650	2,350	6,000	2,480	150			565	3,195	460	83	851	234	309	1,937
Southern States	1,695	233,218	139,667	372,885	141,042	4,279	145	91	8,998	154,555	32,949	5,237	39,638	12,118	18,586	108,528
Ohio	348	37,795	26,801	64,596	25,242	205	44	6	1,400	26,897	5,110	475	8,713	2,213	2,883	19,394
Cincinnati	7	13,400	7,400	20,800	6,547	87	17		913	7,564	1,325	156	2,145	780	601	5,007
Cleveland	3	4,800	2,955	7,755	4,065	8	14		568	4,655	780	162	1,978	369	580	3,869

Columbus.....	7	4,700	5,075	9,775	3,537	23	3	840	4,403	786	81	1,270	216	645	2,998	
Toledo.....	3	2,500	3,500	6,000	1,980	27		261	2,268	317	115	614	280	203	1,529	
Indiana.....	245	24,738	12,996	37,734	14,573	180	30	1,187	15,982	3,349	303	4,617	1,518	1,665	11,442	
Indianapolis.....	6	7,950	2,692	10,642	3,427	56	14	435	3,932	884	92	807	421	448	2,712	
Illinois.....	471	36,466	23,957	60,423	24,441	292	16	1,689	26,488	5,879	596	6,913	2,152	3,135	18,675	
Chicago, central reserve	12	49,822	41,174	90,996	34,077	1,246	523	1,506	37,352	6,217	412	12,211	3,329	5,097	27,266	
Chicago, other reserve	18	3,725	1,029	4,754	2,747	24	41	304	3,116	773	22	958	147	529	2,429	
Peoria.....	4	2,100	3,100	5,200	1,316	35		67	1,418	261		365	143	115	884	
Michigan.....	113	13,600	8,758	22,358	11,078	150	21	884	12,137	2,188	181	4,457	758	1,518	9,102	
Detroit.....	3	8,500	6,500	15,000	6,602	21	37	772	7,432	1,219	229	2,479	545	1,067	5,539	
Grand Rapids.....	3	2,100	1,300	3,400	1,497	30	4	97	1,628	337	17	489	106	282	1,231	
Wisconsin.....	151	17,275	8,290	25,565	11,510	142	16	682	12,385	259	182	4,039	1,023	1,239	9,082	
Milwaukee.....	4	8,000	5,800	13,800	5,307	68	46	593	6,014	1,159	75	1,745	436	779	4,194	
Minnesota.....	331	21,166	10,713	31,879	15,682	297	5	785	17,063	3,535	423	7,023	1,187	1,942	14,110	
Minneapolis.....	7	12,200	7,860	20,060	7,607	350	126	294	8,377	2,051	159	2,884	584	2,178	7,856	
St. Paul.....	6	6,900	3,918	10,818	4,642	137	36	467	5,282	1,005	87	1,704	246	661	3,703	
Iowa.....	337	20,908	11,788	32,696	15,223	142	5	556	16,078	3,471	807	5,543	1,118	1,806	12,745	
Cedar Rapids.....	2	800	700	1,500	901	11		65	1,067	177	47	447	30	135	836	
Des Moines.....	3	2,700	1,200	3,900	1,753	18		88	1,859	387	14	658	64	271	1,394	
Dubuque.....	2	700	300	1,000	427	3		40	470	78	51	138	22	42	331	
Sioux City.....	5	1,650	795	2,445	1,601	39		84	1,724	411	61	613	67	263	1,415	
Missouri.....	108	7,012	3,808	10,820	4,075	25		87	4,102	1,008	107	1,105	337	547	3,104	
Kansas City.....	11	7,700	4,260	11,960	6,580	89	4	673	7,346	1,651	229	2,146	503	1,002	5,531	
St. Joseph.....	4	1,100	950	2,050	1,266	36		41	1,343	313	18	558	66	191	1,146	
St. Louis.....	9	26,650	9,295	35,945	11,757	372	63	762	12,954	2,635	203	4,141	1,211	1,386	9,576	
Middle Western States.....	2,223	346,957	216,914	563,871	229,550	4,113	1,065	558	16,140	251,426	49,905	5,304	80,820	19,871	31,200	187,100
North Dakota.....	183	7,245	3,486	10,731	6,236	119	3	267	6,725	1,564	347	2,681	367	898	5,857	
South Dakota.....	131	6,080	2,922	9,002	5,584	72	5	284	6,035	1,387	313	2,486	357	787	5,330	
Nebraska.....	167	8,860	5,331	14,191	6,357	68	52	229	6,744	1,582	256	2,112	432	811	5,193	
Lincoln.....	5	1,675	825	2,500	940	8		61	1,009	238	31	281	68	135	753	
Omaha.....	10	6,950	3,700	10,650	5,409	111	9	492	6,021	1,282	338	1,713	316	963	4,612	
Kansas.....	256	14,097	7,597	21,694	9,220	84	30	501	9,838	2,502	246	2,474	924	1,366	7,512	
Kansas City.....	2	800	460	1,260	486	2	2	54	544	114		154	76	58	402	
Topeka.....	4	900	245	1,145	546	6		25	577	143	1	181	42	63	430	
Wichita.....	4	2,400	1,275	3,675	1,392	44		196	1,632	334	48	523	119	274	1,298	
Montana.....	117	7,055	3,232	10,287	4,767	71	1	251	5,142	1,285	436	1,535	374	763	4,393	
Helena.....	2	450	325	775	336	7		24	367	91	1	108	36	33	269	
Wyoming.....	45	3,445	2,608	6,053	3,151	30	2	115	3,303	787	108	1,141	223	471	2,730	
Colorado.....	132	7,375	4,441	11,816	5,874	57	7	283	6,229	1,656	292	1,507	621	842	4,918	
Denver.....	9	4,850	4,104	8,954	5,331	88	10	367	5,796	1,108	82	2,569	362	569	4,690	
Pueblo.....	2	600	1,140	1,740	663	4		105	772	120		180	89	60	449	
New Mexico.....	42	3,080	1,407	4,487	2,517	23		89	2,632	631	196	703	217	373	2,120	
Oklahoma.....	439	19,735	5,495	25,230	13,858	312	10	688	14,863	4,055	569	3,489	1,226	2,618	11,957	
Muskogee.....	5	1,400	396	1,796	931	23		76	1,030	221	9	304	72	174	780	
Oklahoma City.....	8	4,250	1,070	5,320	2,814	70		635	3,519	708	50	994	289	617	2,658	
Tulsa.....	7	4,400	1,375	5,775	3,674	23		181	3,878	921	19	1,260	261	528	2,989	
Western States.....	1,570	105,647	51,434	157,081	80,086	1,222	94	336	4,918	86,656	20,729	3,342	26,395	6,471	12,403	69,340

¹Includes earnings, etc., of 1 bank in Savannah liquidated in January.

Abstract of reports of earnings, expenses, and dividends of national banks for year ended June 30, 1923—Continued.

[In thousands of dollars.]

City, State; etc.	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.	Other expenses.	Total expenses paid.
Washington.....	100	6,742	3,781	10,523	5,260	95	8	82	340	5,785	1,430	127	1,496	436	859	4,348
Seattle.....	10	6,200	2,710	8,910	5,268	283	62	.....	671	6,284	1,639	8	1,518	387	954	4,506
Spokane.....	3	2,600	600	3,200	1,742	70	6	.....	96	1,914	431	43	544	109	296	1,423
Tacoma.....	2	1,500	350	1,850	784	37	.....	.....	24	845	221	.....	238	60	101	620
Oregon.....	94	6,445	3,261	9,706	4,207	77	5	5	251	4,545	1,193	144	1,011	424	657	3,429
Portland.....	3	6,000	2,400	8,400	3,969	148	58	.....	141	4,316	1,056	16	1,188	328	671	3,159
California.....	255	24,563	10,676	35,239	16,874	229	35	58	1,745	18,941	4,949	460	4,198	1,046	2,691	13,344
Los Angeles.....	7	10,200	5,500	15,700	9,940	54	141	.....	495	10,630	2,402	50	3,363	616	1,164	7,595
Oakland.....	2	2,000	1,380	3,380	1,390	8	2	.....	153	1,558	381	35	373	54	222	1,065
San Francisco.....	6	26,500	20,900	47,400	15,437	134	809	.....	1,278	17,658	3,345	603	5,476	1,094	1,502	12,020
Idaho.....	73	4,885	1,927	6,812	3,511	39	4	8	187	3,749	1,026	315	841	286	606	3,074
Utah.....	15	850	345	1,195	521	3	3	1	36	564	126	14	182	47	71	440
Ogden.....	3	850	275	1,125	360	5	1	.....	62	428	117	5	111	33	67	333
Salt Lake City.....	4	2,400	910	3,310	1,374	26	3	.....	109	1,512	337	16	424	139	177	1,093
Nevada.....	11	1,460	603	2,063	807	10	8	.....	64	896	174	2	205	82	113	581
Arizona.....	20	1,700	903	2,603	1,617	64	.....	2	149	1,832	607	93	377	130	340	1,547
Pacific States.....	608	104,895	56,521	161,416	73,061	1,282	1,145	163	5,806	81,457	19,434	1,931	21,545	5,271	10,396	58,577
Alaska (nonmember).....	3	150	80	230	103	12	.....	.....	41	156	47	.....	23	7	33	110
Hawaii (nonmember).....	2	600	510	1,110	321	17	2	4	9	333	94	.....	70	11	43	218
Total nonmember banks.....	5	750	590	1,340	424	29	2	4	50	509	141	.....	93	18	76	328
Total United States.....	8,238	1,328,791	1,070,600	2,399,391	939,552	15,261	11,296	1,275	82,024	1,049,408	202,117	25,685	320,031	67,412	121,337	736,582

City, State, etc.	Net earnings during year.	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.
Maine.....	1,916	133	2,049	305	279	71	.....	655	1,394	720	<i>Per cent.</i> 9.94	<i>Per cent.</i> 5.98	<i>Per cent.</i> 11.57	<i>Per cent.</i> 19.24
New Hampshire.....	1,133	149	1,282	222	98	34	4	358	924	567	10.57	5.80	9.45	17.22
Vermont.....	965	132	1,097	185	77	45	3	310	757	610	11.94	7.95	9.86	14.81
Massachusetts.....	5,813	772	6,590	1,598	432	248	47	2,375	4,215	3,010	10.75	6.12	8.58	15.06
Boston.....	7,286	1,179	8,465	1,641	1,274	59	124	3,098	5,367	6,061	14.38	7.65	6.78	12.73
Rhode Island.....	1,093	109	1,202	62	60	22	.....	144	1,058	1,301	20.59	11.95	9.72	16.74
Connecticut.....	3,656	462	4,118	1,097	330	240	6	1,673	2,445	1,881	8.84	5.10	6.63	11.49
New England States.....	21,837	2,936	24,773	5,110	2,600	719	184	8,613	16,160	14,150	12.26	6.88	7.86	14.00
New York.....	14,566	1,160	15,726	3,041	1,452	916	90	5,499	10,227	5,971	12.17	6.93	11.87	20.85
Albany.....	1,360	100	1,460	423	152	22	.....	597	863	442	15.51	7.07	13.81	30.28
Brooklyn and Bronx.....	840	201	1,041	500	70	54	.....	624	417	274	13.05	6.64	10.11	19.86
Buffalo.....	1,110	73	1,183	457	100	22	.....	579	604	452	11.12	7.27	9.72	14.86
New York.....	59,661	18,004	77,665	27,398	3,848	1,746	371	33,363	44,302	29,821	18.29	7.70	11.44	27.17
New Jersey.....	10,871	972	11,843	1,735	981	459	11	3,186	8,657	7,260	21.20	11.25	13.41	25.28
Pennsylvania.....	26,344	2,132	28,476	2,021	2,477	1,327	66	5,891	22,585	12,755	15.80	6.93	12.28	27.98
Philadelphia.....	11,001	713	11,714	2,136	204	301	68	2,709	9,005	5,595	19.51	6.28	10.11	31.40
Pittsburgh.....	7,967	844	8,811	1,022	382	456	704	2,564	6,247	3,610	12.34	6.34	10.97	21.36
Delaware.....	336	60	396	21	25	25	2	73	323	255	14.91	7.01	8.88	18.89
Maryland.....	1,414	184	1,598	184	124	51	.....	359	1,239	669	13.24	6.48	12.00	24.52
Baltimore.....	3,059	245	3,304	673	87	108	.....	868	2,436	1,622	12.43	6.67	10.01	18.67
Washington, D. C.....	1,730	289	2,019	200	52	195	1	448	1,571	988	12.31	6.91	10.99	19.57
Eastern States.....	140,259	24,977	165,236	39,811	9,954	5,682	1,313	56,760	108,476	69,714	16.53	7.44	11.58	25.71
Virginia.....	4,204	225	4,429	942	108	154	5	1,209	3,220	2,669	11.38	6.68	8.06	13.73
Richmond.....	1,339	58	1,397	266	103	31	6	406	991	1,289	22.22	11.07	8.51	17.09
West Virginia.....	3,220	83	3,303	231	133	124	14	502	2,801	1,688	13.20	7.26	12.05	21.91
North Carolina.....	2,500	180	2,680	758	33	184	10	985	1,695	1,619	12.17	7.48	7.84	12.74
South Carolina.....	2,002	406	2,408	1,543	45	205	.....	1,793	615	945	7.28	4.94	3.21	4.74
Georgia.....	1,537	156	1,693	815	34	101	1	951	742	913	8.54	5.05	4.11	6.94
Atlanta.....	813	68	881	118	3	78	.....	199	682	458	15.53	7.05	10.49	23.12
Florida.....	1,510	92	1,602	255	41	147	.....	443	1,159	1,340	19.88	13.80	11.94	17.20
Jacksonville.....	766	66	832	295	18	47	.....	360	472	1,304	49.21	38.58	13.96	17.81

Abstract of reports of earnings, expenses, and dividends of national banks for year ended June 30, 1923—Continued.

[In thousands of dollars.]

City, State, etc.	Net earnings during year.	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>
Alabama.....	2,120	156	2,276	623	31	122		776	1,500	1,534	13.43	8.57	8.38	13.13
Birmingham.....	923	106	1,029	249		6		255	774	240	13.71	7.27	23.45	44.23
Mississippi.....	936	125	1,061	377	5	136		518	543	629	13.57	8.66	7.48	11.72
Louisiana.....	910	167	1,077	550	5	52		607	470	668	11.32	7.31	5.14	7.97
New Orleans.....	761	6	767	112		80		192	575	560	20.00	11.67	11.98	20.54
Texas.....	7,522	2,017	9,539	7,101	128	669	62	7,960	1,579	3,921	9.14	5.80	2.33	3.68
Dallas.....	1,418	159	1,577	789	115	106	50	1,060	517	2,498	28.88	22.64	4.69	5.98
El Paso.....	262	32	294	117	9	52		178	116	156	7.09	5.97	4.44	5.27
Fort Worth.....	836	346	1,182	840		127		967	215	376	9.52	5.97	3.41	5.44
Galveston.....	69	32	101	58	7	9	9	83	18	54	13.50	6.75	2.25	4.50
Houston.....	1,524	212	1,736	853	27	148		1,028	708	784	11.04	7.34	6.63	9.97
San Antonio.....	869	58	927	460	1	44		505	422	429	9.03	6.67	6.56	8.88
Waco.....	323	28	351	103		18		121	230	279	13.61	10.67	8.80	11.22
Arkansas.....	1,437	144	1,581	610	14	118		742	839	673	9.46	6.53	8.14	11.80
Little Rock.....	88	8	96	21		17		38	58	69	11.50	8.02	6.74	9.67
Kentucky.....	2,776	182	2,958	431	62	163	8	664	2,294	1,537	10.98	6.77	10.10	16.39
Louisville.....	1,579	198	1,777	170	103	91		364	1,413	828	18.40	9.41	16.06	31.40
Tennessee.....	2,230	92	2,322	580	98	77		755	1,567	1,751	14.82	9.91	8.87	13.26
Memphis.....	295	26	321	115	2	48		165	156	146	8.59	5.35	5.71	9.18
Nashville.....	1,258	62	1,320	237	21	55		313	1,007	636	17.42	10.60	16.78	27.59
Southern States.....	46,027	5,490	51,517	19,619	1,146	3,209	165	24,139	27,378	29,993	12.86	8.04	7.34	11.74
Ohio.....	7,503	442	7,945	1,305	639	423	19	2,386	5,559	5,024	13.29	7.78	8.61	14.71
Cincinnati.....	2,557	630	3,187	1,012	68	9	13	1,102	2,085	1,380	10.30	6.63	10.02	15.56
Cleveland.....	786	94	880	222	99	55	4	380	500	529	11.02	6.82	6.45	10.42
Columbus.....	1,405	101	1,506	303	105	109		517	989	580	12.34	5.93	10.12	21.04
Toledo.....	739	149	888	205	23	26		254	634	310	12.40	5.17	10.57	25.36
Indiana.....	4,540	454	4,994	805	296	281	9	1,391	3,603	2,987	12.07	7.92	9.55	14.55
Indianapolis.....	1,220	251	1,471	2,400	994	92		3,486	2,015	778	9.79	7.31	118.93	125.37
Illinois.....	7,813	498	8,311	2,185	411	493	90	3,179	5,132	4,868	13.35	8.06	8.49	14.09
Chicago, central reserve.....	10,086	3,802	13,888	6,798	779	173	15	7,765	6,123	6,030	12.10	6.63	6.73	12.22
Chicago, other reserve.....	687	68	755	102	72	75	6	255	500	311	8.35	6.54	10.52	13.48
Peoria.....	534	22	556	20	23	22		65	491	247	11.76	4.75	9.44	23.36

Michigan.....	3,035	292	3,327	588	223	179	21	1,011	2,316	1,896	13.94	8.48	10.36	17.03
Detroit.....	1,893	137	2,030	666	11	70	-----	747	1,283	890	10.47	5.93	8.55	15.09
Grand Rapids.....	397	85	482	106	45	28	-----	179	303	216	10.29	6.35	8.91	14.43
Wisconsin.....	3,303	349	3,652	952	98	196	25	1,271	2,381	2,033	11.77	7.95	9.31	13.78
Milwaukee.....	1,820	48	1,868	862	91	21	2	976	892	821	10.26	5.95	6.46	11.15
Minnesota.....	2,953	365	3,318	1,825	72	177	2	2,076	1,242	3,928	18.56	12.32	3.90	5.87
Minneapolis.....	521	318	839	901	3	180	2	1,086	1,247	1,774	14.54	8.84	1.23	2.02
St. Paul.....	1,579	24	1,603	280	180	73	-----	533	1,070	685	9.93	6.33	9.89	15.51
Iowa.....	3,333	500	3,833	2,255	109	183	5	2,552	1,281	2,041	9.76	6.24	3.92	6.13
Cedar Rapids.....	231	59	290	67	6	7	-----	80	210	96	12.00	6.40	14.00	26.25
Des Moines.....	465	93	558	296	-----	16	-----	312	246	523	19.37	13.41	6.31	9.11
Dubuque.....	139	5	144	17	1	4	-----	22	122	77	11.00	7.70	12.20	17.43
Sioux City.....	309	176	485	375	1	29	-----	405	80	166	10.06	6.79	3.27	4.85
Missouri.....	1,088	77	1,165	476	11	46	2	535	630	616	8.78	5.69	5.82	8.98
Kansas City.....	1,815	232	2,047	2,040	123	33	4	2,200	1,153	1,044	13.56	8.73	1.23	1.99
St. Joseph.....	197	50	247	60	-----	15	-----	75	172	132	12.00	6.44	8.39	15.64
St. Louis.....	3,378	479	3,857	963	177	92	-----	1,232	2,625	2,566	9.63	7.14	7.30	9.85
Middle Western States.....	64,326	9,800	74,126	28,086	4,660	3,107	219	36,072	38,054	42,548	12.26	7.55	6.75	10.97
North Dakota.....	868	200	1,068	808	44	80	-----	932	136	464	6.40	4.32	1.27	1.88
South Dakota.....	705	185	890	644	18	74	1	737	153	353	5.81	3.92	1.70	2.52
Nebraska.....	1,551	215	1,766	850	17	60	1	898	868	920	10.38	6.48	6.12	9.80
Lincoln.....	256	16	272	125	4	17	-----	146	126	190	11.34	7.60	5.04	7.52
Omaha.....	1,409	213	1,622	1,329	21	106	-----	1,456	166	673	9.68	6.32	1.56	2.39
Kansas.....	2,326	351	2,677	1,862	51	158	20	2,091	586	1,512	10.73	6.97	2.70	4.16
Kansas City.....	142	6	148	106	2	2	-----	108	40	76	9.50	6.03	3.17	5.00
Topeka.....	147	3	150	29	7	6	-----	55	95	81	9.00	7.07	8.30	10.56
Wichita.....	334	31	365	173	7	73	-----	253	112	223	9.29	6.07	3.05	4.67
Montana.....	749	310	1,059	1,219	31	83	1	1,334	1,275	345	4.89	3.35	1.27	1.90
Helena.....	98	2	100	135	2	-----	-----	137	37	50	11.11	6.45	14.77	8.22
Wyoming.....	573	163	736	475	25	52	3	555	181	627	18.20	10.36	2.99	5.25
Colorado.....	1,311	432	1,743	1,395	52	107	13	1,567	176	733	9.94	6.20	1.49	2.39
Denver.....	1,106	131	1,237	314	48	42	-----	404	833	1,133	23.36	12.65	9.30	17.18
Pueblo.....	323	101	424	12	136	18	-----	166	258	170	28.33	9.77	14.83	43.00
New Mexico.....	512	114	626	788	87	43	2	920	1,294	234	7.60	5.22	6.55	9.55
Oklahoma.....	2,906	813	3,719	3,529	73	411	13	4,026	1,307	1,212	6.14	4.80	1.22	1.56
Muskogee.....	250	39	289	153	1	6	-----	160	129	163	11.64	9.08	7.18	9.21
Oklahoma City.....	861	175	1,036	417	121	58	1	597	439	1,092	25.69	20.53	8.25	10.33
Tulsa.....	889	83	797	797	36	27	-----	866	112	286	6.50	4.95	1.94	2.55
Western States.....	17,316	3,583	20,899	15,130	794	1,423	55	17,402	3,497	10,537	9.97	6.71	2.23	3.31
Washington.....	1,437	231	1,668	888	53	117	10	1,068	600	558	8.28	5.30	5.70	8.90
Seattle.....	1,778	159	1,937	450	57	235	-----	742	1,195	917	14.79	10.29	13.41	19.27
Spokane.....	491	79	570	417	17	37	-----	471	99	200	7.69	6.25	3.09	3.81
Tacoma.....	225	28	253	167	-----	2	-----	169	84	60	4.00	3.24	4.54	5.60
Oregon.....	1,116	339	1,455	1,073	122	73	-----	1,268	187	448	6.95	4.62	1.93	2.90
Portland.....	1,157	1,349	2,506	1,764	560	195	-----	2,519	113	550	9.17	6.55	10.15	10.22

1 Deficit.

Abstract of reports of earnings, expenses, and dividends of national banks for year ended June 30, 1923—Continued.

[In thousands of dollars.]

City, State, etc.	Net earnings during year.	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>
California.....	5,597	554	6,151	2,417	210	406	21	3,054	3,097	2,959	12.05	8.40	8.79	12.61
Los Angeles.....	3,035	229	3,264	897	88	134	34	1,153	2,111	2,892	28.35	18.42	13.45	20.70
Oakland.....	493	70	563	345	9	28	.....	382	181	156	7.80	4.62	5.36	9.05
San Francisco.....	5,638	729	6,367	2,012	1,457	311	63	3,843	2,524	2,745	10.36	5.79	5.32	9.52
Idaho.....	675	339	1,014	1,033	68	166	.....	1,267	1,253	204	4.18	2.99	3.71	15.18
Utah.....	124	7	131	73	5	8	.....	86	45	88	10.35	7.36	3.77	5.29
Ogden.....	95	5	100	69	53	6	.....	128	128	29	3.41	2.58	12.49	13.29
Salt Lake City.....	419	90	509	361	20	93	.....	474	35	85	3.54	2.57	1.06	1.46
Nevada.....	315	13	328	200	3	62	.....	265	63	124	8.49	6.01	3.05	4.32
Arizona.....	285	84	369	508	6	22	.....	536	167	113	6.65	4.34	16.42	19.82
Pacific States.....	22,880	4,305	27,185	12,674	2,728	1,895	128	17,425	9,760	12,128	11.56	7.51	6.05	9.30
Alaska (nonmember).....	46	9	55	8	4	6	.....	18	37	46	30.67	20.00	16.09	24.67
Hawaii (nonmember).....	135	.....	135	.....	4	5	.....	9	126	60	10.00	5.41	11.35	21.00
Total nonmember banks..	181	9	190	8	8	11	.....	27	163	106	14.13	7.91	12.16	21.73
Total United States.....	312,826	51,100	363,926	120,438	* 21,890	16,046	2,064	160,438	203,488	179,176	13.48	7.47	8.48	15.31

* Deficit.

Earnings, expenses, and dividends of national banks by Federal reserve districts, year ended June 30, 1923.

[In thousands of dollars.]

	District No. 1 (390 banks).	District No. 2 (680 banks).	District No. 3 (660 banks).	District No. 4 (764 banks).	District No. 5 (561 banks).	District No. 6 (389 banks).	District No. 7 (1,062 banks).	District No. 8 (497 banks).	District No. 9 (864 banks).	District No. 10 (1,106 banks).	District No. 11 (658 banks).	District No. 12 (602 banks).	Non- member banks (5 banks).	Grand total, (8,238 banks).
Capital.....	111,001	251,547	94,075	128,290	92,801	58,755	176,954	70,470	68,216	91,082	80,430	104,420	750	1,328,791
Surplus.....	86,996	292,611	141,945	113,444	68,861	36,227	117,622	34,109	36,411	46,251	39,547	55,996	590	1,070,600
Capital and surplus.....	197,997	544,158	236,020	241,734	161,652	94,982	294,576	104,579	104,627	137,333	119,977	160,416	1,340	2,399,391
Gross earnings:														
Interest and discount.....	65,685	210,374	79,953	88,742	57,996	37,625	119,458	41,284	50,142	68,949	46,539	72,381	424	939,552
Domestic exchange and collection charges.....	448	3,051	451	614	989	1,488	2,227	947	1,139	1,041	1,006	1,231	29	15,261
Foreign exchange profits.....	838	7,040	595	417	79	51	731	85	194	89	30	1,145	2	11,296
Commissions and earnings from insurance premiums and negotiation of real estate loans, authorized by act of Sept. 7, 1916, in towns of 5,000 population or less.....	6	54	40	30	9	63	217	37	547	83	12	163	4	1,275
Other earnings.....	7,128	25,012	6,419	10,480	3,615	3,101	8,157	2,305	2,625	4,717	2,668	5,747	50	82,024
Total.....	74,105	245,531	87,458	100,283	62,688	42,328	130,790	44,658	54,647	74,889	50,855	80,667	509	1,049,408
Expenses paid:														
Salaries and wages.....	12,409	41,339	14,179	16,986	11,790	8,991	25,698	9,137	12,107	17,817	12,353	19,170	141	202,117
Interest and discount on borrowed money.....	1,316	5,089	2,280	1,680	2,636	1,179	2,760	1,081	1,836	2,152	1,772	1,904	.....	25,685
Interest on deposits.....	24,904	78,854	26,178	32,221	18,076	10,881	40,683	13,065	20,325	21,731	11,672	21,343	93	320,031
Taxes.....	6,017	9,869	4,055	6,817	4,243	3,340	10,521	3,589	3,590	5,738	4,389	5,226	18	67,412
Other expenses.....	8,498	24,520	8,344	10,842	6,837	5,230	16,359	4,990	7,959	10,742	6,651	10,289	76	121,337
Total.....	53,144	159,671	55,036	68,546	43,582	29,621	96,026	31,862	45,817	58,180	36,837	57,932	328	736,582
Net earnings during year.....	20,961	85,860	32,422	31,737	19,106	12,707	34,764	12,796	8,830	16,709	14,018	22,735	181	312,826
Recoveries on charged-off assets.....	2,895	20,340	2,609	2,916	1,663	948	6,462	1,277	1,496	2,959	3,243	4,283	9	51,100
Total.....	23,856	106,200	35,031	34,653	20,769	13,655	41,226	14,073	10,326	19,668	17,261	27,018	190	363,926
Losses charged off:														
On loans and discounts.....	4,697	33,481	3,965	5,032	4,785	3,750	16,737	3,940	6,159	13,411	11,916	12,557	8	120,438
On bonds, securities, etc.....	2,375	6,683	1,957	2,300	619	248	2,948	537	373	735	385	2,722	8	21,890
Other losses.....	677	3,147	1,204	1,725	1,044	844	1,570	747	740	1,152	1,303	1,882	11	16,046
On foreign exchange.....	183	468	98	789	36	1	159	15	9	44	134	128	.....	2,064
Total.....	7,932	43,779	7,224	9,846	6,484	4,843	21,414	5,239	7,281	15,342	13,738	17,289	27	160,438
Net addition to profits from operations during year.....	15,924	62,421	27,807	24,807	14,285	8,812	19,812	8,834	3,045	4,326	3,523	9,729	163	203,488
Total dividends declared since June 30, 1922.....	13,803	43,038	15,940	16,834	11,291	9,390	20,965	7,728	8,393	10,468	9,142	12,078	106	179,176
Ratio:														
Dividends to capital..... per cent.....	12.44	17.10	16.94	13.12	12.17	15.98	11.85	10.97	12.30	11.49	11.37	11.57	14.13	13.48
Dividends to capital and surplus..... do.....	6.97	7.91	6.75	6.96	6.98	9.89	7.12	7.39	8.02	7.62	7.62	7.53	7.91	7.47
Net addition to profits, to capital, and surplus..... per cent.....	8.04	11.47	11.78	10.26	8.84	9.28	6.73	8.45	2.91	3.15	2.94	6.06	12.16	8.48

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 1923, 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.	Losses 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
1922.....	2,285,459	2,277,866	4,563,325	11,248,214	135,208	33,444	1.20	.73
1923.....	2,693,846	2,375,857	5,069,703	11,817,671	120,438	21,890	1.02	.43

Number of national banks, capital, surplus, dividends, net addition to profits, and ratios, years ended June 30, 1914 to 1923.

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	1,221,453,000	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
1922.....	8,246	1,307,199,000	1,049,228,000	165,884,000	183,670,000	12.69	7.04	7.79
1923.....	8,238	1,328,791,000	1,070,600,000	179,176,000	203,488,000	13.48	7.47	8.48

RELATION OF CAPITAL OF NATIONAL BANKS TO DEPOSITS, ETC.

The proportion of capital of national banks at the date of each report following the midsummer report since 1917, to individual deposits, to loans and discounts, and to aggregate resources; of capital, surplus and profits to individual deposits, and of cash on hand and amounts due from Federal reserve banks to individual deposits, is shown in the statement following:

Item.	Sept. 11, 1917.	Aug. 31, 1918.	Sept. 12, 1919.	Sept. 8, 1920.	Sept. 6, 1921.	Sept. 15, 1922.	Sept. 14, 1923.
Capital to individual deposits.....	\$1.00-\$8.96	\$1.00-\$9.41	\$1.00-\$11.14	\$1.00-\$10.89	\$1.00-\$9.43	\$1.00-\$10.28	\$1.00-\$10.65
Capital to loans.....	1.00- 8.49	1.00- 9.18	1.00-10.13	1.00-10.99	1.00- 9.15	1.00- 8.60	1.00- 8.96
Capital to aggregate resources.....	1.00-15.33	1.00-16.92	1.00-19.38	1.00-18.57	1.00-15.45	1.00-16.01	1.00-16.30
Capital and surplus and other profits to individual deposits.	1.00- 4.37	1.00- 4.47	1.00- 5.07	1.00- 4.90	1.00- 4.23	1.00- 4.65	1.00- 4.86
Cash on hand and balances with Federal reserve bank to individual deposits.....	1.00- 5.86	1.00- 6.20	1.00- 6.20	1.00- 6.19	1.00- 7.11	1.00- 6.78	1.00- 7.12

PER CENT RATIO OF PRINCIPAL ITEMS OF ASSETS AND LIABILITIES OF
NATIONAL BANKS TO AGGREGATE ASSETS.

The percentage of loans and discounts, United States Government securities, capital, surplus and profits, and individual deposits, to aggregate resources, at the date of each call following the mid-summer call for reports of condition, in years 1915 to 1923 inclusive, is shown in the following statement:

Item.	1915	1916	1917	1918	1919	1920	1921	1922	1923
Loans and discounts, including rediscounts.....	55.5	55.2	55.4	54.2	52.3	59.2	59.2	53.7	55.0
United States Government securities.....	6.4	5.0	6.9	13.2	14.9	9.4	9.4	11.5	12.0
Total.....	61.9	60.2	62.3	67.4	67.2	68.6	68.6	65.2	67.0
Capital.....	8.7	7.4	6.5	5.9	5.2	5.4	6.5	6.2	6.1
Surplus and profits.....	8.3	7.4	6.8	6.5	6.2	6.6	7.9	7.6	7.3
Deposits (individual).....	53.4	56.5	58.4	55.6	57.4	58.7	61.0	64.2	65.4
Total.....	70.4	71.3	71.7	68.0	68.8	70.7	75.4	78.0	78.8

NATIONAL BANK EXAMINERS.

The following is a list of the examiners in the service on October 31, 1923.

CHIEF NATIONAL BANK EXAMINER.

Pole, J. W., Office Comptroller of Currency, Washington, D. C.

ASSISTANT CHIEF NATIONAL BANK EXAMINER.

Sheehan, William F., care of Comptroller of Currency, Washington, D. C. (assigned Districts 7 and 9.)

DISTRICT CHIEF NATIONAL BANK EXAMINERS.

Federal reserve district No.	Name.	Address.	Telephone No.
1	Bean, Norwin S.	Room 614, 45 Milk Street, Boston, Mass.	Congress 3859.
2	Borden, Daniel C.	720 United States Customhouse, New York, N. Y.	Broad 4737.
3	Newnham, Stephen L.	1413 Jefferson Building, Philadelphia, Pa.	Walnut 4309.
4	Thomas, Thomas C.	527 Williamson Building, Cleveland, Ohio.	Main 325.
5	Rorebeck, E. F.	710 National Metropolitan Bank Building, Washington, D. C.	Main 1689.
6	Robb, Ellis D.	504 Post Office Building, Atlanta, Ga.	Ivy 6497.
7	Sims, Howard M.	Room 605, 79 West Monroe Street, Chicago, Ill.	Randolph 4796.
8	Wood, John S.	1310 Federal Reserve Bank Building, St. Louis, Mo.	Olive 5827.
9	Harris, Thomas E.	416 New York Life Building, Minneapolis, Minn.	Main 4617.
10	Roberts, Luther K.	800 Federal Reserve Bank Building, Kansas City, Mo.	Victor 1648.
11	Collier, Richard H.	312 Magnolia Building, Dallas, Tex.	X 3698.
12	Machen, Harry L.	1103 Alexander Building, San Francisco, Calif.	Sutter 4438.

NATIONAL BANK EXAMINERS.

Federal reserve district No.	Name.	Address.
3	Allanson, Edward A.	Post-office box 61, Lancaster, Pa. (telegrams, 719 East Orange Street).
10	Allen, Edgar F. (JG)	800 Federal Reserve Bank Building, Kansas City, Mo.
10	Allsup, Archie S.	Do.
2	Alvey, John C.	315 Stuyvesant Apartments, Buffalo, N. Y.
5	Amrhein, Joseph A.	510 Virginia Ry. & Power Building, Richmond, Va.
12	Anheier, C. H.	436-437 H. W. Hellman Building, Los Angeles, Calif.
10	Armstrong, George E.	1226 Downing Street, Denver, Colo.
2	Cecil Ashwood (JG)	720 United States Customhouse, New York.
3	Baker, William B.	1413 Jefferson Building, Philadelphia, Pa.
9	Baldrige, William H.	American National Bank, Billings, Mont. (post-office box 1328).
3	Barrett, John W.	1413 Jefferson Building, Philadelphia, Pa.
11	Bartee, James S.	Post-office box 222, Brownwood, Tex.
6	Basham, Albert A.	Post-office box 553, Atlanta, Ga.
	Best, John A. (R)	Springfield National Bank, Springfield, Ohio.
9	Bina, James C.	416 New York Life Building, Minneapolis, Minn.
1	Black, Harold W.	Room 614, 45 Milk Street, Boston 9, Mass.
7	Bly, J. Garver (JG)	710 East Main Street, Muncie, Ind.
9	Boldin, Bernard E.	Post-office box 237, Detroit, Minn. (telegrams, care of Greystone Hotel).
6	Borden, John C.	1927 Rose Avenue, Knoxville, Tenn.
3	Boysen, Alfred.	Post Office Building, Wilkes-Barre, Pa.
10	Brennan, J. P. (JG)	800 Federal Reserve Bank Building, Kansas City, Mo.
11	Brewer, H. F., jr.	369 First National Bank Building, El Paso, Tex.
10	Brock, Roland F.	Post-office box 574, Hutchinson, Kans. (telegrams, care of Miss Eva Beem, 723 Rorabaugh-Wiley Building).
5	Brooks, Roger E.	710 National Metropolitan Bank Building, Washington, D. C.
1	Carolán, Wm. B.	45 Milk Street, Boston 9 ^a , Mass.
	Carter, Aubrey B. (U)	Room 214, Treasury Department, Washington, D. C.
5	Carson, Thomas D.	711 National Metropolitan Bank Building, Washington, D. C.
10	Chambers, Arthur R.	800 Federal Reserve Bank Building, Kansas City, Mo.
3	Chapman, Chas. H.	1413 Jefferson Building, Philadelphia, Pa.
10	Chapman, Edward L.	800 Federal Reserve Bank Building, Kansas City, Mo.
	Chase, H. Guy.	Secretary to comptroller, office of the Comptroller of the Currency, Washington, D. C.
12	Chorpening, Ira I.	1026 Orange Street, Los Angeles, Calif.
5	Cloe, William B.	Post-office box 1185, Huntington, W. Va. (telegrams, 1222 Tenth Avenue).
1	Coffin, George M.	71 College Street, New Haven, Conn.
12	Coffin, Gilbert S.	403 Empire State Building, Spokane, Wash.
4	Colley, Leon H. (JG)	527 Williamson Building, Cleveland, Ohio.
8	Conner, Joseph H. (JG)	1310 Federal Reserve Bank Building, St. Louis, Mo.
7	Cooney, Dan H.	331 Federal Building, Milwaukee, Wis.
10	Cooper, Roy A.	Post-office box 1546, Muskogee, Okla. (telegrams, care of B. E. Freeman, 222 Federal Building).
1	Cooper, Thomas A.	40 Chapel Street, Augusta, Me.
7	Craig, Claude O.	216 Federal Building, Des Moines, Iowa.
12	Crawley, Wm. C.	1103 Alexander Building, San Francisco, Calif.

NATIONAL BANK EXAMINERS—Continued.

Federal reserve district No.	Name.	Address.
	Crossen, Gail W.....	Office of Comptroller of Currency, Washington, D. C.
2	Culver, Wm. A.....	720 United States Customhouse, New York, N. Y.
	Cutts, Arthur D.....	Office of Comptroller of Currency, Washington, D. C.
5	Cutts, Leo M.....	710 National Metropolitan Bank Building, Washington, D. C.
5	Dalton, John W.....	Post-office box 958, Charlotte, N. C. (telegrams, Mecklenberg Hotel).
3	Davenport, Henry B.....	1413 Jefferson Building, Philadelphia, Pa.
2	DeBaun, Claud.....	720 United States Customhouse, New York, N. Y.
3	Derr, Ralph H.....	1413 Jefferson Building, Philadelphia, Pa.
2	Dillistin, Wm. H.....	132 East Twenty-first Street, Paterson, N. J.
1	Dooley, Thos. E. (JG).....	45 Milk Street, Boston 9a, Mass.
3	Doty, Robert W.....	Post-office box 981, Harrisburg, Pa.
3	Du Bois, Nathan S.....	1413 Jefferson Building, Philadelphia, Pa.
10	Dunaway, Warren W.....	201 Capitol Building, Cheyenne, Wyo.
9	Dwyer, Thomas R.....	17 Magill Block, Fargo, N. Dak.
8	Dye, Samuel W.....	1310 Federal Reserve Bank Building, St. Louis, Mo.
4	Ebnother, Charles W.....	Post-office box 1058, Pittsburgh, Pa.
11	Embry, Jacob.....	Care of Branch Federal Reserve Bank, Houston, Tex.
6	Evans, Clyde J.....	1120 Bell Building, Montgomery, Ala.
12	Evans, Wm. C.....	1107 A. Mattei Building, Fresno, Calif.
4	Faris, A. Burton.....	111 East Auburn Avenue, Cincinnati, Ohio.
10	Filson, Chas. H.....	321 North First Street, Guthrie, Okla. (telegrams, Western Union).
9	Fiman, Charles F.....	611 Minnehaha Building, Sioux Falls, S. Dak.
6	Fletcher, Thos. E.....	Cordele, Ga.
5	Folger, Wm. P.....	711 National Metropolitan Bank Building, Wash- ington, D. C.
10	Fredlund, J. O. (JG).....	800 Federal Reserve Bank Building, Kansas City, Mo.
2	Funsten, J. B., jr.....	720 United States Customhouse, New York, N. Y.
7	Funsten, Wm. P.....	Box 425, Evanston, Ill. (telegrams, North Shore Hotel).
4	Furbee, Ernest M.....	Post-office box 1058, Pittsburgh, Pa. (telegrams, 900 Hill Avenue, Wilkinsburg, Pa.).
	Garrett, Robert D. (R).....	Care of Division of Insolvent National Banks, Office of Comptroller of Currency, Washington, D. C.
6	Gilbert, H. B. (JG).....	504 Post Office Building, Atlanta, Ga.
12	Glazier, Chas. A.....	1103 Alexander Building, San Francisco, Calif.
10	Goodell, George W.....	2070 Clermont Street, Denver, Colo.
2	Goodhart, Richard W.....	720 United States Customhouse, New York, N. Y.
12	Gough, E. H.....	310 Central Building, Seattle, Wash.
2	Graham, Charles S.....	104 Prospect Avenue, Hackensack, N. J.
2	Graham, Herbert A. (JG).....	720 United States Customhouse, New York, N. Y.
12	Gray, Wm. M.....	406 Customhouse, Portland, Oreg.
1	Greene, Thomas M. (JG).....	45 Milk Street, Boston, 9a, Mass.
7	Greenfield, James B.....	416 New York Life Building, Minneapolis, Minn. (temporarily).
10	Griffey, Orville A.....	800 Federal Reserve Bank Building, Kansas City, Mo.
4	Griswold, Wm. C.....	527 Williamson Building, Cleveland, Ohio.
10	Hackney, Wm. N.....	Room 2, King Building, Norfolk, Nebr.
4	Hane, Henry B.....	527 Williamson Building, Cleveland, Ohio.

NATIONAL BANK EXAMINERS—Continued.

Federal reserve district No.	Name.	Address.
4	Haneke, Edward C.	Post-office box 151, Lima, Ohio (telegrams, 1144 Brice Avenue).
2	Harrington, Timothy J.	720 United States Customhouse, New York, N. Y.
3	Hartman, Chas. H.	1413 Jefferson Building, Philadelphia, Pa.
7	Haugen, Nels E.	2803 Grand Avenue, Des Moines, Iowa.
11	Hedrick, Gilbar C.	332 Post Office Building, Amarillo, Tex.
11	Herndon, J. B., jr. (JG) . . .	312 Magnolia Building, Dallas, Tex.
2	Hilliard, Walter B.	Wellington Hotel, Albany, N. Y.
	Hodgson, Reginald M.	Care of War Finance Corporation, Southern Building, Washington, D. C.
12	Hooper, Marshall.	Post-office box 360, Pocatello, Idaho.
10	Horner, Harry N.	Post-office box 606, Norman, Okla. (telegrams, 202 West Symes Street).
7	Houston, Robert C.	609 Spencer Avenue, Marion, Ind.
9	Hughes, John P.	205 Minnehaha Building, Sioux Falls, S. Dak.
1	Hurley, Michael J.	45 Milk Street, Boston 9*, Mass.
11	Hutt, Wm. E.	Sherman, Tex.
12	Idleman, Perry L.	310 Central Building, Seattle, Wash.
12	James, Arthur L.	2610 F Street, Sacramento, Calif.
9	Johnson, A. W. (JG)	416 New York Life Building, Minneapolis, Minn.
7	Johnson, Carl E. H.	Room 605, 79 West Monroe Street, Chicago, Ill.
	Johnson, Robin M. (R)	Care of First National Bank, Hearne, Tex.
12	Jorres, Gustave W. (JG) . . .	436-437 Hellman Building, Los Angeles, Calif.
7	Joseph, Edward M.	Keegan Apartments, 11½ West Madison Street, Danville, Ill.
2	Kelly, Burdett.	Post-office box 324, Kingston, N. Y.
10	Kennedy, Leon G.	Post-office box 517, Clinton, Okla.
2	Klein, Benton.	407 West One hundred and forty-sixth Street, New York, N. Y.
3	Ketner, John H.	1413 Jefferson Building, Philadelphia, Pa.
11	Knight, Marvin J. (JG)	312 Magnolia Building, Dallas, Tex.
10	Lahman, Howard S.	800 Federal Reserve Bank Building, Kansas City, Mo.
11	Lamb, Ernest.	3618 Stuart Street, Greenville, Tex.
12	Lamm, R. Foster.	Room 323 Yates Building, Boise, Idaho.
6	Lammond, W. Morris.	120 United States Customhouse, New Orleans, La.
4	Lanum, Harry L.	527 Williamson Building, Cleveland, Ohio.
5	La Roque, Oscar (WFC)	Marion, S. C.
7	Leyburn, Alfred P.	Room 605, 79 West Monroe Street, Chicago, Ill.
9	Lifsey, Wm. P.	416 New York Life Building, Minneapolis.
12	Logan, Joseph M.	436-437 H. W. Hellman Building, Los Angeles, Calif.
11	Longmoor, Stanley A.	312 Magnolia Building, Dallas, Tex.
7	Lorang, Peter J.	Room 605, 79 West Monroe Street, Chicago, Ill.
9	Luce, Frank H.	American National Bank, Billings, Mont.
1	Luiken, John B.	45 Milk Street, Boston 9*, Mass.
6	McBryde, W. Waller.	823 Jefferson County Bank Building, Birmingham, Ala.
11	McCans, Alexander B.	312 Magnolia Building, Dallas, Tex.
7	McCreight, Harry A.	716 West William Street, Decatur, Ill.
9	McGarvey, Frank S. (JG) . . .	416 New York Life Building, Minneapolis, Minn.
7	McGrath, John C.	Post-office box 592, Indianapolis, Ind. (telegrams, 1701 College Avenue, Harold Apartments, No. 1).
4	McKee, Herbert J.	527 Williamson Building, Cleveland, Ohio.
4	McKee, Joel S.	Post-office box 1058, Pittsburgh, Pa. (telegrams, 512 Federal Building).
12	McLean, Chas. H. (JG)	310 Central Building, Seattle, Wash.

NATIONAL BANK EXAMINERS—Continued.

Federal reserve district No.	Name.	Address.
5	McMullan, John R.	711 National Metropolitan Bank Building, Washington, D. C.
8	McPike, Benj.	1052 South First Street, Evansville, Ind.
2	Macdonald, Frederick G.	Box 926, Buffalo, N. Y.
9	Madland, Leland L.	416 New York Life Building, Minneapolis, Minn.
2	Maguire, Edward J.	720 United States Customhouse, New York, N. Y.
2	Maloney, 3d, Wm. W. (JG).	Do.
8	Mann, Stuart H.	1310 Federal Reserve Bank Building, St. Louis, Mo.
11	Mansfield, Fred S.	312 Magnolia Building, Dallas, Tex.
2	Marcuse, Benj.	560 West One hundred and forty-fourth Street, New York, N. Y.
12	Martin, Leo H.	1103 Alexander Building, San Francisco, Calif.
12	Maxey, Chas. T.	436-437 H. W. Hellman Building, Los Angeles, Calif.
2	Mertens, Charles R.	Woodruff Hotel, Watertown, N. Y.
5	Miles, Albert F. (JG).	Post-office box 927, Wilmington, N. C., care War Finance Corporation.
8	Millard, Samuel T.	South Side Station, box 24, Springfield, Mo.
4	Montgomery, Robert.	509 National Bank Building, Wheeling, W. Va.
7	Moon, Earl W.	335 Federal Building, Rock Island, Ill.
5	Moore, George M.	Post-office box 752, Cumberland, Md. (apart- ment 14, Deal-Ford Building, Glenn Street).
5	Moore, Samuel A.	711 National Metropolitan Bank Building, Washington, D. C.
8	Morgan, Wm. M.	205 Federal Building, Louisville, Ky. (tele- grams, 2009 Kenilworth Avenue).
10	Mueller, Arthur M. (JG).	800 Federal Reserve Bank Building, Kansas City, Mo.
1	Murphy, Daniel F. (JG).	45 Milk Street, Boston 9 ^a , Mass.
9	Nelson, Nels (JG).	416 New York Life Building, Minneapolis, Minn.
10	Noone, Dennis L.	224 Federal Building, Salina, Kans. (telegrams, Vallette Apartment, 314 West Ash).
2	Norris, Frank L.	1925 Seventh Avenue, New York, N. Y.
6	Northcutt, V. Huborn.	Post-office box 1175, Lakeland, Fla.
12	Otto, Chas. C.	1124 Walnut Street South, Spokane, Wash.
1	Parker, Edward F.	45 Milk Street, Boston 9 ^a , Mass.
2	Partridge, Paul.	720 United States Customhouse, New York, N. Y.
7	Patterson, Bert K.	Room 605, 79 West Monroe Street, Chicago, Ill.
8	Pearson, Herbert.	1310 Federal Reserve Bank Building, St. Louis, Mo.
8	Peightel, John C.	622 Normal Street, Springfield, Mo.
11	Penix, Jesse L.	Crawford Apartments, Waco, Tex.
10	Peterson, F. Raymond.	800 Federal Reserve Bank Building, Kansas City, Mo.
7	Potter, Fulton F.	110 North Adams Avenue, Mason City, Iowa.
9	Power, Robert E.	355 Post Office Building, Bismarck, N. Dak.
2	Proctor, John L.	720 United States Customhouse, New York, N. Y.
5	Ramsdell, Paul C.	711 National Metropolitan Bank Building, Washington, D. C.
10	Reed, William H.	800 Federal Reserve Bank Building, Kansas City, Mo.
8	Reinholdt, Carl A.	1310 Federal Reserve Bank Building, St. Louis, Mo.
10	Riley, Jay M.	800 Federal Reserve Bank Building, Kansas City, Mo.
7	Robinson, E. Robert.	349 Auburn Avenue, Grand Rapids, Mich.
2	Rockey, Kenneth H.	720 United States Customhouse, New York, N. Y.
4	Roots, J. Oscar.	527 Williamson Building, Cleveland, Ohio.
1	Ryan, Frank J.	45 Milk Street, Boston 9 ^a , Mass.

NATIONAL BANK EXAMINERS—Continued.

Federal reserve district No.	Name.	Address.
8	Sailor, Vance L.....	1310 Federal Reserve Bank Building, St. Louis, Mo.
7	Sawyer, jr., John T.....	536 Lake Drive, apartment 6, Milwaukee, Wis.
7	Schechter, Wm. J.....	Detroit, Mich.
12	Sawyer, jr., Lewis M.....	436-437 H. W. Hellman Building, Los Angeles, Calif.
	Schofield, John W. (U).....	1539 Hayworth Avenue, Hollywood, Calif.
11	Sellers, Wiley B.....	Wichita Falls, Texas.
4	Shively, Edwal F.....	Post-office box 463, Columbus, Ohio (telegrams, 985 Manhattan Avenue, Dayton, Ohio).
3	Sisk, Carl M.....	539 Elm Street, Reading, Pa. (telegrams, 31 North Fourth Street).
9	Smiley, Mervale D.....	416 New York Life Building, Minneapolis, Minn.
9	Smith, Arthur B.....	3000 James Avenue South, Minneapolis, Minn.
	Smith, Clarence F.....	Care of War Finance Corporation, Southern Building, Washington, D. C.
3	Smith, George F.....	1413 Jefferson Building, Philadelphia, Pa.
4	Smith, George H.....	Post-office box 336, West Newton, Pa.
9	Smith, John H.....	416 New York Life Building, Minneapolis, Minn.
10	Smith, Roy E.....	Federal Building, Hastings, Nebr.
8	Smith, William A. (JG)....	1310 Federal Reserve Bank Building, St. Louis, Mo.
5	Snapp, John W.....	711 National Metropolitan Bank Building, Washington, D. C.
3	Snyder, Vernon G.....	Post-office box 231, Sunbury, Pa. (telegrams, 1236 Race St.).
4	Stanfield, Artie J.....	527 Williamson Building, Cleveland, Ohio.
2	Stearns, E. Willey.....	720 United States Customhouse, New York, N. Y.
	Stewart, Adelia M.....	Office of Comptroller of Currency, Washington, D. C.
5	Stewart, Charles A.....	Post-office box 63, East Falls Church, Va.
	Stobie, C. A.....	Post-office box 313, Honolulu, Hawaii.
9	Storing, Chas. C.....	Post-office box 998, Aberdeen, S. Dak. (tele- grams, apartment 315, The Dorian).
7	Stuart, Robert K.....	Post-office box 96, Spencer, Iowa.
10	Sullenberger, Samuel F....	800 Federal Reserve Bank Building, Kansas City, Mo.
2	Thompson, Kenneth W....	720 United States Customhouse, New York, N. Y.
11	Thorn Leslie D.....	Room 315 Federal Building, Shreveport, La. (telegrams, 1736 Irving Place).
5	Tucker, Grattan H.....	Post-office box 562, Raleigh, N. C.
6	Vann, John R. (JG).....	504 Post Office Building, Atlanta, Ga.
12	Waldron, Walter J.....	1103 Alexander Building, San Francisco, Calif.
7	Walker, Harry W.....	Room 605, 79 West Monroe Street, Chicago, Ill.
2	Watson, Ernest H.....	720 United States Customhouse, New York, N. Y.
3	Whiteman, Horace C.....	Post-office box 32, Altoona, Pa. (telegrams, Tierney, apartment D, 1313 Thirteenth Street).
12	Wilde, Max C.....	406 Customhouse, Portland, Oreg. (telegrams, 736 Halsey Street).
12	Wilde, Otto F.....	1103 Alexander Building, San Francisco, Calif.
	Williams, C. L. (R).....	Commercial National Bank, Wilmington, N. C.
9	Willimas, F. D.....	Commercial National Bank, Great Falls, Mont.
	Williams, Robert C.....	Care of War Finance Corporation, Southern Building, Washington, D. C.
12	Williams, Thomas M.....	1103 Alexander Building, San Francisco, Calif.
11	Willson, Earle V. K.....	Mead Building, Rutland, Vt.
	Wilson, Charles F.....	Office of Comptroller of Currency, Washington, D. C.

NATIONAL BANK EXAMINERS—Continued.

Federal reserve district No.	Name.	Address.
7	Wilson, Edward B.	3910 Ingersoll Avenue, Des Moines, Iowa.
7	Wilson, Robert F.	Post-office box 592, Waterloo, Iowa.
11	Wilson, William P. (JG) ..	312 Magnolia Building, Dallas, Texas.
5	Wood, D. Robertson.	Pulaski National Bank Building, Pulaski, Va. (telegrams, 109 Eighth Street).
11	Woods, John K.	312 Magnolia Building, Dallas, Tex.
8	Woodside, Hal.	Conway, Ark.
9	Wright, Elmer M.	416 New York Life Building, Minneapolis, Minn.
9	Wright, Irwin D.	Fargo, N. Dak.
3	Wylie, Robert W.	Post-office box 244, Williamsport, Pa. (telegrams, care of C. L. Page, Post Office Building).
8	Young, William R.	407 Central State National Bank Building, Memphis, Tenn.
2	Younger, Cole J.	720 United States Customhouse, New York, N. Y.

(R) Acting as receiver of national bank.

(JG) National bank examiner, junior grade.

(WFC) Detailed for temporary duty to War Finance Corporation.

(U) Unassigned.

NATIONAL BANK FAILURES.

Fifty-two national banks, with aggregate capital of \$3,205,000, were placed in charge of receivers during the year ended October 31, 1923. 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 the appendix to the Report of the Comptroller of the Currency.

From date of the first failure of a national bank in 1865 to October 31, 1923, the number of banks placed in charge of receivers was 711. Of this number, however, 50 were subsequently restored to solvency and permitted to resume business. The total capital of these failed banks at date of failure was \$102,765,920, while the book or nominal value of the assets administered by receivers under the supervision of the comptroller aggregated \$469,920,405, and the total cash thus far realized from the liquidation of these assets amounted to \$227,713,209. In addition to this amount, however, there has been realized from assessments levied against shareholders the sum of \$26,451,791, making the total cash collections from all sources \$254,165,000, which have been disbursed as follows:

In dividends to creditors on claims proved, amounting to \$243,384,197, the sum of.	\$169,875,675
In payment of loans and other disbursements discharging liabilities of the bank other than those of the general creditors.	58,701,872
In payment of legal expenses incurred in the administration of such receiverships.	6,395,347
In payment of receivers' salaries and other expenses of receiverships. .	11,936,946
There has been returned to shareholders in cash.	4,139,079
Leaving a balance with the comptroller and the receivers of.	3,116,081
Total.	254,165,000

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 124 national banks that are still in charge of receivers amounted to \$92,480,144. The receivers had realized from these assets at the close of business on October 31, 1923, the sum of \$34,615,964 and had collected from the shareholders on account of assessments levied against them to cover deficiencies in assets the further sum of \$2,444,943, making the total collections from all sources in the liquidation of active receiverships the sum of \$37,060,907, which amount has been distributed as follows:

Dividends to creditors (to Sept. 30, 1923).....	\$17,066,891
Loans paid and other disbursements discharging liabilities of the bank other than those to the general creditors.....	14,332,393
Legal expenses.....	508,807
Receivers' salaries and all other expenses of administration.....	1,728,772
Amount returned to shareholders in cash.....	354,246
Leaving a balance with the comptroller and the receivers of.....	3,069,798
Total.....	37,060,907

The receiverships of six national banks were closed during the year, making a total of 587 closed receiverships.

The collections from the assets of the 587 national banks, the affairs of which have been finally closed, amounted to \$193,097,245, and together with the collections of \$24,006,848 from assessments levied against the shareholders, make a total of \$217,104,093, from which on claims aggregating \$196,786,558 dividends were paid amounting to \$146,779,303.

The average rate of dividends paid on claims proved was 77.66 per cent, but including offsets allowed, loans paid, and other disbursements with dividends, creditors received on an average 84.03 per cent.

The expenses incident to the administration of these 587 trusts—that is, receivers' salaries and legal and other expenses—amounted to \$16,094,714 or 4.53 per cent of the nominal value of the assets and 7.41 per cent of the collections from assets and from shareholders. The outstanding circulation of these banks at the date of failure was \$29,952,701, which was secured by United States bonds on deposit in the Treasury of the face value of \$32,263,550. The assessments against shareholders averaged 52.29 per cent of their holdings, while the collections from the assessments levied were 48.78 per cent of the amount assessed. The total amount disbursed in dividends during the current year to the creditors of insolvent banks was \$3,371,822.45.

In the table following is summarized the condition of all insolvent national banks, the closed and active receiverships being shown separately:

Item.	Closed receiverships, 587. ¹	Active receiverships, 124.	Total, 711.
Total assets taken charge of by receivers.....	\$377, 440, 261	\$92, 480, 144	\$469, 920, 405
Disposition of assets:			
Collected from assets.....	193, 097, 245	34, 615, 964	227, 713, 209
Offsets allowed and settled.....	34, 140, 870	7, 075, 149	41, 216, 019
Loss on assets compounded or sold under order of court.....	130, 147, 960	6, 088, 299	136, 236, 259
Nominal value of assets returned to stockholders.....	15, 818, 008		15, 818, 008
Nominal value of remaining assets.....	4, 236, 178	44, 700, 732	48, 936, 910
Total.....	377, 440, 261	92, 480, 144	469, 920, 405
Collected from assets as above.....	193, 097, 245	34, 615, 964	227, 713, 209
Collected from assessments from shareholders.....	24, 006, 848	2, 444, 943	26, 451, 791
Total collections.....	217, 104, 093	37, 060, 907	254, 165, 000
Disposition of collections:			
Loans paid and other disbursements.....	44, 369, 479	14, 332, 393	58, 701, 872
Dividends paid.....	152, 808, 784	17, 066, 891	169, 875, 675
Legal expenses.....	5, 886, 540	508, 807	6, 395, 347
Receivers' salary and other expenses.....	10, 208, 174	1, 728, 772	11, 936, 946
Amount returned to shareholders in cash.....	3, 784, 833	354, 246	4, 139, 079
Balance with comptroller or receiver.....	46, 283	3, 069, 798	3, 116, 081
Total.....	217, 104, 093	37, 060, 907	254, 165, 000
Capital stock at date of failure.....	² 94, 125, 920	8, 315, 000	102, 440, 920
United States bonds held at failure to secure circulating notes.....	32, 263, 550	5, 915, 600	38, 179, 150
Amount realized from sale of United States bonds held to secure circulating notes.....	34, 021, 995	1, 995, 119	36, 017, 114
Circulation outstanding at failure.....	29, 953, 701	4, 666, 447	34, 620, 148
Amount of assessment upon shareholders.....	49, 218, 240	7, 140, 000	56, 358, 240
Claims proved.....	196, 786, 558	46, 597, 639	243, 384, 197

¹ Includes 50 banks restored to solvency.² Includes capital stock of 50 banks restored to solvency.

Data relative to the capital, date of appointment of receiver, and per cent of dividends paid to creditors of six insolvent national banks, the affairs of which were closed during the year ended October 31, 1923, appear in the following table:

Title.	Location.	Date receiver appointed.	Capital.	Per cent dividends paid to creditors.
Atlantic National Bank.....	Providence, R. I.....	Apr. 16, 1913	\$300, 000	80
Mercantile National Bank.....	Pueblo, Colo.....	Mar. 30, 1915	200, 000	84
Island City National Bank.....	Key West, Fla.....	July 29, 1915	100, 000	83.5
First National Bank.....	Bristol, S. Dak.....	Nov. 17, 1915	25, 000	73
Heard National Bank.....	Jacksonville, Fla.....	Jan. 17, 1917	1, 000, 000	¹ 104
First National Bank.....	Judsonia, Ark.....	June 29, 1920	30, 000	60

¹ Representing 100 per cent on principal of claims and 32 per cent of interest due.

Of the 52 banks placed in charge of receivers since October 31, 1922, 1 was closed on account of the inability to realize on loans; 9, injudicious banking; 1, crop loss; 7, injudicious banking and adverse business conditions; 1, excessive loans, injudicious banking and depreciation of securities; 5, inability to meet demands; 3, closed by run; 1, large losses, withdrawals, and insufficient credit; 4, heavy withdrawals; 1, defalcation of officers; 4, large demands and depleted cash; 1, large losses and injudicious banking; 2, depleted reserve and shrinkage of deposits; 1, defalcation of cashier; 2, large losses; 1, unable to realize on assets; 1, large losses and defalcation; 1, defalca-

tion of former cashier; 1, irregularities of president and speculation in real estate; 1, directors closed due to rumor of run; 1, large losses in loans and discounts; 1, heavy withdrawals and lack of public confidence; 1, in order that receiver could assess stockholders; and 1, injudicious banking and failure of large debtors.

The following statement is a comparison of the 40 insolvent national banks with capital of \$25,000 and the 123 insolvent national banks with larger capital which were placed in receivership since January 1, 1900, the year national banks with capital of \$25,000 were authorized, which receiverships have been finally closed:

	Number of banks.	
	40—capital \$25,000.	123—capital of over \$25,000.
Total capital stock.....	\$1,000,000	\$19,743,500
Total deposit at date of failure.....	3,289,150	71,818,940
Total claims proved.....	3,007,082	60,569,778
Total dividends paid to creditors.....	2,303,451	52,215,787
Average per cent of claims paid.....	79.38	82.17

It will be noticed that the average per cent paid by the banks was 79.38 for the \$25,000 banks and 82.17 for the banks with a larger capital, a difference of only 3.79 per cent.

CONVICTIONS OF NATIONAL BANK OFFICERS AND EMPLOYEES FOR VIOLATIONS OF THE NATIONAL BANKING LAWS DURING THE YEAR ENDED OCTOBER 31, 1923.

During the year ended October 31, 1923, according to data furnished by the Department of Justice, officers and employees of national banks have been sentenced for violations of the national banking laws as follows:

Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1923.

Name of officer and others.	Position.	Title and location of the bank.	Offense.	Sentence.	Date of sentence.
Daniel C. Reisinger.....	Cashier.....	First National Bank, Beaver, Pa.....	Abstraction and misapplication.	2½ years.....	1922. Nov. 2
H. Gordon Blundon.....	President.....	Commonwealth National Bank, Reedsville, Va.....	Misapplication.....	3 years.....	Nov. 3
Wallace E. Crump.....	Teller.....	Liberty National Bank, Bowling Green, Ky.....	do.....	\$500 fine.....	Nov. 9
F. M. Arnold, jr.....	Assistant cashier.....	First National Bank, Clarion, Pa.....	Embezzlement and false entries.	1 day in jail and \$1,500 fine.	Nov. 16
Marion C. Baumgardner.....	Employee.....	Citizens National Bank, Springfield, Ohio.....	Embezzlement.....	4 years.....	Nov. 23
Charles R. Oschger.....	Note teller.....	West Side National Bank, Chicago, Ill.....	Theft of Liberty bonds.....	1 year and 1 day and \$100 fine.	Nov. 25
M. Derencin.....	Manager foreign department.....	First National Bank, Connellsville, Pa.....	Embezzlement.....	3½ years.....	Nov. 29
F. R. N. Cunningham.....	Cashier.....	Broad Top National Bank of Coaldale, Six-Mile Run, Pa.....	do.....	8 months in jail.....	Dec. 5
M. E. Phillips.....	Assistant cashier.....	Commercial National Bank, Shreveport, La.....	do.....	4½ years.....	Dec. 8
William G. Gernon.....	Assistant bookkeeper.....	First National Bank, El Paso, Tex.....	Abstraction and false entries.	5 years.....	Dec. 22
Hiram Bartlett Wellington.....	Bookkeeper.....	National Bank of Commerce, Norfolk, Va.....	Embezzlement and false entries.	do.....	1923. Jan. 2
J. Lawrence Perry.....	Vice president.....	Alexandria National Bank, Alexandria, Va.....	Misapplication and false entries.	do.....	Jan. 3
H. M. Titus.....	Cashier.....	First National Bank, Wrightstown, N. J.....	Forgery.....	2 years.....	Jan. 16
Hunter K. Orr.....	Teller.....	American Exchange National Bank, Dallas, Tex.....	Embezzlement.....	15 months.....	(1) Feb. 2
Edward Voorhees.....	Cashier.....	First National Bank, Englishtown, N. J.....	Misapplication and abstraction.	10 years.....	
James R. Smith.....	Assistant cashier.....	do.....	do.....	7 years.....	Do.
Fletcher Curry.....	Teller.....	Waxahachie National Bank, Waxahachie, Tex.....	Misapplication.....	1 year and 1 day.....	Feb. 3
Sidney M. Oliver.....	Bookkeeper.....	Central National Bank, Pasadena, Calif.....	Abstraction and false entries.	90 days in jail.....	Feb. 5
Alois K. Peplinski.....	Employee.....	Peninsular State Bank, Detroit, Mich.....	Embezzlement.....	\$500 fine.....	Feb. 6
Raymond C. Newlin.....	Teller.....	National Bank of Coatesville, Pa.....	do.....	3 years.....	Feb. 7
George H. Newlin.....	Aider and abettor.....	do.....	Aider and abettor.....	18 months in jail.....	Do.
Walter I. White.....	do.....	do.....	Embezzlement.....	3 months in jail.....	Do.
Philip Faris.....	do.....	do.....	do.....	2 years.....	Do.
John E. Davis.....	Assistant cashier.....	First National Bank, Frost, Tex.....	Abstraction.....	1 year and 1 day.....	Feb. 10
Wilbur Adams.....	do.....	First National Bank, Seabright, N. J.....	Misapplication.....	\$1,000 fine.....	Do.
A. Percy Sherman.....	Aider and abettor.....	do.....	do.....	do.....	Feb. 13
T. Dale Spahr.....	Teller.....	Continental National Bank, Indianapolis, Ind.....	Embezzlement.....	2 years.....	Feb. 21
Seth G. Anderson.....	Employee.....	First National Bank, Chicago, Ill.....	Misapplication.....	do.....	Mar. 5
Leslie E. Sewell.....	Assistant cashier.....	First National Bank, Wilson, Okla.....	Embezzlement.....	9 months in jail and \$1 fine.....	Mar. 12
Oscar H. Mitchell.....	Employee.....	First National Bank, Albuquerque, N. Mex.....	do.....	18 months.....	Mar. 16

¹ January term.

Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1923—Continued.

Name of officer and others.	Position.	Title and location of the bank.	Offense.	Sentence.	Date of sentence.
Wendell W. Barnes.....	Collection teller.....	Kansas City, Mo., Federal Reserve Bank of Oklahoma City, Okla.	Embezzlement.....	2 years.....	1923. Mar. 16
C. U. Emery.....	Cashier.....	Fairfield National Bank, Fairfield, Iowa.....	Misapplication and false entries.....	1 year and 1 day, \$5,000 fine and costs.....	Do.
C. R. Jones.....	Assistant cashier.....	City National Bank, Bismarck, N. Dak.....	Embezzlement.....	3 years.....	Mar. 20
Irving J. Aden.....	Employee.....	American National Bank, Palm Beach, Fla.....	Abstraction and misapplication.....	\$200 fine.....	(?)
S. M. Watson.....	President.....	First National Bank, Colquitt, Ga.....	Misapplication and false entries.....	3 years.....	Apr. 5
Henry Richenson.....	Employee.....	First National Bank, Tulsa, Okla.....	Embezzlement.....	\$500 fine.....	Apr. 9
J. D. Akers.....	Receiving teller.....	First National Bank, Muskogee, Okla.....	False entries.....	do.....	Do.
J. W. Jury.....	Cashier.....	National Bank of Commerce, Yankton, S. Dak.....	Misapplication and false entries.....	9 months in jail and \$1,000 fine.....	Apr. 10
A. H. Penfield.....	do.....	Springfield National Bank, Springfield, Ohio.....	Embezzlement.....	21 years.....	Do.
J. E. Hackney.....	do.....	Farmers National Bank, Opelika, Ala.....	Misapplication.....	24 years.....	Do.
Carl E. Gregory.....	Bookkeeper.....	Union National Bank, Elgin, Ill.....	Embezzlement.....	1 day in custody marshal and \$50 fine.....	Apr. 11
L. Simpson.....	Cashier.....	Mitchell National Bank, Mitchell, S. Dak.....	do.....	9 months in jail and \$1,000 fine.....	Do.
J. C. Gish.....	President.....	First National Bank, Anthony, Kans.....	Making loans to bank examiner.....	\$100 fine and costs.....	Do.
Ben Hayes, jr.....	National bank examiner.....	do.....	Obtaining loans from bank.....	30 days in jail and \$250 fine.....	Do.
W. M. Stryker.....	President.....	Security National Bank, Arkansas City, Kans.....	Making loans to bank examiner.....	\$100 fine and costs.....	Do.
Ben Hayes, jr.....	National bank examiner.....	do.....	Obtaining loans from bank.....	30 days in jail and \$250 fine.....	Do.
J. D. Stewart.....	Cashier.....	St. John National Bank, St. John, Kans.....	Making loans to bank examiner.....	\$100 fine and costs.....	Do.
Ben Hayes, jr.....	National bank examiner.....	do.....	Obtaining loans from bank.....	30 days in jail and \$250 fine.....	Do.
H. K. McLeod.....	President.....	American National Bank, Hutchinson, Kans.....	Making loans to bank examiner.....	\$100 fine and costs.....	Do.
Lewis Wilson.....	Vice president.....	do.....	do.....	do.....	Do.
E. P. Bradley.....	Cashier.....	do.....	do.....	do.....	Do.
Ben Hayes, jr.....	National bank examiner.....	do.....	Obtaining loans from bank.....	30 days in jail and \$250 fine.....	Do.
J. W. Le Porin.....	Cashier.....	American National Bank, Augusta, Kans.....	Making loans to bank examiner.....	\$100 fine and costs.....	Do.
Ben Hayes, Jr.....	National bank examiner.....	do.....	Obtaining loans from bank.....	30 days in jail and \$250 fine.....	Do.
J. F. McCain.....	Teller.....	City National Bank, Wichita Falls, Tex.....	Embezzlement and false entries.....	18 months.....	Apr. 17
Robert F. Mueller.....	Assistant cashier.....	First National Bank, Minneapolis, Minn.....	Misapplication.....	6 months in jail.....	Apr. 26
F. C. Centofanti.....	Teller.....	National Union Bank, Baltimore, Md.....	Abstraction.....	\$5 fine.....	Apr. 27
James Noblin.....	Bookkeeper.....	First National Bank, Quinton, Okla.....	Embezzlement.....	\$500 fine.....	Apr. 30

Orville Hargett.	Employee.	First National Bank, Breckenridge, Tex.	Misapplication.	14 months.	Do.
H. D. Johnston.	do.	do.	do.	30 months.	Do.
T. W. Harmon.	President.	Paden National Bank, Paden, Okla.	do.	1½ years and \$500 fine.	(3)
R. B. Harmon.	Cashier.	do.	do.	6 months in jail.	(3)
Herschel H. Pardue.	Teller.	American National Bank, Nashville, Tenn.	Embezzlement.	9 months in jail and costs.	May 7
Joseph Olson.	Director.	American National Bank, Tulsa, Okla.	Embezzlement, abstraction, and false entries.	12 months in jail and \$1,000 fine.	May 17
Louis Olson.	do.	do.	do.	8 months in jail and \$1,000 fine.	Do.
Bernard Olson.	do.	do.	do.	\$1,000 fine.	Do.
Charles Reynolds.	do.	do.	do.	8 months in jail and \$150 fine.	Oct. 30
H. C. Bollman.	Vice president.	First National Bank, Collinsville, Okla.	False entries.	\$750 fine.	May 18
Oliver Bower.	Cashier.	Peoples National Bank, National City, Calif.	Embezzlement.	10 years and 5 months.	Do.
Clarence R. Finn.	Teller.	First National Bank, Rochester, Minn.	Misapplication.	\$500 fine.	Do.
Alf Absolonsen.	Assistant cashier.	Austin National Bank, Chicago, Ill.	Embezzlement.	6 months in jail.	May 21
John N. Wright, Jr.	Cashier.	First National Bank, Federalsburg, Md.	Embezzlement and false entries.	2 years.	May 22
Leon E. Venable.	Aider and abettor.	do.	do.	20 months.	Do.
Felices Olivieri Rivera.	Employee.	National City Bank of New York at San Juan, P. R.	Embezzlement.	3 years.	May 31
Edwin Lavergne.	do.	do.	do.	24 years.	Do.
Garland G. Whitney.	Bookkeeper.	Allen County National Bank, Scottsville, Ky.	do.	30 days in jail and \$1,000 fine.	(1)
J. W. Freeman.	Assistant bookkeeper.	do.	do.	do.	(1)
William S. Coe.	Employee.	First National Bank, Crofton, Pa.	Misapplication and false entries.	3 years.	(1)
Hareld J. Coe.	Individual bookkeeper.	do.	do.	do.	(4)
Frank E. Lyle.	do.	Edisto National Bank, Orangeburg, S. C.	Misapplication.	6 months in jail.	June 5
Alfred E. Austerman.	Employee.	Phoenix National Bank, Phoenix, Ariz.	Embezzlement.	8 months in jail.	June 11
E. A. Tapp.	Cashier.	First National Bank, Ocilla, Ga.	False entries.	1 year.	Do.
Harry Monson.	Assistant cashier.	First National Bank, Castle Rock, Colo.	Embezzlement.	5 months in jail.	Do.
E. C. Short.	Cashier.	Calais National Bank, Calais, Me.	do.	18 months.	June 16
Charles F. Schaefer.	Teller.	First National Bank, Williamsport, Pa.	False entries.	1 year in jail and \$5,000 fine.	June 18
J. Edgar Young.	Cashier.	First National Bank, Hagerstown, Md.	Misapplication and false entries.	\$500 fine and costs.	June 22
Kenneth M. Arents.	Receiving teller.	New Haven National Banking Association, New Haven, Conn.	False entries and embezzlement.	\$200 fine and costs.	Do.
Frank Ortiz.	Individual bookkeeper.	Central National Bank, Tulsa, Okla.	Misapplication.	18 months.	Do.
D. A. Reavis.	Aider and abettor.	do.	do.	18 months and \$200 fine.	Do.
Carter Lewis.	Cashier.	National Bank of Mansfield, Ark.	Embezzlement.	1 year and 1 day.	June 23
F. A. Burling.	do.	First National Bank, Chappell, Nebr.	Misapplication and false entries.	\$100 fine.	June 25
Joseph W. Johnson.	Aider and abettor.	do.	do.	do.	Do.
Jesse L. Munday.	Employee.	Second National Bank, Lexington, Ky.	Embezzlement.	1 year and 1 day.	June 30
W. E. Swatzlander.	President.	First National Bank, Sidney, Nebr.	Misapplication.	1 year and 1 day and \$1,000 fine.	(9)
Lee Spaulding.	Individual bookkeeper.	First National Bank, Los Angeles, Calif.	Embezzlement.	\$750 fine.	July 11
A. R. Loppnow.	Employee.	First National Bank, Hartford, Wis.	do.	1 year in house of correction.	Do.
Sherwood Crocker.	National bank examiner.	Farmers National Bank, Sterling, Colo.	do.	\$600 fine.	July 13
J. Edward Klaus.	Teller.	First-Second National Bank, Pittsburgh, Pa.	do.	4 months in jail and \$1 fine.	Aug. 3
Benjamin F. Fuller.	(Not an employee)	Franklin National Bank, Washington, D. C.	Forgery.	4 years.	Aug. 23

* March term.

‡ April term.

§ May term.

¶ June term.

Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1923—Continued.

Name of officer and others.	Position.	Title and location of the bank.	Offense.	Sentence.	Date of sentence.
Coney Slaughter.....	Cashier.....	Mercantile National Bank, Pueblo, Colo.....	Embezzlement.....	6 years.....	1923.
Edward V. Patterson, jr.....	do.....	First National Bank, Bradley Beach, N. J.....	Misapplication.....	\$3,000 fine.....	Aug. 29
Charles E. Holmes.....	Teller.....	Union National Bank, Mount Holly, N. J.....		2 years.....	Sept. 4
Otto C. Lindenau.....	Cashier.....	Lemont National Bank, Lemont, Ill.....	Embezzlement.....	3 years.....	Sept. 10
C. B. Hedrick.....	Vice president.....	First National Bank, Ranger, Tex.....	do.....	do.....	Sept. 18
C. C. Clifford.....	Bookkeeper.....	First National Bank, Helena, Ark.....	do.....	3 years and \$2,000 fine.....	(e) Oct. 3
F. K. Hyde.....	Employee.....	First National Bank, Buhl, Idaho.....	do.....	18 months.....	Oct. 6
Roy I. Cline.....	Assistant cashier.....	Continental National Bank, Los Angeles, Calif.....	do.....	1 year in jail.....	Oct. 8
Roy B. Corson.....	Cashier.....	First National Bank, Bandon, Oreg.....	do.....	18 months.....	Oct. 20
Paul E. Theobald.....	Bookkeeper.....	First National Bank, Ardmore, Okla.....	Misapplication.....	5 years.....	Do.

⁶ September term.

ORGANIZATION AND LIQUIDATION OF NATIONAL BANKS.

Very early in the history of the national banking system evidence of the wisdom of the framers of the law was manifest in the aid given to the Government by the national banks in floating its bonded indebtedness and in other fiscal activities and to the public generally in furnishing a constructive and conservative banking system and a bank currency uniform in value and redeemable at the Treasury, taking the place of the heterogeneous state bank issues, ranging in value (exclusive of wildcat issues) from par to the discount governed by market quotations which, in instances, were merely nominal.

From 1860 to 1865 the currency of the country increased from \$437,000,000 to \$714,000,000, mainly through the issue of "greenbacks" and to a substantial extent by the issue of national bank notes, the latter forming about 20 per cent of the total amount of currency in circulation.

By reason of the high price of Government bonds eligible as security for national bank circulation the issue of the latter decreased in the early nineties to about \$160,000,000, a trifle in excess of 10 per cent of the stock of the circulating medium.

With the chartering of banks with a minimum capital of \$25,000 in 1900 began a steady increase in national bank circulation, which reached a maximum in 1914 of some \$1,126,000,000, the increase being largely due to the issue of so-called emergency currency authorized by the emergency currency act of 1908, not availed of, however, until the outbreak of the World War. With the passage of the Federal reserve act which provided for the issue by the Federal reserve banks of currency mainly secured by segregated assets of the banks, the issue of national bank currency was gradually reduced to the amount in circulation prior to the extraordinary issues incident to the war.

Incidentally during this period the number of banking associations and the amount of their capital, surplus, profits, and business generally substantially increased.

In the years covered by the operations of the national banking system, 1863 to 1923, the number of national banks organized was 12,455, of which 8,264 are in active operation. Of the 4,191 not in existence some 3,530 were closed by voluntary liquidation, generally for the purpose of reorganizing or amalgamating with other banks, national or State. In this 60-year period the number of failures was only 711, or 5.71 per cent of the total number chartered.

It is of further interest to note that as a result of careful supervision and of directorial management, etc., the assets and other resources of these failed banks paid to their creditors average returns of approximately 83 per cent as indicated by the final reports of fully liquidating receiverships, these closed receiverships representing nearly 90 per cent of the total.

Between December, 1913, the date of the passage of the Federal reserve act, and November, 1923, the number and authorized capital of the national banking associations increased from 7,513 and \$1,069,000,000 to 8,264 and \$1,343,000,000, respectively, and the total volume of their assets from \$11,301,000,000 to \$21,700,000,000. While in this period the number of banks organized was 1,998, the net increase by reason of consolidations, liquidations, etc., was about 750.

Coming down to the last year—November 1, 1922, to October 31, 1923—it appears from the records that there were 284 applications for charters for national banking associations, the proposed capital being roundly \$38,000,000. Of the applications pending 199 were approved, 31 rejected for various reasons, and the remainder abandoned. Charters were issued for 190 associations with authorized capital of \$30,500,000, of which number 69 were conversions of State banks, 20 reorganizations of State or private banks, 11 reorganizations of national banks, and 90 primary or independent organizations. Under authority of the act of November 7, 1918, the number of national banks was reduced by consolidations by 19. There were 121 banks placed in voluntary liquidation, 44 of which, exclusive of the 19 consolidations, were absorbed by other national banks in the same locality, 73 were absorbed by State banks and 4 discontinued business. Fifty-two banks (including one heretofore in voluntary liquidation) failed and were placed in charge of receivers during the current year.

On June 30, 1923, the population of the United States, including Alaska and Hawaii, was 111,628,000. Geographically considered the Middle Western States, with approximately 28 per cent of the population of the United States, had nearly 27 per cent (2,223) of the national banks, 26 per cent (\$346,957,000) of the capital, and over 24 per cent (\$5,250,949,000) of the assets of all banks.

The Eastern States, with 23 per cent of the population of the United States, had 21 per cent (1,736) of the national banks, nearly one-third, or \$421,865,000, of the capital, and over 39 per cent (\$8,429,000,000) of the banks' assets, while the Southern States, with about 27 per cent of the population, had over 20 per cent (1,695) of the number of national banks, 17 per cent (\$233,218,000) of the capital, and 13½ per cent (\$2,869,804,000) of the total of the banks' assets.

The population of the New England and Pacific States, including Alaska and Hawaii, is practically the same, about 7 per cent, and only slightly exceeded by the Western States, which had nearly 8 per cent of the population. The Western States, however, had 19 per cent (1,573) of the banks, 8 per cent (\$105,747,000) of the capital, and 7 per cent (\$1,510,197,000) of the assets. Five per cent (401) of the banks, over 8 per cent (\$115,459,000) of the capital and 8 per cent (\$1,793,000,000) of assets were in the New England States, while in the Pacific division there were 7 per cent (613) of the banks with nearly 8 per cent (\$105,645,000) of the capital, and approximately the same per cent (\$1,658,000,000) of the assets of all banks.

Distribution of national banks by geographical districts June 30, 1923.

[Amounts in thousands of dollars.]

	Popula- tion.	Per cent to grand total.	Banks.		Capital.		Aggregate assets.	
			Num- ber.	Per cent to grand total.	Amount.	Per cent to grand total.	Amount.	Per cent to grand total.
New England States.....	7,764,000	6.95	401	4.87	115,459	8.69	1,793,628	8.34
Eastern States.....	26,105,000	23.39	1,736	21.07	421,865	31.74	8,429,273	39.18
Southern States.....	30,081,000	26.95	1,695	20.57	233,218	17.55	2,869,804	13.34
Middle Western States.....	31,055,000	27.82	2,223	26.97	346,957	26.11	5,250,949	24.41
Western States.....	8,807,000	7.89	1,573	19.08	105,747	7.96	1,510,197	7.02
Pacific States.....	7,456,000	6.68	608	7.38	104,895	7.89	1,648,351	7.66
Alaska and Hawaii.....	360,000	.32	5	.06	750	.06	9,564	.05
Total United States and possessions....	111,628,000	100.00	8,241	100.00	1,328,891	100.00	21,511,766	100.00

LABOR BANKS.

Banks have been organized which represented in stockholdings and management particular interests, but not until within the last half decade have any been organized in the direct interest of organized labor. It has been stated that at the present time there are about a score of such banks in operation. Officers and members of the Locomotive Engineers' Brotherhood formed in Cleveland the initial national bank by such interests. This was followed by the organization of the Transportation National Bank of Minneapolis, the Labor National Bank of Three Forks, Mont. (by railway employees), the Telegraphers National Bank of St. Louis, Mo., and the Brotherhoods National Bank of Spokane, Wash. Other similar banks in existence were organized and are operating under the laws of the States.

The organization, rights, and powers of these national banks differ in no respect from those of other national banking associations.

UNITED STATES BONDS AND OTHER INTEREST-BEARING OBLIGATIONS OF THE GOVERNMENT.

It appears by reference to Treasury statistics that in the fiscal year ended June 30, 1923, the interest-bearing obligations of the Government were reduced from \$22,710,338,105 to \$22,007,590,754, but no change occurred in the amount of the United States bonds eligible as security for national-bank circulation, the outstanding issues aggregating \$793,115,530, of which \$744,654,990 are on deposit with the Treasurer of the United States as security for national-bank circulation, \$4,993,700 to secure Federal reserve bank notes, and \$1,316,500 to secure deposits of public moneys. Hence there is outstanding some \$42,150,000 which, if obtainable, would permit an increase of national-bank circulation to that extent. The 4 per cent bonds are redeemable after February 1, 1925, the 2 per cent consols after April 1, 1930, and the 2 per cent Panama's are payable August 1, 1936, and November 1, 1938.

As the paid-in capital of national banks on the date in question was roundly \$1,328,000,000, the measure of issue of their circulating notes, it is evident that the volume of eligible securities is only about 60 per cent of the paid-in capital of the national banks.

In the following statements are shown the amount and classes of Government interest-bearing obligations outstanding on June 30, 1923, together with those eligible as security for national-bank circulation and on deposit with the Treasurer of the United States to secure circulation and public moneys:

Issues authorized prior to 1917.

Eligible as security for national-bank circulation.....	\$793, 115, 530
Panama Canal 3 per cent bonds.....	49, 800, 000
Conversion bonds.....	28, 894, 500
Postal-savings bonds.....	11, 860, 200

Liberty, Treasury bonds, notes, other certificates and securities.

Liberty loan bonds.....	\$14, 887, 153, 900
Treasury bonds, 1947-52.....	763, 954, 300
Treasury notes.....	4, 104, 195, 150
Treasury certificates.....	1, 031, 418, 500
Treasury (war) savings securities.....	337, 198, 674

Bonds deposited to secure circulation and public moneys.

Class.	Interest rate.	Outstanding.	To secure national-bank circulation.	To secure Federal reserve bank notes.	To secure deposits of public moneys.	Total.
Loan of 1925.....	4	\$118,489,900	\$84,890,800	\$1,768,000	\$163,500	\$86,822,300
Consols, 1930.....	2	599,724,050	585,843,850	2,858,400	1,061,000	589,763,250
Panama.....	2	74,901,580	73,920,340	367,300	92,000	74,379,640
Total.....		793,115,530	744,654,990	4,993,700	1,316,500	750,965,190

REDEMPTION OF NATIONAL BANK AND FEDERAL RESERVE BANK CIRCULATION.

The rapidity with which bank circulation moves is indicated by the issues and redemptions. During the last year the issues of national bank circulation on account of current deposits of bonds aggregated \$29,766,960, and on account of redemption of notes worn or otherwise unfit for circulation \$540,089,110, hence total issues of \$569,856,070. In this period there was delivered for redemption to the National Bank Redemption Agency of the Treasury Department national bank notes to the amount of \$560,947,940. It would therefore appear that the redemptions exceeded 98 per cent of the amount of notes issued to the banks during the year and over 75 per cent of the average amount reported in circulation at date of the periodical statements of their condition made by the national banks.

The law authorizes the Treasurer to return to the issuing banks such of their redeemed notes as are fit for further circulation. The amount so returned during the year was but \$6,798,000.

The cost per thousand dollars for the redemption of national bank notes was 95 cents, the same as for the year 1922.

Elsewhere in this report will be found statements relating to the monthly receipts of each class of bank currency and the various items and amounts entering into the cost of redemptions.

PROFIT ON NATIONAL BANK CIRCULATION.

The profit on the issuance of national bank circulation is measured by the difference between the interest on the cost of the bonds deposited as security and the net receipts from interest on the bonds and circulation loaned. In the computations made by the Actuary of the Treasury Department, appearing elsewhere in this report, money is assumed to be worth 6 per cent. The computations show the average price monthly, year ended October 31, 1923, of the three classes of bonds eligible as security for circulation, together with the amount and per cent of profit on circulation thereby secured. The receipts from interest on the bonds and circulation loaned, together with the amount of taxes, other expenses, and sinking fund, are also shown in detail.

Profit on circulation in excess of 6 per cent on the cost price of the 4 per cents of 1925 was approximately 1 per cent in the closing months of 1922 and in January, 1923, but by reason of the near maturity of the bonds was reduced to a trifle in excess of one-third of 1 per cent in October. The profit on circulation based on the 2

per cent consols averaged two-thirds of 1 per cent up to July last, when by reason of the greater cost of the bonds the profit was reduced to a fraction less than two-fifths of 1 per cent. The average profit on circulation secured by the Panama's appears to have been greater than on the other two classes of bonds, approximately four-fifths of 1 per cent to July, when by reason of the advance in the cost of the bonds the rate of profit dropped to a fraction in excess of two-thirds of 1 per cent.

In connection with the actuary's circulation profit computations, tables appear relative to the investment value and to the monthly range of prices in New York of United States bonds for the year ended October 31, 1923.

NATIONAL-BANK CIRCULATION.

At the close of business October 31, 1923, the aggregate amount of national-bank circulation outstanding was \$772,606,269. With the exception of a small amount of \$1 and \$2 notes issued under the act of 1864 and prior to 1879 the principal denominations of these notes were \$5, \$10, \$20, \$50, and \$100, as shown by the following statement:

National-bank notes outstanding October 31, 1923.

Denomination.	Amount.	Denomination.	Amount.
One dollar.....	\$341,844	One thousand dollars.....	\$21,000
Two dollars.....	163,190	Fractional parts.....	60,780
Five dollars.....	147,753,615		
Ten dollars.....	323,714,810	Total.....	776,285,649
Twenty dollars.....	248,807,110	Less.....	3,679,380
Fifty dollars.....	28,039,800		
One hundred dollars.....	27,296,000	Total.....	772,606,269
Five hundred dollars.....	87,500		

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 October 31, 1923.

Date.	Bonds deposited by all banks chartered and those increasing circulation during the year. ¹	Bonds withdrawn by banks reducing circulation.	Bonds withdrawn by banks in liquidation.	Bonds withdrawn by banks in insolvency.
1922.				
November.....	\$3,005,500	\$1,187,500	\$460,000	
December.....	2,088,750	2,550,000	300,000	
1923.				
January.....	6,428,500	3,641,100	1,715,000	
February.....	3,701,500	750,000	1,203,750	
March.....	2,580,500	229,000	549,550	
April.....	2,440,050	791,000	1,705,000	
May.....	2,496,600	1,084,000	152,000	\$50,000
June.....	2,405,800	1,560,000	225,000	
July.....	3,299,950	875,000	2,231,000	
August.....	2,020,540	1,171,900	112,500	
September.....	2,233,250	530,000	355,000	152,500
October.....	2,895,250	1,170,000	1,518,750	425,000
Total.....	35,596,190	15,539,500	10,527,550	627,500

¹ Includes \$6,509,000 deposited by 65 of the 190 banks chartered during the year.

United States bonds and special certificates of indebtedness for account of Federal reserve banks, withdrawn during each month, together with the amount on deposit, October 31, 1922, and October 31, 1923.

Date.	Bonds with- drawn by banks reducing circulation.	Special cer- tificates of indebtedness withdrawn by banks reducing circulation.
1922.		
November	\$500,000	\$14,500,000
December		23,500,000
1923.		
January	100,000	
February	990,000	
March	510,000	
April	220,000	
May	555,000	
June	600,000	
July	200,000	
August	250,000	
September	3,997,800	
October		
Total	7,922,800	38,000,000

Bonds on deposit Oct. 31, 1922 \$8,468,700
 Bonds withdrawn year ended October 31, 1923 7,922,800

Balance of bonds on deposit Oct. 31, 1923 \$545,900
 Special certificates of indebtedness on deposit Oct. 31, 1922 38,000,000
 Special certificates of indebtedness withdrawn year ended Oct. 31, 1923 38,000,000

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:

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, \$1,000,000.
 Branch at De Quincy; capital, \$30,000.
 Branch at Jennings; capital, \$140,000.
 Branch at Kinder; capital, \$30,000.
 Branch at Lake Arthur; capital, \$40,000.
 Branch at Oakdale; capital, \$100,000.
 Branch at Sulphur; capital, \$30,000.
 Branch at Vinton; capital, \$50,000.
 Branch at Welsh; capital, \$80,000.

Massachusetts:

Federal National Bank of Boston; capital, \$1,500,000.
 Four ¹ branches in Boston, with capital of \$50,000 assigned to each.
 Safe Deposit National Bank of New Bedford; capital, \$350,000.
 Branch in New Bedford; capital \$50,000.

Michigan:

City National Bank of Battle Creek; capital, \$400,000.
 Branch in Battle Creek; capital, \$25,000.
 National Union Bank of Jackson; capital, \$400,000.
 Branch in Jackson; capital, \$100,000.

¹ One of which was acquired by consolidation under act Nov. 7, 1913.

Mississippi:

Pascagoula National Bank of Moss Point; capital, \$75,000.

Branch in Pascagoula; capital, \$25,000.

New York:

Chatham & Phoenix National Bank of New York; capital, \$10,500,000.

Twelve branches in the city of New York, with capital of \$100,000 assigned to each.

Public National Bank of New York; capital, \$3,500,000.

Five branches in the city of New York, with capital of \$100,000 assigned to each.

Seaboard National Bank of the City of New York; capital, \$4,000,000.

Two branches in the city of New York, with capital of \$100,000 assigned to each.

North Carolina:

American Exchange National Bank of Greensboro; capital, \$750,000.

Branch in Greensboro; capital, \$150,000.

Farmers National Bank & Trust Co. of Winston-Salem; capital, \$300,000.

Branch in Winston-Salem; 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:

California:

The First National Bank of Lemoore; capital, \$150,000.

Branch at Stratford; capital, \$25,000.

District of Columbia:

The Riggs National Bank of Washington, D. C.; capital, \$1,000,000.

Three branches in the city of Washington, with capital of \$10,000 assigned to each.

Georgia:

The Fourth National Bank of Atlanta; capital, \$1,200,000.

Four branches in the city of Atlanta, with capital of \$50,000 assigned to each.

Branch at Decatur; capital, \$25,000.

Massachusetts:

The Commonwealth-Atlantic National Bank of Boston; capital, \$4,500,000.

Three branches in Boston, with capital of \$100,000 assigned to each.

The First National Bank of Boston; capital, \$15,000,000.

Seven branches in Boston, with capital of \$50,000 assigned to each.

Michigan:

Grand Rapids National Bank of Grand Rapids; capital, \$1,000,000.

Nine branches in the city of Grand Rapids with capital of \$10,000 assigned to each.

New Jersey:

Union Trust and Hudson County National Bank, Jersey City; capital, \$750,000.

Branch in Jersey City; capital, \$50,000.

Branch at Bayonne; capital, \$50,000.

New York:

Chase National Bank of New York; capital, \$20,000,000.

Seven branches in the city of New York, with capital of \$100,000 assigned to each.

Mechanics & Metals National Bank, New York; capital, \$10,000,000.

Twelve branches in the city of New York, to which is assigned \$50,000 capital each to eight, and \$100,000 each to four of the branches.

National City Bank of New York; capital, \$40,000,000.

Three branches in the city of New York, with capital of \$100,000 assigned to each.

National Commercial Bank & Trust Company of Albany; capital, \$1,250,000.

Branch in Albany; capital, \$100,000.

South Carolina:

The Peoples National Bank of Charleston; capital, \$1,000,000.

Two branches in Charleston with capital of \$200,000 assigned to one and \$100,000 assigned to the other.

Virginia:

First National Bank of Abingdon; capital, \$200,000.

Branch in Abingdon; capital, \$25,000.

Peoples National Bank of Leesburg; capital, \$100,000.

Branch at Upperville; capital, \$10,000.

Seaboard National Bank of Norfolk; capital, \$800,000.

Branch in Norfolk; capital, \$50,000.

National banks, with number of additional local offices and dates of approval of their establishment, October 31, 1923.

Location.	Title of bank.	Number of additional offices.	Date of approval of establishment of additional offices.
California:			
Inglewood.....	First National Bank.....	1	Mar. 7, 1923
Long Beach.....	Long Beach National Bank.....	2	Oct. 11, 1922 Oct. 27, 1922
Los Angeles.....	Commercial National Bank.....	3	June 13, 1922
Do.....	First National Bank.....	1	July 1, 1922
Do.....	Merchants National Bank.....	2	Aug. 1, 1922 Oct. 11, 1922
Oakland.....	Central National Bank.....	1	Aug. 2, 1922
Sacramento.....	California National Bank.....	1	Sept. 6, 1922
San Diego.....	United States National Bank.....	1	Apr. 9, 1923
Santa Cruz.....	First National Bank.....	1	Nov. 22, 1922
District of Columbia:			
Washington ¹	District National Bank.....	1	Apr. 30, 1923
Do. ¹	Franklin National Bank.....	1	Dec. 30, 1922
Do. ¹	Lincoln National Bank.....	1	Dec. 4, 1922
Do. ¹	Riggs National Bank.....	1	Sept. 8, 1922
Do. ¹	Second National Bank.....	1	Nov. 18, 1922
Do. ¹	Standard National Bank.....	1	Apr. 7, 1923
Georgia: Atlanta.....	Atlanta National Bank.....	1	Sept. 22, 1922
Kentucky:			
Louisville.....	Louisville National Bank.....	4	July 20, 1922 Aug. 15, 1922
Do.....	Citizens Union National Bank.....	1	Nov. 20, 1922
Do.....	National Bank of Kentucky.....	1	Dec. 18, 1922
Maryland:			
Baltimore.....	Merchants National Bank.....	2	Aug. 1, 1922
Do.....	Farmers & Merchants National Bank.....	1	Aug. 18, 1922
Massachusetts:			
Boston.....	Commonwealth-Atlantic National Bank.....	1	Aug. 23, 1922
Do.....	Citizens National Bank.....	1	Mar. 3, 1923
Wellesley.....	Wellesley National Bank.....	2	Nov. 18, 1922 Mar. 30, 1923
Michigan:			
Detroit.....	National Bank of Commerce.....	1	July 19, 1922
Jackson.....	Peoples National Bank.....	1	Nov. 22, 1922
Ludington.....	First National Bank.....	1	Sept. 8, 1922
Saginaw.....	Second National Bank.....	1	Jan. 13, 1923
New York:			
Buffalo.....	Community National Bank.....	2	Aug. 18, 1922 Jan. 18, 1923
Do.....	Manufacturers & Traders National Bank.....	3	Dec. 21, 1922
Do.....	South Side National Bank.....	1	Feb. 23, 1923
Ithaca.....	First National Bank.....	1	Nov. 9, 1922
New York.....	Capitol National Bank.....	3	Jan. 9, 1923 Apr. 28, 1923
Do.....	Chemical National Bank.....	12	Apr. 28, 1923
Do.....	Harriman National Bank.....	1	Apr. 26, 1923
Do.....	National City Bank.....	1	Oct. 26, 1923
Do.....	Public National Bank.....	5	July 18, 1922 Aug. 29, 1922 Dec. 8, 1922 Feb. 28, 1923
Do.....	Richmond Hill National Bank.....	1	Aug. 1, 1922
Watertown.....	Jefferson County National Bank.....	1	Oct. 13, 1922
Yonkers.....	Yonkers National Bank.....	1	Oct. 24, 1922
North Carolina: Greensboro.....	American Exchange National Bank.....	1	July 24, 1922

¹ Established under authority of the Millspaugh Act of April 26, 1922.

National banks, with number of additional local offices and dates of approval of their establishment, October 31, 1923—Continued.

Location.	Title of bank.	Number of additional offices.	Date of approval of establishment of additional offices.
Ohio:			
Cleveland.....	Brotherhood of Locomotive Engineers Co-operative National Bank.	2	Sept. 8, 1922
Findlay.....	American-First National Bank.....	1	Jan. 2, 1923
Pennsylvania:			
Chester.....	First National Bank.....	2	Sept. 22, 1922
McKees Rocks.....	Do.....	1	Oct. 24, 1922
Philadelphia.....	Central National Bank.....	1	July 24, 1922
Do.....	Corn Exchange National Bank.....	2	July 18, 1922
Do.....	First National Bank.....	1	July 25, 1922
Do.....	Fourth Street National Bank.....	1	Aug. 17, 1922
Do.....	Northern National Bank.....	1	Apr. 2, 1923
Do.....	Philadelphia National Bank.....	2	Apr. 30, 1923
Reading.....	Reading National Bank.....	1	Aug. 24, 1922
Williamsport.....	West Branch National Bank.....	1	Aug. 31, 1922
York.....	York National Bank.....	1	July 25, 1922
South Carolina: Charleston.....	Bank of Charleston National Banking Association.....	2	Aug. 30, 1922
Virginia:			
Charlottesville.....	Peoples National Bank.....	1	Jan. 9, 1923
Richmond.....	American National Bank.....	4	July 20, 1922
Do.....	Merchants National Bank.....	1	July 21, 1922
Do.....	Planters National Bank.....	1	July 19, 1922
Total.....		96	

² Sites of offices of trust company converted and consolidated with this bank.

FEDERAL RESERVE SYSTEM.

Since the inauguration of the Federal reserve system the resources of the 12 Federal reserve banks have grown from \$270,018,000, in November, 1914, to \$5,091,267,000 October 31, 1923.

The gross earnings of the Federal reserve banks from November, 1914, to June 30, 1923, were \$572,900,000, and current expenses (salaries \$81,800,000 and all other expenses \$71,500,000) totaled \$153,300,000. The annual rate of dividend paid was 6 per cent, as provided by law. The Government has received from the franchise tax \$135,300,000.

The paid-in capital stock of the banks on June 27, 1923, the date of the last report nearest to the close of the fiscal year, was \$109,427,000 and the surplus \$218,369,000.

The resources of these banks in the latter part of November, from 1914 to 1920, and in October of the years 1921 to 1923, inclusive, are shown in the statement following:

[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.	Oct. 25, 1922.	Oct. 31, 1923.
ASSETS.										
Gold.....	227,840	321,068	459,935	1,584,328	2,060,265	2,093,641	2,023,916	2,786,239	3,085,083	3,111,078
Other lawful money.....	34,630	37,212	17,974	52,525	55,992	66,025	171,364	150,909	126,835	119,219
Bills discounted and bought.....	7,383	48,973	122,593	681,719	2,078,219	2,709,804	2,983,133	1,371,075	727,090	1,088,498
United States securities.....		12,919	50,594	241,906	177,314	314,937	320,614	190,946	408,636	91,837
Municipal warrants.....		27,308	22,166	1,273	27				27	317
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	653,493	611,271
All other assets.....	165	4,633	3,121	22,111	28,700	32,208	36,152	55,679	63,931	69,047
Total.....	270,018	485,342	735,060	3,012,406	5,219,527	6,230,041	6,244,580	5,094,915	5,065,095	5,091,267
LIABILITIES.										
Capital paid in.....	18,050	54,846	55,711	66,691	80,025	87,001	99,020	103,007	106,277	109,726
Surplus.....					1,134	81,087	164,745	213,324	215,398	218,369
Government deposits.....		15,000	26,319	218,887	113,174	98,157	15,909	46,624	23,659	40,334
Member bank deposits—net.....	249,268	397,952	637,072				1,734,691	1,669,059	1,799,931	1,895,265
Due to member and nonmember banks.....				1,501,423	1,718,000	1,943,232				
All other deposits.....								22,873	18,180	23,061
Federal reserve notes—net.....	2,700	13,385	14,296	1,972,585	2,555,215	2,852,277	3,325,629	2,408,779	2,298,536	2,224,865
Federal reserve bank notes in circulation.....			1,028	8,000	80,504	256,793	214,610	88,024	37,995	523
Collection items.....				240,437	620,608	861,436	582,442	466,044	539,773	555,914
All other liabilities.....		4,159	634	4,383	50,867	50,058	107,534	76,681	25,346	23,210
Total.....	270,018	485,342	735,060	3,012,406	5,219,527	6,230,041	6,244,580	5,094,915	5,065,095	5,091,267

¹ In actual circulation.

The principal assets and liabilities of the 12 Federal reserve banks at the close of business each month, from January 31, 1919, to October 31, 1923, are shown in the statement following:

[In millions of dollars.]

Year.	Assets.					Liabilities.			
	Gold.	Other currency.	Bills discounted and bought.	United States securities.	Aggregate assets.	Capital.	Surplus.	Gross deposits.	Circulation.
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	6,083	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.....	2,069	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
Nov. 30.....	2,849	140	1,255	205	5,044	103	214	2,206	2,442
Dec. 28.....	2,870	123	1,294	241	5,151	103	214	2,223	2,528
1922.									
Jan. 25.....	2,904	155	933	250	4,781	103	215	2,177	2,269
Feb. 21.....	2,947	134	804	355	4,789	104	215	2,198	2,255
Mar. 29.....	2,975	128	739	441	4,816	104	215	2,214	2,262
Apr. 26.....	2,995	130	583	567	4,860	104	215	2,333	2,237
May 31.....	3,008	123	590	603	4,847	105	215	2,293	2,212
June 28.....	3,021	127	623	557	4,905	105	215	2,370	2,192
July 26.....	3,055	127	536	541	4,893	105	215	2,331	2,190
Aug. 30.....	3,063	132	576	498	4,849	106	215	2,297	2,207
Sept. 27.....	3,077	126	658	451	4,970	106	215	2,336	2,289
Oct. 25.....	3,085	127	727	409	5,065	106	215	2,382	2,337
Nov. 29.....	3,073	130	909	304	5,081	107	215	2,381	2,351
Dec. 27.....	3,040	108	876	458	5,305	107	215	2,479	2,475
1923.									
Jan. 31.....	3,076	206	786	354	5,014	108	218	2,471	2,307
Feb. 28.....	3,073	175	803	363	5,087	109	218	2,499	2,250
Mar. 28.....	3,064	178	954	249	5,068	109	218	2,492	2,235
Apr. 25.....	3,085	165	911	194	5,041	109	218	2,473	2,225
May 29.....	3,109	148	989	189	5,073	109	218	2,476	2,252
June 27.....	3,111	164	979	135	5,038	109	218	2,462	2,229
July 25.....	3,114	160	937	96	4,953	110	218	2,410	2,196
Aug. 29.....	3,121	149	989	94	4,967	110	218	2,393	2,226
Sept. 26.....	3,117	150	1,034	92	5,078	110	218	2,481	2,248
Oct. 31.....	3,111	117	1,088	92	5,091	110	318	2,515	2,225

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 October 31, 1923.

[In thousands of dollars.]

Date.	Bills discounted secured by United States Government obligations.	Total holdings of bills discounted and purchased.	Percentage of bills discounted secured by Government obligations to total bills discounted and purchased.
Nov. 29. 1922.	315,280	909,322	34.7
Dec. 30.	331,790	889,902	37.3
Jan. 31. 1923.	377,482	785,817	48.0
Feb. 28.	356,039	803,438	44.3
Mar. 31.	372,768	962,272	38.7
Apr. 30.	386,079	996,566	38.7
May 31.	406,824	1,029,414	39.5
June 30.	407,356	1,042,549	39.1
July 31.	391,937	1,009,032	38.8
Aug. 31.	412,313	1,036,169	39.8
Sept. 29.	401,186	1,056,811	38.0
Oct. 31.	425,650	1,088,498	39.1

FEDERAL RESERVE BANK DISCOUNT RATES.

The discount rates of each of the 12 Federal reserve banks, in effect October 31, 1923, with reference to each class of paper, are shown in the following statement:

Discount rates of Federal reserve banks in effect October 31, 1923.

Federal reserve bank.	Paper maturing—					
	Within 90 days.				After 90 days but within 6 months.	After 6 but within 9 months.
	Commercial, agricultural, and livestock paper, n. e. s.	Secured by United States Government obligations.	Bankers' acceptances.	Trade acceptances.	Agricultural ¹ and livestock paper.	Agricultural and livestock paper.
Boston.....	4½	4½	.....	4½	4½	5
New York.....	4½	4½	4½	4½	4½	4½
Philadelphia.....	4½	4½	4½	4½	4½	5
Cleveland.....	4½	4½	4½	4½	4½	4½
Richmond.....	4½	4½	4½	4½	4½	4½
Atlanta.....	4½	4½	4½	4½	4½	4½
Chicago.....	4½	4½	4½	4½	4½	4½
St. Louis.....	4½	4½	4½	4½	4½	4½
Minneapolis.....	4½	4½	4½	4½	4½	4½
Kansas City.....	4½	4½	4½	4½	4½	4½
Dallas.....	4½	4½	4½	4½	4½	4½
San Francisco.....	4½	4½	4½	4½	4½	4½

¹ Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, etc.

DISCOUNT AND INTEREST RATES.

Discount and interest rates prevailing in various cities during the 30-day period ended September 15, 1923, are shown in the statement following, published in a recent Federal Reserve Bulletin.

In publishing this statement, the Federal Reserve Board calls attention to the fact that with few exceptions the rates remained unchanged from the levels of the 30-day period ended August 15. Prime commercial paper rates for paper purchased in the open market was slightly higher in some eastern centers. The rates for the period ended September 15, 1923, compared with the rates for a corresponding period in 1922, on all types of paper were generally higher, although interbank loan rates were lower in some cities.

Discount and interest rates prevailing in various cities during the 30-day period ended September 15, 1923.¹

District No.	City.	Prime commercial paper.				Interbank loans.	Bankers' acceptances, 60 to 90 days.		Collateral loans—stock exchange.			Cattle loans.	Secured by warehouse receipts.	Ordinary loans to customers secured by Liberty bonds.
		Customers'.		Open market.			Indorsed.	Unindorsed.	Demand.	3 months.	3 to 6 months.			
		30 to 90 days.	4 to 6 months.	30 to 90 days.	4 to 6 months.									
		<i>H. L. C.</i>	<i>H. L. C.</i>	<i>H. L. C.</i>	<i>H. L. C.</i>	<i>H. L. C.</i>	<i>H. L. C.</i>	<i>H. L. C.</i>	<i>H. L. C.</i>	<i>H. L. C.</i>	<i>H. L. C.</i>	<i>H. L. C.</i>	<i>H. L. C.</i>	<i>H. L. C.</i>
1.	Boston.	5½ 5 5½	5½ 5 5½	5½ 5 5½	5½ 5 5½	5½ 5 5	4½ 4½ 4½	4½ 4½ 4½	5½ 5 5	6 5½ 5½	6 5½ 5½			5½ 5½ 5½
2.	New York 1.	6½ 5 5-5½	6½ 5 5½-5½	5½ 5 5-5½	5½ 5 5½-5½	6 4½ 5-6	5½ 4½ 4½-4½	4½ 4½ 4½	6 4½ 5-5½	6 5 5½-6	6 5 5½-6			6 4½ 5-5½
3.	Buffalo.	7 5 6	6 5 6	5½ 5½	5½ 5½	7 5 6			7 5 6	6 5 6	6 5 6			6 5 6
3.	Philadelphia.	6 5 5½	6 5 5½	5½ 5½ 5½	5½ 5½ 5½	5½ 5 5½			6 4½ 5½	6 5 5½	6 5 5½			6 4½ 5½
4.	Cleveland.	7 5 6	7 5 6			6 5 5		4½ 4½ 4½	7 5 6	7 5 6	7 6 6		7 6 6	6 5 6
	Pittsburgh.	6 5 6	6 5 6	5½ 5 5	5½ 5 5	6 5½ 6	4½ 4½ 4½	4½ 4½ 4½	6 5 6	6 5 6	6 5 6		6 6 6	6 6 6
	Cincinnati.	6 5 6	6 5½ 6	6 5 5½	6 5½ 6	6 5 5-5½	4½ 4 4-4½	4½ 4 4-4½	6 5 5½-6	6 5½ 5½-6	6 6 6	6 6 6	6 6 6	6 5 5-5½
5.	Richmond.	6 5 6	6 5½ 6	6 5 6	6 5½ 6	6 5 6			6 5 6	6 5 6	6 5½ 6		6 5½ 6	6 5 6
	Baltimore.	6 5½ 5½	6 5½ 5½			6 5 5½			6 5½ 5½	6 5½ 5½	6 5½ 5½		6 6 6	6 5 5½
6.	Atlanta.	8 5 5½	8 5 5½	5½ 5 5	5½ 5 5	7 5 5½	6 5 6		8 5 6	8 5 6	8 5 6		7 5 6	7 5 6
	Birmingham.	8 5 6	8 5 6	5½ 5 5	5½ 5 5	7 5 6			6 5 6	8 6 6	8 6 6		8 6 6	8 5 6
	Jacksonville.	7 6 6-7	7 6 6-7	5½ 5½ 5½-5½	5½ 5½ 5½-5½	6 6 6			7 6 6-7	7 6 6-7	7 6 6-7		6 6 6	6 6 6
	New Orleans.	6½ 5 6	6½ 5½ 6			6½ 5½ 5½	4½ 4½ 4½	4½ 4½ 4½	6½ 5½ 6	7 5½ 6	7½ 6 6½		7 5½ 6	7 5 5½
	Nashville.	8 6 7	8 6 7			8 6 7			8 6 7	8 6 7	8 6 7		8 6 7	7 6 6
7.	Chicago.	6 5 5½-6	6 5 5½-6	5½ 5½ 5½	5½ 5 5½	6 5 5½	4½ 4½ 4½	4½ 4½ 4½-4½	6 5 5½	6 5 5½	6 5 5½	6 5½ 5½-6	6 5½ 5½-6	6 4½ 5-5½
	Detroit.	6 5 5½	6 5 5½	5½ 5 5	5½ 5 5	6½ 5 5½	4½ 4½ 4½	4½ 4½ 4½	6 6 6	6 5 6	6 5 6		6 6 6	6 5 6
8.	St. Louis.	6 5 5½	6 5 5½	5½ 5½ 5½	5½ 5½ 5½	6½ 5½ 5½			6 5 5½	6 5 5½	6 5 5½	7 5½ 6	6 5 5½	6 5 5½
	Louisville.	6 5 6	6 5 6	5½ 5 5	5½ 5 5	6 5 6			6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6
	Memphis.	6 6 6	6 6 6			6 6 6			6 6 6	6 6 6	6 6 6		6 6 6	6 6 6
	Little Rock.	7 6 6	7 6 6	5½ 4½ 5	5½ 4½ 5	6 6 6			7 6 6	7 6 6	7 6 6	7 6 6	7 6 6	7 6 6
9.	Minneapolis.	6 5 5½	6 5½ 5½	5½ 5 5	5½ 5 5	6½ 5½ 6	4½ 4½ 4½	5 4½ 4½	6 4½ 5½	6½ 5½ 5½	6½ 5½ 5½	7 6 6½	6½ 5 5½	6 5 5½
	Helena.	8 7 8	8 7 8			8 7 8			8 8 8	8 7 8	8 7 8	8 7½ 8	8 8 8	8 8 8
10.	Kansas City.	7 5 6	7 5 6	6 4½ 5	6 4½ 5	7 5 6			8 5 6	8 5 6	8 5 6	8 6 6	8 5½ 6	8 4½ 6
	Omaha.													
	Denver.	8 6 6-8	8 5 6	6 5½ 5-6	6 5½ 5-6	7 6 6			7 5 6	7 5 6	7 5 6	7 5 6	8 6 8	8 7 6
	Oklahoma City.	10 5 7	8 6 6	6 5 6	6 6 6	8 6 6			10 6 7	10 6 7	10 6 7	10 6 7	10 6 8	10 5 8
11.	Dallas.	7 5½ 6	7 5½ 6	6 5 6	6 5 5	7 5 5½			8 6 7½	8 6 7½	8 6 7½	8 7 7½	8 5 6½	8 4½ 6½
	El Paso.	10 6 8	10 8 8	5½ 4 4½	10 8 8	9 6 8			10 8 8	10 8 8	10 8 8	10 8 8	10 8 8	10 8 8
	Houston.	7 5 6	7 5 6	5 5 5	5 5 5	6 5 5½			7 5½ 6	7 5 6	7 5 6	7 7 7	7 6 7	7 5 5½
12.	San Francisco.	6 5½ 5½	6 5½ 5½-6	5½ 5 5½	5½ 5 5½	5½ 6 5½ 5½	4½ 4½ 4½	4½ 4½ 4½	6 5½ 5½-6	6-6½ 5½ 6	6-6½ 5½ 6		6 5½ 6	6 6 5-6
	Portland.	8 5 7	8 5 7	5½ 4½ 5	5½ 4½ 5	7 6 6	4½ 4½ 4½	4½ 4½ 4½	7 4½ 5	8 6 7	8 6 7	7½ 3½ 6½	8 6 7	8 5 7
	Seattle.	8 5½ 7	8 5½ 6½	5½ 4 5	5½ 5 5	7 6 6	5½ 5½ 5½		8 6 7	8 6 7	8 6 7	8 6 6	8 6 7	8 5½ 7
	Spokane.	8 6 7	8 6 6	5½ 5 5	5½ 5 5	7 6 7			8 6 7-8	8 6 7	8 6 7-8	8 6 7	8 6 7-7	8 6 6
	Salt Lake City.	8 6 7	8 6 7			7 6 6			8 6 7	8 6 7	8 6 7	8 7 7	8 7 7	7 6 6
	Los Angeles.	8 5 6½	8 5 6½	5½ 4 5½	5½ 4 5½	9 5 6½	5½ 4½ 4½	4½ 4½ 4½	9 5 6½	8 5 6½	8 5 6½	8 7 7	10 6 6½	8 6 6½

¹ Rates for demand paper secured by prime banker's acceptances—high, 5; low, 4; customary, 4½-5.

RATES FOR MONEY IN NEW YORK.

The following statistical statement furnished by the Commercial and Financial Chronicle, New York, showing the monthly range of rates during the past year for call loans, time loans, commercial paper, and sterling bills, shows little variation during the year in the rates for respective classes of paper.

The high rate for call loans, 6 per cent, in November, 1922, dropped to 5½ per cent in December and January and in February rose to 6 per cent, the continuing maximum rate during the year except in May, when it dropped to 5¼ per cent.

The rate for time loans, paper running from 60 days to 6 months, ranged from 4½ to 5¼ per cent in November, 1922, the maximum rate being reduced in the months of December, 1922, January and February, 1923, to 5 per cent. The range of rates increased in March from 5 to 5½ per cent, continuing practically stationary until September, when the range was from 5¼ to 5½. In October the range for 60-day paper was 4¼ to 5¼ per cent, and for other classes of time paper 5 to 5¼ per cent.

The range for double-name commercial paper having a maturity of from 60 to 90 days, was from 4¼ to 4¾ per cent in November, 1922, 4¾ to 5¼ per cent in March, 1923, subsequent to which time the range remained around 5 to 5¼ per cent. The range for single-name commercial paper was from 4¼ to 5 per cent in the months of November, December, 1922, and January and February, 1923. In the succeeding months, however, the minimum and maximum rates were slightly increased, and in the last three months of the year ranged from 5 to 5½ per cent.

	1922		1923			
	Novem-ber.	Decem-ber.	January.	Febru-ary.	March.	April.
Call loans, stock exchange:						
Range.....	3½-6	3½-5½	3½-5½	4-6	4½-6	4-6
Time loans:						
60 days.....	4½-5½	4½-5	4½-5	4½-5	5-5½	5-5½
90 days.....	4½-5½	4½-5	4½-5	4½-5	5-5½	5-5½
4 months.....	4½-5½	4½-5	4½-5	4½-5	5-5½	5-5½
5 months.....	4½-5½	4½-5	4½-5	4½-5	5-5½	5-5½
6 months.....	4½-5½	4½-5	4½-5	4½-5	5-5½	5-5½
Commercial paper:						
Double names—						
Choice 60 to 90 days.....	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-5¼	5-5¼
Single names—						
Prime, 4 to 6 months.....	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-5¼	5-5¼
Good, 4 to 6 months.....	4½-5	4½-5	4½-5	4½-5	4½-5¼	5¼

	1923					
	May.	June.	July.	August.	Septem-ber.	October.
Call loans, stock exchange:						
Range.....	4-5½	4-6	4-6	4-6	3½-6	4-6
Time loans:						
60 days.....	4½-5½	4½-5½	5-5½	5-5½	5½-5½	4½-5½
90 days.....	4½-5½	4½-5½	5-5½	5-5½	5½-5½	5-5½
4 months.....	4½-5½	4½-5½	5-5½	5-5½	5½-5½	5-5½
5 months.....	5-5½	5-5½	5-5½	5-5½	5½-5½	5-5½
6 months.....	5-5½	4½-5½	5-5½	5-5½	5½-5½	5-5½
Commercial paper:						
Double names—						
Choice, 60 to 90 days.....	5-5½	4½-5½	4½-5	5-5½	5-5½	5-5½
Single names—						
Prime, 4 to 6 months.....	5-5½	4½-5½	4½-5	5-5½	5-5½	5-5½
Good, 4 to 6 months.....	5¼	5-5½	5-5½	5¼	5½-5½	5½-5½

Comparison of the range of rates for call loans, 60-day time loans, and two-name commercial paper loans in New York annually for 1914 to 1923 is shown in the statement following:

Range of rates for money in New York annually, 1914 to 1923.

	1914				1915				1916				1917				1918			
	Range for January.	High.	Low.	Range for December.	Range for January.	High.	Low.	Range for December.	Range for January.	High.	Low.	Range for December.	Range for January.	High.	Low.	Range for December.	Range for January.	High.	Low.	Range for December.
Call loans.....	1½-10	10	1½	2½-5	1½-3	3	1	1½-2½	1½-3	15	1½	2½-15	1½-3	10	1½	3-6	2½-6	6	2	3½-6
Time loans (60 days).....	2½-5	8	2	3½-4½	2½-3½	3½	2½	2½-2½	2½-2½	4½	2½	4-4½	2½-4	5½	2½	5½-5½	5-6	6	5	5½-6
Commercial (2-name).....	4-5½	7	3½	4-5	3½-4	4	2½	3-3½	3-3½	4½	3	3½-4½	3½-4½	5½	3½	5½-5½	5½-5½	6	5½	5½-6
	1919				1920				1921				1922				1923			
	Range for January.	High.	Low.	Range for December.	Range for January.	High.	Low.	Range for December.	Range for January.	High.	Low.	Range for December.	Range for January.	High.	Low.	Range for December.	Range for January.	High.	Low.	Range to October.
Call loans.....	3½-6	30	2	5½-25	6-20	25	5	6-7	6-8	9	3½	4½-6	3-6	6	2½	3½-5½	3½-5½	6	3½	4-6
Time loans (60 days).....	5-5½	7	5	6-7	7-8	8½	7	7-7½	6-7½	7½	5	5-5½	4½-5½	5½	3½	4½-5	4½-5	5½	4½	4½-5½
Commercial (2-name).....	5-5½	6	5	5½-6	6	8	6	7½-8	7½-8	8	5	5-5½	3½-4	5½	3½	4½-4½	4½-4½	5½	4½	5-5½

RATES FOR STERLING BILLS.

The range of rates for sterling bills, 60-day, sight, and cable transfers, was from 4.42 $\frac{3}{4}$ to 4.50 $\frac{5}{16}$, 4.44 $\frac{1}{2}$ to 4.52 $\frac{5}{16}$, and 4.44 $\frac{1}{2}$ to 4.52 $\frac{9}{16}$, respectively, in November, 1922. By January the rates for 60-day bills and others correspondingly rose, ranging from 4.60 $\frac{1}{2}$ to 4.66. The high point for the year was in March, namely, 4.65 $\frac{3}{8}$ to 4.68 $\frac{3}{4}$. Thereafter the rate gradually declined until in October, 1923, the range for 60-day bills was 4.45 to 4.53 $\frac{7}{8}$; sight, 4.47 $\frac{1}{4}$ to 4.56 $\frac{1}{8}$; and cable transfers, 4.47 $\frac{1}{2}$ to 4.56 $\frac{3}{8}$.

Rates for sterling bills.

Date.	60-day.	Sight.	Cable transfers.
1922.			
November.....	4.42 $\frac{3}{4}$ - 4.50 $\frac{5}{16}$	4.44 $\frac{1}{2}$ - 4.52 $\frac{5}{16}$	4.44 $\frac{1}{2}$ - 4.52 $\frac{9}{16}$
December.....	4.47 $\frac{1}{8}$ - 4.66 $\frac{1}{4}$	4.49 $\frac{1}{2}$ - 4.69	4.49 $\frac{1}{2}$ - 4.69 $\frac{1}{2}$
1923.			
January.....	4.60 $\frac{1}{2}$ - 4.66	4.62 $\frac{1}{2}$ - 4.68 $\frac{1}{2}$	4.62 $\frac{1}{2}$ - 4.68 $\frac{3}{4}$
February.....	4.63 $\frac{1}{2}$ - 4.70	4.65 $\frac{1}{2}$ - 4.72 $\frac{1}{2}$	4.65 $\frac{1}{2}$ - 4.72 $\frac{1}{2}$
March.....	4.65 $\frac{3}{8}$ - 4.68 $\frac{3}{4}$	4.67 $\frac{1}{2}$ - 4.71	4.67 $\frac{1}{2}$ - 4.71 $\frac{1}{2}$
April.....	4.60 - 4.65 $\frac{1}{2}$	4.62 $\frac{1}{2}$ - 4.67 $\frac{1}{2}$	4.62 $\frac{1}{2}$ - 4.68
May.....	4.57 $\frac{1}{4}$ - 4.61 $\frac{1}{2}$	4.59 $\frac{1}{2}$ - 4.64 $\frac{1}{2}$	4.60 $\frac{1}{2}$ - 4.64 $\frac{1}{2}$
June.....	4.54 $\frac{1}{2}$ - 4.60 $\frac{1}{2}$	4.56 $\frac{1}{2}$ - 4.63 $\frac{1}{2}$	4.57 - 4.63 $\frac{1}{2}$
July.....	4.52 $\frac{1}{2}$ - 4.58 $\frac{1}{2}$	4.54 $\frac{1}{2}$ - 4.60 $\frac{1}{2}$	4.55 $\frac{1}{2}$ - 4.60 $\frac{1}{2}$
August.....	4.52 $\frac{1}{2}$ - 4.55 $\frac{1}{2}$	4.54 $\frac{1}{2}$ - 4.57 $\frac{1}{2}$	4.54 $\frac{1}{2}$ - 4.57 $\frac{1}{2}$
September.....	4.47 $\frac{1}{4}$ - 4.54 $\frac{1}{2}$	4.50 $\frac{1}{2}$ - 4.56 $\frac{1}{2}$	4.50 $\frac{1}{2}$ - 4.56 $\frac{1}{2}$
October.....	4.45 - 4.53 $\frac{7}{8}$	4.47 $\frac{1}{4}$ - 4.56 $\frac{1}{8}$	4.47 $\frac{1}{2}$ - 4.56 $\frac{3}{8}$

NEW YORK CLEARING HOUSE.

The membership of the New York Clearing House in the year ended September 30, 1923, comprised 40 banks, with aggregate capital of \$309,125,000. The aggregate clearings amounted to \$214,621,431,000, showing an increase over the year previous of \$1,295,045,000. The average daily clearings in the year ended September 30, 1923, were \$713,028,000; the average daily balances, \$77,349,000; and the per cent of balances to clearings, 10.85.

For the past five years, settlements of the New York Clearing House have been made through the Federal Reserve Bank of New York, and statistics furnished by Mr. W. J. Gilpin, manager New York Clearing House Association, show transactions with the Federal reserve bank as follows, for the year ended September 30, 1923:

Debit exchanges.....	\$2,795,956,000
Credit exchanges.....	21,995,579,000
Credit balances.....	19,199,623,000

CLEARING-HOUSE ASSOCIATIONS IN 12 FEDERAL RESERVE BANK CITIES AND ELSEWHERE.

The transactions of clearing houses in the 12 Federal reserve bank cities show an increase in the year of \$15,831,848,000, and amounted year ended September 30, 1923, to \$327,200,731,000. The transactions of the associations in these 12 cities, combined with those in excess of \$1,000,000,000 in 20 other principal cities, aggregating \$53,307,857,000, constitute the bulk of the total clearings throughout the United States, the amount \$380,508,588,000 being 92.52 per cent of the total clearings, amounting to \$411,251,633,000, which compares with total clearings for the year ended September 30, 1922, of \$381,620,624,000.

Tables with respect to the activities of the New York Clearing House in the period from 1854 to 1923; comparative statement for years ended September 30, 1922 and 1923; amount of exchanges and balances, years ended September 30, 1893 to 1923, with the per cent of balances to exchanges and percentage of funds used in settlement, and comparison of the exchanges of associations in the 12 Federal reserve bank cities, other principal cities, and in each city throughout the United States, for years ended September 30, 1923 and 1922, are published in the appendix of the full report of the Comptroller of the Currency.

BANKS OTHER THAN NATIONAL.
STATE (COMMERCIAL) BANKS.

The resources of State (commercial) banks in the several States and Territories June 30, 1923, aggregated \$14,162,862,000, an increase in the year of \$1,098,456,000, although the number of reporting banks shows a reduction of 189.

Loans and discounts increased in the year \$789,543,000 and amounted to \$8,723,666,000 exclusive of overdrafts of \$41,120,000, which show a reduction in the year of \$19,105,000.

Investments in United States Government securities and other miscellaneous bonds, stocks, etc., aggregated \$2,587,002,000, compared \$2,304,891,000 June 30, 1922.

Banking houses, including furniture and fixtures, and other real estate owned, amounted to \$353,702,000 and \$106,342,000, respectively, and show an increase of \$24,935,000 in banking houses, etc., and \$33,581,000 in other real estate.

Balances due from correspondent banks and bankers amounted to \$1,559,055,000, compared with \$1,433,117,000 a year ago. Checks and other cash items, including exchanges for clearing house, show a reduction of \$77,608,000 and amounted to \$277,266,000, and cash in vault, \$314,057,000, shows an increase of \$4,473,000. Other miscellaneous assets were reduced in the year \$55,412,000 and amounted to \$200,652,000.

The capital stock of these banks was increased in the year from \$1,014,248,000 to \$1,041,413,000; surplus funds amounted to \$571,461,000, showing an increase of \$10,330,000, and undivided profits of \$217,377,000, an increase of \$6,841,000.

All deposit liabilities of these banks show increases in the year. The aggregate deposits amounted to \$11,668,234,000, an increase in the year of \$1,095,443,000. Of the total deposits, balances due to other banks and bankers amounted to \$445,817,000, an increase of \$58,160,000; certified checks and cashiers' checks outstanding show an increase of \$5,776,000 and amounted to \$75,579,000; individual deposits of \$11,130,142,000, an increase in the year of \$1,022,545,000, and United States deposits amounted to \$16,696,000, an increase of \$8,962,000.

Liabilities for money borrowed, represented by notes and bills rediscounted and bills payable, amounted to \$130,443,000 and \$269,744,000, respectively. The increase in the year on account of notes and bills rediscounted, was \$18,792,000, but bills payable show a reduction of \$41,405,000. Other liabilities amounting to \$264,190,000 show a reduction in the year of \$18,710,000.

The resources and liabilities of these banks, with classifications of loans and discounts, investments, cash and deposits, are shown in the following statement:

Summary of reports of condition of 18,043 State (commercial) banks in the United States and island possessions at the close of business June 30, 1923.

[In thousands of dollars.]

RESOURCES.

Loans and discounts (including rediscounts):	
On demand (secured by collateral other than real estate).....	225, 419
On demand (not secured by collateral).....	133, 544
On time (secured by collateral other than real estate).....	509, 340
On time (not secured by collateral).....	1, 089, 959
Secured by farm land.....	68, 446
Secured by other real estate.....	267, 162
Not classified.....	6, 429, 796
Total.....	8, 723, 666
Overdrafts.....	41, 120
Investments (including premiums on bonds):	
United States Government securities.....	460, 010
State, county, and municipal bonds.....	203, 206
Railroad bonds.....	65, 906
Bonds of other public service corporations (including street and interurban railway bonds).....	119, 194
Other bonds, stocks, warrants, etc.....	1, 738, 686
Total.....	2, 587, 002
Banking house (including furniture and fixtures).....	353, 702
Other real estate owned.....	106, 342
Due from banks.....	1, 083, 349
Lawful reserve with Federal reserve bank or other reserve agents.....	475, 706
Checks and other cash items.....	147, 354
Exchanges for clearing house.....	129, 912
Cash on hand:	
Gold coin.....	13, 347
Silver coin.....	12, 253
Paper currency.....	134, 713
Nickels and cents.....	1, 059
Not classified.....	152, 685
Total.....	314, 057
Other resources.....	200, 652
Total resources.....	14, 162, 862

LIABILITIES.

Capital stock paid in.....	1, 041, 413
Surplus.....	571, 461
Undivided profits (less expenses and taxes paid).....	217, 377
Due to all banks.....	445, 817
Certified checks and cashiers' checks.....	75, 579
Individual deposits (including dividends unpaid and postal savings):	
Demand deposits—	
Individual deposits subject to check.....	3, 500, 288
Demand certificates of deposit.....	243, 622
Dividends unpaid.....	9, 514
Time deposits—	
Savings deposits, or deposits in interest or savings department.....	2, 462, 929
Time certificates of deposit.....	1, 399, 655
Postal savings deposits.....	2, 550
Not classified.....	3, 511, 584
Total.....	11, 130, 142
United States deposits (exclusive of postal savings).....	16, 696
Notes and bills rediscounted.....	130, 443
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).....	269, 744
Other liabilities.....	264, 190
Total liabilities.....	14, 162, 862

LOAN AND TRUST COMPANIES.

The abstract with respect to the condition of loan and trust companies for the current year includes the returns from this class of financial institutions in the following States: Florida, Kentucky, Oklahoma, and Idaho, heretofore included under the heading of State (commercial) banks. The increase of 93 in the number of reporting companies and of resources from \$8,533,850,000 to \$9,499,259,000 is partially due to this fact.

Loans and discounts were increased in the year from \$4,342,895,000 to \$5,058,954,000, and overdrafts show an increase of \$2,543,000, and amounted, June 30, 1923, to \$5,146,000.

Investments in various bonds and securities, including United States Government securities, amounted to \$2,423,803,000, or \$112,702,000 in excess of the amount June 30, 1922, and banking houses, furniture and fixtures, amounting to \$216,270,000, show an increase of \$18,003,000. Other real estate owned increased from \$38,424,000 to \$40,107,000.

Balances due from correspondent banks and bankers, including reserve with Federal reserve banks, amounted to \$954,033,000 compared with \$895,922,000 June 30, 1922; checks and other cash items of \$278,045,000, including exchanges for clearing house, show a reduction in the year of \$37,336,000; and cash on hand, amounting to \$123,438,000, shows an excess over the amount June 30, 1922, of \$6,359,000. Other miscellaneous assets aggregated \$399,463,000 and show an increase of \$87,285,000.

Capital stock of \$591,431,000 shows an increase in the year of \$59,115,000; surplus funds were increased \$43,917,000, or to \$606,648,000, June 30, 1923; and undivided profits, amounting to \$133,346,000, show an increase of \$15,833,000.

Aggregate deposit liabilities amounted to \$7,627,699,000, and were \$735,315,000 greater than on June 30, 1922. Deposits due to other banks and bankers show the largest increase in the year, \$393,127,000; certified checks and cashiers' checks show a reduction of \$4,021,000; individual deposits, an increase of \$335,090,000; and United States deposits, an increase of \$11,119,000.

Liabilities incident to the rediscount of notes and bills and money borrowed through bills payable show a reduction of \$1,004,000 and an increase of \$67,182,000, respectively. All other liabilities amounted to \$370,387,000, and show an increase of \$45,051,000 for the year.

The resources and liabilities of 1,643 loan and trust companies, at close of business June 30, 1923, are shown in the statement following:

Summary of reports of condition of 1,643 loan and trust companies in the United States at the close of business June 30, 1923.

[In thousands of dollars.]

RESOURCES.

Loans and discounts (including rediscounts):	
On demand (secured by collateral other than real estate)...	584, 510
On demand (not secured by collateral).....	136, 078
On time (secured by collateral other than real estate).....	254, 251
On time (not secured by collateral).....	1, 471, 592
Secured by farm land.....	17, 437
Secured by other real estate.....	629, 513
Not classified.....	1, 965, 573
Total.....	5, 058, 954
Overdrafts.....	5, 146
Investments (including premiums on bonds):	
United States Government securities.....	382, 369
State, county, and municipal bonds.....	72, 245
Railroad bonds.....	249, 245
Bonds of other public service corporations (including street and interurban railway bonds).....	139, 992
Other bonds, stocks, warrants, etc.....	1, 579, 952
Total.....	2, 423, 803
Banking house (including furniture and fixtures).....	216, 270
Other real estate owned.....	40, 107
Due from banks.....	386, 250
Lawful reserve with Federal reserve bank or other reserve agents.....	567, 783
Checks and other cash items.....	254, 522
Exchanges for clearing house.....	23, 523
Cash on hand:	
Gold coin.....	4, 995
Silver coin.....	3, 321
Paper currency.....	77, 459
Nickels and cents.....	653
Not classified.....	37, 010
Total.....	123, 438
Other resources.....	399, 463
Total resources.....	9, 499, 259

LIABILITIES.

Capital stock paid in.....	591, 431
Surplus.....	606, 648
Undivided profits (less expenses and taxes paid).....	133, 346
Due to all banks.....	744, 674
Certified checks and cashiers' checks.....	27, 088
Individual deposits (including dividends unpaid and postal savings):	
Demand deposits—	
Individual deposits subject to check.....	2, 210, 516
Demand certificates of deposit.....	116, 177
Dividends unpaid.....	5, 717
Time deposits—	
Savings deposits, or deposits in interest or savings department.....	1, 563, 090
Time certificates of deposit.....	153, 196
Postal savings deposits.....	2, 820
Not classified.....	2, 779, 502
Total.....	6, 831, 018
United States deposits (exclusive of postal savings).....	24, 919
Notes and bills rediscounted.....	41, 233
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).....	128, 515
Other liabilities.....	370, 387
Total liabilities.....	9, 499, 259

PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF LOAN AND TRUST COMPANIES IN JUNE OF EACH YEAR, 1914 TO 1923.

The principal items of resources and liabilities of loan and trust companies for years ended June 30, 1914 to 1923, inclusive, are shown in the statement following:

[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
1922.....	1,550	4,345.4	2,311.1	532.3	680.2	6,861.2	8,533.8
1923.....	1,643	5,058.9	2,423.8	591.4	739.9	6,831.0	9,499.2

¹Includes overdrafts.

STOCK SAVINGS BANKS.

The number of stock savings banks shows a reduction in the year ended June 30, 1923, of 37, but total resources were increased \$206,761,000, or to \$1,790,683,000. Two States, Florida and New Mexico, furnished separate statistics with respect to this class of banks which were not furnished in 1922.

Loans and discounts were increased in the year from \$1,051,310,000 to \$1,181,848,000, and overdrafts from \$498,000 to \$505,000.

Aside from \$200,280,000 miscellaneous bonds, stocks and warrants, etc., the investments of these banks, aggregating \$370,077,000, consisted principally of United States Government securities to the amount of \$136,979,000. The increase in investments in the year was \$44,390,000.

Banking houses, furniture, and fixtures were valued at \$51,706,000, an increase over the amount June 30, 1922, of \$7,936,000, and other real estate owned, \$10,298,000, was \$3,461,000 in excess of the amount a year ago.

Balances due these banks from other banks and bankers show an increase of \$15,168,000 in the year and amounted to \$131,550,000; checks and other cash items, including exchanges for clearing house, were increased from \$6,576,000 to \$12,263,000, and cash on hand of \$24,854,000 was \$3,147,000 less than a year ago. Other miscellaneous assets were increased from \$4,861,000 to \$7,582,000.

Capital stock of \$81,120,000, surplus funds of \$41,362,000, and undivided profits of \$17,325,000 show increases of \$1,270,000, \$182,000, and a reduction of \$1,670,000, respectively.

Total deposits amounted to \$1,624,452,000, compared with \$1,407,371,000 in 1922. In the year balances due to other banks and bankers show an increase of \$7,118,000; certified checks and cashiers' checks outstanding, an increase of \$1,425,000; individual deposits, principally savings, an increase of \$207,616,000; and United States deposits, an increase of \$922,000.

Liabilities for money borrowed on account of rediscounts, \$8,959,000, and bills payable, \$8,380,000, show an increase of \$8,898,000 and a reduction of \$20,975,000, respectively. Other liabilities amounted to \$9,085,000, an increase in the year of \$1,975,000.

Statement of resources and liabilities of these banks June 30, 1923, follows:

Summary of reports of condition of 1,029 stock savings banks in the United States at the close of business June 30, 1923.

In thousands of dollars.]

RESOURCES.

Loans and discounts (including rediscounts):		
On demand (secured by collateral other than real estate)...	17,365	
On demand (not secured by collateral).....	22,479	
On time (secured by collateral other than real estate).....	57,188	
On time (not secured by collateral).....	134,570	
Secured by farm land.....	84,951	
Secured by other real estate.....	750,172	
Not classified.....	115,123	
Total.....		1,181,848
Overdrafts.....		505
Investments (including premiums on bonds):		
United States Government securities.....	136,979	
State, county, and municipal bonds.....	10,287	
Railroad bonds.....	15,187	
Bonds of other public service corporations (including street and interurban railway bonds).....	7,344	
Other bonds, stocks, warrants, etc.....	200,280	
Total.....		370,077
Banking house (including furniture and fixtures).....		51,706
Other real estate owned.....		10,298
Due from banks.....		100,486
Lawful reserve with Federal reserve bank or other reserve agents.....		31,064
Checks and other cash items.....		5,901
Exchanges for clearing house.....		6,362
Cash on hand:		
Gold coin.....	4,358	
Silver coin.....	1,030	
Paper currency.....	5,887	
Nickels and cents.....	131	
Not classified.....	13,448	
Total.....		24,854
Other resources.....		7,582
Total resources.....		1,790,683

LIABILITIES.

Capital stock paid in.....		81,120
Surplus.....		41,362
Undivided profits (less expenses and taxes paid).....		17,325
Due to all banks.....		8,454
Certified checks and cashiers' checks.....		1,982
Individual deposits (including dividends unpaid and postal savings):		
Demand deposits—		
Individual deposits subject to check.....	117,388	
Demand certificates of deposit.....	4,315	
Dividends unpaid.....	321	
Time deposits—		
Savings deposits, or deposits in interest or savings department.....	1,297,637	
Time certificates of deposit.....	131,246	
Postal savings deposits.....	211	
Not classified.....	58,240	
Total.....		1,609,358
United States deposits (exclusive of postal savings).....		4,658
Notes and bills rediscounted.....		8,959
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).....		8,380
Other liabilities.....		9,085
Total liabilities.....		1,790,683

MUTUAL SAVINGS BANKS.

The total resources of 618 mutual savings banks June 30, 1923, were \$6,904,825,000, compared with resources of 619 banks June 30, 1922, of \$6,351,648,000.

Loans and discounts, including overdrafts, show an increase of \$358,152,000 and amounted to \$3,360,898,000.

Investments in bonds and securities of \$3,186,872,000 show an increase of \$179,579,000, and banking houses, furniture, and fixtures, amounting to \$55,650,000, show an increase of \$6,566,000, while other real estate owned, amounting to \$7,282,000, shows a reduction of \$3,348,000.

Balances due from banks show a reduction of \$4,248,000; checks and other cash items, \$40,000, including clearing-house certificates, and cash on hand, \$5,472,000. Other miscellaneous assets were increased \$21,988,000 and amounted to \$71,744,000.

Surplus funds and undivided profits of \$496,515,000 and \$107,973,000 show respective increases of \$28,320,000 and \$15,777,000.

Bank deposits of \$317,000 show an increase of \$53,000; certified checks and cashiers' checks outstanding, an increase of \$11,000; and individual deposits, principally savings, were \$509,045,000 greater than a year ago and amounted to \$6,288,551,000.

The returns from these banks show no liabilities on account of rediscounted paper, and bills payable, representing money borrowed amounting to \$269,000, show a reduction in the year of \$378,000. Liabilities other than those referred to show a reduction of \$457,000 and amounted to \$11,167,000.

Summary of the resources and liabilities of these banks June 30, 1923, follows:

Summary of reports of condition of 618 mutual savings banks in the United States at the close of business June 30, 1923.

[In thousands of dollars.]

RESOURCES.

Loans and discounts (including rediscounts):	
On demand (secured by collateral other than real estate).....	5,824
On demand (not secured by collateral).....	
On time (secured by collateral other than real estate).....	5,715
On time (not secured by collateral).....	17,467
Secured by farm land.....	462
Secured by other real estate.....	2,765,959
Not classified.....	565,471
Total.....	3,360,898
Investments (including premiums on bonds):	
United States Government securities.....	533,336
State, county, and municipal bonds.....	205,383
Railroad bonds.....	587,300
Bonds of other public-service corporations (including street and interurban railway bonds).....	148,203
Other bonds, stocks, warrants, etc.....	1,712,650
Total.....	3,186,872
Banking house (including furniture and fixtures).....	55,650
Other real estate owned.....	7,282
Due from banks.....	171,209
Lawful reserve with Federal reserve bank or other reserve agents.....	10,446
Checks and other cash items.....	1,136
Exchanges for clearing house.....	177

Cash on hand:	
Gold coin.....	1, 161
Silver coin.....	63
Paper currency.....	4, 784
Nickels and cents.....	11
Not classified.....	33, 392
Total.....	39, 411
Other resources.....	71, 744
Total resources.....	6, 904, 825

LIABILITIES.

Surplus.....	496, 513
Undivided profits (less expenses and taxes paid).....	107, 973
Due to all banks.....	317
Certified checks and cashiers' checks.....	35
Individual deposits (including dividends unpaid and postal savings):	
Demand deposits—	
Individual deposits subject to check.....	5, 376
Demand certificates of deposit.....	414
Time deposits—	
Savings deposits, or deposits in interest or savings department.....	6, 282, 157
Time certificates of deposit.....	461
Postal savings deposits.....	76
Not classified.....	67
Total.....	6, 288, 551
United States deposits (exclusive of postal savings).....	
Notes and bills rediscounted.....	
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).....	269
Other liabilities.....	11, 167
Total liabilities.....	6, 904, 825

DEPOSITORS AND DEPOSITS IN MUTUAL AND STOCK SAVINGS BANKS.

On June 30, 1923, the total number of depositors in mutual and stock savings banks was 13,340,332 and the amount of deposits to the credit of these depositors \$7,897,909,000. The average balance to the credit of depositors in the mutual savings banks was \$625.26 and in the stock savings banks \$490.22. The increase in the number of depositors was 801,335 and the increase in the amount of deposits \$716,661,000. The interest rates paid by these banks run from 3 to 5 per cent.

Considered in connection with the material increase in the deposits of these banks and in the number of depositors since June 30, 1914, these figures indicate a greater tendency toward thrift and saving by the American people, especially in view of the fact that the deposits of these two classes of banks are 52.20 per cent of the total savings deposits in all reporting banks.

The increase in deposits of mutual and stock savings banks between 1914 and 1923 was \$2,964,024,000, or 60.07 per cent, and the increase in the number of depositors was 2,230,833, or 20.08 per cent.

Comparative statements of the number of mutual and stock savings banks in each State June 30, 1922 and 1923; the number of depositors; amount of deposits; average amount due each depositor, with interest rates and related data, for years ended June 30, 1914 and 1923, follow:

Number of mutual savings banks, number of depositors, individual deposits, and average deposit account, by States, June 30, 1922 and 1923.

[In thousands of dollars.]

State.	1922					1923				
	Number of banks.	Depositors.	Deposits.	Average due each depositor.	Per cent rate of interest paid.	Number of banks.	Depositors.	Deposits.	Average due each depositor.	Per cent rate of interest paid.
Maine.....	43	1 237,531	105,324	443.41	4.00	40	233,187	108,092	463.54	4.00
New Hampshire.....	45	233,374	123,380	528.68	4.00	44	239,009	132,481	554.29	4.00
Vermont.....	20	122,176	68,082	557.25	4.375	19	121,934	74,164	608.23	4.56
Massachusetts.....	195	2,611,057	1,274,594	488.15	4.405	196	2,728,776	1,413,211	517.89	4.57
Rhode Island.....	14	182,706	120,843	661.41	4.00	14	200,163	131,844	658.68	4.17
Connecticut.....	79	733,961	418,980	570.85	4.18	79	761,968	450,829	591.66	4.50
Total New England States.....	396	4,120,805	2,111,203	512.33	.....	392	4,285,037	2,310,621	539.23	.....
New York.....	144	3,915,912	2,791,353	712.82	4.00	145	4,113,547	3,044,130	740.03	4.00
New Jersey.....	26	360,911	185,111	512.90	3.77	26	377,758	196,845	521.09	3.83
Pennsylvania.....	9	520,535	306,739	589.28	3.00-4.25	9	519,795	322,040	619.55	3.93
Delaware.....	2	42,561	19,031	447.14	4.00	2	43,522	20,105	461.95	4.00
Maryland.....	17	279,311	129,811	464.75	3.75	17	289,114	140,105	484.60	3.75
Total Eastern States.....	198	5,119,230	3,432,045	670.42	.....	199	5,343,736	3,723,225	696.75	.....
Ohio.....	3	101,467	65,539	645.91	4.00	3	99,786	67,632	677.77	4.00
Indiana.....	5	32,459	16,121	496.66	4.00	5	32,588	17,318	531.42	4.00
Wisconsin.....	6	12,725	3,979	312.69	4.20	7	13,666	4,736	346.55	3.50
Minnesota.....	9	159,205	59,817	375.72	4.00	9	143,809	65,907	458.30	4.00
Total Middle Western States.....	23	305,856	145,456	475.57	.....	24	289,849	155,593	536.81	.....
Washington.....	1	34,714	17,184	495.02	5.00	2	67,051	23,624	352.33	5.00
California.....	1	75,256	73,618	978.23	4.00	1	71,763	75,488	1,051.91	4.00
Total Pacific States.....	2	109,970	90,802	825.70	.....	3	138,814	99,112	713.99	.....
Total United States.....	619	9,655,861	5,779,506	598.55	.....	608	10,057,435	6,288,551	625.26	.....

¹ As of September, 1921.

² Generally.

³ Includes business of branches.

⁴ Includes stock savings banks.

⁵ Approximately.

Number of stock savings banks, number of depositors, individual deposits, and average deposit account, by States, June 30, 1922 and 1923.

[In thousands of dollars.]

State. ¹	1922					1923				
	Number of banks.	Depositors.	Deposits.	Average due each depositor.	Per cent rate of interest paid.	Number of banks.	Depositors.	Deposits.	Average due each depositor.	Per cent rate of interest paid.
New Hampshire.....	11	33,448	14,030	419.46	2 4.00	11	35,388	15,984	451.68	3.95
New Jersey.....	1	43,900	21,118	481.05	3.50	1	43,200	22,419	518.96	3.50
Pennsylvania.....	1	3,714	2,012	541.73	3.00	1	4,280	2,044	477.57	3.00
District of Columbia.....	29	90,305	30,972	342.97	3.31	28	100,299	29,110	290.23	3.36
Total Eastern States.....	31	137,919	54,102	392.27	.....	30	147,779	53,573	362.52	.....
Florida.....						2	2,500	1,302	520.80	4.00
Michigan.....	4	37,887	9,236	243.78	4.00	4	19,597	11,103	566.57	3.75
Iowa.....	903	874,384	358,328	409.81	4.00	891	977,340	384,386	393.30	4.28
Total Middle Western States.....	912	912,271	367,564	402.91	.....	895	996,937	395,489	396.70	.....
Wyoming.....	3	2,494	1,665	667.60	4.00	2	1,875	1,159	618.13	4.00
New Mexico.....						2	2,021	769	380.50	4.50
Total Western States.....	3	2,494	1,665	667.60	.....	4	3,896	1,928	494.87	.....
Oregon.....	6	9,180	3,792	413.07	3.75	6	8,268	4,234	512.09	3.50
California.....	98	1,736,285	940,833	541.87	4.00	76	2,015,182	1,114,091	552.85	4.00
Utah.....	3	46,292	15,758	340.40	3.75	3	67,362	18,420	273.45	3.80
Nevada.....	1	3,050	2,793	915.74	4.00	1	3,253	3,160	971.41	4.00
Arizona.....	1	2,197	1,205	548.48	4.00	1	2,332	1,177	504.72	4.00
Total Pacific States.....	109	1,797,004	964,381	536.66	.....	87	2,096,397	1,141,082	544.31	.....
Total United States.....	1,066	2,883,136	1,401,742	486.19	.....	1,029	3,282,897	1,609,358	490.22	.....

¹ No separate returns received from stock savings banks in any other States.

² Generally.

³ Returns as of June 23, 1923.

⁴ Returns as of June 10, 1922.

⁵ Partially estimated.

⁶ Includes business of branches.

⁷ Estimated.

⁸ Includes savings business of departmental banks.

⁹ Includes due to banks.

NOTE—No returns from Florida and New Mexico for 1922.

Number of savings banks (mutual and stock) in the United States, number of depositors, amount of individual deposits, and average amount due each depositor in years ended June 30, 1914 to 1923, inclusive.

Year.	Banks.	Depositors.	Deposits. ¹	Average due each depositor.
1914—Mutual savings banks.....	634	8,277,359	\$3,915,555,286	\$473.04
Stock savings banks.....	1,466	2,832,140	1,018,330,071	359.56
1915—Mutual savings banks.....	630	8,307,787	3,950,585,631	475.53
Stock savings banks.....	1,520	2,977,968	1,046,096,917	351.28
1916—Mutual savings banks.....	622	8,592,271	4,187,916,941	487.40
Stock savings banks.....	1,242	2,556,121	901,936,188	352.85
1917—Mutual savings banks.....	622	8,935,055	4,422,489,344	494.96
Stock savings banks.....	1,185	2,431,958	996,165,031	409.61
1918—Mutual savings banks.....	625	9,011,464	4,422,092,991	490.72
Stock savings banks.....	1,194	2,368,089	1,049,694,890	443.27
1919—Mutual savings banks.....	622	8,948,808	4,751,300,000	530.94
Stock savings banks.....	1,097	2,486,073	1,152,127,000	463.43
1920—Mutual savings banks.....	620	9,445,327	5,186,952,000	549.16
Stock savings banks.....	1,087	1,982,229	1,351,242,000	681.68
1921—Mutual savings banks.....	623	9,619,260	5,575,147,000	579.58
Stock savings banks.....	978	1,118,583	442,851,000	395.90
1922—Mutual savings banks.....	619	9,655,861	5,779,506,000	598.55
Stock savings banks.....	1,066	2,883,136	1,401,742,000	486.19
1923—Mutual savings banks.....	608	10,057,435	6,288,551,000	625.26
Stock savings banks.....	1,029	3,282,897	1,609,358,000	490.22

¹ Dividends unpaid included.

PRIVATE BANKS.

The returns from 604 private banks show total resources of \$165,516,000, a reduction of 69 in the number of banks and in resources of \$20,015,000.

Statistics with respect to private banks are incomplete, owing to the fact that such banks in the States of Connecticut, Texas, Michigan, and Iowa are not subject to the supervision of the several banking departments, and any information furnished relative to their condition is voluntary. Private banks in the State of Connecticut, however, have recently been placed under supervision of the banking department.

Incident to the reduction in the number of reporting banks, practically all items of resources and liabilities show reductions in the year.

Loans and discounts of \$87,190,000, including overdrafts, show a reduction of \$19,803,000.

Investments amounted to \$35,090,000, showing a reduction of \$180,000 in the year, and banking houses, furniture, and fixtures of \$5,446,000, a reduction of \$406,000, and other real estate owned amounting to \$4,957,000, a reduction of \$465,000.

Balances due from other banks and bankers amounted to \$25,536,000, a reduction in the year of \$1,915,000; checks and cash items of \$994,000, including exchanges for clearing house, show a reduction of \$12,000; and cash on hand of \$4,233,000 was \$69,000 in excess of the amount a year ago. Other miscellaneous assets amounted to \$2,070,000, and show a reduction of \$1,133,000.

Capital, surplus funds, and undivided profits of \$9,512,000, \$12,894,000, and \$1,919,000 show reductions of capital \$808,000, surplus \$2,474,000, and undivided profits of \$250,000.

The total deposit liabilities of these banks amounted to \$133,687,000, compared with \$147,191,000 a year ago. Bank deposits of \$1,751,000 show an increase of \$220,000, individual deposits of \$131,666,000, a reduction of \$13,513,000, and United States deposits of \$31,000, a reduction of \$211,000.

Liabilities for money borrowed on account of rediscounted paper and bills payable aggregated \$4,202,000, a reduction in the year of \$1,781,000, and other miscellaneous liabilities, \$3,302,000, were reduced in the year to the extent of \$1,198,000.

Statement of resources and liabilities of private banks June 30, 1923, follows:

Summary of reports of condition of 604 private banks in the United States at the close of business June 30, 1923.

(In thousands of dollars.)

RESOURCES.

Loans and discounts (including rediscounts):	
On demand (secured by collateral other than real estate).....	2, 526
On demand (not secured by collateral).....	888
On time (secured by collateral other than real estate).....	4, 432
On time (not secured by collateral).....	9, 249
Secured by farm land.....	3, 620
Secured by other real estate.....	3, 434
Not classified.....	62, 260
Total.....	86, 409
Overdrafts.....	781
Investments (including premiums on bonds):	
United States Government securities.....	4, 083
State, county, and municipal bonds.....	1, 518
Railroad bonds.....	464
Bonds of other public service corporations (including street and interurban railway bonds).....	329
Other bonds, stocks, warrants, etc.....	28, 696
Total.....	35, 090
Banking house (including furniture and fixtures).....	5, 446
Other real estate owned.....	4, 957
Due from banks.....	25, 297
Lawful reserve with Federal reserve bank or other reserve agents.....	239
Checks and other cash items.....	711
Exchanges for clearing house.....	283
Cash on hand:	
Gold coin.....	216
Silver coin.....	199
Paper currency.....	2, 449
Nickels and cents.....	29
Not classified.....	1, 340
Total.....	4, 233
Other resources.....	2, 070
Total resources.....	165, 516

LIABILITIES.

Capital stock paid in.....	9, 512
Surplus.....	12, 894
Undivided profits (less expenses and taxes paid).....	1, 919
Due to all banks.....	1, 751
Certified checks and cashiers' checks.....	239
Individual deposits (including dividends unpaid and postal savings):	
Demand deposits—	
Individual deposits subject to check.....	29, 456
Demand certificates of deposit.....	22, 778
Dividends unpaid.....	267
Time deposits—	
Savings deposits, or deposits in interest or savings department.....	15, 410
Time certificates of deposit.....	19, 502
Not classified.....	44, 253
Total.....	131, 666

United States deposits (exclusive of postal savings).....	31
Notes and bills rediscounted.....	1, 270
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).....	2, 932
Other liabilities.....	3, 302
Total liabilities.....	165, 516

ALL REPORTING BANKS OTHER THAN NATIONAL.

The combined resources of all reporting banks other than national, including State (commercial) banks, mutual and stock savings banks, loan and trust companies, and private banks, aggregated \$32,523,145,000, or 60 per cent of the total resources of all banks, exclusive of Federal reserve banks. The increase in total resources in the year was \$2,803,788,000, although the number of reporting banks was reduced by 203.

Loans and discounts amounted to \$18,411,775,000 and were greater than a year ago by \$1,975,784,000. Overdrafts of \$47,552,000 show a reduction of \$17,850,000.

Investments in bonds and securities amounted to \$8,602,844,000, compared with \$7,984,242,000 a year ago. The value of banking houses, furniture, and fixtures was increased in the year from \$625,740,000 to \$682,774,000, and other real estate owned was increased \$34,912,000, or to \$168,986,000.

Balances due from banks and bankers amounted to \$2,851,829,000, an increase of \$186,884,000; checks and other cash items amounting to \$569,881,000, including exchanges for clearing house, show a reduction of \$109,309,000; and cash on hand to the amount of \$505,993,000 was less than a year ago by \$2,282,000. Other miscellaneous assets amounted to \$681,511,000, an increase of \$55,449,000.

Capital stock of \$1,723,476,000, surplus funds of \$1,728,878,000, and undivided profits of \$477,940,000 show an increase in capital in the year of \$86,742,000, surplus an increase of \$80,275,000, and undivided profits an increase of \$36,531,000.

Total deposits amounted to \$27,342,975,000, and show an increase of \$2,543,443,000. Of the total deposit liabilities, bank balances amounted to \$1,201,013,000, and were greater by \$458,678,000 than a year ago; certified checks and cashiers' checks of \$104,923,000 show an increase of \$3,191,000; individual deposits were increased from \$23,929,952,000 to \$25,990,735,000; and United States deposits were increased in the year \$20,791,000, or to \$46,304,000.

Liabilities on account of paper rediscounted were \$181,905,000, compared with \$155,440,000 June 30, 1922, and bills payable were increased \$2,757,000, or to \$409,840,000. Other liabilities amounting to \$658,131,000 show an increase of \$27,575,000.

Summary of the resources and liabilities of reporting banks other than national June 30, 1923, follows:

Summary of reports of condition of 21,937 State, savings, private banks, and loan and trust companies in the United States, Alaska, and insular possessions at the close of business, June 30, 1923.

[In thousands of dollars.]

RESOURCES.

Loans and discounts (including rediscounts):	
On demand (secured by collateral other than real estate).....	835, 644
On demand (not secured by collateral).....	292, 989
On time (secured by collateral other than real estate)....	830, 926
On time (not secured by collateral).....	2, 722, 837
Secured by farm land.....	174, 916
Secured by other real estate.....	4, 416, 240
Not classified.....	9, 138, 223
Total.....	18, 411, 775
Overdrafts.....	47, 552
Investments (including premiums on bonds):	
United States Government securities.....	1, 516, 777
State, county, and municipal bonds.....	492, 639
Railroad bonds.....	918, 102
Bonds of other public service corporations (including street and interurban railway bonds).....	415, 062
Other bonds, stocks, warrants, etc.....	5, 260, 264
Total.....	8, 602, 844
Banking house (including furniture and fixtures).....	682, 774
Other real estate owned.....	168, 986
Due from banks.....	1, 766, 591
Lawful reserve with Federal reserve bank or other reserve agents.....	1, 085, 238
Checks and other cash items.....	409, 624
Exchanges for clearing house.....	160, 257
Cash on hand:	
Gold coin.....	24, 077
Silver coin.....	16, 866
Paper currency.....	225, 292
Nickels and cents.....	1, 883
Not classified.....	237, 875
Total.....	505, 993
Other resources.....	681, 511
Total resources.....	32, 523, 145

LIABILITIES.

Capital stock paid in.....	1, 723, 476
Surplus.....	1, 728, 878
Undivided profits (less expenses and taxes paid).....	477, 940
Due to all banks.....	1, 201, 013
Certified checks and cashiers' checks.....	104, 923
Individual deposits (including dividends unpaid and postal savings):	
Demand deposits—	
Individual deposits subject to check.....	5, 863, 024
Demand certificates of deposit.....	387, 306
Dividends unpaid.....	15, 819
Time deposits—	
Savings deposits, or deposits in interest or savings department.....	11, 621, 778
Time certificates of deposit.....	1, 703, 505
Postal savings deposits.....	5, 657
Not classified.....	6, 393, 646
Total.....	25, 990, 735
United States deposits (exclusive of postal savings).....	46, 304
Notes and bills rediscounted.....	181, 905
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).....	409, 840
Other liabilities.....	658, 131
Total liabilities.....	32, 523, 145

The resources and liabilities of each class of reporting banks other than national June 30, 1923, are shown in the following statement:

Resources and liabilities of 21,937 State (commercial) banks, loan and trust companies, savings and private banks June 30, 1923.

[In thousands of dollars.]

	18,043 State (commercial) banks.	1,643 loan and trust companies.	1,029 stock savings banks.	618 mutual savings banks.	604 private banks.	21,937 total banks.
RESOURCES.						
Loans and discounts	8,723,666	5,058,954	1,181,848	3,360,898	86,409	18,411,775
Overdrafts	41,120	5,146	505		781	47,552
Investments (including premiums on bonds)	2,587,002	2,423,803	370,077	3,186,872	35,090	8,602,844
Banking house (including furniture and fixtures)	353,702	216,270	51,708	55,650	5,446	682,774
Other real estate owned	106,342	40,107	10,298	7,282	4,957	168,986
Due from banks	1,083,349	386,250	100,486	171,209	25,297	1,766,591
Lawful reserve with Federal reserve bank or other reserve agents	475,706	567,783	31,064	10,446	239	1,085,238
Checks and other cash items	147,354	254,522	5,901	1,136	711	409,624
Exchanges for clearing house	129,912	23,523	6,362	177	283	160,257
Cash on hand	314,057	123,438	24,854	39,411	4,233	505,993
Other resources	200,652	399,463	7,582	71,744	2,070	681,511
Total resources	14,162,862	9,499,259	1,790,683	6,904,825	165,516	32,523,145
LIABILITIES.						
Capital stock paid in	1,041,413	591,431	81,120		9,512	1,723,476
Surplus	571,461	606,648	41,362	496,513	12,894	1,728,878
Undivided profits (less expenses and taxes paid)	217,377	133,346	17,325	107,973	1,919	477,940
Due to all banks	445,817	744,674	8,454	317	1,751	1,201,013
Certified checks and cashiers' checks	75,579	27,088	1,982	35	239	104,923
Individual deposits (including dividends unpaid and postal savings)	11,130,142	6,831,018	1,609,358	5,288,551	131,666	25,990,735
United States deposits (exclusive of postal savings)	16,696	24,919	4,658		31	46,304
Notes and bills rediscounted	130,443	41,233	8,959		1,270	181,905
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed)	269,744	123,515	8,380	269	2,932	409,840
Other liabilities	264,190	370,387	9,085	11,167	3,302	658,131
Total liabilities	14,162,862	9,499,259	1,790,683	6,904,825	165,516	32,523,145

PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF ALL REPORTING BANKS OTHER THAN NATIONAL ON OR ABOUT JUNE 30, 1918-1923.

The principal items of resources and liabilities of all reporting banks other than national are shown in the following statement for years ended on or about June 30 for the past six years:

Consolidated returns from State (commercial), savings, private banks, and loan and trust companies.

[In thousands of dollars.]

Item.	1918	1919	1920	1921	1922	1923
Loans ¹	12,426,598	14,061,698	17,263,796	16,761,088	16,501,393	18,459,327
Bonds	5,784,381	7,177,605	7,201,060	7,356,842	7,984,242	8,602,844
Cash	513,869	572,898	626,027	572,218	503,711	505,993
Capital	1,253,032	1,318,782	1,478,473	1,630,081	1,636,734	1,723,476
Surplus and undivided profits	1,509,323	1,653,440	1,853,435	1,930,364	2,090,012	2,206,818
Deposits (individual)	17,719,043	20,774,154	23,609,798	22,438,941	23,929,952	25,990,735
Resources	22,371,497	26,380,529	29,667,855	29,153,528	29,719,357	32,523,145

¹ Including overdrafts.

RESOURCES AND LIABILITIES OF ALL REPORTING BANKS IN EACH STATE,
ALASKA, AND INSULAR POSSESSIONS.

The aggregate resources of all reporting banks in the United States, Alaska, and insular possessions June 30, 1923, including national banks, banks under State supervision, and private banks not under State supervision, aggregated \$54,034,911,000, exceeding by \$3,609,-544,000 the amount June 30, 1922. Although the number of reporting banks, 30,178, shows a reduction of 211 in the past year and a reduction of 634 since June 30, 1921, the aggregate resources were materially in excess of any amount previously reported.

The total loans and discounts were \$30,416,577,000 and show an increase in the year of \$2,556,134,000. Overdrafts amounted to \$57,982,000 and show a reduction of \$16,618,000.

The investments of these banks in bonds and securities amounted to \$13,672,547,000, compared with \$12,547,567,000 a year ago. The value of banking houses was increased from \$1,078,174,000 to \$1,176,098,000, and other real estate owned shows an increase of \$57,662,000 and amounted to \$256,119,000.

Balances due from other banks and bankers, including lawful reserve with Federal reserve banks, of national banks of \$1,142,736,-000 and member State banks of \$728,279,000, aggregated \$5,597,-150,000 and show an increase in the year of \$182,909,000. Checks and other cash items amounting to \$709,742,000 show a reduction of \$97,770,000; exchanges for clearing house of \$486,333,000 show a reduction of \$280,763,000, and cash on hand declined from \$829,892,-000 to \$797,101,000. Other miscellaneous assets were increased from \$847,385,000 to \$865,262,000.

Paid-in capital was \$108,417,000 greater than on June 30, 1922, and amounted to \$3,052,367,000. Surplus funds were increased from \$2,697,409,000 to \$2,799,494,000, and undivided profits show an increase of \$20,302,000 and amounted to \$954,145,000.

Of the total deposits, amounting to \$44,240,955,000, bank deposits of \$3,610,211,000 show an increase of \$365,825,000; certified checks and cashier's checks show a reduction from \$552,505,000 to \$358,110,000; individual deposits were increased \$2,839,877,000, or to \$40,034,195,000, and United States deposits were increased from \$128,887,000 to \$238,439,000.

Liabilities for money borrowed on account of notes and bills rediscounted and bills payable were not increased during the past year incident to the increase in volume of loans and discounts and corresponding increase in individual deposits, thereby indicating that our banking system as a whole is abundantly able to meet the demands of commercial activities without resorting to unnecessary borrowing. Notes and bills rediscounted, amounting to \$534,706,000, show an increase in the year of only \$98,995,000 and bills payable of \$780,761,000, an increase of \$145,197,000.

Liabilities other than those referred to were \$19,436,000 greater than on June 30, 1922, and amounted to \$952,482,000.

The resources and liabilities of all reporting banks in each State, with the number of banks, population, and recapitulation with respect to each class of banks, are shown in the statement following:

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1928.

(Includes national, State (commercial) banks, loan and trust companies, savings, and private banks.)

State, etc.	Resources (in thousands of dollars).													
	Population (approximate).	Number of banks.	Loans and discounts. ¹	Overdrafts.	Investments.	Banking house, 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.
Maine.....	774,000	153	155,157	122	209,371	4,488	759	13,599	4,639	425	384	4,571	1,010	394,525
New Hampshire.....	449,000	125	112,865	36	123,508	3,006	349	7,877	2,724	594	105	2,243	309	253,621
Vermont.....	354,000	106	139,258	109	55,966	2,162	362	8,637	2,066	559	.....	1,904	4,399	215,422
Massachusetts.....	4,070,000	452	2,140,621	353	989,211	47,158	10,681	111,680	115,265	18,239	16,745	26,889	23,188	3,500,030
Rhode Island.....	630,000	46	206,301	29	201,307	5,223	201	22,661	3,315	354	2,050	7,756	2,703	451,900
Connecticut.....	1,487,000	223	460,328	205	315,551	18,363	1,769	28,645	11,228	4,086	1,441	20,290	106,887	968,793
Total New England States.....	7,764,000	1,105	3,214,530	854	1,894,914	80,400	14,121	193,099	139,237	24,257	20,725	63,658	138,496	5,784,291
New York.....	11,170,000	1,096	7,110,156	2,047	3,797,476	180,098	7,151	378,789	789,594	340,293	300,120	121,795	335,774	13,394,293
New Jersey.....	3,597,000	458	864,950	172	674,363	40,073	5,635	71,560	52,359	6,514	6,371	24,387	11,638	1,758,022
Pennsylvania.....	9,106,000	1,636	2,426,905	764	1,937,972	138,192	34,078	265,916	249,703	20,308	53,470	79,647	36,125	5,243,080
Delaware.....	227,000	59	51,357	25	43,672	3,408	807	2,809	5,352	196	462	1,343	933	110,364
Maryland.....	1,550,000	248	370,022	179	270,249	15,289	3,124	34,403	35,020	2,654	11,005	7,718	3,906	753,569
District of Columbia.....	455,000	49	138,501	77	59,595	18,066	2,033	14,545	7,210	2,125	3,273	4,435	978	250,838
Total Eastern States.....	26,105,000	3,546	10,961,891	3,264	6,783,327	395,126	52,828	768,022	1,139,238	372,090	374,701	239,325	420,354	21,510,166
Virginia.....	2,390,000	516	425,009	353	80,791	17,210	3,019	44,666	14,672	3,913	2,467	8,540	5,579	606,219
West Virginia.....	1,525,000	347	293,596	500	69,018	14,054	1,946	40,512	8,243	1,110	2,057	7,967	2,139	441,142
North Carolina.....	2,725,000	617	316,425	553	36,912	14,966	2,516	49,192	6,639	4,451	428	7,369	3,349	442,810
South Carolina.....	1,775,000	429	192,072	928	29,910	7,840	3,308	26,708	4,316	1,385	1,434	3,170	2,917	273,988
Georgia.....	2,985,000	680	323,220	463	37,872	14,737	5,255	25,163	35,358	1,542	4,595	6,503	5,074	459,782
Florida.....	1,040,000	289	160,840	113	58,465	9,350	1,119	43,923	7,195	2,164	825	6,176	1,066	291,836
Alabama.....	2,405,000	360	182,080	197	40,559	7,537	2,974	28,713	11,451	2,425	1,408	6,526	2,012	286,182
Mississippi.....	1,790,000	356	140,042	1,253	38,813	4,355	1,478	31,748	2,749	411	695	3,522	2,708	227,774
Louisiana.....	1,855,000	266	294,859	889	56,160	21,171	3,485	45,445	13,859	3,212	6,681	7,082	4,850	457,693
Texas.....	4,905,000	1,541	666,322	2,381	140,207	38,157	14,926	121,835	39,270	4,782	4,753	19,833	14,517	1,066,983
Arkansas.....	1,825,000	491	163,169	490	26,902	6,875	2,962	15,210	27,857	1,809	207	4,640	1,153	251,274

Kentucky.....	2,474,000	614	329,033	860	107,514	10,145	1,358	49,996	12,503	1,305	2,141	9,708	3,397	527,960
Tennessee.....	2,387,000	569	304,121	747	54,180	14,268	2,876	66,705	10,290	6,886	2,109	8,322	11,750	482,254
Total Southern States.....	30,081,000	7,075	3,790,788	9,737	777,603	180,665	47,222	589,816	194,402	35,395	29,800	99,358	61,111	5,815,897
Ohio.....	6,065,000	1,116	1,578,830	1,013	563,793	64,461	21,797	168,574	81,927	10,279	46,636	44,329	17,006	2,598,645
Indiana.....	3,030,000	1,110	589,999	960	191,416	31,250	4,686	93,565	17,495	7,586	3,036	23,292	54,518	1,017,803
Illinois.....	6,790,000	1,917	2,246,566	2,043	762,289	73,658	9,075	427,696	108,813	14,134	73,421	66,342	17,618	3,801,645
Michigan.....	3,935,000	744	616,740	2,223	668,124	44,665	4,653	40,612	128,235	7,354	14,871	27,409	23,115	1,578,001
Wisconsin.....	2,820,000	1,000	585,075	826	168,706	24,588	3,003	36,501	73,409	4,569	6,283	15,902	2,466	921,328
Minnesota.....	2,520,000	1,503	694,079	1,532	224,683	24,225	12,810	96,620	29,488	9,847	6,559	23,939	17,242	1,141,024
Iowa.....	2,475,000	1,745	847,423	1,617	120,600	28,245	14,368	111,344	25,202	4,286	4,351	17,127	4,478	1,179,001
Missouri.....	3,420,000	1,627	878,388	1,954	280,061	30,489	7,459	200,335	31,239	11,149	8,650	23,003	20,690	1,493,417
Total Middle Western States.....	31,055,000	10,762	8,037,100	12,168	2,979,672	321,581	77,851	1,175,237	495,808	69,204	163,807	241,343	157,133	13,730,904
North Dakota.....	671,000	831	164,473	346	19,357	6,958	7,833	6,773	11,473	803	256	2,708	1,514	222,494
South Dakota.....	658,000	687	212,172	841	13,859	7,978	8,236	32,133	3,662	613	4,148	7,366	292,141	292,141
Nebraska.....	1,325,000	1,126	375,654	1,454	46,263	14,123	7,661	71,818	12,280	2,439	3,003	13,043	7,688	555,426
Kansas.....	1,820,000	1,334	353,439	1,070	58,070	16,296	5,419	71,857	11,387	3,167	1,432	11,340	2,300	535,777
Montana.....	610,000	363	119,178	545	26,888	6,188	4,337	20,475	3,315	957	185	4,343	1,235	187,646
Wyoming.....	209,000	134	60,946	152	7,461	2,272	777	11,460	2,823	596	811	2,010	728	89,536
Colorado.....	981,000	367	194,194	340	85,525	7,506	2,026	26,383	25,864	3,228	2,298	8,897	1,183	357,444
New Mexico.....	371,000	101	44,651	89	5,700	2,091	957	4,598	1,662	417	139	1,127	692	62,123
Oklahoma.....	2,162,000	904	281,728	797	71,820	14,548	4,049	73,180	21,396	2,615	2,678	7,819	1,144	481,774
Total Western States.....	8,807,000	5,847	1,806,435	5,634	334,943	77,960	41,295	318,677	93,862	14,835	11,435	55,435	23,850	2,784,361
Washington.....	1,442,000	391	245,195	251	106,890	15,147	3,600	30,421	32,039	1,897	4,160	9,141	3,665	452,406
Oregon.....	925,000	277	165,854	275	70,560	7,611	2,288	31,214	12,408	1,288	3,058	7,479	3,355	305,390
California.....	3,790,000	699	1,818,492	1,704	638,733	82,428	9,535	197,762	110,689	27,564	34,604	50,850	39,742	3,012,163
Idaho.....	404,000	182	60,670	147	14,475	3,343	2,154	9,051	3,231	379	556	2,380	583	95,769
Utah.....	478,000	119	93,069	287	24,642	4,520	2,699	16,112	4,985	561	1,535	1,685	1,117	151,212
Nevada.....	78,000	35	24,468	117	5,822	1,120	204	5,151	755	168	91	1,459	204	39,550
Arizona.....	379,000	74	48,701	87	12,044	2,991	569	9,842	1,320	214	228	5,001	136	81,133
Total Pacific States.....	7,456,000	1,777	2,450,449	2,868	873,166	117,160	21,049	299,553	165,427	32,071	44,032	77,995	48,802	4,138,572
Alaska.....	90,000	18	4,013	29	2,953	288	183	1,524	.....	69	.....	904	46	10,009
Hawaii.....	270,000	20	37,275	1,601	15,040	1,065	706	7,636	.....	298	1,134	3,803	3,016	71,579
Porto Rico.....	1,322,000	17	27,157	133	5,218	702	297	5,295	.....	849	917	4,589	1,095	46,252
Philippines.....	10,750,000	11	80,939	21,694	5,711	1,151	567	10,317	.....	417	39	10,686	11,359	142,880
Total Alaska and insular possessions.....	12,432,000	66	149,384	23,457	28,922	3,206	1,753	24,772	.....	1,633	2,090	19,987	15,516	270,720
Total United States.....	123,700,000	30,178	30,416,577	57,982	13,672,547	1,176,098	256,119	3,369,176	2,227,974	549,485	646,590	797,101	865,262	54,034,911

¹ Includes acceptances and rediscounts.

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1923—Continued.

RECAPITULATION.

State, etc.	Resources (in thousands of dollars).													
	Population (approximate).	Number of banks.	Loans and dis- counts.	Over- drafts.	Invest- ments.	Banking house, furniture, and fix- tures.	Other real estate owned.	Due from banks.	Lawful reserve with Federal reserve bank or other reserve agents.	Checks and other cash items.	Ex- changes for clearing house.	Cash on hand.	Other re- sources.	Aggregate resources.
National banks.....		8,241	12,004,802	10,430	5,069,703	493,324	87,133	1,602,585	1,142,736	139,861	486,333	291,108	183,751	21,511,766
State (commercial) banks.....		18,043	8,723,666	41,120	2,587,002	353,702	106,342	1,083,349	475,706	147,354	129,912	314,057	200,652	14,162,862
Mutual savings.....		618	3,360,898	.....	3,186,872	55,650	7,282	171,209	10,446	1,136	177	39,411	71,744	6,904,825
Stock savings.....		1,029	1,181,848	505	370,077	51,706	10,298	100,486	31,064	5,901	6,362	24,854	7,582	1,790,683
Trust companies.....		1,643	5,058,954	5,146	2,423,803	216,270	40,107	386,250	567,783	254,522	23,523	123,438	399,463	9,499,259
Private banks.....		604	86,409	781	35,090	5,446	4,957	25,297	239	711	283	4,233	2,070	165,516
Grand total.....		30,178	30,416,577	57,982	13,672,547	1,176,098	256,119	3,369,176	2,227,974	549,485	646,590	797,101	865,262	54,034,911

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1923.

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.	Certified checks and cashiers' checks.	Individual deposits (including dividends unpaid and postal savings).	United States deposits.	Notes and bills rediscounted.	Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).	Other liabilities.
Maine.....	12,460	15,193	12,294	5,436	3,471	1,095	335,471	412	6,009	1,966	718
New Hampshire.....	7,618	12,466	8,143	4,976	3,016	584	210,591	595	681	3,236	1,715
Vermont.....	7,776	11,246	6,931	4,140	1,846	491	179,283	100	885	2,201	523
Massachusetts.....	105,637	162,455	111,821	19,966	118,240	11,023	2,806,512	30,867	54,736	16,076	62,697
Rhode Island.....	15,931	20,146	19,296	4,595	3,849	918	381,425	1,621	1,099	684	2,336
Connecticut.....	36,724	48,166	32,509	12,511	10,944	4,713	807,645	2,169	2,373	8,140	2,899
Total New England States.....	186,146	269,672	190,994	51,624	141,366	18,824	4,720,927	35,764	65,783	32,303	70,888
New York.....	483,346	904,024	118,003	77,012	1,426,266	128,766	9,638,126	37,010	64,316	154,760	362,664
New Jersey.....	79,190	83,397	29,252	16,387	23,152	8,768	1,462,889	8,689	3,515	31,201	11,582
Pennsylvania.....	293,016	438,198	128,193	93,475	295,661	21,807	3,715,203	35,177	15,890	124,527	81,933
Delaware.....	8,367	8,307	3,628	1,123	1,423	274	83,662	1,082	271	747	1,480
Maryland.....	38,241	50,539	14,289	9,730	34,967	1,600	573,002	6,706	8,043	11,692	4,760
District of Columbia.....	22,095	13,159	5,814	5,610	8,134	1,784	179,476	2,196	1,295	8,617	2,658
Total Eastern States.....	924,255	1,497,624	299,179	203,337	1,789,603	162,999	15,652,358	90,860	93,330	331,544	465,077
Virginia.....	56,113	37,064	13,172	21,929	35,606	3,398	389,776	2,590	18,001	18,556	10,014
West Virginia.....	31,687	23,253	8,706	10,355	13,292	2,124	333,927	608	4,460	9,336	3,394
North Carolina.....	37,189	19,103	7,873	8,498	22,738	4,422	299,623	765	15,827	19,902	6,870
South Carolina.....	28,796	13,401	5,335	8,205	8,922	1,116	189,588	659	5,175	7,786	5,005
Georgia.....	46,664	29,254	12,383	10,211	28,009	1,389	288,770	2,478	18,901	15,326	6,397
Florida.....	21,253	7,148	4,059	5,844	18,611	3,267	226,325	1,242	1,087	1,326	1,674
Alabama.....	25,443	14,380	7,483	10,026	10,291	850	206,883	817	3,734	4,970	1,305
Mississippi.....	17,113	8,782	3,406	2,790	8,693	774	175,711	701	2,455	4,640	2,709
Louisiana.....	31,960	17,620	6,225	4,398	37,991	2,109	333,264	2,026	8,272	5,848	7,960
Texas.....	115,967	49,126	22,465	44,376	72,030	11,220	687,512	7,042	19,066	29,800	8,379

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1923—Continued.

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REPORT ON THE FINANCES.

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.	Certified checks and cashiers' checks.	Individual deposits (including dividends unpaid and postal savings).	United States deposits.	Notes and bills rediscounted.	Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).	Other liabilities.
Arkansas.....	24,431	9,855	4,459	4,230	15,655	1,759	178,581	445	4,498	5,925	1,436
Kentucky.....	40,563	26,064	10,122	15,825	30,241	2,170	370,101	2,417	7,456	10,033	12,968
Tennessee.....	40,405	22,266	3,847	12,590	24,072	657	351,397	1,207	5,017	7,152	13,644
Total Southern States.....	517,604	277,316	109,535	159,277	326,151	35,255	4,031,458	22,997	113,949	140,600	81,755
Ohio.....	164,993	115,515	47,660	46,753	107,598	17,195	2,007,027	10,080	29,230	23,840	28,754
Indiana.....	79,268	36,638	17,126	28,255	41,356	4,879	724,210	3,395	10,421	16,624	55,631
Illinois.....	244,073	151,818	103,226	32,524	379,108	29,140	2,742,026	11,052	23,191	29,568	55,919
Michigan.....	90,986	63,252	28,012	12,985	43,704	7,314	1,272,198	13,723	5,471	15,528	24,828
Wisconsin.....	60,906	28,490	16,542	14,937	44,931	4,223	719,889	3,063	12,184	9,681	6,482
Minnesota.....	75,105	38,166	16,000	16,151	77,989	12,975	855,467	5,637	22,386	10,642	10,506
Iowa.....	84,226	40,040	17,044	18,943	70,733	4,915	888,710	2,910	25,399	18,365	7,756
Missouri.....	114,885	59,727	26,091	18,081	185,774	4,913	1,001,406	6,259	16,473	26,105	33,703
Total Middle Western States.....	914,442	533,646	271,701	188,629	951,193	85,554	10,210,933	56,119	144,755	150,353	223,579
North Dakota.....	18,298	7,379	970	4,767	4,318	1,846	160,951	169	2,968	20,523	305
South Dakota.....	19,019	7,295	5,338	4,101	16,003	2,454	214,727	526	7,486	13,983	1,209
Nebraska.....	41,869	17,062	12,758	9,222	52,649	2,585	396,882	796	8,672	11,024	1,907
Kansas.....	45,614	24,207	8,311	10,973	30,798	4,065	390,112	1,777	12,515	5,910	1,495
Montana.....	17,750	6,685	1,993	3,645	5,569	1,728	133,807	203	4,628	11,391	247
Wyoming.....	6,234	3,649	1,301	2,433	4,467	609	67,510	157	1,688	1,433	55
Colorado.....	21,966	13,860	4,436	6,392	20,566	3,989	276,112	484	3,029	5,915	695
New Mexico.....	5,660	2,204	462	2,208	1,535	773	42,847	228	4,087	1,877	242
Oklahoma.....	38,857	10,213	3,173	11,515	35,097	6,991	352,309	3,694	14,935	3,558	1,432
Total Western States.....	215,267	92,554	38,742	55,256	171,002	25,040	2,035,257	8,034	60,008	75,614	7,587

Washington.....	30,225	12,165	4,771	7,689	24,555	4,495	348,735	2,586	6,502	3,460	7,223
Oregon.....	22,375	9,131	3,973	5,698	15,465	3,496	235,556	345	3,455	2,866	3,030
California.....	174,953	88,176	38,898	39,479	154,212	18,330	2,367,167	19,724	41,427	26,226	43,511
Idaho.....	8,415	3,013	749	2,996	1,877	895	69,089	110	2,686	6,766	173
Utah.....	12,218	5,456	1,889	3,263	9,797	1,532	105,047	48	735	1,837	9,390
Nevada.....	3,221	1,151	554	1,196	1,485	339	31,079	96	245	111	82
Arizona.....	6,178	2,993	1,180	1,045	2,356	439	62,657	134	1,770	2,001	380
Total Pacific States.....	257,585	122,085	52,014	61,366	209,747	29,526	3,219,330	23,043	56,820	43,267	63,789
Alaska.....	780	250	294	62	132	74	8,111	306	.....	.....	.....
Hawaii.....	6,171	2,965	1,686	450	655	257	54,842	1,268	61	299	2,925
Porto Rico.....	5,753	1,428	540	.....	994	363	31,264	48	.....	1,895	3,967
Philippines.....	24,364	1,954	10,540	.....	19,368	218	69,715	.....	.....	4,886	32,915
Total Alaska and insular possessions.....	37,068	6,597	18,020	512	21,149	912	163,932	1,622	61	7,080	39,807
Total United States.....	3,052,367	2,799,494	954,145	720,001	3,610,211	358,110	40,034,195	238,439	534,706	780,761	952,482

RECAPITULATION.

National banks.....	1,328,891	1,070,616	476,205	720,001	2,409,198	253,187	14,043,460	192,135	352,801	370,921	294,351
State (commercial) banks.....	1,041,413	571,461	217,377	.....	445,817	75,579	11,130,142	16,696	130,443	269,744	264,190
Mutual savings banks.....	.....	496,513	107,973	.....	317	35	6,288,551	.....	.....	269	11,167
Stock savings banks.....	81,120	41,362	17,325	.....	8,454	1,982	1,609,358	4,658	8,959	8,380	9,085
Trust companies.....	591,431	606,648	133,346	.....	744,674	27,088	6,831,018	24,919	41,233	128,515	370,387
Private banks.....	9,512	12,894	1,919	.....	1,751	239	131,666	31	1,270	2,932	3,302
Grand total.....	3,052,367	2,799,494	954,145	720,001	3,610,211	358,110	40,034,195	238,439	534,706	780,761	952,482

¹ Deficit.² Includes bank notes in circulation.

**SUMMARY OF THE COMBINED RETURNS FROM ALL REPORTING BANKS
IN THE UNITED STATES, ALASKA, AND INSULAR POSSESSIONS,
JUNE 30, 1923.**

The resources and liabilities of all reporting banks in the United States and island possessions June 30, 1923, are shown in the statement following, with classifications of loans and discounts, investments, cash, and deposits:

Summary of reports of condition of 30,178 reporting banks in the United States, Alaska, and insular possessions at the close of business June 30, 1923.

[In thousands of dollars.]

RESOURCES.

Loans and discounts (including rediscounts):	
On demand (secured by collateral other than real estate).....	2, 574, 937
On demand (not secured by collateral).....	1, 026, 525
On time (secured by collateral other than real estate).....	3, 461, 516
On time (not secured by collateral).....	8, 899, 580
Secured by farm land.....	421, 540
Secured by other real estate.....	4, 632, 353
Not classified.....	9, 400, 126
Total.....	30, 416, 577
Overdrafts.....	57, 982
Investments (including premiums on bonds):	
United States Government securities.....	4, 210, 623
State, county, and municipal bonds.....	894, 455
Railroad bonds.....	1, 421, 450
Bonds of other public service corporations (including street and interurban railway bonds).....	752, 355
Other bonds, stocks, warrants, etc.....	6, 393, 664
Total.....	13, 672, 547
Banking house (including furniture and fixtures).....	1, 176, 098
Other real estate owned.....	256, 119
Due from banks.....	3, 369, 176
Lawful reserve with Federal reserve bank or other reserve agents.....	2, 227, 974
Checks and other cash items.....	549, 485
Exchanges for clearing house.....	646, 590
Cash on hand:	
Gold coin.....	43, 888
Silver coin ¹	16, 866
Paper currency ²	464, 025
Nickels and cents.....	34, 447
Not classified.....	237, 875
Total.....	797, 101
Other resources.....	865, 262
Total resources.....	54, 034, 911
LIABILITIES.	
Capital stock paid in.....	3, 052, 367
Surplus.....	2, 799, 494
Undivided profits (less expenses and taxes paid).....	954, 145
National bank circulation.....	720, 001
Due to all banks.....	3, 610, 211
Certified checks and cashiers' checks.....	358, 110

¹ National bank figures include nickles and cents.

² National bank figures include gold certificates and clearing-house certificates.

Individual deposits:

Demand deposits—		
Individual deposits subject to check.....	14, 248, 370	
Demand certificates of deposit.....	651, 445	
Dividends unpaid.....	50, 546	
Time deposits—		
Savings deposits, or deposits in interest or savings department.....	15, 129, 288	
Time certificates of deposit.....	2, 838, 679	
Postal savings deposits.....	50, 309	
Deposits not classified.....	7, 065, 558	
Total.....	40, 034, 195	
United States deposits (exclusive of postal savings).....	238, 439	
Notes and bills rediscounted.....	534, 706	
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).....	780, 761	
Other liabilities.....	952, 482	
Total liabilities.....	54, 034, 911	

INDIVIDUAL DEPOSITS IN ALL REPORTING BANKS.

Individual deposits in all reporting banks, consisting of demand and time and postal savings deposits, show an increase since June 30, 1922, of \$2,839,877,000, and amounted June 30, 1923, to \$40,034,195,000. Individual deposits subject to check amounting to \$14,248,370,000 June 30, 1923, show a reduction in the year of \$85,752,000; demand certificates of \$651,445,000, an increase of \$51,188,000; while deposits reported as savings, to the amount of \$15,129,288,000, show an increase of \$1,891,881,000. All other individual deposits show increases. The increase in time certificates of deposit was \$505,926,000; in postal savings, \$6,641,000; and deposits not classified an increase of \$470,295,000.

Classification of these deposits in each class of banks June 30, 1923, follows:

Individual deposits in each class of banks June 30, 1923.

[In thousands of dollars.]

	Number of banks	Individual deposits subject to check without notice.	Demand certificates of deposit.	Dividends unpaid.	Savings deposits.	Time certificates of deposit.	Postal savings deposits.	Deposits not classified.	Total.
State banks.....	18, 043	3, 500, 288	243, 622	9, 514	2, 462, 929	1, 399, 655	2, 550	3, 511, 584	11, 130, 142
Stock savings banks.....	1, 029	117, 388	4, 315	321	1, 298, 249	130, 634	211	58, 240	1, 609, 358
Mutual savings banks.....	618	5, 376	414	.....	6, 282, 157	461	76	67	6, 288, 551
Loan and trust companies.....	1, 643	2, 210, 516	116, 177	5, 717	1, 563, 090	153, 196	2, 820	2, 779, 502	6, 831, 018
Private banks.....	604	29, 456	22, 778	267	15, 353	19, 559	.....	4, 253	131, 666
Total.....	21, 937	5, 863, 024	387, 306	15, 819	11, 621, 778	1, 703, 505	5, 657	6, 393, 646	25, 990, 735
National banks.....	8, 241	8, 385, 346	264, 139	34, 727	3, 507, 510	1, 135, 174	44, 652	671, 912	14, 043, 460
Grand total.....	30, 178	14, 248, 370	651, 445	50, 546	15, 129, 288	2, 838, 679	50, 309	7, 065, 558	40, 034, 195

¹ Reported as other time deposits.

RESOURCES AND LIABILITIES OF ALL REPORTING BANKS, 1918-1923.

The principal items of resources and liabilities of all banks, other than Federal reserve banks, for the six years 1918 to 1923 are shown in the following statement:

(In thousands of dollars.)

Classification.	1918 (28,880 banks).	1919 (29,123 banks).	1920 (30,139 banks).	1921 (30,812 banks).	1922 (30,389 banks).	1923 (30,178 banks).
RESOURCES.						
Loans and discounts (including rediscounts) ¹	22,514,602	25,255,171	31,208,142	28,932,011	27,860,443	30,416,577
Overdrafts.....	60,335	94,293	109,186	81,849	74,600	57,982
Bonds, stocks, and other securities.....	9,741,653	12,229,528	11,387,525	11,381,923	12,547,567	13,672,547
Due from other banks and bankers ²	5,136,604	5,865,414	5,833,241	4,794,205	5,414,241	5,597,150
Real estate, furniture, etc. ³	909,183	936,707	1,000,976	1,147,521	1,276,631	1,432,217
Checks and other cash items ⁴	683,078	1,420,809	1,457,778	1,290,667	1,574,608	1,196,075
Cash on hand.....	896,571	997,353	1,076,378	946,567	829,892	797,101
Other resources.....	784,413	816,172	1,005,882	1,096,647	847,385	865,262
Total	40,726,439	47,615,447	53,079,108	49,671,390	50,425,367	54,034,911
LIABILITIES.						
Capital stock paid in.....	2,351,588	2,437,365	2,702,639	2,903,961	2,943,950	3,052,367
Surplus fund.....	2,034,764	2,181,994	2,410,346	2,542,032	2,697,409	2,799,494
Other undivided profits.....	694,260	825,889	976,261	910,743	933,843	954,145
Circulation (national banks).....	681,631	677,162	688,178	704,147	725,748	720,001
Certified checks and cashiers' checks.....	207,907	546,345	514,862	614,583	552,505	358,110
Individual deposits.....	27,748,471	32,665,286	37,315,123	34,844,572	37,194,318	40,034,195
United States deposits.....	1,037,787	566,793	175,788	390,230	128,887	238,439
Due to other banks and bankers.....	3,595,062	3,890,487	3,708,302	2,809,414	3,244,386	3,610,211
Other liabilities ⁵	2,384,969	3,824,126	4,587,609	3,951,708	2,004,321	2,267,949
Total	40,726,439	47,615,447	53,079,108	49,671,390	50,425,367	54,034,911

¹Includes acceptances reported by national banks.

²Includes lawful reserve with Federal reserve bank.

³Includes real estate owned other than banking house.

⁴Includes exchanges for clearing house.

⁵Includes bills payable and rediscounts.

ASSETS AND LIABILITIES OF ALL BANKS INCLUDING FEDERAL RESERVE BANKS.

The total resources of 30,190 reporting banks, including the 12 Federal reserve banks, aggregated \$59,072,413,000, June 30, 1923, and although the reduction in the number of banks in the year was 211, aggregate assets show an increase of \$3,742,198,000.

Loans and discounts show an increase in the year of \$2,912,161,000; investments, an increase of \$703,404,000; and cash on hand, an increase of \$93,352,000.

Capital stock was increased from \$3,049,028,000, June 30, 1922, to \$3,161,794,000 June 30, 1923; surplus funds show an increase of \$105,056,000 and undivided profits, an increase of \$18,021,000.

Total deposits, including bank deposits of \$6,003,026,000, certified checks and cashiers' checks of \$358,110,000, individual deposits of \$40,059,192,000, and United States deposits of \$282,391,000, aggregated \$46,702,719,000 June 30, 1923, showing an increase in the year of \$3,213,033,000.

Statement showing, separately, resources and liabilities of all reporting banks, including national, State (commercial), savings and private banks and loan and trust companies and the twelve Federal reserve banks, follows:

Statement of resources and liabilities of 30,190 reporting banks, including Federal reserve banks, June, 1923.

[In thousands of dollars.]

	30,178 reporting banks, June 30, 1923.	12 Federal reserve banks, June 27, 1923.	Total 30,190 banks.
RESOURCES.			
Loans and discounts, including rediscounts.....	1 30,416,577	979,188	31,395,765
Overdrafts.....	57,982		57,982
Investments.....	13,672,547	135,031	13,807,578
Banking house (including furniture and fixtures).....	1,176,098	52,270	1,228,368
Other real estate owned.....	256,119		256,119
Due from banks.....	3,369,176	* 583,917	3,953,093
Lawful reserve with Federal reserve bank or other reserve agents.....	2,227,974		2,227,974
Checks and other cash items.....	549,485		549,485
Exchanges for clearing house.....	646,590		646,590
Cash on hand.....	797,101	3,274,509	4,071,610
Other resources.....	865,262	12,587	877,849
Total resources.....	54,034,911	5,037,502	59,072,413
LIABILITIES.			
Capital stock paid in.....	3,052,367	109,427	3,161,794
Surplus.....	2,799,494	218,369	3,017,863
Undivided profits (less expenses and taxes paid).....	954,145		954,145
National bank circulation.....	720,001		720,001
Federal reserve note circulation.....		2,228,502	2,228,502
Due to all banks.....	3,610,211	* 2,392,815	6,003,026
Certified checks and cashiers' checks.....	358,110		358,110
Individual deposits.....	40,034,195	24,997	40,059,192
United States deposits (exclusive of postal savings).....	238,439	43,952	282,391
Notes and bills rediscounted.....	534,706		534,706
Bills payable (including all obligations representing money borrowed).....	780,761		780,761
Other liabilities.....	952,482	19,440	971,922
Total liabilities.....	54,034,911	5,037,502	59,072,413

¹ Includes acceptances of national banks.

* Uncollected items.

* Due to members, reserve account, and deferred availability items.

CASH IN ALL REPORTING BANKS.

On June 30, 1923, the cash holdings of all reporting banks, including the 12 Federal reserve banks, amounted to \$4,071,610,000, and was \$93,352,000 in excess of the amount June 30, 1922. Of the total cash held by all banks June 30, 1923, \$3,110,744,000, or 77.78 per cent, represented gold and gold certificates held by the Federal Reserve Board, in the gold settlement fund, and by Federal reserve banks and agents, exclusive of \$91,735,000 reserves other than gold, and \$72,030,000 nonreserve cash, also held by Federal reserve banks.

Classification of cash in all banks, June 30, 1923, follows:

Cash in banks June 30, 1923.

[In thousands of dollars.]

Classification.	8,241 national banks.	21,937 State, etc., banks.	Total, 30,190 banks. ¹
Gold coin.....	19,811	24,077	43,888
Gold certificates.....	² 19,364		19,364
Silver coin.....	³ 32,508	16,866	49,374
Silver certificates.....	23,004		23,004
Legal tender notes.....	21,272		21,272
National bank notes.....	52,746	⁴ 225,292	278,038
Federal reserve notes ⁵	122,403		122,403
Nickels and cents.....		1,883	1,883
Cash not classified.....		237,875	237,875
Total.....	291,108	505,993	797,101
Cash in Federal reserve banks June 27, 1923:			
Gold coin and certificates (reserve).....			3,110,744
Reserves other than gold.....			91,735
Nonreserve cash ⁶			72,030
Grand total.....			4,071,610

¹ Number of banks includes 12 Federal reserve banks.² Includes clearing-house certificates.³ Includes nickels and cents.⁴ Includes all paper currency.⁵ Includes Federal reserve bank notes.⁶ Not shown separately prior to this date.

MONEY IN THE UNITED STATES.

Of the total stock of money in the United States June 30, 1923, amounting to \$8,603,703,000, approximately 50 per cent was in gold coin and bullion; about 30 per cent represented Federal reserve notes and Federal reserve bank notes, and of the remainder, the largest items were national bank notes \$747,440,000 and silver \$761,072,000. Of the stock, 4.46 per cent was held in the Treasury; national and other reporting banks held 9.03 per cent; Federal reserve banks and agents, including amounts held in Treasury for account of these banks and agents, 40.57 per cent; and the remainder was in general circulation.

Since June 30, 1914, the monetary stock has increased from \$3,738,300,000 to \$8,603,700,000; population, from 97,927,516 to 111,268,000; and the per capita money in circulation from \$17.89 to \$35.52.

In connection with this increase in the circulating medium, it is interesting to note the growth of our foreign trade during the period in question. For the calendar year 1914 the excess of exports over imports of merchandise was \$1,324,348,000, for the calendar year 1922 the excess amounted to \$719,031,000, and for the nine months ended September 30, 1923, the excess was \$35,613,000. The excess of exports over imports of gold for the calendar year 1914 was \$165,228,000, and of silver the excess was \$25,644,000. The tide had turned, however, by the end of the calendar year 1922, for the excess of imports over exports of gold for that year was \$238,295,000, and of silver \$7,999,000. The amount of excess of imports over exports of gold for the nine months ended September 30, of the present year, was \$194,644,000 and of silver \$7,433,000.

Statements with respect to the stock of money in the United States, character of the circulating medium, and imports and exports of merchandise, gold and silver, prepared from information furnished by the Division of Loans and Currency, Treasury Department, and Bureau of Foreign and Domestic Commerce, Department of Commerce, follow:

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 1923.

Year ending 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.
	<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	386.2	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.....	8,096.0	461.2	5.70	926.3	11.44	2,795.2	34.52	3,913.3	48.34	36.21
1922.....	8,177.5	402.5	4.92	814.0	9.95	3,401.0	41.59	3,560.0	43.54	32.44
1923.....	8,603.7	383.5	4.46	777.1	9.03	3,490.8	40.57	3,952.3	45.94	35.52

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.

NOTE.—Population estimated at 105,869,000 in 1918, 106,136,000 in 1919, 107,155,000 in 1920, 108,087,000 in 1921, 109,743,000 in 1922, and 111,268,000 in 1923.

United States circulation statement, July 1, 1923.

Kind of money.	Stock of money in the United States.	Money held in the Treasury.					Money outside of the Treasury.					Population of continental United States (estimated).
		Total.	Amount held in trust against gold and silver certificates (and Treasury notes of 1890).	Reserve against United States notes (and Treasury notes of 1890).	Held for Federal reserve banks and agents.	All other money.	Total.	Held by Federal reserve banks and agents.	In circulation.			
									Amount.	Per capita.		
Gold coin and bullion.....	¹ \$ 4,049,553,748	\$3,363,739,945	\$737,014,159	\$152,979,026	\$2,285,169,646	\$188,577,114	\$685,813,803	\$281,632,800	\$404,181,003	\$3.63		
Gold certificates.....	² 737,014,159						737,014,159	350,558,070	386,456,089	3.47		
Standard silver dollars.....	491,886,769	425,549,072	413,153,806			12,395,266	66,337,697	9,075,896	57,261,801	.52		
Silver certificates.....	² 411,692,423						411,692,423	47,434,442	364,257,981	3.28		
Treasury notes of 1890.....	¹ 461,383						1,461,383	1,000	1,460,383	.01		
Subsidiary silver.....	³ 269,186,084	11,587,153				11,587,153	257,598,931	10,291,442	247,307,489	2.22		
United States notes.....	346,681,016	992,174				992,174	345,688,842	42,939,391	302,749,451	2.72		
Federal reserve notes.....	2,676,902,380	2,103,153				2,103,153	2,674,799,227	440,140,001	2,234,659,226	20.08		
Federal reserve bank notes.....	22,083,000	459,434				459,434	21,623,566	1,654,363	19,969,203	.18		
National bank notes.....	747,439,719	14,451,963				14,451,963	732,987,756	21,911,866	711,075,890	6.39		
Total July 1, 1923.....	8,603,732,716	³ 3,818,882,894	1,150,167,965	152,979,026	2,285,169,646	⁴ 230,566,257	5,935,017,787	1,205,639,271	4,729,378,516	42.50	111,268,000	
Comparative totals:												
June 1, 1923.....	8,536,623,659	³ 3,799,546,257	1,132,733,214	152,979,026	2,284,664,946	229,169,071	5,869,810,616	1,163,887,217	4,705,923,399	42.34	111,150,000	
July 1, 1922.....	8,177,477,105	³ 3,511,962,691	1,000,577,605	152,979,026	2,108,886,911	249,519,149	5,666,092,019	1,292,076,982	4,374,015,037	39.86	109,743,000	
Nov. 1, 1920.....	8,326,338,267	² 2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000	
Apr. 1, 1917.....	5,312,109,272	² 2,942,998,527	2,684,800,085	152,979,026		105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000	
July 1, 1914.....	3,738,288,871	¹ 1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35	99,027,000	
Jan. 1, 1879.....	1,007,084,483	² 212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000	

¹ Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

² These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

³ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

⁴ This total includes \$15,994,407 of notes in process of redemption, \$176,434,729 of gold deposited for redemption of Federal reserve notes, \$14,439,965 deposited for redemption of national bank notes, \$18,480 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,590,408 deposited as a reserve against postal savings deposits.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars, held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$152,979,025.63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Federal reserve bank notes and national bank notes are secured by United States Government obligations, and a 5 per cent fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Imports and exports of merchandise, calendar years 1914 to 1922, inclusive, and from January 1 to September 30, 1923.

	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.....	2,509,147,570	4,485,031,356	1,975,883,786
1922.....	3,112,746,833	3,831,777,469	719,030,636
1923 (9 months).....	2,904,196,239	2,939,809,047	35,612,808
Total, 9 years and 9 months.....	29,652,215,771	51,931,493,772	22,279,278,001

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.....	691,248,297	23,891,377	.....	667,356,920
1922.....	275,169,785	36,874,894	.....	238,294,891
1923 (9 months).....	220,521,965	25,878,034	.....	194,643,931
Total, 9 years and 9 months.....	3,490,372,053	1,599,709,464	456,879,617	2,347,542,206

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.....	63,242,671	51,575,399	.....	\$11,667,272
1922.....	70,806,653	62,807,286	.....	7,999,367
1923 (9 months).....	54,082,745	46,649,387	.....	7,433,358
Total, 9 years and 9 months.....	583,024,734	1,026,443,668	470,518,931	27,099,997

BANKING POWER OF THE UNITED STATES.

The banking power of the United States June 30, 1923, amounted to \$53,282,800,000 and shows an increase over the amount a year ago of \$3,107,500,000. Of the total banking power, represented by the capital, surplus and profits, deposits, and circulation of all reporting banks, including the 12 Federal reserve banks, national banks contributed \$18,084,500,000; banks other than national, including estimated figures for nonreporting private banks, \$30,180,200,000, and Federal reserve banks, \$5,018,100,000.

The banking power of the United States June 30, 1923, was more than five times greater than the aggregate assets, converted at the

rate of exchange on that date, shown by a statement published elsewhere in this report, of 22 principal banks of issue in foreign countries.

The amount of banking power of each class of banks June 30, 1923, is shown in the following statement:

Banking power of the United States June 30, 1923.

[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, 1923.	Total June, 1922.	Increase over 1922.
National banks.....	8,241	1,328.9	1,546.8	14,488.8	720.0	18,084.5	17,392.6	691.9
Reporting State banks, savings banks, trust companies, and private banks.....	21,937	1,723.5	2,206.8	26,142.0	.....	30,072.3	27,783.9	2,288.4
Nonreporting private banks (estimated).....	417	6.6	10.2	91.1	.....	107.9	114.7	± 6.8
Total.....	30,595	3,059.0	3,763.8	40,721.9	720.0	48,364.7	45,291.2	2,973.5
Federal reserve banks.....	² 12	109.4	218.4	2,461.8	2,228.5	5,018.1	4,884.1	134.0
Grand total.....	30,607	3,168.4	3,982.2	43,183.7	2,948.5	53,282.8	50,175.3	3,107.5

¹Includes 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.

²Decrease.

³June 27, 1923.

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.

BANKS IN DISTRICT OF COLUMBIA.

The assets of banking institutions in the District of Columbia June 30, 1923, were \$288,427,000, and show an increase in the year of \$20,050,000. The combined capital of these banks was \$22,095,000, compared with \$21,614,000 June 30, 1922. Individual deposits show an increase in the year of \$11,769,000 and amounted to \$212,336,000.

The following statement shows the number of each class of banks in the District of Columbia, the amount of capital, individual deposits, and aggregate assets:

	Number.	Capital.	Individual deposits. ¹	Aggregate assets.
National banks.....	14	\$8,027,000	\$86,192,000	\$128,829,000
Loan and trust companies.....	7	11,400,000	64,174,000	87,068,000
Savings banks.....	28	2,668,000	29,110,000	34,931,000
Building and loan associations.....	23	.....	² 32,860,000	37,589,000
Total.....	72	22,095,000	212,336,000	288,427,000

¹ Amount due to banks not included.

² Share payments mainly.

EARNINGS, EXPENSES, AND DIVIDENDS OF BANKS OTHER THAN
NATIONAL IN THE DISTRICT OF COLUMBIA.

In the year ended June 30, 1923, the gross earnings of savings banks and trust companies in the District of Columbia were \$7,467,000, or \$713,000 in excess of the amount for the prior year. Earnings from interest and discount amounted to \$5,851,000; exchange and collection charges, \$21,000; foreign exchange profits, \$29,000; and other earnings, \$1,566,000.

The largest item of expense was on account of interest on deposits, \$1,795,000; salaries and wages amounted to \$1,669,000; interest and discount on borrowed money, \$68,000; and other miscellaneous expenses, including taxes, amounted to \$1,471,000.

The net earnings of these banks, with the addition of \$135,000 recovered on charged-off assets, amounted to \$2,599,000, and, after deducting losses aggregating \$594,000, consisting of charges against undivided profits on account of loans and discounts \$182,000, bonds and securities \$181,000, foreign exchange \$11,000, and miscellaneous losses \$220,000, leave the net addition to profits for the year \$2,005,000, out of which dividends were paid to the amount of \$1,211,000. The increase in net addition to profits in the year was \$357,000 and the increase in the amount of dividends \$119,000.

The percentage of net addition to profits, to capital and surplus, June 30, 1923, was 9.75, compared with 8.04 per cent June 30, 1922, and the percentage of dividends to capital and surplus in 1923 was 5.89 and in 1922 was 5.33.

Comparative statement of the profit-and-loss accounts of these banks for years ended June 30, 1922 and 1923, follows:

Earnings, expenses, and dividends of savings banks and trust companies in the District of Columbia.

[In thousands of dollars.]

	June 30, 1922, 35 banks.	June 30, 1923, 35 banks.
Capital stock.....	13,937	13,668
Total surplus fund.....	6,567	6,891
Dividends declared.....	1,092	1,211
Gross earnings:		
Interest and discount.....	5,272	5,851
Exchange and collection charges.....	25	21
Foreign exchange profits.....	39	29
Commissions and earnings from insurance premiums and the negotiation of real estate loans.....	130	279
Other earnings.....	1,288	1,287
Total.....	6,754	7,467
Expenses paid:		
Salaries and wages.....	1,514	1,669
Interest and discount on borrowed money.....	63	68
Interest on deposits.....	1,695	1,795
Taxes.....	623	589
Other expenses.....	888	882
Total.....	4,783	5,003
Net earnings during the year.....	1,971	2,464
Recoveries on charged-off assets.....	110	135
Total.....	2,081	2,599
Losses charged off:		
On loans and discounts.....	155	182
On bonds, securities, etc.....	135	181
Other losses.....	136	220
On foreign exchange.....	7	11
Total.....	433	594
Net addition to profits during the year.....	1,648	2,005

BUILDING AND LOAN ASSOCIATIONS IN THE DISTRICT OF COLUMBIA.

Total assets of the 23 building and loan associations under the supervision of the comptroller in the District of Columbia at the close of business June 30, 1923, were \$37,589,000, compared with \$34,879,000, June 30, 1922.

These associations, according to semiannual reports as of June 30, 1923, have 14,309 borrowing and 37,896 nonborrowing members. The total operating expenses amounted to \$138,409, of which \$114,844 was on account of salaries.

Sixteen associations operate on the permanent plan, six on the serial plan, and one on the terminating plan. Twenty-one associations require installment dues of \$1, one requires payments of \$2, and one payments of \$2.50.

The following statement shows the loans, installment payments on shares, and aggregate deposits of building and loan associations for years ended June 30, 1909 to 1923, inclusive:

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	17,100,283
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	20,655,814
1916.....	19	20,186,662	18,668,808	21,611,007
1917.....	19	20,951,089	19,413,268	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
1922.....	22	33,233,000	30,506,000	34,879,000
1923.....	23	36,157,000	32,858,000	37,589,000

BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES.

The annual report of Mr. H. F. Cellarius, secretary United States League of Local Building and Loan Associations, shows that the aggregate membership of these associations in the several States in the year 1922-23 surpassed the record of the previous year, described as the banner year in their history, by more than 1,000,000 members, and their assets were increased nearly half a billion dollars. The increase in membership for the year was 1,054,256, or about 18 per cent, and the increase in assets of about 16 per cent amounted to \$451,766,332.

Building and loan associations have been brought prominently before the public by reason of the increasing demand for funds for home building, thus enabling these associations to render to the general public a service for which they were primarily originated, thereby increasing the scope of their usefulness.

The report of Mr. Cellarius calls attention to the fact that at the close of the World War the estimated shortage of homes was 1,000,000, and while the greatest activity in home construction was noted in the last year, the increase in cost of labor and materials has recently slackened this activity to some extent, and there still remains a need for many million dollars' worth of home-building construction,

the funds for which building and loan associations will be called upon to supply.

The greatest gain in assets in the year, \$77,115,499, was made by associations in the State of Pennsylvania, while New Jersey was second with an increase of \$74,254,070, and States where the increase in assets was in excess of \$10,000,000 were Ohio, Massachusetts, Illinois, New York, Indiana, Wisconsin, North Carolina, Louisiana, Oklahoma, and Missouri.

The total memberships of these associations, 6,864,144, and the average due each member, \$486.95, compare with a membership in the previous year of 5,809,888 and an average due each member of \$497.56.

Statistics with respect to building and loan associations in the year 1922-23, follow:

Building and loan associations—Statistics for 1922-23.

	State.	Number of associations.	Total membership.	Total assets.	Increase in assets.	Increase in membership.
1	Pennsylvania.....	3,316	1,251,000	\$624,000,000	\$77,115,499	57,628
2	Ohio.....	875	1,169,828	564,348,517	38,652,275	517,707
3	New Jersey.....	1,098	678,973	359,268,557	74,254,070	142,582
4	Massachusetts.....	209	327,157	225,092,157	28,897,108	18,366
5	Illinois.....	741	390,000	201,928,358	27,568,016	42,000
6	New York.....	282	321,044	153,161,292	21,891,201	41,295
7	Indiana.....	369	270,725	140,945,474	19,350,094	24,742
8	Nebraska.....	80	143,456	91,994,730	7,923,717	9,674
9	Maryland ¹	785	177,150	88,575,000	8,052,560	16,105
10	Wisconsin.....	115	114,179	71,821,023	18,821,023	9,179
11	Louisiana.....	70	91,000	69,189,443	13,277,481	1,000
12	California.....	112	63,825	64,732,760	8,236,212	9,723
13	Missouri.....	201	104,214	60,497,796	10,729,266	9,332
14	Michigan.....	81	114,730	58,546,237	4,239,389	8,480
15	Kansas.....	120	118,220	55,613,521	8,793,389	14,645
16	Oklahoma.....	82	89,164	51,713,296	12,364,985	22,480
17	Kentucky.....	120	111,000	48,000,000	8,000,000	16,000
18	North Carolina.....	235	65,000	44,398,834	14,698,834	
19	District of Columbia.....	21	51,109	35,830,000	2,569,000	2,540
20	Washington.....	52	75,233	29,696,405	5,746,245	15,774
21	Iowa.....	72	52,800	24,659,855	5,659,855	
22	Arkansas ²	54	28,225	17,997,261		
23	Utah.....	22	31,220	15,609,399	3,325,287	6,650
24	Minnesota.....	66	30,575	14,686,752	2,286,752	4,575
25	Colorado.....	50	28,635	14,304,330	3,317,885	6,635
26	West Virginia.....	44	35,300	13,780,294	2,135,489	5,300
27	Maine.....	38	18,400	10,565,468	408,510	200
28	Rhode Island.....	8	20,537	10,545,499	1,269,912	2,139
29	Oregon.....	14	24,990	10,000,000	3,183,046	6,364
30	Connecticut.....	34	25,600	9,633,382	250,370	600
31	South Carolina.....	152	20,404	7,626,890	651,307	2,089
32	Texas.....	88	23,545	7,162,995	2,698,939	11,125
33	New Hampshire.....	27	12,393	5,791,551	535,883	* 2,065
34	Montana.....	26	23,936	5,460,973	1,410,973	6,936
35	North Dakota.....	13	9,075	4,529,065	487,622	975
36	South Dakota ¹	18	7,350	4,500,000	493,688	836
37	Delaware.....	33	8,950	4,430,385	484,863	950
38	Tennessee.....	11	5,750	3,472,527	* 27,473	* 50
39	New Mexico ¹	13	5,200	2,170,000	232,256	500
40	Arizona.....	4	3,750	1,415,308	99,526	250
41	Vermont.....	8	1,955	818,521	160,161	354
	Other States.....	250	218,547	113,997,098	11,321,117	20,642
	Total.....	10,009	6,864,144	3,342,530,953	451,766,332	1,054,256

¹ Estimated.

² Change in fiscal year to June 30. Figures for 1921 used.

* Decrease.

MONETARY STOCKS IN THE PRINCIPAL COUNTRIES OF THE WORLD.

[Omitted here, but to be found on p. 662 of this volume.]

FEDERAL LAND BANKS.

On October 31 last the assets of the 12 Federal land banks aggregated \$881,670,000, the principal items of which were as follows:

Mortgage loans.....	\$775,311,000
United States Government bonds and securities.....	60,097,000
Cash on hand and in banks.....	24,708,000

Of the \$42,283,000 capital of these banks the National Farm Loan Associations held \$39,641,000, the United States Government \$2,434,000, and all others \$207,000. The reserve and surplus from earnings were \$4,350,000 and undivided profits \$3,694,000. Farm-loan bonds outstanding, \$808,666,000. The banks' obligations on account of notes and bills payable were \$2,559,000.

The net earnings of the Federal land banks up to October 31, 1923, were \$17,134,000 and dividends paid \$7,155,000.

The capital stock originally subscribed by the Government was \$8,892,000, of which \$6,457,000 has been retired, leaving as heretofore stated the present investment of the Government in these banks \$2,434,000.

During the existence of the Federal farm loan system the total loans closed by the Federal and joint-stock land banks numbered 334,564 for \$1,252,000,000, of which 284,095 for \$846,030,000 were by the Federal land banks and 50,469 for \$406,055,000 by the joint-stock land banks. Statement at the close of business October 31, 1923, follows:

Consolidated statement of condition of the 12 Federal land banks at close of business October 31, 1923.

ASSETS.

Net mortgage loans.....	¹ \$775,311,855.98
Accrued interest on mortgage loans (not matured).....	14,251,439.42
United States Government bonds and securities.....	60,097,380.68
Accrued interest on bonds and securities (not matured).....	267,167.59
Other accrued interest (uncollected).....	107,384.47
Notes receivable, acceptances, etc.....	285,674.55
Cash on hand and in banks.....	24,708,604.89
Accounts receivable.....	2,183,259.85
Instalments matured (in process of collection).....	1,268,647.31
Banking house.....	1,421,948.99
Furniture and fixtures.....	209,156.59
Other assets.....	1,558,168.48
Total assets.....	881,670,688.80

LIABILITIES.

Capital stock:	
United States Government.....	\$2,434,385.00
National farm loan associations.....	39,641,607.50
Borrowers through agents.....	205,220.00
Individual subscribers.....	2,270.00
Total capital stock.....	42,283,482.50
Reserve (from earnings).....	4,050,500.00
Surplus (from earnings).....	300,000.00
Farm-loan bonds outstanding.....	808,666,674.00
Accrued interest on farm-loan bonds (not matured).....	14,584,879.76
Notes and accounts payable.....	2,559,483.26

¹ Unpledged mortgage (gross), \$13,243,286.14.

Due borrowers on uncompleted loans.....	\$692, 908. 77
Amortization instalments paid in advance.....	1, 224, 122. 85
Matured interest on farm-loan bonds (coupons not presented).....	2, 553, 313. 24
Reserved for dividends unpaid.....	417, 773. 41
Other liabilities.....	642, 943. 19
Undivided profits.....	3, 694, 607. 82
Total liabilities.....	<u>881, 670, 638. 80</u>

MEMORANDA.

Net earnings to Oct. 31, 1923.....	17, 134, 037. 49
Less:	
Dividends paid to Oct. 31, 1923.....	\$7, 155, 170. 04
Carried to suspense account Oct. 31, 1923.....	711, 252. 05
Other charges to Oct. 31, 1923.....	1, 222, 507. 58
	<u>9, 088, 929. 67</u>
Carried to surplus account Oct. 31, 1923.....	\$300, 000. 00
Carried to reserve account to Oct. 31, 1923.....	4, 050, 500. 00
Undivided profits, Oct. 31, 1923.....	3, 694, 607. 82
Total reserve and undivided profits, Oct. 31, 1923.....	<u>8, 045, 107. 82</u>
Capital stock originally subscribed by United States Government..	8, 892, 130. 00
Amount of Government stock retired.....	<u>6, 457, 745. 00</u>
Capital stock held by United States Government.....	2, 434, 385. 00

JOINT STOCK LAND BANKS.

The consolidated statement of condition of the joint stock land banks at the close of business October 31, 1923, shows total assets of \$422,324,000, of which \$382,225,000 was mortgage loans, \$17,303,000 United States Government bonds and securities, \$11,226,000 cash on hand and in banks.

The capital of these land banks was \$32,506,000, with a paid in surplus of \$1,210,000, reserve and surplus (from earnings) \$2,190,000, undivided profits, \$1,092,000; farm loan bonds outstanding, \$340,154,000, and notes payable, \$32,722,000.

Consolidated statement of condition of the joint stock land banks at the close of business October 31, 1923.

ASSETS.

Net mortgage loans.....	\$382, 225, 303. 63
Accrued interest on mortgage loans (not matured).....	7, 389, 551. 56
United States Government bonds and securities.....	17, 303, 430. 37
Accrued interest on bonds and securities (not matured).....	116, 729. 01
Other accrued interest (uncollected).....	78, 370. 23
Cash on hand and in banks.....	11, 226, 243. 29
Accounts receivable.....	768, 443. 67
Installments matured (in process of collection).....	762, 530. 82
Banking houses.....	602, 907. 24
Furniture and fixtures.....	175, 081. 86
Other assets.....	1, 676, 136. 79
Total assets.....	<u>422, 324, 728. 47</u>

LIABILITIES.

Capital stock paid in.....	\$32,506,430.00
Surplus paid in.....	1,210,833.83
Reserve (from earnings).....	1,750,355.05
Surplus (from earnings).....	440,194.09
Farm loan bonds outstanding.....	340,154,100.00
Accrued interest on farm loan bonds (not matured).....	6,640,073.64
Other accrued interest payable.....	128,032.62
Notes payable.....	32,722,680.66
Due borrowers on uncompleted loans.....	2,110,814.50
Amortization installments paid in advance.....	1,355,004.60
Matured interest on farm loan bonds (coupons not presented).....	1,057,911.25
Other liabilities.....	1,155,619.50
Undivided profits.....	1,092,678.73
Total liabilities.....	422,324,728.47

UNITED STATES POSTAL SAVINGS SYSTEM.

Statistics with respect to the operations of the Postal Savings System, furnished by the Third Assistant Postmaster General, Post Office Department, show a reduction in the assets of the system in the fiscal year ended June 30, 1923, of \$4,529,130.26. Assets of \$141,011,730.42 June 30, 1923, consisted of balances in depository banks and with postmasters, aggregating \$62,066,025.91; special funds deposited with the Treasurer of the United States to the amount of \$6,681,655.48; accounts receivable, consisting principally of accrued interest on bond investments, amounting to \$849,118.09, and investments in postal savings bonds and Liberty loan bonds, aggregating \$71,414,930.94.

The liabilities consisted of \$134,458,105.29 due depositors, represented principally by certificates of deposit; accounts payable, being the amount due the postal service on account of interest and profits, \$5,444,738.53; and surplus funds representing undistributed earnings of \$1,108,886.60.

In the fiscal year ended June 30, 1923, the total earnings of the system, on account of interest and bank deposits, bond investments, and other miscellaneous receipts aggregated \$7,561,312.01, compared with \$6,225,082.38 for the prior year. Interest credited to depositors in the past year amounted to \$2,136,961.44, compared with \$2,267,579.16 for the previous year, and other debits to profit account in the year ended June 30, 1923, amounted to \$200.87, compared with \$2,024.22 for the year ended June 30, 1922. Thus, showing a gross profit, exclusive of expenses incident to maintenance of the system, of \$5,424,149.70 for the past fiscal year, or an increase of \$1,468,670.70 over the previous year.

The balance to the credit of 417,902 depositors, June 30, 1923, was \$131,671,300. The reduction in the number of depositors in the year was 2,340, and the reduction in the balance due depositors between June 30, 1922, and June 30, 1923, was \$6,065,139.

Comparative statements for the years ended June 30, 1922, and 1923, with respect to the activities of the Postal Savings System, follow:

Comparative balance sheet for June 30, 1923, and June 30, 1922.

Item.	June 30, 1923.		June 30, 1922.		Increase.	Decrease.
RESOURCES.						
Working cash:						
Depository banks.....	\$61,734,947.92		\$43,989,257.90		\$17,745,690.02	
Postmasters.....	331,077.99		77,460.38		253,617.61	
		\$62,066,025.91		\$44,066,718.28	17,999,307.63	
Special funds:						
Treasurer of the United States—Reserve fund.....	6,590,402.49		7,047,167.74			\$456,765.25
Treasurer of the United States—Miscellaneous (working) funds.....	91,252.99		7,107.09		84,145.90	
		6,681,655.48		7,054,274.83		372,619.35
Accounts receivable:						
Accrued interest on bond investments.....	747,433.90		922,441.84			175,007.94
Due from discontinued depository banks.....	.49		2.57			2.08
Due from late postmasters, including credits temporarily withheld.....	101,683.70		101,755.68			71.98
		849,118.09		1,024,200.09		175,082.00
Investments, carried at cost price:						
U. S. bonds.....	Par value.					
Postal savings 2½'s.....	\$9,023,680	9,023,680.00	8,278,800.00		744,880.00	
First Liberty 4½'s.....			323,925.82			323,925.82
Second Liberty 4½'s.....			13,338,829.12			13,338,829.12
Third Liberty 4½'s.....			3,840,142.86			3,840,142.86
Fourth Liberty 4½'s.....	71,676,750	62,391,250.94	67,613,969.68			5,222,718.74
		71,414,930.94		93,395,667.48		21,980,736.54
	80,700,430			145,540,860.68		4,529,130.26
		141,011,730.42				
LIABILITIES AND SURPLUS FUNDS.						
Due depositors:						
Outstanding principal, represented by certificates of deposit.....	131,671,300.00		137,736,439.00			6,065,139.00
Interest payable on certificates of deposit.....	2,723,575.09		2,632,024.73		91,550.36	
Outstanding savings stamps.....	63,230.20		61,704.20		1,526.00	
		134,458,105.29		140,430,167.93		5,972,062.64
Accounts payable:						
Due Postal Service—Interest and profits.....		5,444,738.53		3,981,217.32	1,463,521.21	
Total liabilities.....		139,902,843.82		144,411,385.25		4,508,541.43
Surplus funds:						
Interest and profits (undistributed earnings) subject to future allocation of maturing interest charges.....		1,108,886.60		1,129,475.43		20,588.83
		141,011,730.42		145,540,860.68		4,529,130.26

Comparative statement of interest-earning resources and liabilities for June 30, 1923, and June 30, 1922.

Item.	June 30, 1923.		June 30, 1922.		Increase.	Decrease.
RESOURCES.						
Working cash:						
Depository banks.....	\$61,734,947.92		\$43,989,257.90		\$17,745,690.02	
Investments, carried at cost price.....	71,414,930.94		93,395,667.48			\$21,980,736.54
		\$133,149,878.86		\$137,384,925.38		4,235,046.52
LIABILITIES.						
Due depositors:						
Outstanding principal, represented by certificates of deposit.....		131,671,300.00		137,736,439.00		6,065,139.00
Excess of resources.....		1,478,578.86		-351,513.62	1,830,092.48	

Comparative statement of interest and profits for the fiscal years ended June 30, 1923, and June 30, 1922.

Item.	Fiscal year 1923.		Fiscal year 1922.		Increase.	Decrease.
Credits:						
Interest on bank deposits.....	\$1,334,094.29		\$1,136,622.79		\$197,471.50	
Interest on bond investments.....	3,702,838.83		4,698,304.58			\$995,465.75
Miscellaneous receipts.....	32.89		604.71			571.82
Profit realized on sale of investments.....	2,524,346.00		389,550.30		2,134,795.70	
		\$7,561,312.01		\$6,225,082.38	1,336,229.63	
Debits:						
Interest credited to depositors.....	2,136,961.44		2,267,579.16			130,617.72
Allowances to postmasters—						
Losses by fire, burglary, etc.....	199.78		1,738.40			1,538.62
Erroneous payments, uncollectible items, etc.....			270.00			270.00
Miscellaneous losses.....	1.09		15.82			14.73
		2,137,162.31		2,269,603.38		132,441.07
Gross profit.....		5,424,149.70		3,955,479.00	1,468,670.70	

Summary of postal savings business for the fiscal year ended June 30, 1923, by States.

State.	Balance to the credit of depositors June 30, 1922.	Deposits. ¹	With- drawals. ¹	Balance to the credit of depositors June 30, 1923.	Increase in balances to the credit of depositors. ²	Savings stamps.		Amount at interest in banks June 30, 1923.	Interest received from banks.	Interest paid depositors.	Amount of deposits surrendered for bonds.
						Sold.	Re-deemed.				
United States....	\$137,736,439	\$89,783,281	\$95,848,420	\$131,671,300	-\$6,065,139	\$78,197.00	\$76,671	\$61,844,061.72	\$1,334,094.29	\$2,045,411.08	\$29,760
Alabama.....	373,827	354,838	36,889	391,776	17,949	85.60	82	217,095.20	3,822.40	5,719.67	.....
Alaska.....	783,851	426,775	38,639	671,987	-111,864	1.80	.....	575,650.23	13,986.69	9,594.09	.....
Arizona.....	349,483	223,034	88,364	284,133	-65,330	16.10	14	204,482.49	3,817.98	5,589.64	.....
Arkansas.....	175,781	81,330	82,989	174,102	-1,659	39.60	26	149,495.45	2,602.57	2,779.98	.....
California.....	3,109,106	2,356,078	2,766,553	2,698,631	-410,475	599.40	664	1,290,143.24	26,599.86	52,382.03	3,120
Colorado.....	1,431,541	589,202	784,283	1,236,460	-195,081	414.80	335	646,274.56	13,220.22	24,689.86	500
Connecticut.....	2,259,716	1,372,736	1,452,237	2,180,215	-79,501	1,784.90	1,788	1,207,190.06	19,971.73	36,760.39	1,000
Delaware.....	216,060	136,243	144,521	207,782	-8,278	99.00	79	103,080.92	2,225.20	2,835.02	.....
District of Columbia.....	351,075	362,642	342,850	370,887	19,812	358.40	357	521,541.47	14,146.83	5,554.32	460
Florida.....	824,390	793,332	828,584	789,138	-35,252	74.90	84	462,493.23	9,449.05	11,188.43	.....
Georgia.....	266,874	208,846	229,198	244,522	-22,352	239.20	192	186,023.74	4,466.40	3,433.93	.....
Hawaii.....	28,025	44,974	43,471	29,528	1,503	19.70	19	27,325.57	492.29	236.41	.....
Idaho.....	575,688	871,872	713,195	734,365	158,677	30.90	20	669,761.05	12,502.42	6,293.65	.....
Illinois.....	8,551,447	4,645,205	5,106,337	8,091,315	-460,132	794.80	974	3,165,874.92	64,876.54	138,157.38	1,520
Indiana.....	1,023,662	414,457	586,451	851,668	-171,994	181.30	137	503,770.52	10,176.45	19,972.66	.....
Iowa.....	412,308	193,371	239,109	366,570	-45,738	94.40	97	258,140.75	5,405.12	5,676.15	1,000
Kansas.....	613,894	272,273	331,319	554,848	-59,046	114.70	115	311,223.48	6,538.10	11,425.97	260
Kentucky.....	372,893	211,843	267,742	316,999	-55,894	55.30	53	190,646.16	3,498.88	6,842.93	.....
Louisiana.....	392,276	189,307	247,640	333,942	-58,333	20.80	20	197,023.43	3,558.95	5,922.70	.....
Maine.....	276,195	150,250	175,820	250,625	-25,570	114.00	109	161,223.86	2,324.35	4,322.53	.....
Maryland.....	237,241	145,229	178,288	204,182	-33,059	61.80	95	96,955.65	2,290.43	4,269.84	.....
Massachusetts.....	8,371,412	6,583,391	5,786,598	9,168,205	796,793	5,363.60	4,982	6,071,870.93	118,579.99	101,446.11	500
Michigan.....	3,247,360	2,101,540	2,448,178	2,900,722	-346,638	285.90	279	1,575,479.31	29,277.14	52,475.51	3,000
Minnesota.....	1,457,510	577,431	811,676	1,223,265	-234,245	469.50	317	562,373.98	13,047.63	27,653.32	.....
Mississippi.....	71,847	35,066	43,779	63,134	-8,713	38.20	20	63,112.99	1,233.24	1,346.77	1,000
Missouri.....	2,678,060	1,765,083	1,740,255	2,702,808	24,828	347.60	338	1,376,161.94	27,844.30	42,008.68	920
Montana.....	922,729	1,257,381	875,620	1,304,490	381,761	42.20	36	1,040,852.92	16,088.82	13,997.57	.....
Nebraska.....	373,045	159,765	226,138	306,613	-66,373	111.80	106	163,263.50	3,389.20	5,831.10	.....
Nevada.....	288,758	215,906	218,243	289,421	-2,337	18.00	17	171,231.07	2,861.03	4,483.50	.....
New Hampshire.....	526,773	212,998	267,497	474,271	-54,499	357.30	359	281,014.59	5,107.73	7,610.92	.....
New Jersey.....	4,698,571	3,046,751	3,463,263	4,282,059	-416,512	5,526.60	5,755	1,976,217.62	40,659.01	71,230.25	.....
New Mexico.....	39,509	24,163	29,413	34,259	-5,250	12.80	11	34,071.96	455.69	743.22	.....
New York.....	61,341,792	41,199,592	43,984,377	58,557,007	-2,784,785	37,215.90	36,526	20,426,469.08	508,822.16	877,677.39	4,500
North Carolina.....	39,634	70,714	56,015	54,333	-14,699	36.40	19	59,443.70	695.85	572.58	.....
North Dakota.....	20,390	11,145	12,725	18,810	-1,580	3.10	3	17,885.81	327.48	357.32	.....
Ohio.....	4,167,555	1,899,632	2,618,228	3,548,939	-618,596	782.50	777	1,807,526.58	35,773.65	75,618.29	7,720
Oklahoma.....	413,859	419,150	496,691	436,318	-77,541	76.50	77	384,967.61	8,291.43	6,749.88	.....

¹ These totals include the amount of \$1,775,121 transferred between depository offices.

² A minus sign denotes decrease.

Summary of postal savings business for the fiscal year ended June 30, 1923, by States—Continued.

State.	Balance to the credit of depositors June 30, 1922.	Deposits. ¹	Withdrawals. ¹	Balance to the credit of depositors June 30, 1923.	Increase in balances to the credit of depositors. ²	Savings stamps.		Amount at interest in banks June 30, 1923.	Interest received from banks.	Interest paid depositors.	Amount of deposits surrendered for bonds.
						Sold.	Re-deemed.				
Oregon.....	\$1,954,020	\$1,289,980	\$1,369,229	\$1,874,771	—\$79,249	\$98.50	\$67	\$814,757.89	\$18,087.89	\$30,560.21	\$1,000
Pennsylvania.....	11,947,839	7,159,431	7,329,351	11,777,919	—169,920	4,631.80	4,455	6,230,339.18	107,721.23	182,826.27	1,600
Porto Rico.....	154,849	191,543	200,595	145,797	—9,052	14,246.30	13,803	125,549.57	3,056.89	1,678.12	.....
Rhode Island.....	966,851	762,967	771,767	958,051	—8,800	2,165.40	2,443	478,794.71	9,014.94	14,409.21	.....
South Carolina.....	60,573	147,289	89,657	118,205	57,632	46.20	22	115,728.96	1,933.23	566.84	.....
South Dakota.....	23,548	10,799	16,423	17,924	—5,624	26.60	27	14,865.30	295.78	489.54	.....
Tennessee.....	230,800	121,619	151,729	200,690	—30,110	75.70	83	117,319.27	2,248.14	3,704.68	.....
Texas.....	867,085	654,938	743,274	778,749	—88,336	201.30	169	491,612.10	10,840.79	12,275.85	.....
Utah.....	473,503	388,540	310,861	551,182	77,679	2.80	9	389,314.05	5,248.76	5,491.36	.....
Vermont.....	139,617	60,497	89,668	110,446	—29,171	57.70	73	98,807.13	2,523.49	1,870.24	.....
Virginia.....	322,616	221,178	246,950	296,844	—25,772	389.00	355	238,350.81	4,497.74	4,701.06	160
Virgin Islands.....	3,620	5,648	4,486	4,782	1,162	.....	.....	.....	.....	47.52	.....
Washington.....	7,312,298	4,258,458	4,749,044	6,821,712	—490,586	134.10	106	4,704,292.04	112,458.20	101,191.30	1,500
West Virginia.....	315,367	236,174	241,479	310,062	—5,305	25.10	20	193,796.68	3,304.67	4,986.23	.....
Wisconsin.....	1,374,713	511,026	740,287	1,145,452	—229,261	111.80	80	514,683.12	11,543.09	24,731.52	.....
Wyoming.....	205,044	141,644	131,465	215,223	10,179	75.40	77	158,491.34	2,592.72	2,431.14	.....

¹ These totals include the amount of \$1,775,121 transferred between depository offices.² A minus sign denotes decrease.

SCHOOL SAVINGS BANKS.

Statistics compiled by the savings-bank division of the American Bankers' Association, shown by the statement following, indicate considerable progress in this activity.

In the school year 1922-23 the number of towns in which school savings banks were in operation was 491, the number of school buildings in which these banks were operated was 6,861, the enrollment was 3,058,435 but the actual number of school children participating was 1,952,392, and the collections amounted to \$10,618,662.73.

The figures for the school year 1922-23, compared with those for the previous year, show an increase of 121 in the number of towns, an increase of 2,076 in the number of school buildings, an increase of 656,785 in the number of participants, and an increase of \$4,-884,346.63 in the amount of collections.

School-savings banking for the school year 1922-23.

[Compiled by savings-bank division, American Bankers' Association.]

State.	Number.				Collections.	Interest credited.	Bank balance June 30, 1923.
	Towns.	School buildings.	Enrollment.	Participating.			
Maine.....	1	29	3,855	2,683	\$9,011.33	\$35.13	\$10,515.77
New Hampshire.....	3	16	5,288	246	15,816.74	45.98	4,991.61
Vermont.....	3	25	4,576	650	11,357.57	.....	1,022.56
Massachusetts.....	45	598	226,808	80,553	524,016.98	5,300.98	656,396.27
Rhode Island.....	4	210	64,945	54,704	561,546.43	2,167.14	473,640.04
Connecticut.....	19	233	81,652	45,220	415,151.86	2,587.75	297,507.18
Total New England States.....	75	1,111	387,124	184,056	1,536,900.91	10,136.98	1,444,073.43
New York.....	33	607	540,349	374,154	1,409,286.36	10,467.54	929,201.55
New Jersey.....	24	224	124,785	74,906	569,858.62	3,316.85	644,255.52
Pennsylvania.....	70	741	314,775	242,777	1,895,830.99	36,158.10	2,564,111.43
Delaware.....	1	31	13,517	11,749	66,286.25	50.25	58,898.84
Maryland.....	2	2	1,057	500	2,960.00	2.85	976.85
District of Columbia.....	1	78	38,564	15,947	57,846.52	.....	.....
Total Eastern States.....	131	1,683	1,033,047	720,033	4,002,068.74	49,995.59	4,197,444.19
Virginia.....	7	109	62,904	42,771	143,930.06	1,608.86	89,459.24
West Virginia.....	14	56	29,969	25,096	121,620.97	1,122.09	122,822.12
North Carolina.....	9	57	22,777	15,830	44,088.11	440.66	40,311.82
South Carolina ¹.....	.....	.....	.....	.....	.....	.....	.....
Georgia.....	4	89	49,264	34,105	88,704.97	395.81	87,673.02
Florida ².....	.....	.....	.....	.....	.....	.....	.....
Alabama ¹.....	.....	.....	.....	.....	.....	.....	.....
Mississippi.....	1	6	2,794	707	2,734.70	.....	10,716.23
Louisiana.....	2	85	47,053	22,847	55,036.95	.....	9,678.65
Texas ¹.....	.....	.....	.....	.....	.....	.....	.....
Arkansas.....	1	.....	8,892	4,801	.....	.....	.....
Kentucky.....	5	150	49,156	41,875	165,120.96	2,437.33	191,855.49
Tennessee.....	1	45	30,331	29,673	123,075.04	1,434.46	155,865.68
Total Southern States.....	44	597	303,140	217,705	744,311.76	7,439.21	708,382.25
Ohio.....	59	591	279,608	199,477	1,028,974.37	15,664.70	1,172,779.84
Indiana.....	15	144	68,309	44,026	230,982.85	3,602.35	275,977.52
Illinois.....	37	389	138,556	104,486	614,016.73	4,506.07	580,500.54
Michigan.....	38	347	128,371	77,949	347,867.48	5,098.01	461,669.09
Wisconsin.....	25	231	70,001	50,662	301,535.04	2,621.41	292,721.86
Minnesota.....	6	308	125,486	93,602	338,950.27	28,718.45	1,091,175.56
Iowa.....	15	142	68,064	41,589	234,835.52	3,765.17	246,140.14
Missouri.....	2	81	60,572	21,576	125,230.73	847.61	82,190.15
Total Middle Western States.....	197	2,233	938,967	633,367	3,222,392.99	64,823.77	4,203,154.70

¹ No reports.

² No system operating

School-savings banking for the school year 1922-23—Continued.

State:	Number.				Collections.	Interest credited.	Bank balance June 30, 1923.
	Towns.	School buildings.	Enrollment.	Participating.			
North Dakota ²							
South Dakota ²							
Nebraska.....	2	63	39,940	20,797	\$135,291.55	\$2,902.65	\$225,039.62
Kansas.....	8	90	34,566	25,526	88,638.36	1,192.99	71,719.34
Montana ²							
Wyoming.....	2	3	965		880.95		320.81
Colorado.....	2	28	3,015	3,398	10,005.17	32.50	3,258.70
New Mexico.....	1	16	2,283	812	2,178.82	27.85	3,149.84
Oklahoma.....	3	32	19,313	10,953	28,366.80	245.69	14,773.00
Total Western States.....	18	232	100,082	61,486	265,361.65	4,401.68	318,261.31
Washington.....	8	163	75,102	46,166	143,109.75	564.56	125,620.66
Oregon.....	1	4	1,286	960	1,282.63		1,059.03
California.....	17	838	219,637	88,619	703,234.30	47,283.20	\$16,245.01
Idaho ²							
Utah ²							
Nevada ²							
Arizona ¹							
Total Pacific States.....	26	1,005	296,075	135,745	847,626.68	47,847.76	942,954.70
Total United States.....	491	6,861	3,058,435	1,952,392	10,618,662.73	184,644.99	11,814,270.58

¹ No reports.² No system operating.

SAVINGS BANKS IN PRINCIPAL COUNTRIES OF THE WORLD.

The population of the foreign countries listed, number of depositors, amount of deposits, average deposit account, and average deposit per inhabitant in savings banks on specified dates is shown in the statement following, compiled by the Bureau of Foreign and Domestic Commerce, Department of Commerce, and supplemented by data at command of the comptroller's office with respect to these banks in the United States and possessions:

Savings banks, including postal savings banks, number of depositors, amount of deposits, average deposits per deposit account and per inhabitant, by specified countries.

[Source: 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.....	8,699,000	Dec. 31, 1921	Postal savings banks.....	473,782	\$10,368,398	\$21.88	\$1.19
Austria.....	6,423,000	Dec. 31, 1922	Communal and private savings banks ²		751,444		.12
Belgium.....	7,466,000	Dec. 31, 1921	Postal savings banks.....	2,438,124	177,291	.07	.03
Brazil.....	30,636,000	Dec. 31, 1920	Government savings banks.....	3,507,872	93,677,255	26.70	12.55
Bulgaria.....	4,861,000	Dec. 31, 1921	Federal savings banks.....		43,389,500		1.42
Chile.....	3,819,000	Dec. 31, 1922	Postal savings banks.....		1,344,000		.28
Czechoslovakia ²	10,006,000	Mar. 31, 1922	Public savings banks.....	1,050,912	26,264,314	24.99	6.88
Denmark.....	3,268,000	Dec. 31, 1922	Communal and private savings banks.....		269,802,770		26.96
Egypt.....	13,551,000	Mar. 31, 1920	Communal and corporate savings banks.....	1,552,959	266,201,423	171.42	81.46
Finland.....	3,403,000	Oct. 31, 1922	Postal savings banks.....		101,657		.45
France.....	39,210,000	Dec. 31, 1921	Private savings banks.....		529,256		6.60
Algeria.....	5,564,000	do.....	Postal savings banks.....		22,470,456		42.46
Tunis.....	1,953,000	Dec. 31, 1920	Private savings banks.....		121,683		13.62
Germany ¹	59,378,000	Dec. 31, 1918	Postal savings banks.....	8,755,194	344,807,413	39.38	8.79
Hungary.....	7,951,000	June 30, 1922	Municipal savings banks.....	7,062,519	219,301,608	31.05	5.59
Italy.....	38,835,000	Dec. 31, 1922	Postal savings banks.....	20,511	885,945	43.19	.16
Japan.....	55,963,000	do.....	Public and corporate savings banks.....	3,919	930,948	237.55	.47
Formosa.....	3,655,000	do.....	Postal savings banks.....		139,920,500		2.36
Chosen.....	17,264,000	do.....	Communal and corporate savings banks.....		4,031,293		.51
Netherlands.....	6,977,000	do.....	Postal savings banks.....		434,126,100		11.18
Dutch East Indies.....	47,204,000	Dec. 31, 1920	Private savings banks.....		424,200,600		10.92
Dutch Guiana.....	95,000	Mar. 31, 1921	Postal savings banks.....	12,426,928	199,526,765	16.06	3.57
Dutch West Indies.....	56,000	do.....	Postal savings banks.....	24,101,598	428,109,375	17.76	7.65
Norway.....	2,632,000	do.....	do.....	414,792	3,508,848	8.46	.96
Poland.....	27,179,000	Mar. 31, 1922	do.....	1,383,088	8,102,352	5.86	.47
Spain.....	21,338,000	Dec. 31, 1920	Private savings banks.....	619,807	63,434,965	102.35	9.09
Sweden.....	5,954,000	Dec. 31, 1921	Postal savings banks.....	1,914,863	104,819,440	54.74	15.02
		Dec. 31, 1918	Private savings banks.....	8,473	2,050,642	242.02	.05
		Dec. 31, 1919	Postal savings banks.....	182,348	5,225,950	28.66	.11
		do.....	do.....	12,805	411,550	32.14	4.33
		do.....	do.....	4,896	88,920	18.16	1.59
		Dec. 31, 1920	Communal and private savings banks.....	1,697,048	326,411,770	192.34	124.02
		Dec. 31, 1922	Postal savings banks.....		296,576		.01
		Dec. 31, 1920	Private savings banks.....	1,001,379	93,057,846	92.93	4.36
		Dec. 31, 1921	Postal savings banks.....	354,870	16,054,118	45.24	.75
		Dec. 31, 1920	Communal and trustee savings banks.....	2,270,318	101,197,660	44.57	17.00
		Dec. 31, 1921	Postal savings banks.....	672,901	25,289,722	37.58	4.25

¹ The figures for population are for the nearest date to which the statistics of savings banks relate.

² Data for 19 savings banks which held 44 per cent of the total savings for all banks in 1920.

³ Data for Bohemia, Moravia, and Silesia only.

⁴ Exclusive of Brunswick.

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.
Switzerland	3,886,000	Dec. 31, 1918	Communal and private savings banks	2,587,947	\$496,732,891	\$191.20	\$127.83
United Kingdom	47,262,000	(Nov. 20, 1920)	Trustee savings banks	2,261,849	260,918,148	115.36	5.52
British India ^a	246,946,000	(Dec. 31, 1921)	Postal savings banks	17,717,940	1,112,706,547	62.80	23.54
Australia	5,635,000	Mar. 31, 1921	do	1,877,957	59,441,646	31.65	2.24
New Zealand	1,240,000	Dec. 31, 1922	Government and private savings banks	3,491,755	758,396,753	217.20	134.59
Canada	8,788,000	Mar. 31, 1922	Postal savings banks	678,930	191,943,364	282.71	154.79
Union of South Africa	6,929,000	Mar. 31, 1921	Private savings banks	104,395	17,150,896	164.29	13.83
British West Indies	1,867,000	1919-20	Postal savings banks	97,154	28,879,612	297.26	3.29
British colonies, n. e. s.	39,412,000	1919-20	Dominion Government savings banks	9,350,808	.....	.....	1.07
Total, foreign countries	795,305,000	June 30, 1923	Postal savings banks	308,140	26,964,037	87.51	3.89
United States and possessions	112,950,000	do	Government and post-office savings banks	99,386	5,476,855	55.11	2.93
Philippines	10,750,000	do	do	292,180	13,681,398	6.83	3.35
Grand total	919,005,000	.....	.....	102,212,135	6,669,688,170	652.27	8.39
			Postal Savings System	417,902	131,671,300	315.08	1.17
			Mutual and stock savings banks	13,340,332	7,897,909,000	592.03	69.92
			Postal savings bank	158,557	2,718,120	17.14	2.25
			.....	116,128,926	14,701,986,590	126.60	16.00

^a Exclusive of the population of the feudatory States.

^b Calculated on savings for which the number of depositors is shown.

^c Exclusive of Philippines. Estimated by Government actuary.

^d Information from Bureau of Insular Affairs, War Department.

NOTE.—The foreign units have been converted at the average rate of exchange quoted on the day of the report.

RESOURCES OF LEADING FOREIGN BANKS OF ISSUE.

Since June 30, 1922, the aggregate resources of 21 leading foreign banks of issue, converted at par of exchange, have increased from \$216,000,000 to \$6,344,000,000, or nearly thirtyfold, while the aggregate resources of these banks, converted to United States dollars at the rates of the day, on or about June 30, 1923, show a reduction of about 11 per cent, or from \$10,947,000,000 to \$9,766,000,000. This reduction is due primarily to the enormous depreciation of the German mark, and in the second place, to the depreciation of the Austrian, Hungarian, and Greek currencies, which has taken place during the year.

The following statement prepared by the Federal Reserve Board, shows the total assets of leading foreign banks of issue on or about June 30, 1923. This statement includes the Russian State Bank, which was not included in the figures for 1922, and therefore was not taken into consideration in connection with the statement in the preceding paragraph.

Total assets of principal central banks about June 30, 1923.

[In thousands of local currency and dollars.]

Bank.	Date.	Local currency.	Total assets.	Par of ex- change.	Total assets converted at par of exchange.	Rate of ex- change on given date.	Total assets converted at rate of ex- change on given date.
	1923.			<i>Cents.</i>		<i>Cents.</i>	
Austrian National Bank.	June 30	Kronen.....	6,821,452,779	20.26	1,382,026,333	0.0014	95,500
Bank of Belgium.....	June 28	Francs.....	7,345,768	19.30	1,417,733	5.2200	383,449
Czechoslovakian Bank- ing Office.....	June 30	Kronen.....	15,561,516	20.26	3,152,763	2.9861	464,682
Bank of Denmark.....	do.....	Kroner.....	658,102	26.80	176,371	17.5300	115,365
Bank of England.....	June 27	Pounds.....	271,026	486.65	1,318,948	460.8100	1,248,915
Bank of Finland.....	June 30	Marks.....	2,111,281	19.30	407,477	2.7575	58,219
Bank of France.....	June 28	Francs.....	41,259,914	19.30	7,963,163	6.1300	2,529,233
German Reichsbank.....	June 30	Reichsmarks	29,389,181,024	23.82	7,000,502,920	.0006	176,335
Bank of Greece.....	do.....	Drachmas...	7,998,480	19.30	1,543,707	2.9156	233,204
Hungarian Office of Note Issue.....	do.....	Kronen.....	199,367,066	20.26	40,391,768	.0114	22,728
Banks of Italy, Naples, and Sicily.....	do.....	Lira.....	24,507,478	19.30	4,729,943	4.3900	1,075,878
Bank of Netherlands.....	June 25	Florins.....	1,010,445	40.20	406,199	39.2100	396,195
Bank of Norway.....	June 30	Kroner.....	693,616	26.80	185,889	16.3700	113,545
Bank of Rumania.....	July 7	Lei.....	22,794,576	19.30	4,399,353	.5059	115,318
Russian State Bank.....	June 30	(Rubles ¹ (Chervontsi)	3,624,888	51.46	1,865,367	.6135	22,239
			47,830	514.60	246,133	466.2577	223,011
Bank of Spain.....	do.....	Pesetas.....	5,779,382	19.30	1,115,421	14.4900	837,432
Bank of Sweden.....	do.....	Kronor.....	866,331	26.80	232,177	26.4700	229,318
Bank of Switzerland.....	do.....	Francs.....	1,063,476	19.30	205,251	17.6300	187,491
Bank of Yugoslavia.....	do.....	Dinars.....	8,664,152	19.30	1,672,181	1.0972	95,063
Reserve Bank of Peru.....	do.....	Pounds.....	6,751	486.65	32,854	431.0000	29,097
Bank of Japan.....	do.....	Yen.....	2,466,147	49.85	1,229,374	48.8900	1,205,699
Bank of Java.....	do.....	Florins.....	394,210	40.20	158,472	38.8750	153,249
Total.....					8,455,379,797		10,011,165

¹ In terms of rubles of the 1923 issue.

ASSESSMENTS ON NATIONAL BANKS TO PAY SALARIES AND EXPENSES
OF NATIONAL BANK EXAMINERS, YEAR ENDED OCTOBER 31, 1923.

Amount on hand Nov. 1, 1922	\$184,232.81	
Receipts from Nov. 1, 1922, to Oct. 31, 1923	2,161,105.43	
		\$2,345,338.24
Expenses Nov. 1, 1922, to Oct. 31, 1923		2,191,312.50
Balance on hand Nov. 1, 1923		154,025.74

EXPENSES INCIDENT TO MAINTENANCE OF CURRENCY BUREAU AND
NET PROFIT DERIVED BY GOVERNMENT FROM TAXES ON NATIONAL
AND FEDERAL RESERVE BANK NOTES, FISCAL YEAR ENDED JUNE
30, 1923.

There was a reduction of \$1,192,160.30 in the expense incident to the operation of the Currency Bureau during the past fiscal year as compared with that incurred in the previous year, the total cost for the period ended June 30, 1923, being \$5,226,751.46, while that for 1922 was \$6,418,911.76, exclusive of some large items of expense paid by the Federal reserve banks for insurance and postage on shipments of Federal reserve notes and Federal reserve bank notes and not included in the figures for that year, which would have increased the expenditures more than \$200,000.

This reduction of \$1,192,160.30 in the cost of operating this bureau during the past fiscal year shows a saving of \$707,660 to the Government and \$484,500.30 to the banks. If, however, the items of expense referred to as having been paid by the Federal reserve banks during the fiscal year 1922 had been included in the 1922 report, it would have shown an increased saving of that amount to the banks this past year.

Of the \$5,226,751.46 expended for maintenance of this bureau, \$4,214,296.47 was reimbursed by the national and Federal reserve banks, leaving a balance of \$1,012,454.99 paid by the Government. Of this latter sum, \$741,944.99 represented the cost of paper and printing of national bank notes, while \$229,376.66 was paid for salaries; \$35,962.72 for printing, binding, and stationery; \$4,360.74 for light, heat, telephones, telegraph, furniture, labor-saving machines, etc., and \$809.88 for supplies and repairs to the macerator.

The items represented by the \$4,214,296.47 reimbursed by the banks were as follows: Salaries, \$160,978.26; general expenses, \$2,899.30; plates, paper, and printing of currency issued, \$1,572,136.62; expenses on account of national bank examining service, \$2,145,391.85; postage on shipments from Washington of national bank notes, Federal reserve notes and Federal reserve bank notes, \$174,871.07, and \$158,019.37 for insurance on those shipments.

The saving to the Government of \$707,660 is accounted for as follows: Salaries, \$7,132.36; general expenses, \$2,756.39; paper and printing of National and Federal reserve bank notes, \$697,771.25.

Of the \$484,500.30 saved to the banks, there was a decrease of \$35,447.20 in salaries, \$419.72 in general expenses, and \$827,952.55 in the cost of plates, paper, and printing of bank currency, or a total gross decrease of \$863,819.47. There were increases as follows: Salaries and expenses of national bank examiners, \$200,235.44, and postage and insurance on shipments of bank notes, \$179,083.73, or a

total gross increase of \$379,319.17, leaving a net decrease of \$484,500.30.

The revenue resulting from the tax on national and Federal reserve bank notes was \$4,144,173.62, of which sum the national banks paid \$4,030,336.30 and the Federal reserve banks \$113,837.32. Deducting from this sum the entire expense paid by the Government for the maintenance of this bureau, amounting to \$1,012,454.99, there remains a net revenue of \$3,131,718.63.

An itemized statement of expenses incident to the operation of this bureau during the fiscal year ended June 30, 1923, follows:

Expenses incident to maintenance of Currency Bureau and net profit derived by Government from taxes on national and Federal reserve bank notes, fiscal year ended June 30, 1923.

	Expenses paid from appropriation.	Expenses reimbursed by banks.	Total expenses.
Salaries:			
Regular roll, including bonus and retirement fund.....	\$229,376.66		
National currency reimbursable roll, including bonus and retirement fund.....		\$75,845.55	
Federal Reserve Issue and Redemption Division, including salary of comptroller as member of Federal Reserve Board.....		65,413.44	
Insolvent National Bank Division.....		19,719.27	
Total salaries.....			\$390,354.92
General expenses:			
Printing and binding.....	27,787.29	1,630.18	
Stationery.....	8,175.43	932.69	
Amount expended for light, heat, telephone, telegraph, furniture, labor-saving machines, etc., partially estimated.....	4,360.74		
Special examination of national banks, repairs to macerator, etc.....	809.88		
Contingent expenses, Redemption Division, for light, heat, furniture, etc. (reimbursable).....		336.43	
Total general expenses.....			44,032.64
Currency issues:			
National bank notes—			
Paper.....	87,505.56		
Printing, etc.....	654,439.43		
Plates (reimbursed).....		54,576.00	
Federal reserve notes—			
Paper.....		203,245.02	
Plates, printing, etc.....		1,314,315.60	
Total currency issues.....			2,314,081.61
Expenses on account of national bank examining service paid by banks.....		2,145,391.85	2,145,391.85
Postage on shipments of national bank notes.....		80,373.25	80,373.25
Postage on shipments of Federal reserve notes and Federal reserve bank notes.....		94,497.82	94,497.82
Insurance on shipments of national bank notes.....		47,694.37	47,694.37
Insurance on shipments of Federal reserve notes and Federal reserve bank notes.....		110,325.00	110,325.00
Total expenses paid from appropriations.....	1,012,454.99		
Total expenses reimbursed by banks.....		4,214,296.47	
Total expenses.....			5,226,751.46

Tax paid by national banks on circulating notes.....	\$4,030,336.30
Tax paid by Federal reserve banks on Federal reserve bank notes.....	113,837.32
Total.....	4,144,173.62
Total expenses of Currency Bureau paid from congressional appropriations.....	1,012,454.99
Net profit to Government from taxes on circulation.....	3,131,718.63

CONCLUSION.

The operations of the Comptroller's Bureau may be separated into those which are carried on in the city of Washington and those of the examiners in the field. There is a necessity for the exercise of independent judgment and freedom of action on the part of examiners operating at distant points, and the office is, at the present time, devoting thought and effort to improving the liaison between its Washington office and the field examiners. It is not contemplated that the authority of the men in the field should be circumscribed, but, on the contrary, that their usefulness may be supplemented by increased support and a sympathetic comprehension of their problems by the bureau in Washington. The field examiners have been aggressive and indefatigable in their efforts to render assistance to the national banks, and their unselfish devotion to this purpose has been a powerful constructive force in the welfare of the national banks of the United States.

Both in current operations and in matters of policy the principal function of any individual who holds the office of Comptroller of the Currency is that of a coordinator, and while he should be personally held responsible in large measure for any deficiencies in the operation of the personnel which composes the bureau, it would be entirely unjust to attribute a very great measure of its successful operation to his effort. At the present time there are three deputy comptrollers under whose direction the major operations of the bureau are carried on. Mr. Willis J. Fowler has brought to his work the experience, knowledge, and judgment derived from 35 years' connection with the bureau. Col. J. W. McIntosh has been responsible for the carrying on of very important phases in the operation of the bureau, and has given it the benefit of wide banking and governmental experience. Mr. Charles W. Collins has rendered the department and the national banks of the country great service by his constructive review of the legal features of the operation of the bureau and the banks.

It is impossible to extend any detailed acknowledgment on behalf of the bureau to the many employees, in both executive and subordinate positions who, in many cases, with inadequate compensation have rendered devoted and invaluable service to the Government and to the banks.

Respectfully submitted,

HENRY M. DAWES,
Comptroller of the Currency

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES

EXHIBIT A.

DEPARTMENT OF JUSTICE,
Washington, October 3, 1923.

SIR: I have your letter of August 30, 1923, requesting my opinion on the power of national banking associations to open and operate offices at places other than their banking houses for the performance of such routine services as the receipt of deposits and cashing of checks for their customers. You request to be advised whether—

(1) Assuming that a national banking association is without power to establish and maintain a branch bank for carrying on a general banking business, has it the corporate power to open and operate an office or offices at a place or places other than its banking house for the performance of such routine services as the collection of deposits and cashing of checks for its customers?

(2) If a national banking association has the corporate power to open and operate such an office or offices, must they be located within the city limits of the place designated in the organization certificate of the association as the place where its operations of discount and deposit would be carried on?

The statutes relating to national banking associations, so far as they are material to our present inquiry, are sections 5133, 5134 (par. 2), 5136 (pars. 6 and 7), and 5190, Revised Statutes. The material parts of said statutes read as follows:

SEC. 5133. Associations for carrying on the business of banking under this title may be formed by any number of natural persons, not less in any case than five. They shall enter into articles of association, which shall specify in general terms the object for which the association is formed and may contain any other provisions, not inconsistent with law, which the association may see fit to adopt for the regulation of its business and the conduct of its affairs.

SEC. 5134. The persons uniting to form such an association shall, under their hands, make an organization certificate, which shall specifically state:

* * * * *

Second. The place where its operation of discount and deposit are to be carried on, designating the State, Territory, or District, and the particular county and city, town, or village.

SEC. 5136. Upon duly making and filing articles of association and an organization certificate the association shall become, as from the date of the execution of its organization certificate, a body corporate, and as such, and in the name designated in the organization certificate, it shall have power—

* * * * *

Sixth. To prescribe, by its board of directors, by-laws not inconsistent with law, regulating the manner in which the stock shall be transferred, its directors elected or appointed, its officers appointed, its property transferred, its general business conducted, and the privileges granted to it by law exercised and enjoyed.

Seventh. To exercise by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidence of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes, according to the provisions of this title.

SEC. 5190. The usual business of such national banking associations shall be transacted at an office or banking house located in the place specified in its organization certificate.

The provisions of section 5190, Revised Statutes, as to the place at which the usual business of the bank shall be transacted refers to the city or town in which the bank is located and not the particular

place within the city. (*McCormick v. Market Nat'l Bank*, 165 U. S. 538, 549.)

National banks have only those powers specified in the national banking acts, and such other powers as are necessarily incidental thereto. (*McBoyle v. Union Nat'l Bank*, 122 Pa. 458; *First Nat'l Bank v. Nat'l Exchange Bank*, 92 U. S. 122, 127; *Logan Co. Nat'l Bank v. Townsend*, 139 U. S. 67, 73; *Bullard v. Bank*, 18 Wall, 589, 593.)

In *Bullard v. Bank*, supra, the Supreme Court said:

The extent of the powers of national banking associations is to be measured by the act of Congress under which such associations are organized.

In *Logan Co. National Bank v. Townsend*, supra, the court said:

It is undoubtedly true, as contended by the defendant, that the national banking act is an enabling act for all associations organized under it, and that a national bank can not rightfully exercise any powers except those expressly granted by that act, or such incidental powers as are necessary to carry on the business of banking for which it was established.

It is to be observed that section 5190, Revised Statutes, relates to the "usual business" which, in my opinion, is to be construed the general banking business usually conducted by national banks. There is no statutory requirement that all the business of a national bank shall be transacted at the general office or banking-house of the association.

In my opinion, a national banking association may establish in the city or place designated in its certificate of organization an office or offices for the transaction of business of a routine character, which does not require the exercise of discretion, and which may be legally transacted by the bank itself. It may not, however, establish a branch bank to do a general banking business such as is usually done by national banks. The establishment of such a branch would be illegal, and subject the offending bank to the forfeiture of its charter. (29 Op. 81.)

It seems to be the intent of the national banking act that the business of banking ordinarily transacted by a national banking association shall be performed in the city or place designated in its organization certificate.

It has been held that a national bank can not make a valid contract for the cashing of checks upon it, at a different place from that of its residence, through the agency of another bank. (*Armstrong v. Second Nat'l Bank*, 38 Fed. 883, 886.)

While national banking associations may exercise all the powers expressly given them by the statute, and such additional powers as may be necessary to carry on the business of banking, the manner in which the powers may be exercised are subject to the supervision of the Comptroller of the Currency. Should the comptroller, in the exercise of his supervisory powers over national banks, ascertain that the directors or officers have knowingly violated or are violating the national banking laws, he may proceed against such association, its officers and directors, as provided by section 5239, Revised Statutes, which reads as follows:

If the directors of any national banking association shall knowingly violate, or knowingly permit any of the officers, agents, or servants of the association to violate any of the provisions of this title, all the rights, privileges and franchises of the association shall be thereby forfeited. Such violation shall, however, be determined and

adjudged by a proper circuit, district, or territorial court of the United States, in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved. And in cases of such violation, every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person shall have sustained in consequence of such violation.

Answering your specific questions, I have the honor to advise you as follows:

First. National banking associations have the power to open and operate offices at places other than their banking houses, within the place specified in their organization certificate, for the performance of such routine services as the receipt of deposits and the cashing of checks for their customers.

Second. National banking associations have no authority to open offices for the purpose of receiving deposits, paying checks, etc., outside of the limits of the city or place designated in the organization certificate as the place of its operations of discount and deposit.

Respectfully,

H. M. DAUGHERTY,
Attorney General.

The honorable the SECRETARY OF THE TREASURY.

REGULATIONS OF THE COMPTROLLER OF THE CURRENCY RELATING TO
ESTABLISHMENT OF ADDITIONAL OFFICES BY NATIONAL BANKS.

1. Under the authority of the national bank act, as construed by the Attorney General in opinions rendered on May 11, 1911, and October 3, 1923, respectively, the Comptroller of the Currency will permit national banks, under the conditions hereinafter set forth, to establish one or more additional offices.

2. A national bank will be permitted to establish such an office only in a city in which other banks are engaged in, and under existing law or regulation are permitted to engage de novo in, banking practices which make it necessary for the national bank in question to operate such an office in order effectively to conduct its banking business.

3. National banks will be permitted to establish such offices only within the limits of the city, town, or village named in its organization certificate as the place where its operations of discount and deposit are to be carried on.

4. A national bank desiring to establish and to operate one or more additional offices shall make application therefor to the Comptroller of the Currency on a form prescribed or approved by him in which shall be set forth, among other things, the following:

(a) The number of offices and the proposed street location or vicinity of each.

(b) A statement of the condition of the applying bank as of the date of application.

(c) The number of banks with branches or additional offices in operation in said city.

(d) A statement of the facts and conditions which, in the opinion of the board of directors, make it necessary for the applying bank to establish the proposed office or offices.

5. Each application for one or more additional offices shall be accompanied by a certified copy of a resolution of the board of directors

showing that such application has been submitted to and approved by the board.

6. After the comptroller has approved the application of a national bank for one or more additional offices and before such office or offices are opened for business, a statement shall be transmitted to the comptroller showing the street location, the purchase price paid, the annual rental cost, and the cost of equipment for each such office.

7. Operations of additional offices of national banks established under these regulations shall be confined to the receipt of deposits and the payment of checks and other such routine or administrative functions.

8. No investment in bonds or other securities for the account of the bank shall be made at any such additional office.

9. No loan or discount shall be made to any customer of the bank through any such additional office that has not been authorized at the banking house by a resolution of the board of directors, or by an appropriate committee of such board, or by an officer or officers acting under authority from such board, and no general authority issued by the board of directors shall vest in any officer or employee at such additional office any discretionary authority with reference to making such loans or discounts.

10. A statement of the business conducted at such offices shall be transmitted to the banking house as of the close of business daily, shall be incorporated on the books at the banking house at regular intervals, and shall enter into all statements of the condition of the bank.

The following form letter accompanies each copy of the foregoing regulations when they are sent to applicants for additional offices:

[Treasury Department, Washington.]

DEAR SIR: The Attorney General in an opinion dated October 3, 1923, has made the following ruling:

"A national banking association may establish in the city or place designated in its certificate of organization, an office or offices for the transaction of business of a routine character which does not require the exercise of discretion and which may be legally transacted by the bank itself. It may not, however, establish a branch bank doing a general banking business such as is usually done by national banks. The establishment of such a branch would be illegal and subject the offending bank to the forfeiture of its charter."

In this connection the Attorney General further held that the manner of the exercise of the incidental powers by virtue of which under the law national banks are permitted to establish such offices must be exercised, "subject to the supervision of the Comptroller of the Currency."

In the opinion rendered by Attorney General Wickersham May 11, 1911, it was held that a national bank is not authorized under the national bank act to establish a branch bank for the purpose of engaging in a general banking business; that the establishment of such a branch would be illegal and would subject the offending bank to the forfeiture of its charter.

This view is confirmed and restated in the opinion of October 3, in which Attorney General Daugherty elaborates the earlier opinion by making a distinction between the discretionary powers of a national bank (that is to say, the corporate powers of the bank as exercised by its board of directors) and the purely routine or administrative functions which may be performed by the bank employees. Upon this theory, while denying to a national bank the power to maintain a branch bank in which the discretionary authority of the board of directors could be exercised, he held that a national bank might establish an office or offices within the city or town in which the bank is located at a distance from its banking house, and at or through such office or offices the bank might perform routine or administrative functions, leaving the discretionary authority of the bank to be exercised solely at the banking house.

The right or power to establish such additional offices in the city or town in which the bank is located, not being expressly authorized by statute but being an implied incidental power, and the functions to be performed through such offices, in the opinion of the Attorney General, being limited to routine or administrative functions, it is necessary for the Comptroller of the Currency in the exercise of his general supervisory powers to prescribe regulations in which are set forth the conditions under which such offices may be established and operated.

While the opinion of the Attorney General permits the Comptroller of the Currency to afford a measure of relief to national banks in certain cities where local banking practices have put the national banks to a disadvantage, he could not properly permit such national banks to establish additional offices without restriction, or in localities where the other banks are prohibited from enjoying similar privileges. The establishment of such offices being an exercise of an implied power must be exercised only where an actual necessity exists in each instance and only after approval by the Comptroller of the Currency.

Where a bank desires through such offices to exercise particular administrative functions not dealt with in existing regulations, an application should be made to the Comptroller of the Currency for a special ruling.

With reference to applications to the comptroller by national banks for permission to establish such an office or offices, the comptroller will not take into consideration as a reason for his approval the fact that a bank has prior to making such application invested funds in property for the purpose of securing a site or sites therefor.

The above-mentioned opinion of the Attorney General and the regulations of the Comptroller of the Currency, to which reference is herein made, have no application to branches of national banks acquired under the provisions of the act of March 3, 1865, by virtue of which a State bank, having branches, may convert into a national bank and elect to retain its branches; nor to branches of national banks acquired as a result of the consolidation of national banks under the provisions of the act of November 7, 1918, under which the branches of one or more of such consolidating banks, having been acquired under the act of 1865 above referred to, may be retained by the national bank resulting from such consolidation.

A copy of the regulations of the Comptroller of the Currency relating to the establishment of additional offices, together with application to establish such office, is inclosed.

Yours very truly,

HENRY M. DAWES,
Comptroller of the Currency.

REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, October 1, 1923.

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, 1923.

COLLECTIONS.¹

The operations of the Internal Revenue Bureau during the fiscal year 1923 under the revenue act of 1921 and other internal-revenue tax legislation resulted in the collection of \$2,621,745,227.57, compared with \$3,197,451,083 in the fiscal year ended June 30, 1922, a decrease of \$575,705,855.43, or 18 per cent.

The income and profits tax collections for the fiscal year 1923 amounted to \$1,691,089,534.56, compared with \$2,086,918,464.85 for the fiscal year 1922, a decrease of \$395,828,930.29, or 19 per cent. The collections made during the first six months of the fiscal year 1923 embraced payments of the third and fourth installments of the tax due on incomes and profits in the calendar year 1921, together with additional collections on assessments made for prior years, which amounted to \$675,984,745.68, compared with \$1,242,531,924.60 from income and profits taxes for the corresponding six months of the fiscal year 1922, a decrease of \$566,547,178.92. The collections made during the last six months of the fiscal year 1923 embraced payments of the first and second installments of the tax due on incomes only in the calendar year 1922, together with additional collections on assessments made for prior years, which amounted to \$1,015,104,788.88, compared with \$844,386,540.25 representing both income and profits taxes for the corresponding period of the fiscal year 1922, an increase of \$170,718,248.63.

The normal income tax for 1922 in the case of individual citizens or residents of the United States was 4 per cent upon the first \$4,000 of net income subject to the normal tax, in excess of the allowable credits, and 8 per cent upon the excess over that amount. The same rates were in effect during the three preceding years. In addition to the normal tax, the net income of individuals for 1922 was subject to surtax at graduated rates ranging from 1 per cent to 50 per cent of the amount of the net income in excess of \$6,000, compared with the surtax for 1921 at graduated rates ranging from 1 per cent to 65 per cent of the net income in excess of \$5,000. For the purpose of the normal tax only, a head of a family or a married person in 1922 was entitled to a personal exemption of \$2,500 unless the net income was in excess of \$5,000, in which case the personal exemption was \$2,000. In the case of a single person, the personal exemption was \$1,000. A credit of \$400 for each person (other than husband or

¹ Refunds of taxes illegally collected made during the fiscal year 1923 are shown in a statement on p. 199 of the full report of the Commissioner of Internal Revenue.

wife) dependent upon and receiving his chief support from the taxpayer was also allowed, if such dependent person was under 18 years of age or was incapable of self-support.

Corporations have not been subject to a profits tax since the beginning of the calendar year 1922.

On and after January 1, 1922, the net income of corporations in excess of the allowable credits has been taxable at the rate of 12½ per cent instead of 10 per cent, which was the rate for 1921.

The miscellaneous collections arising from objects of taxation other than income and profits taxes amounted to \$930,655,693.01 for the fiscal year 1923, compared with \$1,110,532,618.15 for the fiscal year 1922, a decrease of \$179,876,925.14, or 16 per cent. The decrease in these collections for 1923 is due mostly to taxes repealed by the revenue act of 1921, effective January 1, 1922, which in the fiscal year 1922 aggregated \$202,331,190.26. Other decreases are represented by \$12,713,639.49 from estate tax and \$15,209,343.59 from distilled spirits. The principal increases for 1923 are represented by \$38,256,108.54 from tobacco manufactures and \$39,856,727.53 from automobiles, motor cycles, and accessories.

The collection of internal-revenue taxes for the fiscal year 1923 and the last seven preceding years are summarized in the following table:

Source.	1923	1922	1921	1920
Distilled spirits, including wines, etc.	\$30,354,006.88	\$45,563,350.47	\$82,598,065.01	\$97,905,275.71
Fermented liquors	4,078.75	46,086.00	25,363.82	41,965,874.09
Tobacco manufactures	309,015,492.98	270,759,384.44	255,219,388.49	295,809,355.44
Oleomargarine	2,254,531.23	2,121,079.68	2,986,465.35	3,728,276.05
Capital-stock tax, including other special taxes	89,603,322.81	90,544,039.59	91,281,484.31	102,933,701.35
Miscellaneous, including war excise taxes, etc., since 1917	487,580,856.72	686,881,719.92	914,227,755.36	883,863,871.82
Sales of internal-revenue stamps by postmasters	11,843,403.64	14,016,958.05	20,880,868.86	24,437,893.75
Total receipts from other than income and profits taxes	930,655,693.01	1,110,532,618.15	1,367,219,388.20	1,450,644,248.21
Income and profits taxes	1,691,089,534.56	2,086,918,464.85	3,228,137,673.75	3,956,936,003.60
Total receipts ¹	2,621,745,227.57	3,197,451,083.00	4,595,357,061.95	5,407,580,251.81

Source.	1919	1918	1917	1916
Distilled spirits, including wines, etc.	\$365,211,252.26	\$317,553,687.33	\$192,111,318.81	\$158,682,439.53
Fermented liquors	117,839,602.21	126,285,857.65	91,897,193.81	88,771,103.99
Tobacco manufactures	206,003,091.84	156,138,659.90	103,201,592.16	88,063,947.51
Oleomargarine	2,791,831.08	2,336,907.00	1,995,720.02	1,485,970.72
Capital-stock tax, including other special taxes	33,497,047.82	27,281,269.12	15,708,732.87	6,908,108.21
Miscellaneous, including war excise taxes, etc., since 1917	513,823,884.14	225,973,363.44	44,760,678.44	43,874,465.20
Sales of internal-revenue stamps by postmasters	10,199,466.51	4,336,182.21		
Total receipts from other than income and profits taxes	1,249,366,175.86	859,955,926.65	449,675,236.11	387,786,035.16
Income and profits taxes	2,600,783,902.70	2,838,999,894.28	359,718,404.33	124,937,252.61
Total receipts ¹	3,850,150,078.56	3,698,955,820.93	809,393,640.44	512,723,287.77

¹ 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 deposits by postmasters of amounts received from sale of internal-revenue stamps and deposits of internal revenue collected through customs offices, 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.

COST OF ADMINISTRATION.

The cost of administering the internal-revenue laws for the fiscal year 1923 was \$45,316,312.24, not including expenditures from appropriations for refunding internal-revenue collections and taxes illegally collected, which in no sense are administrative expenses. Of this amount \$8,135,842.44 was expended in the administration of the prohibition law and \$679,406.86 in the enforcement of the narcotic law. Eliminating these two items leaves the cost of collection of internal-revenue taxes \$36,501,062.94, or \$1.39 for every \$100 of taxes collected, compared with \$1.07 for the year 1922. Included in this figure is approximately \$18,000,000 expended in the auditing of the returns for the years 1917 to 1921, inclusive.

The figure of \$1.39 per \$100 of taxes collected, representing the cost of collection of internal-revenue taxes for the year 1923, evidences the gradual and regular increase in the cost per dollar of collection for the years subsequent to 1920. Each year since 1920 there has been a reduction in the revenue yield. The collections in 1923 showed a reduction of \$575,705,855.43 compared with the preceding fiscal year. In the face of decreased revenue receipts the bureau is forced to maintain its large organization to audit the returns filed for prior years, which audit results in the refund of taxes as well as in the assessment of additional taxes. The result of the decreased revenue yield and the maintenance of the large administrative body results, necessarily, in an increase in the cost per dollar of collection.

INADEQUATE HOUSING OF BUREAU.

The housing conditions of the bureau continue to be most unsatisfactory. While some changes have been made within the year, it has not been possible to effect any real improvement. The bureau is now functioning in nine separate buildings. The Income Tax Unit is quartered in six buildings, viz, Annex No. 1 at Pennsylvania Avenue and Madison Place NW.; Annex No. 2 at Fourteenth and B Streets NW.; Building C at Sixth and B Streets SW.; Building No. 5 at Twentieth and B Streets NW.; Interior Department Building at Eighteenth and F Streets NW.; and the former Civil Service Building at Eighth and E Streets NW. The Prohibition Unit occupies portions of Building C at Sixth and B Streets SW., and 1418-20 Pennsylvania Avenue NW. There are also located in Building C the Estate Tax, Capital Stock Tax and Sales Tax Unit, the Miscellaneous Tax Division and the Tobacco Division of the Miscellaneous Unit. The Accounts and Collections Unit is housed in Building No. 5 at Twentieth and B Streets NW., and the Auditors' Building at Fourteenth and B Streets SW. The Office of the Solicitor and the Committee on Appeals and Review are located in the Interior Department Building. The offices of the Commissioner, the Assistant Commissioner, Deputy Commissioner in charge of the Miscellaneous Unit, together with the Special Intelligence Unit, the Division of Supplies and Equipment, the Appointment Division, and the Chemical Laboratory are in the Treasury Building.

Annex No. 2 and Buildings C and No. 5 are temporary war structures. They are rapidly deteriorating because of their flimsy construction. The condition of Annex No. 2 has become so serious that it was necessary to expend large sums of money in replacing weakened

foundations and otherwise repairing the building, in order to make safe its continued occupancy. Furthermore, the fire hazard in these temporary buildings is very great. Thousands of income-tax returns and other valuable papers are held in them while the returns are in process of audit. Among these papers are documents covering hundreds of millions of dollars in increased assessments, many of which could not be replaced should they be destroyed.

This condition not only seriously interferes with proper administrative control and conduct of the bureau, but causes much inconvenience to taxpayers.

If the bureau were housed in a building adapted to the purpose, it would be possible to handle the work much more expeditiously, efficiently, and economically. Also danger from loss by fire and misplacement would be reduced to a minimum. It is, therefore, again recommended that immediate steps be taken to provide a suitable fireproof building that will adequately care for the needs of the entire bureau and thus permit of a more efficient and economical administration of the internal revenue laws.

INCOME TAX UNIT.

WORK ACCOMPLISHED.

Audit of returns.—During the fiscal year 1,292,612 income and excess profits returns were audited. Of these 1,009,868 were individual and partnership returns and 282,744 were corporation returns.

Revenue agents' reports.—Revenue agents' reports on individual and partnership returns to the number of 183,920 were reviewed in Washington. The number of corporation reports reviewed was 78,778.

The field force of the unit investigated and sent to Washington 427,870 transcripts. The number of transcripts sent to the field was 259,209.

Additional revenue.—A total of \$460,818,099.95 in additional taxes was assessed, of which amount \$132,525,380.55 was assessed without giving the taxpayer the benefit of appeal in order that the collection of the tax would not be jeopardized. Consequently this amount is subject to claims in abatement. On June 30, 1923, \$5,626,666.80 of this amount had been paid without protest and without the filing of claims in abatement. In addition to the taxes so assessed, by rejection of claims in abatement and claims for credit of taxes previously assessed, there was made immediately available for collection \$136,291,240.95.

Adjustment of claims.—There were 88,769 claims adjusted and 80,901 certificates of overassessment issued, involving \$97,487,781.02 refunded and \$342,685,430.80 abated and credited. A total of 22,706 claims involving \$166,155,869.65 was rejected.

Administration division.—This division is charged with the responsibility of receiving, controlling, and distributing returns and claims, and maintaining the files and records thereof. The proper functioning of this work is of vital importance to audit progress. Handicapped by space arrangements, the division, as a whole, rendered improved service during the year. The reorganization of the files on a basis of geographical districts and the introduction of auditors

directly at the files, eliminating the movement of thousands of returns, has contributed to this improvement.

The records subdivision during the year coded 1,504,430 returns, typed 1,542,098 cards, filed 2,766,722 returns, and searched for 606,067 cases.

The mail section handled 3,926,189 pieces of mail. The sorting section sorted 13,480,271 certificates of information. As the result of the check of information returns in this section \$1,351,234.80 revenue was made available for collection and 44,690 delinquent taxpayers were revealed. The number of information returns adjusted was 44,803. The stenographic section typed 7,267,057 pages during the year. The duplicating section produced 22,214,092 copies.

Information service.—The rules and regulations section answered 57,880 inquiries of taxpayers on technical and administrative questions. In addition, this section prepared and issued weekly, bi-monthly, and semiannual bulletins and digests of income-tax rulings.

Statistical division.—The activities of this division are directed to the compilation of economic data from the returns of net income as required by the revenue act, which specifies that information with respect to the classification of taxpayers, sources of income, amounts allowed as deductions and exemptions, and any other facts deemed pertinent and valuable shall be published annually. There were published two statistical reports, Statistics of Income, compiled from the income-tax returns, personal and corporation, filed for 1920, which volume contained also statistics prepared from the capital-stock tax returns and the Federal estate tax returns, and the Preliminary Report, Statistics of Income, compiled from the personal income-tax returns filed for 1921.

These publications render economic service in providing specific information as to the distribution of income and taxes by classes of taxpayers, business pursuits, and geographical divisions. Not only are they of value to the Congress, in its studies of tax legislation, and to the department in the administration of the law, but also to the business activities of the country in the development of intensive sales methods, by providing the business statistician with figures for the establishment of sales quotas by localities, through gauging the potential buying power of communities.

In addition to the published reports there were likewise prepared numerous confidential compilations, for use both in the administration of the law and in connection with tax legislation.

Personnel and training.—Congress made a sufficient additional appropriation in December, 1921, to enable the bureau to recruit 300 auditors for the consolidated returns subdivision, 75 engineers for the natural resources division and the amortization section, and 300 bureau clerks. Authorization was also made for the recruitment of 600 additional field auditors and 120 field clerks. Recruitment and training of auditors began in February, 1922, and the recruitment continued until June 1, 1923. On this date it was apparent from the material reduction in the bureau's appropriation for 1924 that a reduction of personnel considerably below that of December 1, 1921, rather than further recruitment, would be necessary. During this period 309 auditors were assigned to the consolidated returns subdivision, 170 of whom were new appointees, and 139 were promoted from other audit sections of the unit and assigned to the audit of con-

solidated returns after intensive training. During the same period there were 162 separations from the consolidated returns subdivision, 37 of which were demotions, and 50 transfers to the field, leaving a net increase for the entire period of 147 auditors, 81 of whom were added during the last fiscal year. The remaining 7 of the 75 engineers authorized were appointed early in the year, and it became necessary to appoint 25 additional qualified engineers on account of the large amount of work in the valuation sections. The number of clerical employees has decreased by 147 during the year, making a net loss of 94 since December, 1921, although during that time 803 clerks were appointed. In order to secure 600 additional field auditors, 469 were appointed in the fiscal year 1922, resulting in a net gain of 325, and 557 were appointed during the last fiscal year, with a net gain of 253. This was a net gain for the period of 582 field auditors as of February 1, 1923, which was reduced by subsequent resignations in excess of appointments to 518 on June 30, 1923. One hundred and twenty field clerks, the total number authorized, were employed.

Efforts to maintain a qualified staff of engineers and auditors have met with discouraging results. The infrequency and inadequacy of promotions are factors which lead experienced and able members of this technical staff to resign from the service upon offers of more lucrative employment from business organizations. In order to refill the vacancies thus caused with the type of employee desired, requirements for appointments have been materially raised. Those who have met these requirements have proved competent to perform the most difficult work in the unit. However, the limited number who qualify shows that few men of the type desired are attracted by the salaries, especially in view of the slight chance of promotion offered.

In accordance with the established training program of the Income Tax Unit, evening classes in income-tax accounting and law were conducted in Washington throughout the school year, and the same courses were given to field employees by correspondence. In addition, day classes were maintained for new appointees to the field force of revenue agents and inspectors, for auditors in the Washington office who were being transferred to an advanced grade of work to meet an emergency in sections handling the more complicated returns, and for auditors who, because of lack of technical knowledge, were unable to maintain a satisfactory record of work.

Summary.—Approximately 1,250,000 returns are received annually for audit by the unit. The number audited was only slightly in excess of that number. The real progress of the unit, however, is reflected in the reduction in the number of field reports covering examination of taxpayers' books in the verification of their returns, and claims on hand from 450,000 to 180,000. This reduction was accomplished in spite of the fact that 94,928 claims were received and 259,209 transcripts of returns sent to the field. Returns involving claims and agents' reports represent work of more than ordinary difficulty. During the drive to complete the 1917 returns the efforts of the unit were almost exclusively devoted to this work; with good result.

WORK CONDITIONS, IMPROVEMENTS, PROPOSED AND INAUGURATED, AND PROSPECTS FOR THE FISCAL YEAR 1924.

Personal audit division.—This division, engaged in the audit of individual, partnership, and fiduciary returns, has practically com-

pleted all returns for the years 1917 to 1920 not involving claims and revenue agents' reports. With the exception of one section, the whole force of the division is now engaged in the disposition of this work. Plans were made for the abolishment of the field review section and its distribution on a geographical basis among the five other sections. All returns, reports, and claims of a geographical district then will be audited in one section.

Corporation audit division.—This division audits returns of corporations exclusive of those involving consolidated, natural resources, and special relief features. Progress on the work is shown by the closing of 101,834 returns for the last quarter of the fiscal year. The program of the division calls for the completion of returns up to the year 1920 by March 1, 1924.

Natural resources division.—Changes have been made in the natural resources division which should result in the disposition of the remaining 1917 and 1918 cases by March 1, 1924. The division was handicapped by lack of space and difficulty in retaining competent personnel.

Special audit division.—Substantial progress has been made in most of the sections. Endeavor is being made to complete by March 1, 1924, the large number of 1917 and 1918 cases yet pending. Transfer to the special assessment, after audit in other sections, of important cases appealing for special relief resulted in a large accumulation. Plans were made to disband the amortization section, retaining sufficient personnel to act in an advisory capacity to the unit in matters involving retrospective appraisals, depreciation and obsolescence of plant facilities, and transferring the remainder to the natural resources division. Lack of space and difficulty in retaining competent personnel were handicaps in the work of this division.

Field.—The number of transcripts of returns awaiting investigations in the field offices of the unit was reduced from 275,000 to 70,000. This large reduction was made possible by an increase in trained and experienced personnel and increase in the rate of production. The entire field force is concentrated on completing before December 1, 1923, all remaining 1917 and 1918 cases. As far as practicable, investigations are being made to cover all years up to and including 1920.

Claims.—The number of claims on hand in the unit decreased from 106,305 on June 30, 1922, to 61,756 at the time of taking inventory on March 19, 1923. To prevent the five-year limitation fixed by statute from operating against the assessment of additional taxes for 1917 in cases where the unit was unable to secure waivers from the taxpayers, it was necessary during February and March to make assessments without allowing the usual 30-day period for appeal and hearing. These assessments were held to be subject to claims in abatement. The number of such claims filed was approximately 35,000. The number of claims on hand at the end of the fiscal year, therefore, was 95,271.

Summary.—In the personal and corporation audit divisions progress has been satisfactory. In the natural resources and special audit divisions progress on the whole has not been entirely satisfactory on account of difficulty in employing and retaining competent personnel and lack of space. Measures are being taken to remedy these

difficulties and to bring the work to a degree of currency. The accumulation of work in the field has been largely disposed of and this should, during the next year, aid materially in the progress of the bureau audit. A large influx of claims involving readits resulted from the last-minute rush to avoid the five-year limitation.

Substantial progress has been made in eliminating transfers. Limitation on the number of conferences and in the manner of presenting evidence have been the subject of recent bureau regulations. Movement of returns has been reduced by placing auditors directly at the files. Specific instructions have been issued against reopening cases once closed unless there is evidence of gross error or fraud.

COMMITTEE ON APPEALS AND REVIEW.

The Committee on Appeals and Review was created October 1, 1919, succeeding to the functions previously exercised by the Advisory Tax Board.

The functions and jurisdiction of the committee are as follows:

First. As a quasi-judicial body of appellate jurisdiction, to act in an advisory capacity to the Commissioner of Internal Revenue in hearing appeals by taxpayers from action of the Income Tax Unit in cases where a deficiency in tax is discovered, and recommending specific decisions therein be made by the commissioner.

Second. To act in an advisory capacity to the commissioner with respect to the preparation of Treasury decisions, regulations and rulings, as well as other miscellaneous matters affecting the administration of the various revenue acts.

The function heretofore exercised of advising the Income Tax Unit on questions arising during the course of audit, owing to the constantly increasing number of appeals, has been discontinued and the duties of the committee more closely confined to that of a purely appellate body.

Section 250 of the revenue act of 1921 providing for the right of appeal prior to assessment in those cases where a deficiency in the amount of tax is discovered, as well as the increased activities of the Income Tax Unit in completing the audit of returns, account for the increase in the number of appeals taken to and disposed of by the committee during the past year.

The following statement shows the number of appeals taken and the number disposed of for the year ended June 30, 1923:

Balance July 1, 1922.....	728
Received July 1, 1922, to Dec. 31, 1922.....	1,067
Received Jan. 1, 1923, to June 30, 1923.....	2,822
Total for the year.....	3,889
Total to be accounted for.....	4,617
Decided July 1, 1922, to Dec. 31, 1922.....	858
Decided Jan. 1, 1923, to June 30, 1923.....	1,798
Total number decided for year ended June 30, 1923.....	2,656
Undisposed of by committee.....	1,961
Reassigned to Solicitor's Office.....	766
Balance undisposed of July 1, 1923.....	1,195

The number of appeals taken to the committee for the year was 3,889, compared with 1,148 for the fiscal year 1922, an increase of 239 per cent. The number of appeals for the six months period beginning January 1 and ended June 30, 1923, represents an increase of 145 per cent over the total number for the year ended June 30, 1922.

This extraordinary growth in the work of the committee has necessitated an increase in personnel, which now numbers 20 members, including the chairman.

The committee prepared for promulgation T. D. 3492 amending article 1006 of Regulations 62, outlining more clearly the practice and procedure to be followed in taking appeals and requiring that the issues be definitely joined and all evidence in support thereof be made a matter of record prior to the hearing of the appeal by the committee. This procedure has been well received by the public and has resulted in an increase in the number of cases disposed of by the Income Tax Unit and a decrease in the number of appeals.

To bring the taxpayer into more intimate touch with the machinery of the bureau administering the income and excess profits tax laws, a field subcommittee of the Committee on Appeals and Review was established for the purpose of hearing the appeals of taxpayers in States distant from Washington, particularly those west of the Mississippi. This subcommittee functions as a part of the central committee, its decisions being reviewed and approved by the central committee. Offices were first established at St. Paul, Minn., and about 150 appeals by taxpayers in the States of Minnesota, Wisconsin, North Dakota, South Dakota, Iowa, and Montana were heard and disposed of.

The subcommittee later removed to the Pacific coast to hear about 175 cases of taxpayers in the States of Washington, Oregon, Utah, Idaho, California, Arizona, and Colorado.

While this administrative policy is yet experimental in nature, its progress has been entirely favorable.

ESTATE TAX, CAPITAL-STOCK TAX, AND SALES TAX UNIT.

This unit is charged with the administration of the tax on the transfer of estates of decedents; the annual excise tax measured by the fair value of the capital stock of corporations and certain associations carrying on or doing business; and the interpretation and administration of the act covering the tax on telegraph and telephone messages, beverages and the constituent parts thereof, admissions and dues, and the excise taxes. These taxes are administered by three divisions—the estate tax division, the capital-stock tax division, and the sales tax division. The sales tax division, formerly an independent unit, was consolidated with the estate tax and capital-stock tax unit, June 16, 1923.

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 and the review committees of the respective divisions is taken up with conferences accorded taxpayers.

PERSONNEL.

The personnel of the unit as of June 30, 1922, and June 30, 1923, is shown in the following table:

	Office.		Field.	
	1922	1923	1922	1923
Executive section.....	6	12		
Estate tax division.....	139	126	326	295
Capital-stock tax division.....	123	117	15	14
Sales tax division.....	193	157	(1)	(1)
Total.....	461	412	341	309

¹ The field deputies and special agents assigned to sales-tax investigations are not attached to this unit.

The decrease in personnel is due principally to reductions made at the end of the fiscal year on account of reduced allotments.

TAXES COLLECTED.

The following comparative statement shows the collections of estate, capital-stock, and sales taxes for the fiscal years ended June 30, 1922 and 1923:

Year.	Division.			Total.
	Estate tax.	Capital-stock tax.	Sales tax.	
1922.....	\$139,418,846.04	\$80,612,239.80	\$497,385,838.13	\$717,416,923.97
1923.....	126,705,206.55	81,567,739.32	302,922,837.03	511,195,782.90

The decrease in the receipts of sales tax for 1923 was occasioned principally by the repeal of certain provisions of the revenue act of 1918, under which collections were made for the first half of the fiscal year ended June 30, 1922.

ESTATE TAX DIVISION.

The Federal estate tax is imposed upon the transfer of the net estate occurring because 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. In nonresident estates, 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 63 (1922 edition). 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 the State statutes, and at times the study of laws of foreign nations, especially those applicable to the administration of estates and the descent and distribution of property. Examiners and agents not only must qualify under a civil-service examination, but must take

a course of study and instruction and pass a subsequent examination on the laws and the regulations governing the Federal estate tax before being assigned to duty.

The number of estate tax returns filed in 1923 was 14,272, showing a tax liability of \$82,266,951.88, compared with 13,192 returns filed in 1922, showing a tax liability of \$114,614,189.56. The increase in the number of returns filed reflects, in part, the result of a delinquent canvass. During the latter part of the year a delinquent canvass was made in all divisions where the condition of the field work would permit. At the close of the year these canvasses had been completed or were under way in all important divisions but three. A total of 2,446 delinquent reports were received, and it is believed that a substantial amount of tax will be collected.

Field investigations and office audit disclosed additional tax amounting to \$62,764,429.95, compared with \$13,645,598.29 for the previous fiscal year.

The office audit of estate tax returns was on practically a current basis at the close of the year. During the year 21,771 cases were audited, compared with 10,202 for the previous year. The field force submitted 23,847 reports (including 16,606 major investigations), compared with 16,116 for 1922.

There were approximately 10,000 returns awaiting investigation on June 30, 1923, of which less than 1,500 represent estates in which the decedent died in 1920 or before, and these are largely the result of the delinquent canvass.

In view of the statute of limitations special effort was made to close all cases within the period required. All 1919 and earlier cases have been audited except delinquent and delayed field cases, which are being audited as fast as they are received.

An analysis of all estate tax returns filed from the date the Federal estate tax law became effective, September 8, 1916, up to January 1, 1923, shows that the following returns had been filed:

Estates.	Number.	Tax collected.
Resident.....	54,433	\$466,977,276
Nonresident.....	4,199	8,315,516
Total.....	58,632	475,292,792

During the year 1,747 claims for abatement and 1,813 claims for refund were adjusted. A total of \$33,297,709.84 was either abated or refunded. Of this amount \$16,828,099.45 was allowed by reason of the decision of the United States Supreme Court in the case of *Schwab v. Doyle*, holding that the act of September 8, 1916, was not retroactive as to certain transfers made prior to that date.

COMMITTEE ON REVIEW AND APPEALS.

The Committee on Review and Appeals was assigned directly to the office of the deputy commissioner in charge of the unit, instead of being, as heretofore, an integral part of the estate tax division. The principal function of the committee is to hear and determine appeals taken from the rulings of the estate tax division. Its findings are reduced to writing and, when signed by the chairman and approved by the deputy commissioner, are accepted for the guidance

of the division. Except as otherwise directed by the deputy commissioner, all hearings before completion of the review and audit are now referred to the head of the division.

CAPITAL-STOCK TAX DIVISION.

The capital-stock tax imposed by section 1000 of the revenue act of 1921 is not a property tax, but an excise tax imposed upon corporations for the privilege of doing business as going concerns. The laws and regulations pertaining to this tax are defined in Regulations 64 (1922 edition).

The tax has been in effect since January, 1917. Inasmuch as modifications or changes in the law have been few and the turnover in the auditing force small, an experienced personnel has been secured, all of which has tended to systematize and standardize the procedure.

In order that returns of companies engaged in enterprises of like nature may be audited uniformly, the separation of returns into the principal basic industries has been effected with favorable results.

The decision during the past year of the United States Circuit Court of Appeals for the Second Circuit in the case of the Central Union Trust Company of New York *v.* Edwards, Collector, is the first, so far as this tax is concerned, in which the court has undertaken to define the phrase "fair average value of capital stock," and to outline or indicate factors to be considered in its determination. This decision is considered of the utmost importance in that it fully supports the methods and policies approved and in force for the last several years.

The additional capital-stock tax assessed and collected as a result of the audit for the fiscal year was \$7,777,743.47, compared with \$9,258,697.72 for the fiscal year 1922. The entire force employed in Washington as of June 30, 1923, numbered 117 employees, while 14 field deputies were employed to investigate delinquent and other cases found impossible to settle by correspondence.

Returns are due to be filed annually in July. During the following six months they are listed by the collectors, forwarded to Washington, checked with assessment lists, indexed, and filed preparatory to audit. In the meantime returns for the previous year are undergoing audit.

About 325,000 returns are received annually. Of returns filed for the taxable period ended June 30, 1922, and prior periods less than 1,000 are unsettled. The status of the returns for the taxable period ended June 30, 1923, indicates that the audit will be practically completed by the end of the fiscal year 1924.

The number of claims received during the year was 6,235, and a like number disposed of. It is estimated that probably 50 per cent are on questions of value and doing business, the balance being for penalties, duplicate assessments, errors, and collectors' claims. As of June 30, 1923, there were 608 abatements and 498 refunds, a total of 1,106 claims on hand.

Under the new filing system installed during the year it was revealed that numerous companies were delinquent for one or more periods. Lists of such delinquents have been referred to the field for investigation. At the rate such delinquent returns are being received, the tax thus secured will repay the cost of the filing system several times.

Forms for the 1924 taxable period were in the hands of the collectors and available for distribution to the taxpayers during the month of May, the prescribed time for filing being the month of July.

SALES TAX DIVISION.

The tax is imposed by Title V (sec. 500) of the revenue act of 1921, on telegraph and telephone messages; by Title VI (sec. 602) on beverages and the constituent parts thereof; by Title VIII (sec. 800-1) on admissions and dues; and by Title IX (sec. 900-2-4-5) on various manufactured articles.

At the beginning of the year, there were approximately 34,800 abatement and refund claims on hand. During the year 56,600 claims were received, making a total of 91,400 to be accounted for, of which 66,300 were disposed of, leaving a balance of 25,100 on hand at the close of the period. The excessive number of claims received during the year is ascribed to the repeal of the proprietary stamp tax, the repeal of the transportation tax, and a provision of the revenue act of 1921 to the effect that refund shall be made of the proportionate part of the tax collected on tickets or mileage books purchased and only partially used before January 1, 1922, the date of repeal. Of the claims still on hand 21,900 are for refund involving approximately \$9,833,000 and 3,200 for abatement involving \$14,388,000.

On June 30, 1922, there were 21,831 offers in compromise undisposed of. During the year 25,426 new offers were received, making a total of 47,257 cases to be accounted for. A total of 36,648 offers in compromise in the aggregate amount of \$896,247.39 were accepted during the period July 1, 1922, to June 30, 1923, and in 693 cases, where it was found that no violation of law had occurred, the amounts paid, aggregating \$54,344.27, were refunded. In 4,341 cases this office had prepared its recommendation to the solicitor, leaving 5,575 cases on hand June 30, 1923, on which no action had been taken.

The average number of returns received monthly was 200,000, compared with an average of 240,000 monthly for the period January 1, 1922 (the date the revenue act of 1921 became effective), to June 30, 1922.

At the beginning of the year there were 5,966 credit cases on hand. During the year 14,927 cases were received, 20,429 cases aggregating \$968,137.56 were disposed of, leaving 464 cases awaiting examination. In addition there were 4,793 adjusted cases awaiting certification.

The following statement indicates the various taxes which have been included in the general classification of sales taxes. The date 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 tax.	Effective date.	Return forms.	Regulations.
500	Telegraph and telephone.....	Jan. 1, 1922...	727	57.
602	Beverages and constituent parts thereof.....	do.....	726	52.
800	Admissions.....	do.....	729	43, Part 1.
			729-A	
801	Dues.....	do.....	729	43, Part 2.
900-4	Manufacturers' excise taxes.....	do.....	728	47.
902-5	Works of art and jewelry.....	do.....	728-A	48.

For the fiscal year the total amount of taxes collected from these sources amounted to \$302,922,837.03. Details are shown in Tables 1 and 3, on pages 60 to 69, 76 to 77, and 92 to 93, respectively, of this report.

The last issue of the Sales Tax Bulletin was December, 1921. In 1922, the Internal Revenue Bureau began the publication of a weekly bulletin containing rulings pertaining to the several units of the bureau.

MISCELLANEOUS UNIT.

TOBACCO DIVISION.

The total receipts from all tobacco taxes during the year, including taxes on domestic and imported manufactures, manufacturers' special taxes, and taxes on domestic and imported cigarette papers and tubes in packages, books, or sets, were \$309,015,492.98, an increase of \$38,256,108.54, or 14.13 per cent, compared with the preceding year. These receipts represent 11.78 per cent of the total internal-revenue receipts from all sources, as compared with 8.46 per cent for 1922 and 5.5 per cent for 1921, and are 199.43 per cent greater than for 1917, the fiscal year preceding that in which the increased war taxes first imposed under the revenue act of 1917 became effective; 97.21 per cent greater than for 1918, the year within which that act became effective; and 4.46 per cent greater than for 1920, the first full year after that in which the increased taxes under the revenue act of 1918 became effective.

Collections from this source were the greatest in the history of the Internal Revenue Service, exceeding the previous peak of \$295,809,355.44 for the fiscal year 1920 by \$13,206,137.54. Of the total for the year \$182,584,806.83, or 59.09 per cent, was from taxes on small cigarettes, these collections being more than double those from the same source in 1919 and exceeding the entire tobacco collections for any fiscal year prior to 1919.

There were increases in receipts from collections on all classes of tobacco products except from small cigars, which decreased \$103,516.70, or 10.69 per cent. The taxes on large cigars increased \$3,088,995.27, or 6.99 per cent; large cigarettes, \$12,450.91, or 10.59 per cent; small cigarettes, \$32,457,292.21, or 21.62 per cent; manufactured chewing and smoking tobacco, \$2,515,868.41, or 3.79 per cent; and snuff, \$227,585.60, or 3.27 per cent.

Receipts from special taxes imposed on manufacturers of cigars, cigarettes, and tobacco amounted to \$1,004,959.16, an increase of \$16,684.35, or 1.69 per cent, due to the increase during 1922 of sales of tobacco products, this tax being based on sales for the preceding fiscal year as provided by law.

The total taxes collected on cigarette papers and tubes amounted to \$1,095,996.74, an increase of \$94,486.81, or 9.43 per cent. Of this amount \$72,382.82 was collected on 7,239,232 packages of cigarette papers of domestic manufacture; \$1,016,590.92 on 97,242,321 packages imported; and \$7,023 on cigarette tubes payable by stamp. There were removed, exempt from tax, for consumption or use 273,778,756 packages of cigarette papers, each containing not more than 25 papers, and there were released tax free for use of cigarette manufacturers 32,530,973 cigarette tubes.

The percentages of total tobacco tax collected on each class of product is as follows: Cigarettes weighing not more than 3 pounds per 1,000, 59.09 per cent; manufactured smoking and chewing tobacco,

22.28 per cent; cigars weighing more than 3 pounds per 1,000, 15.3 per cent; snuff, 2.29 per cent; small cigars, 0.28 per cent; and large cigarettes, 0.04 per cent.

The following seven States furnished 84.64 per cent of the total receipts of tobacco manufactures: North Carolina, \$118,370,325.84; New York, \$44,784,792.22; New Jersey, \$27,676,495.89; Pennsylvania, \$22,834,983.67; Virginia, \$22,799,625.25; Ohio, \$12,936,548.83; Missouri, \$12,145,080.70; total, \$261,547,852.40.

The estimated consumption of tobacco products during the fiscal year based on the sale of stamps, excluding exports free of tax, withdrawals free of tax for use of the United States and cigars and cigarettes used for personal consumption by employees in factories, was as follows: Large cigars, Class A, 2,692,264,025; Class B, 1,644,900,913; Class C, 2,637,229,049; Class D, 119,477,245; Class E, 34,149,627; small cigars, 576,673,340; large cigarettes, 18,179,947; small cigarettes, 60,860,115,960; snuff, 39,862,314 pounds; chewing and smoking tobacco, 382,539,213 pounds. Included in these quantities are 441,665 Class C, 3,063,798 Class D, and 26,802,248 Class E large cigars imported from Cuba, on which the tax amounts to \$442,774.28. In addition there was brought into this country from the Philippine Islands 228,056,345 Class A, 4,686,370 Class B, 1,404,631 Class C, 2,475 Class D, and 4,023 Class E large cigars, 4,650 large cigarettes, 1,486,317 small cigarettes, and 3,605 pounds of manufactured tobacco; and from Porto Rico, 100,904,320 Class A, 15,019,790 Class B, 52,489,002 Class C, 159,200 Class D, and 6,550 Class E large cigars, 16,952,000 small cigars, 384,500 large cigarettes, and 402,970 small cigarettes. There were 26,161,671 tax-free cigars used for personal consumption and experimental purposes in factories, the tax on which, it is estimated, would amount to \$170,129.36. The tobacco tax per capita, based on the population of the United States as estimated by the Bureau of the Census, is shown in Table No. 19 on pages 115 and 116.¹

The sales of stamps for large cigars indicate that there was an increase of 8 per cent in the number of cigars of domestic manufacture tax paid, the increases and decreases for the various classes being as follows: Class A, increase 18 per cent; Class B, decrease 1 per cent; Class C, increase 4 per cent; Class D, increase 2 per cent; Class E, increase 5 per cent.

Table No. 11, on page 102,¹ shows, by internal-revenue districts and States, the number of tobacco factories in operation during the calendar year 1922 and the quantities of leaf tobacco and other materials used in the manufacture of tobacco, and Table No. 12, on page 105¹, shows the quantities of the various classes of manufactured tobacco produced and the value of stamps used by these factories.

Table No. 13, on page 108,¹ shows, by internal-revenue districts and States, the number of cigar factories in operation during the calendar year 1922, the quantities of leaf tobacco used in the manufacture of cigars, and the number of large and small cigars manufactured, which includes cigars withdrawn for exportation, free of tax, shown in Table No. 20, on page 116,¹ and tax-free cigars used for personal consumption by employees in cigar factories, shown in Table No. 18, on page 115.¹ The same information with respect to cigarette factories is shown in Table No. 14, on page 111.¹

¹ See full report of the Commissioner of Internal Revenue.

Table No. 23, on page 121,¹ shows, by internal-revenue districts, the number of dealers in leaf tobacco in business during the calendar year 1922, the quantities of leaf tobacco exported by dealers in leaf tobacco, and the quantities of leaf tobacco received from farmers by dealers in leaf tobacco, cigar manufacturers, and tobacco manufacturers. Table No. 22, on page 119,¹ shows the quantities of leaf tobacco imported by the manufacturers and dealers. Table No. 15, on page 113,¹ shows the quantities of leaf tobacco used in manufacturing the various classes of tobacco products for each year from 1913 to 1922, inclusive.

Table No. 20, on pages 116 and 117,¹ shows the tobacco products exported free of tax, and Table No. 21, on page 118,¹ shows the tax-paid products exported with benefit of drawback of the taxes and amount of such taxes refunded.

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 1,000—Pennsylvania, New York, Ohio, New Jersey, Florida, Virginia, and Michigan; in the manufacture of cigars weighing not more than 3 pounds per 1,000—Maryland, Pennsylvania, New York, New Jersey, and Virginia (see Table No. 13¹); in the manufacture of cigarettes weighing not more than 3 pounds per 1,000—North Carolina, New York, Virginia, New Jersey, Pennsylvania, and California; in the manufacture of cigarettes weighing more than 3 pounds per 1,000—New York, which accounts for 92.52 per cent of the total manufactured (see Table No. 14¹); in the manufacture of plug tobacco—Missouri and North Carolina; twist—Missouri, Tennessee, and Kentucky; fine cut—Illinois, New Jersey, Michigan and New York; smoking tobacco—North Carolina, Ohio, Kentucky, New Jersey, Illinois and West Virginia; snuff—Tennessee, New Jersey, and Illinois (see Table No. 12¹).

There was a decrease in the number of manufacturers of tobacco, snuff, cigars and cigarettes, and dealers in leaf tobacco. The following table shows the number of each class in business on December 31 of each of the years 1913 to 1922, inclusive:

Dec. 31—	Manufacturers of—				Dealers in leaf tobacco.
	Cigars.	Ciga- rettes.	Tobacco.	Snuff.	
	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
1913.....	19,841	447	2,766	68	4,004
1914.....	16,754	381	2,364	68	3,164
1915.....	15,722	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
1921.....	12,105	225	1,817	39	3,619
1922.....	11,576	185	1,733	28	3,188

Producers and dealers in perique tobacco, who are registered as manufacturers of tobacco, are all located in the State of Louisiana. Practically all of this class of tobacco is used in the manufacture of

¹ See full report of the Commissioner of Internal Revenue.

smoking tobacco. The operations of these manufacturers during the calendar year 1922 were as follows:

	Pounds.		Pounds
On hand Jan. 1, 1922.....	428, 263½	Tax paid.....	904½
Grown.....	479, 914	Exported in bond.....	68, 482
Purchased.....	530, 789	Sold.....	918, 315
		On hand Jan. 1, 1923.....	451, 264½
Total.....	1, 438, 966½	Total.....	1, 438, 966½

Claims totaling \$680,272 were allowed during the fiscal year ended June 30, 1923, \$6,072.18 being refunded to taxpayers on account of erroneous or illegal collections, unused stamps to the value of \$327,945.12 were returned for redemption and \$346,254.70 was allowed for drawback of taxes paid on goods exported.

The amount refunded on account of erroneous or illegal collections was divided as follows:

Refunding taxes illegally collected, claims accrued prior to July 1, 1920..	\$1, 036. 18
Refunding taxes illegally collected, 1921.....	534. 56
Refunding taxes illegally collected, 1922.....	3, 922. 15
Refunding taxes illegally collected, 1923.....	579. 29
Total.....	6, 072. 18

Included in these figures is \$151.46, interest payable under the provisions of the act of November 23, 1921.

There were received during the year 445 reports of violations of tobacco laws; 419 offers in compromise were submitted; and 415 cases were closed by the acceptance of offers in compromise, totaling \$26,459.50.

The total assessments made on tobacco assessment lists during the fiscal year was \$1,259,322.57, of which \$1,088,973.74 was collections on cigarette papers and tubes, \$26,459.50 offers in compromise, and the balance deficiencies in accounts of manufacturers, penalties, interest, etc.

MISCELLANEOUS TAX DIVISION.

This division is charged with the administration of internal-revenue laws relative to stamp taxes on documents, which includes bonds, promissory notes, time drafts, trade acceptances, powers of attorney, passage tickets, proxies, playing cards, customhouse entries, withdrawal entries from customs bonded warehouses, and policies of insurance issued by foreign corporations upon property within the United States; stamp tax on the issues, sales and transfers of stock and sales of products for future delivery; special taxes upon businesses and occupations and upon the use of boats; also the tax on oleomargarine, adulterated butter, and process or renovated butter, special and stamp taxes on mixed flour and filled cheese, and stamp tax on white phosphorus matches. The operations of this division include the furnishing of rules and regulations covering the enforcement of the revenue acts so far as they relate to the above taxes, the collection of the taxes and the redemption of stamps, and the refunding of taxes illegally or erroneously collected. A limited force of revenue agents and deputy collectors is maintained in the field which is engaged in investigating violations of these taxing acts.

DOCUMENTARY STAMP AND SPECIAL TAXES.

The collections from miscellaneous stamp and special taxes amounted to \$75,218,273.14, compared with \$69,524,259.65 for the fiscal year 1922. The greater part of these collections were from documentary stamp taxes, which amounted to \$61,490,141.98, an increase of \$5,571,098.18. Special taxes upon brokers, theaters, museums, circuses, bowling alleys and billiard tables, shooting galleries, riding academies, passenger automobiles for hire, and pleasure boats amounted to \$8,035,583.49, a decrease of \$627,176.40.

PLAYING CARDS.

There were 64 manufacturers or repackers of playing cards in business during the year and they manufactured or repacked a total of 50,324,647 packs. The tax from this source yielded \$3,385,226.83, compared with \$2,787,920.72 in 1922, an increase of 21 per cent.

OLEOMARGARINE.

Regulations No. 9 relating to taxes on oleomargarine, adulterated butter, and process or renovated butter were revised, as were the forms on which manufacturers and wholesale dealers file their monthly returns.

There were 67 oleomargarine manufactories in operation during the fiscal year 1923. Ten of them closed and one was seized for violation of the law, leaving 56 in operation on June 30, 1923. A total of 8,259,663 pounds of colored and 200,922,525 pounds of uncolored oleomargarine was produced in 1923, compared with 6,603,981 pounds of colored and 184,346,392 pounds of uncolored produced in 1922, an increase of 18,231,815 pounds, or 9.5 per cent. This is the first increase in the production of oleomargarine since the fiscal year 1920 and it indicates that the industry is gradually returning to a normal basis. The following comparative data for the years 1922 and 1923 shows the trend of the industry.

	Colored oleomargarine.		Uncolored oleomargarine.	
	1922	1923	1922	1923
	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>
Produced.....	6,603,981	8,259,663	184,346,392	200,922,525
Withdrawn tax paid for domestic use.....	5,159,236	6,642,926	183,670,536	199,995,540
Withdrawn free of tax for export.....	687,969	867,185	378,220	569,855
Withdrawn free of tax for use of United States.....	713,439	712,866		

The oleomargarine law yielded a total of \$2,254,531.23 in taxes for the year, an increase of \$133,451.55, or 6.3 per cent. The receipts for 1922 and 1923 were as follows:

Receipts for—	1922	1923	Increase (+) or decrease (—).	
			Amount.	Per cent.
Oleomargarine taxed at 10 cents a pound....	\$494,005.59	\$678,980.40	+ \$184,974.90	+ 37.4
Oleomargarine taxed at 1 cent a pound.....	452,774.47	507,707.72	+ 54,933.25	+ 12.1
Manufacturer's special tax.....	40,028.95	33,095.29	— 6,933.66	— 17.3
Wholesale dealers' special tax.....	347,403.23	284,845.83	— 62,557.40	— 18
Retail dealers' special tax.....	786,867.53	749,901.99	— 36,965.54	— 4.7
Total.....	2,121,079.68	2,254,531.23	+ 133,451.55	+ 6.3

ADULTERATED BUTTER.

Collections under the adulterated butter law aggregated \$41,476.20 for the year, an increase of \$23,604.36 over the previous year, or 132 per cent, due principally to the efforts of a small field force. The taxes under this statute are collected mainly on creamery butter, which falls within the classification of adulterated butter when it contains 16 per cent or more moisture; there being but three adulterated butter manufacturers regularly engaged in the business and their entire output is withdrawn free of tax for export.

PROCESS OR RENOVATED BUTTER AND MIXED FLOUR.

There were 7 manufacturers of process or renovated butter in business during the year. They produced a total of 4,003,307 pounds of the product, a decrease of 1,352,509 pounds, or 25 per cent, compared with the production for the fiscal year 1922. Collections from this source aggregated \$10,292 for the year, compared with \$14,416.27 for the fiscal year 1922, a decrease of 29 per cent.

There were 11 manufacturers of mixed flour in business during the year. They produced a total of 2,717,169 pounds of the product, compared with 3,101,720 in 1922, a decrease of 12.4 per cent. Receipts under the mixed flour law aggregated \$1,011.41 for the year, compared with \$1,167.45 in 1922, a decrease of 13 per cent.

CLAIMS.

On July 1, 1922, there were on hand in the miscellaneous division 4,203 unadjusted claims, consisting of the following: 2,665 refund claims, involving \$567,560.47; 848 abatement claims, involving \$2,876,875.39; and 690 uncollectible claims, involving \$34,817.72. During the fiscal year there were received 11,399 claims, of which 6,389 were refund claims, involving \$1,348,331.80; 2,169 were abatement claims, involving \$7,316,624.12; and 2,841 were uncollectible claims, involving \$83,489.38. There were disposed of during the year 14,207 claims as follows: 8,332 refund claims (6,104 by allowance, involving \$413,724.50, and 2,228 by rejection, involving \$1,305,562.75) totaling \$1,719,287.25; 2,607 abatement claims (2,208 by allowance, involving \$2,807,522.90, and 399 by rejection, involving \$6,835,235.58), amounting to \$9,642,758.48, and 3,268 uncollectible claims (3,070 by allowance, involving \$85,780.21, and 198 by rejection involving \$12,800.96), amounting to \$98,581.17. On June 30, 1923, there were on hand unadjusted 1,395 claims as follows: 722 refund claims, amounting to \$196,605.02; 410 abatement claims, amounting to \$550,741.03; and 263 uncollectible claims, amounting to \$19,725.93. The reduction in the number of unadjusted claims on hand June 30, 1923, as compared with June 30, 1922, was 2,808.

During the fiscal year 1923 refunds were made as follows:

Redemption of stamps.....	\$365,966.08
Refunding taxes illegally collected, claims accrued prior to July 1, 1920..	11,610.00
Refunding taxes illegally collected, 1921.....	2,909.58
Refunding taxes illegally collected, 1922.....	11,311.06
Refunding taxes illegally collected, 1923.....	12,960.69
Total.....	404,757.41

The interest allowed on claims for refund under provisions of the act of November 23, 1921, amounted to \$1,643.25, which is included in the foregoing statement.

OFFERS IN COMPROMISE.

The number of offers in compromise received greatly increased in number and amount over those received during the previous fiscal year. There were 17,189 offers received, aggregating \$150,849.80, as against 4,082, aggregating \$53,155.40, for 1922. Of the offers for 1923, 10,848 were accepted, amounting to \$103,942.81, compared with 3,184 for the previous year, aggregating \$38,665.94.

MISCELLANEOUS TAX FIELD FORCE.

During the year a field force of less than 25 officers, at a cost of \$97,496.50, reported 3,769 violations of miscellaneous tax statutes, involving \$2,867,670.04 in delinquent taxes, of which \$1,356,979.36 has been paid. Based upon the cost of administration the net gain to the Government as the result of these investigations was \$1,259,482.86, not taking into consideration assessments recommended by these officers amounting to \$1,510,690.68.

ACCOUNTS AND COLLECTIONS UNIT.

For purposes of effective administration, the Accounts and Collections Unit is divided into five divisions.

DIVISION OF FIELD ALLOWANCES.

The field allowance division is charged with the granting of allowances to collection districts covering personnel, supplies, equipment, and space.

During the fiscal year a total of 4,112 Forms Ap-100 (recommendations of collectors for changes in personnel), including 1,750 new appointments, were reviewed and acted upon.

On June 30, 1922, there was in this service an authorized force of 4,617 office employees and 2,854 field deputy collectors, or a total of 7,471, compared with 4,564 office employees and 2,747 field deputy collectors, or a total authorized force of 7,311, on June 30, 1923, a net decrease of 160 in the authorized force during the fiscal year 1923. The sum of \$92,590 was expended for temporary clerical assistance, compared with \$120,000 for the fiscal year 1922 and \$232,000 for the fiscal year 1921.

The efficiency-rating system has been continued and improved. There is now available in the files of the division a folder for each individual employee of the collection service, which contains his or her original application form, appointment, and the efficiency ratings attained by the employee annually. The complete personnel history of the employee is at all times available.

Due to a decrease in the appropriations for the Bureau of Internal Revenue for the fiscal year 1924, collectors of internal revenue were instructed to reduce, on or before the close of business June 30, 1923, the personnel of collection districts so as to effect a reduction of at least 10 per cent of salary cost as of May 1, 1923. The annual salary

rate for the field collection service at the close of business June 30, 1923, totaled \$11,427,700. The total annual salary rate as of July 1, 1923, was \$10,315,060, a reduction in personnel cost at the beginning of the new fiscal year of \$1,112,640.

Under the provisions of recent legislation and in accordance with an Executive order, an additional collection district was established, effective April 1, 1923, in New York City, comprising that portion of Manhattan Island from Twenty-third Street north. The establishment of this district, known as the third internal-revenue district of New York, places in New York City proper two internal-revenue collection districts of practically equal size and importance, thereby providing for a speedier completion of the work incident to the handling of the many tax returns filed in that city which have, for the last three years, been handled exclusively by the second district of New York, located in the customhouse.

During the fiscal year 1923 the sum of \$227,137.16 was expended in rentals for offices of collectors of internal revenue, compared with \$211,796.85 during the previous fiscal year. This increase is due, in some measure, to the establishment of the third collection district of New York, for which, because of lack of Federal space, it was necessary to provide commercial space.

FIELD PROCEDURE DIVISION.

This division has charge of the direction of field investigations made by collectors' field forces, the planning of delinquent drives, and the organization of collectors' division, subdivision, and stamp offices. The work of special squads of internal-revenue agents and deputy collectors under the supervision of supervisors of accounts and collections is also handled by this division.

Constant endeavor is being made to afford taxpayers the best possible facilities in the transaction of their business with the Internal Revenue Service. On June 30, 1923, there were open 183 division headquarters offices, 19 subdivision offices, and 17 offices at which stamps only were sold, in addition to the 65 collectors' offices, a total of 284 offices and branch offices.

Collectors' field forces gave special attention to the serving of warrants for distraint, the verification of returns filed indicating additional tax due, and the conduct of delinquent drives. A total of 159,463 warrants for distraint were served, which involved the collection of \$17,081,651. A total of 767,518 revenue-producing investigations, including the serving of warrants for distraint, was made. The amount collected and reported for assessment as the result of these investigations aggregated \$47,031,349. Taking into consideration the average salary and traveling expenses of a field deputy collector, the net annual return to the Government for each deputy so employed was in excess of \$17,000.

The bureau at all times maintains a complete record of the accomplishments of field deputy collectors, which information is prepared from reports received monthly from the 65 collectors of internal revenue.

The work of collectors' field forces was supplemented during the year by the organization of special squads under the direction of

supervisors of accounts and collections for the purpose of making the more technical investigations. These squads are composed of internal-revenue agents on the roll of the Accounts and Collections Unit, and deputy collectors detailed for this purpose. An average of 229 officers made 29,309 revenue-producing investigations which resulted in the collection and assessment of \$17,666,325 in delinquent and additional taxes.

The total amount collected and reported for assessment as a result of the activities of the field deputy collectors working under collectors, and the special squads of deputy collectors and agents working under supervisors of accounts and collections, amounted to \$64,697,674.

DISBURSEMENT DIVISION.

The disbursement division is charged with the duties of keeping the accounts in connection with expenditures from appropriations made available by the Congress for the use of the Internal Revenue Bureau and Service. The division also is charged with the responsibility and supervision of the administrative examination required by law of the disbursing accounts of collectors, revenue agents, and prohibition directors, as well as the administrative audit of miscellaneous vouchers for transportation, equipment, telephone service, rentals, etc., paid from internal-revenue funds by the disbursing clerk of the Treasury Department, and direct settlements by the general accounting office. All amounts allowed for the refund of taxes illegally or erroneously collected, redemption of revenue stamps, abatements of claims, etc., are verified and recorded in the division.

The disbursement division administratively examined and recorded 1,792 monthly accounts of collectors of internal revenue, revenue agents in charge, and Federal prohibition directors, together with 213,001 supporting vouchers, in addition to which 14,321 salary and expense vouchers of employees, 200 vouchers of special employees, informers, etc., and 16,693 vouchers covering miscellaneous expenses were audited and passed to the disbursing clerk of the Treasury Department and General Accounting Office for payment.

A mechanical system of accounting for the appropriation accounts has been installed. The system gives daily information of the balances existing in the various appropriations and each allotment made therefrom.

As the allotments are made to the various units of the bureau for specific purposes, the daily information of the balances existing in the allotments against which no encumbrance has been placed is very beneficial. Overdrafts against the appropriations can be prevented and the administrative officer will not only have available information of necessary expenditures but can also make provision for future contingencies.

Heretofore it has been necessary to perform a considerable amount of computation in order to arrive at the unencumbered amounts, as there was no provision in the system formerly used to show the daily balances. Formerly 25 employees were necessary to maintain the system of accounts. The present system requires only 7 employees.

OFFICE ACCOUNTS AND PROCEDURE DIVISION.

This division has charge of the office procedure and accounting methods in collectors' offices, as well as the auditing of all revenue accounts of collectors.

One of the accomplishments of this division during the fiscal year was its work in conjunction with the field force of supervisors of accounts and collections in bringing the accounts of the collection districts into reconciliation with the bureau records. On July 1, 1922, the accounts of 41 collectors' offices were out of balance. The accounts of 37 of these offices have been brought into reconciliation with the bureau records, leaving a remainder of 4 offices in which differences exist.

The examining and auditing work in the division has been kept current and every account has been referred to the Comptroller General within the required time.

On July 1, 1922, there were on hand in the various collectors' offices 15,764 claims which had been filed by taxpayers. There were filed during the year 231,303 claims, making a total of 247,067. The collectors transmitted to the bureau or otherwise disposed of 233,034 claims, leaving on hand at the close of the year 14,033. This office has kept in touch with collectors in regard to the claims situation.

Various mimeographs have been prepared for the instruction of collectors' offices with a view to improving the accounting procedure and establishing closer control by the bureau.

During the period from July 1, 1922, to June 30, 1923, four collectors of internal revenue were installed in office.

A new procedure in sales tax was installed with a view to effecting a saving and increasing the efficiency of this particular work in collectors' offices.

A new procedure has also been provided governing the transfer of taxes between collectors' offices.

A system for keeping the collection accounts submitted by collectors was installed. Where five bookkeepers were employed, two bookkeeping machines have been installed at a saving in salaries of \$8,100 per annum. Complete control of collectors' accounts is now maintained and the division upon receipt of his monthly accounts promptly furnishes each collector with a detailed statement of differences. Necessity for a large amount of detailed checking is eliminated, but the principal factor is that the accounts are now kept under control and clear detailed statements are given collectors monthly.

Mimeographed instructions were issued to collectors on January 19, 1923, outlining a procedure whereby they are required to file monthly reports showing by years the amounts outstanding of all classes of tax. The collectors' reports also show the amount of claims pending against the uncollected taxes and the balance to be collected.

STAMP DIVISION.

The stamp division is charged with the responsibilities of receiving and shipping internal-revenue stamps. There were on hand in the vaults June 30, 1923, 1,582,330,567 stamps of 640

kinds and denominations. During the fiscal year a total of 6,619,771,346 stamps, valued at \$438,214,660.67 $\frac{7}{16}$, was issued to collectors of internal revenue and the Postmaster General.

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 \$32,524,032.79. 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.

PROHIBITION UNIT.

Reorganization of the activities of the Prohibition Unit effected during the fiscal year ended June 30, 1922, proved to be satisfactory. Minor changes in organization were made in the past fiscal year, such as (1) the transfer of the work of the claims, compromise, and assessments sections (so far as the latter has to do with penalties for violation of the national prohibition act and other laws relating to intoxicating liquor) from the audit division to the interpretation division of the office of the counsel; (2) the consolidation of the files of the audit division with those of the litigation division, office of the counsel, and the creation in the latter division of a new section of records and mail control, with a view of fixing individual responsibility for and providing efficient supervision over the handling of incoming reports and related correspondence; and (3) placing the enforcement feature of our work in the States of New York and Pennsylvania under the supervision of the Chief, General Prohibition Agents, leaving the permissive feature of the work in the hands of the State directors as heretofore.

Special attention has been paid to securing cooperation from prosecuting attorneys, sheriffs, police departments, and peace officers in the enforcement of the national prohibition act.

Steps have been taken to establish and maintain a uniform method of procedure for conducting revocation proceedings and to insure that such hearings be legal, regular, and impartial in every way.

A commission on importation of wine and exportation of spirits was designated and the first session held on April 16, 1923.

Since March 10, 1923, the head of the narcotic division, who was then designated secretary of the Federal Narcotic Control Board, has administered the permissive provisions of the narcotic drugs import and export act, known as the Jones-Miller Act, and directed the disposition of drugs seized thereunder.

The President signed on June 19, 1923, an Executive order transferring the administration of the national prohibition act in the Virgin Islands from the Secretary of the Treasury to the Secretary of the Navy.

There were 3,477 employees on the rolls of the unit at the close of the fiscal year 1922, while at the close of the fiscal year 1923, 3,413 employees were on the rolls, a net decrease of 64. The total pay roll of the unit on June 30, 1923, was \$5,927,442, which is \$127,631 less than that of June 30, 1922.

During the past fiscal year 4,326,675 pieces of mail passed through the section of mail control of the unit.

OFFICE OF CHIEF, GENERAL PROHIBITION AGENTS.

On June 30, 1922, 299 agents were assigned to duty on the force of general prohibition agents. On June 30, 1923, there were on the rolls 544 such agents. During the year 16,971 cases were reported by these agents, divided as follows: Investigations of applications for basic permits to use or sell intoxicating liquor, 7,080; investigations of alleged violations by breweries, 283; miscellaneous cases, such as illegal transportation, sale, or possession of intoxicating liquor, 9,608. Taxes in the amount of \$24,177,889.40 were recommended for assessment, 11,544 arrests were made, and 12,211 persons were recommended for prosecution as a result of the activities of the force of general prohibition agents.

In April, 1923, a reorganization of the field supervisors' force was effected and they were assigned to duty under the supervision of the chief, general prohibition agents. A force of 10 men have since been actively engaged in making personal inspections of all directors' and divisional chiefs' offices, applying standardized methods of work, insuring cooperation and efficient office administration, and generally serving as liaison officers between the field offices and Washington. The work of these officers has resulted in a closer coordination of the activities of the entire prohibition service.

OFFICE OF COUNSEL OF PROHIBITION UNIT.

Division of interpretation.—Except for such matters as are handled directly by the counsel of the unit, all opinions of the counsel for all divisions of the unit have been prepared in this division, also the various regulations emanating from the unit.

Legal opinions as to the construction of statutes, regulations, legal procedure, and practice have been prepared at the request of the various divisions of the unit, as well as in answer to various organizations and individuals having business with the department, relative to the traffic in liquor for nonbeverage purposes. The attorneys of this division have, in many important and complicated cases, rendered legal assistance to the United States attorneys, to the internal-revenue collectors, and to prohibition directors in the prosecution of criminal and civil proceedings as well as administrative hearings.

The miscellaneous correspondence of the unit on matters involving interpretation of the liquor and narcotic laws and regulations has been handled by this division. In February, 1923, an annotated compilation of the Laws Relating to Prohibition Enforcement was completed and issued. A complete revision of Regulations 60 is now under final preparation.

In connection with the maintenance of the library of the unit, this division has taken over from the Office of the Solicitor of the Bureau of Internal Revenue the issuance of a digest of court decisions affecting the work of the Prohibition Unit.

Compromises and claims, fiscal year 1923.

COMPROMISES.

Offers in compromise.	Pending July 1, 1922.	Received during year.	Accepted.	Rejected.	Pending June 30, 1923.
Number.....	5,849	5,302	9,052	732	1,367
Amount.....	\$1,018,992.51	\$926,915.48	\$1,663,854.62	\$122,544.31	\$159,509.06

CLAIMS.

Claims.	Pending July 1, 1922.	Received during year.	Allowed.	Rejected.	Pending June 30, 1923.
Refund:					
Number.....	459	414	394	371	108
Amount.....	\$769,018.46	\$301,032.16	\$157,045.34	\$459,615.03	\$453,390.25
Abatement:					
Number.....	2,476	4,758	4,551	361	2,322
Amount.....	\$11,324,082.95	\$21,570,335.58	\$18,996,547.37	\$4,242,106.39	\$9,655,764.77
Uncollectible:					
Number.....	4,521	5,663	7,609	487	2,088
Amount.....	\$8,175,323.19	\$9,551,729.61	\$13,389,511.45	\$856,069.35	\$3,481,472.00
Total number....	7,456	10,835	12,554	1,219	4,518
Total amount....	\$20,268,424.70	\$31,423,097.35	\$32,543,104.16	\$5,557,790.77	\$13,590,627.02

COLLECTIONS.

A total of \$729,244.23 was collected under the tax and tax-penalty provisions of the national prohibition act for the fiscal year ended June 30, 1923, compared with \$1,979,586.94 collected for the fiscal year ended June 30, 1922.

The decrease, it is thought, is directly attributable to the decision of the Supreme Court in the case of *Lipke v. Lederer*, decided June 5, 1922, 259 U. S. 557, which in effect held that tax penalties under section 35 of the national prohibition act were not properly assessable and distrainable in the absence of a hearing or trial.

Division of litigation.—This division handles, in conjunction with the proper court officials, all matters relating to the prosecution of criminal and civil cases arising under the national prohibition act.

During the year considerable attention was given to the institution of injunction proceedings to abate liquor nuisances under sections 21, 22, 23, and 24 of the national prohibition act. Communications were addressed to every Federal prohibition director and divisional chief, general prohibition agents, relative to the abatement of liquor nuisances, as a part of the program of enforcement. Forms of pleadings and briefs of law upon the question of abatement of nuisances were transmitted to practically every Federal prohibition director. The various representatives of the Prohibition Unit in the field are kept constantly informed of the most recent court decisions on the subject and advised as to the proper methods of procedure. The result of this effort to take advantage of one of the most forceful methods provided by the law for prohibition enforce-

ment has been very satisfactory, and in nearly every State, as well as in some of the Territories, injunction proceedings are being instituted where appropriate cases arise.

The conspiracy provisions of the Criminal Code have been increasingly invoked in the prosecution of liquor violators. The penalties for conviction on conspiracy charges are very severe in comparison with the penalties provided for violation of the basic provisions of the national prohibition act, and appropriate cases have been pressed, therefore, under section 37 of the Criminal Code, to break up organized dens of bootleggers. So far as information is available as to completed cases, our records show that during the past year 254 indictments for conspiracy were found, 107 convictions secured, and \$223,967.50 imposed in fines.

Letters were written during the year to holders of dealcoholizing permits, advising them that the manufacture for sale of malt extracts, malt sirups, and particularly hop-flavored malt extracts and wort, would not be permitted on the premises covered by their permits, and that such manufacture and sale would be deemed probable cause for citation to show cause why permits should not be revoked. Replies received to such letters indicate that a number of companies holding dealcoholizing permits were doing a more or less extensive business in the malt preparations mentioned. Companies, upon proper showing of their good faith, were permitted to continue in business. Several cases against illegal manufacturers of malt extract and such products are pending in the Federal courts. There is now embodied in the permit issued to cereal beverage manufacturers a warning to the effect that the permit does not authorize the permittee to manufacture for sale, or to sell, such products from which cereal beverages may be manufactured.

Particular attention has been directed to securing, by proper legal proceedings, the disposition of all property seized under the national prohibition act as expeditiously as possible after seizure, in order to keep storage charges down to a minimum. Through suggestions made to Federal prohibition directors and United States attorneys, in cooperation with the office of the Attorney General, the unit has succeeded in securing the expeditious disposition of property seized in most jurisdictions.

The work of the division was increased considerably during the year by the examination of reports of alleged violations by holders of denatured alcohol permits, which work was formerly done by the industrial alcohol and chemical division, and the review of the findings of directors after the holding of revocation proceedings in such of these cases where citations were issued to show cause why the permits should not be revoked.

During the year 128 breweries were found to be operating without permits. Notices to discontinue operation were sent them. Seventy-four companies filed applications for permits to operate dealcoholizing plants and 49 were advised that they were taking steps to file such applications. Sixteen breweries, however, failed to obtain permits and were seized by the Government. Eight additional brewery seizures were made because of other violations of the national prohibition act. A number of breweries were found to be storing illegal beer in one storage warehouse. Seizure was made of the beer and criminal action is pending.

In connection with the illegal operation of breweries 88 criminal informations and indictments were prepared and sent to the Department of Justice for filing. Convictions or pleas of guilty were secured in 50 cases. Seventy-nine bills of injunction were transmitted to the Department of Justice. Injunctions against 24 violators were obtained, and contempt proceedings, whereby jail sentences were imposed, secured in 6 instances.

Most of the bonded wineries that have been violating the law have been detected. Thirty-eight wineries have been seized, and condemnation proceedings are pending. The Government has been successful in securing convictions in some of the major cases. A number of cases of violation of sacramental wine privileges were recorded. The majority of these cases have shown that the irregularities were due more to ignorance than to deliberate intent to violate the law, yet there are instances of serious violations resulting in the conviction of the distributor and in injunction proceedings against the premises. Eighteen seizures have been made.

During the year, so far as information is available, 18 vessels of foreign registry and 11 of American registry, with their liquor cargoes, were seized.

Conviction of a number of persons in various parts of the country, charged with resisting Federal authority and assaulting Federal agents in violation of sections 65 and 140 of the Criminal Code, have been secured. Briefs have been prepared and transmitted to a number of United States attorneys, and Federal prohibition directors on searches, seizures, and injunctions, and the rights of prohibition agents to carry firearms, and the duties of agents in connection with cooperating with State officers in searches and seizures. A total of 82 special briefs of this character were prepared in this division.

During the fiscal year ended June 30, 1923, a total number of 2,850 revocation hearings from the various States were reviewed in the litigation division. Of this number a total of 1,470 permits were revoked and canceled. The division prepared during the same period 116 criminal informations, 112 bills for injunctions, 28 libels, and 98 search warrants.

Bond cases in the number of 270 were reviewed, and demands were made for payment upon principal or surety, or both, in the amount of approximately \$3,500,000. In default of payment or settlement of the civil liability incurred in such instances, 150 cases were referred to the Department of Justice for the institution of forfeiture proceedings to collect the amount due.

On June 30, 1922, there were 29,562 cases pending in the division of litigation. During the year 178,482 cases were received, of which 71,903 represent new violations reported by agents in the field and 106,579 represent cases transferred from the audit division at the time of the consolidation of files mentioned elsewhere in this report. Final action, so far as the division of litigation is concerned, has been taken on 67,277 cases, leaving 140,767 cases pending, on which the prosecution of the offenders, disposition of property under seizure, and other matters pertaining to litigation are receiving the necessary attention incidental to final disposition.

NARCOTIC DIVISION.

On June 30, 1923, 410 persons were registered under the Harrison Narcotic Law, as amended, as importers and manufacturers, 2,256 as wholesale dealers, 45,356 as retail dealers, 147,891 as practitioners, and 90,492 as dealers in and manufacturers of untaxed narcotic preparations, the latter number including registrants not required to pay special tax by reason of paying another tax under the act, or a total of 286,405 registrations.

At the beginning of the year a total of 457,953 ounces of imported taxable narcotic drugs of all kinds was in customs custody, and 6,180,582 ounces were imported during the year, making a total available quantity of 6,638,535 ounces. Of this, 6,450,605 ounces were withdrawn during the year for domestic consumption and 7,660 ounces were lost, wasted, or confiscated, leaving a total of 180,270 ounces in customs custody at the close of the year. There was an aggregate of 2,312,695 ounces of narcotic drugs, both in pure form and as part content of compounds and preparations, in the possession of manufacturers on July 1, 1922. Imports amounting to 6,450,605 ounces were withdrawn and added to this quantity during the year, making a total of 8,763,300 ounces. During the year manufacturers exported 9,800 ounces of this supply or of the drugs derived therefrom through manufacturing, and 2,393,844 ounces of like description were sold by them to domestic purchasers, leaving a total of 5,017,652 ounces in the possession of manufacturers on June 30, 1923. A mathematical balance can not be produced from the foregoing statement, as an alkaloid or derivative is not the equivalent in weight of the drug from which it is obtained through a manufacturing process.

During the year ended June 30, 1922, a total of 2,699,876 ounces of narcotic drugs of all kinds was imported, while during the year ended June 30, 1923, an aggregate of 6,180,582 ounces was imported, an increase of 3,480,706 ounces. During the same periods 40,113 ounces and 13,683 ounces, respectively, were exported, showing a decrease of 26,430 ounces. The net aggregate quantity of pure drugs of all kinds contained in products sold by manufacturers to domestic purchasers during the fiscal year 1922 amounted to 1,419,044 ounces, and domestic sales of this description for the fiscal year 1923 involved 2,393,844 ounces, or an increase of 974,800 ounces. The drugs exported involved 377,086 taxable ounces of products and those sold to domestic purchasers 8,493,931 taxable ounces. (Tax is paid by stamps at the rate of 1 cent per ounce or fraction thereof for the entire contents of each package or bottle. A compound or preparation containing a narcotic drug in a quantity exceeding the statutory exemption is taxed the same as the pure drug.)

Manufacturers of exempt (nontaxable) narcotic preparations purchased 12,807 ounces of narcotic drugs, involving a total of 27,505 taxable ounces.

Officials of the Federal and of State, county, and municipal governments and institutions, who, as such, are exempt from registration and payment of tax under the Harrison Narcotic Act, purchased during the year a total of 9,398 ounces of narcotic drugs contained in stamped packages, amounting to 83,606 taxable ounces.

During the year a total of 8,678 ounces of narcotic drugs and preparations came into the possession of the Government through enforcing the internal-revenue narcotic laws, a decrease of 62,473 ounces over the previous year, during which 71,151 ounces were acquired.

At the beginning of the year 3,054 violations of the Harrison Narcotic Act were pending against persons not entitled to registration under the law, and a total of 5,629 violations against such persons was reported during the year. At the beginning of the year 1,920 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 29,776 registered persons on account of failure to register and pay special tax as required under the act, and 1,572 violations of the law were reported during the year which involved other charges of greater significance. Accordingly, a total of 8,683 violations accrued during the year against unregistered persons and 33,268 violations of all kinds against registered persons.

Of the unregistered persons charged with violations of the law, 3,953 were convicted, 255 were acquitted, 16 submitted acceptable offers in compromise of their liability, 1,093 cases were dropped, and 3,366 cases were pending at the close of the year. Of the cases accruing against registered persons, collection of specific penalty was made in 29,776 cases, 241 persons were convicted, 30 were acquitted, and 734 submitted acceptable offers in compromise of their liability; 452 cases were dropped, and 2,035 cases were pending at the close of the year.

At the beginning of the year 109 cases of violations of the act of January 17, 1914, regulating the manufacture of smoking opium, were pending and 34 cases were reported during the year, or a total of 143 violations. During the year 30 persons were convicted, 2 were acquitted, 2 submitted acceptable offers in compromise of their liability, 24 cases were dropped, and 85 violations were pending at the close of the fiscal year.

A total of 4,194 convictions under the internal-revenue narcotic laws was had, for which the courts imposed sentences aggregating 4,692 years 6 months and 21 days, and fines amounting to \$291,690.46. A total of 750 cases was compromised, the aggregate amount collected being \$48,510. During the year ended June 30, 1922, a total of 6,651 cases of criminal character was reported, whereas during the last fiscal year 7,201 such cases were reported. An increase of 550 cases over the previous year is to be noted, indicating a more effective operation of the field force and more efficient means for disclosing violations of the law. The general attitude of the courts toward violators of the narcotic laws is reflected in the fact that 4,194 convictions were had during the year ended June 30, 1923, whereas only 3,104 convictions were obtained during the fiscal year 1922. Likewise sentences for the past year totaled 4,692 years 6 months and 21 days, whereas the aggregate for the preceding year was only 2,814 years 3 months and 20 days. Similarly, fines increased from \$204,059 to \$291,690.46.

Monthly returns of sales, etc., rendered by importers, manufacturers, and wholesale dealers afford means not only for controlling the manufacture and sale of narcotics but also for a systematic scrutinizing of all purchases. In so far as possible with the present force,

every person the aggregate of whose purchases has appeared excessive has been investigated. An abstract system arranged in connection with the audit of the monthly returns for apprehending such purchasers was installed during the year 1922 and has resulted in directing the inspections and investigations of registered persons most essential to that aspect of the enforcement of the law. Greater economy in the operation of the field force in making inspections is also thereby afforded.

The number of agents and inspectors in the narcotic field force averaged 176 for the year. On May 1, 1923, the number of narcotic field divisions was increased from 13 to 15 for the purpose of conducting investigative work more economically and expeditiously. The collections under the narcotic laws for the fiscal year ended June 30, 1923, were \$998,197.41, a decrease of \$270,842.49 over the collections for the previous year, which were \$1,269,039.90.

PERMIT DIVISION.

The functions of the permit division are as follows: The issuance of permits for use of intoxicating liquor under the national prohibition act, including the importation and exportation of the same; the passing upon all nonbeverage bonds submitted in support of nonbeverage permits under the 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 third quarter of the fiscal year it was found that a large number of applications for renewal of permits for the calendar year 1923 were pending in the offices of the State prohibition directors and also that a number had accumulated in the Washington office. The directors were requested to submit all applications to Washington immediately and steps were taken to make this work current, which was accomplished.

Since the establishment of the withdrawal section of this division in January, 1922, the abuse of withdrawals in excess of basic quantities allowed has been practically stopped. During the first quarter of the current calendar year there were 145,241 withdrawals of intoxicating liquor and 308 overwithdrawals, or approximately two-tenths of 1 per cent. In the second quarter there were 157,052 withdrawals, with only 323 overwithdrawals, making a still smaller percentage.

The following table shows the number and classes of permits issued during the fiscal year ended June 30, 1923:

	Renewals.	New.
A permits, to manufacturers, bonded warehouses, and free warehouses.....	430	219
B permits, wholesale druggists.....	397	178
C permits, to transport.....	547	3,764
D permits, to import and use.....	2	3
E permits, to import and sell.....	38	39
F permits, to export alcohol only to places other than Canada, Mexico, West Indies, and other near-by islands.....	23	9
G permits, to export alcohol to Canada, Mexico, West Indies, and other near-by islands, and other liquors to any destination.....	33	101
H permits, to use (intoxicating liquors for manufacturing purposes).....	27,621	10,553
I permits, to use and sell.....	12,127	5,232
J permits, to prescribe for physicians, to use intoxicating liquor for physicians, dentists, and veterinarians.....	34,161	23,436
K permits, to manufacture vinegar and to produce intoxicating liquor for conversion into same.....	355	184
L permits, to operate dealcoholizing plants.....	225	119
M permits, to use sirups and extracts for manufacturing soft drinks (issued only in special cases).....	1	0
N permits, to procure medicated alcohol in quantities exceeding 1 pint.....	39	14
O permits, to rectify.....	1	1
P permits, to receive and possess for storage in bond.....	0	58
R permits, to produce mash for the purpose of producing yeast, after which residue is to be destroyed.....	0	4
S special permits, cases not covered by above classes.....	5	55

Permits revoked.....	877
Renewal applications disapproved.....	1,371
New applications disapproved.....	1,220
Permits canceled, superseded, surrendered, and recalled.....	2,911
Total outstanding permits.....	114,815

The total number of active permits is less than in 1922 because permits for physicians are combined so that one permit covers the privileges of prescribing and using intoxicating liquor, whereas during the previous year two separate permits were issued to confer these privileges.

INDUSTRIAL ALCOHOL AND CHEMICAL DIVISION.

This division conducts the chemical work for the Internal Revenue Bureau in Washington and in the field and administers the provisions of Title III of the national prohibition act. It also administers certain features of the general internal-revenue laws relating to bonded warehouses, storekeeper-gauger assignments, and other miscellaneous items under Regulations Nos. 7 and 30. The division is also charged with the work connected with the concentration of distilled spirits in accordance with the provisions of the act of February 17, 1922, and T. D. 3351 promulgated thereunder.

Chemical section.—During the past year a laboratory has been installed and equipped in the Vandam Building, Philadelphia, Pa., and that laboratory has been functioning for three months.

Increased activity of the field officers of the bureau has reflected itself in the increased number of samples examined in the laboratories during the past fiscal year, as shown by the following:

Washington laboratory.

Butter.....	958	Medicinal preparations (nonbeverage).....	2,895
Oleomargarine, fats, and oils.....	2,183	Denatured alcohol.....	15,894
Distilled spirits.....	4,467		
Fermented beverages.....	1,488		
Narcotic drugs.....	547	Total.....	28,432

Branch laboratories.

Buffalo.....	2,662	New York.....	12,219
Chicago.....	9,799	Philadelphia.....	1,289
Columbus.....	4,612	San Francisco.....	9,285
Little Rock.....	6,804		
Minneapolis.....	4,294	Total.....	50,964

A total of 79,396 samples were analyzed in Washington and in the field laboratories during the fiscal year ended June 30, 1923, an increase of 15,689 over the number analyzed during the preceding fiscal year.

Members of this division spent 2,482½ days at court as expert witnesses and in special field investigations where a technical man was required.

Industrial alcohol section.—The work of this section, which administers Regulations No. 61, drawn under Title III of the national prohibition act, has changed very little in character during the past fiscal year.

At the close of the fiscal year 1922 there were qualified to operate for the production, storage, and denaturation of alcohol, respectively, under Title III of the national prohibition act, 76 industrial alcohol plants, 80 bonded warehouses, and 83 denaturing plants. During the year 2 industrial alcohol plants, 3 bonded warehouses, and 9 denaturing plants were established, while 10 industrial alcohol plants, 4 bonded warehouses, and 4 denaturing plants were discontinued. For the production of distilled spirits for nonbeverage purposes, other than alcohol, there were operated during the fiscal year 2 rum distilleries and 31 fruit distilleries. No grain distilleries were operated during the year.

During the fiscal year just closed 3,981 permits were issued for withdrawal of tax-free alcohol, 3,297 such permits having been issued in the preceding year. There were also issued 9 permits covering tax-free withdrawals of spirits other than alcohol by the United States, under section 3464, Revised Statutes. There were 5,445 bonded manufacturers using specially denatured alcohol during the fiscal year 1923, as compared with 3,287 during the preceding year, this increase being due to the use of denatured alcohol in the manufacture of products in which pure alcohol was formerly used. Eighty-seven such permits were revoked during the year.

Concentration of distilled spirits.—Twenty-six concentration warehouses were designated during the fiscal year. During the same period, 112 bonded warehouses were discontinued. Approximately 57.7 per cent of the distilled bonded stocks was in concentration warehouses as of June 30, 1923. Over 200,000 barrels of spirits have been transported without loss.

Pending litigation may have some effect on the promptness with which the remaining part of the concentration program is executed. It is estimated, however, that concentration will be practically completed in the fiscal year 1924.

AUDIT DIVISION.

The audit division is charged with the preparation of all assessment lists and with the examination and audit of all reports and accounts which relate 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; and liquors received by physicians, hospitals, etc.

Distilled spirits.—During the fiscal year ended June 30, 1923, there were produced 122,402,849.80 proof gallons of alcohol, an increase of 42,496,748.29 proof gallons compared with the quantity produced during the preceding fiscal year.

There were withdrawn from warehouse on payment of tax 10,743,-380.41 proof gallons of alcohol, and there were withdrawn for tax-free purposes, including withdrawals for denaturation, for export, and for use of the United States, hospitals, laboratories, colleges and other educational institutions, a total of 106,191,454.65 proof gallons of alcohol.

There were withdrawn, tax paid, from distillery, general and special bonded warehouses 1,818,313.7 taxable gallons of distilled spirits (including brandy) other than alcohol, a decrease of 906,049.7 gallons compared with the quantity withdrawn, tax paid, during the preceding year.

Cereal beverages.—During the fiscal year ended June 30, 1923, there were 528 dealcoholizing plants in operation, compared with 550 such plants in operation during the preceding year. There were 163,329,982 gallons of cereal beverages produced during the past year, a decrease of 33,451,799 gallons under the quantity produced during the preceding year.

Wines and cordials.—Revenue from taxes on wines and cordials during the fiscal year 1923 amounted to \$1,531,991.38, compared with \$1,306,249.72 in 1922, \$2,001,779.87 in 1921, \$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 of wine amounted to 13,974,646.57 gallons during the fiscal year ended June 30, 1923, an increase of 8,146,728.67 gallons, compared with the quantity produced during the preceding fiscal year. Of this quantity of wine 4,266,348.87 gallons, having not over 14 per cent alcoholic content, were fortified with brandy, and 4,855,806.26 gallons of sweet wines were produced therefrom, of which 97,344.85 gallons had not over 14 per cent, 4,619,826.63 gallons had over 14 but not over 21 per cent, and 138,634.78 gallons had over 21 but not over 24 per cent alcoholic content.

The quantity of wines removed on payment of tax for medicinal and sacramental purposes during the fiscal year amounted to 3,697,985.50 gallons, of which 1,431,545.04 gallons had not over 14 per cent and 2,266,440.46 gallons had over 14 but not over 21 per cent alcoholic content, compared with 3,014,364.88 gallons removed for these purposes during the previous year, of which 1,170,164.13 gallons had not over 14 per cent and 1,844,200.75 gallons had over 14 but not over 21 per cent alcoholic content.

On June 30, 1923, there were 33,383,400.86 gallons of wine on hand at bonded wineries and storerooms, of which 23,663,612.04 gallons had not over 14 per cent, 9,646,779.34 gallons had over 14 but not over 21 per cent, and 73,009.48 gallons had over 21 but not over 24 per cent alcoholic content, compared with 27,069,539.90 gallons on hand June 30, 1922, of which 19,105,926.30 gallons had not over 14 per

cent, 7,941,364.60 gallons had over 14 but not over 21 per cent, and 22,249 gallons had over 21 but not over 24 per cent alcoholic content.

Denatured alcohol.—During the fiscal year 1923 there were withdrawn from bond, free of tax, for denaturation, 105,819,404.91 proof gallons of alcohol and rum, against 59,549,919.60 proof gallons withdrawn for this purpose during the previous year.

There were 57,565,142.68 wine gallons of denatured alcohol produced during the past fiscal year, of which 27,128,229.54 wine gallons were completely denatured and 30,436,913.14 wine gallons were specially denatured, compared with 33,345,747.91 wine gallons of denatured alcohol produced during the previous fiscal year, of which 16,193,523.60 wine gallons were completely denatured and 17,152,224.31 wine gallons were specially denatured.

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 specially referred by the commissioner on appeal or otherwise; cases of a similar character received direct from the Income Tax Unit; memoranda from the Committee on Appeals and Review; estate, capital stock, and sales tax questions; documentary, public utilities, insurance, occupational, beverage, luxury, tobacco, oleomargarine, and special taxes; the more important prohibition questions; distilled spirits and narcotics; accounts, supplies and equipment, and the consideration, preparation, and revision of Treasury decisions and of regulations, mimeographs, and other formal compilations.

CONFERENCE COMMITTEE.

The large increase in the work of the solicitor's office and the heavy demands made on the time of the assistant solicitors, who compose the conference committee, rendered necessary a change in procedure. Since May, 1923, the committee has met only on special call for the consideration of the more important questions referred to the solicitor's office.

APPEALS DIVISION.

The appeals division was created in May, 1923, to assist in disposing of a number of appeal cases pending in the bureau. Five hundred and sixty-six cases were received and on June 30, 1923, 154 appeals had been disposed of.

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 have proved of benefit to attorneys assigned to the other divisions and have 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, 1923, is printed on pages 932 to 945 of this report.

INTERPRETATIVE DIVISION I.

The work of Interpretative Division I is confined to questions affecting income and excess-profits taxes, and may be divided into four general classes. The first embraces the preparation and revision of regulations and Treasury decisions; the second comprises the preparation of law opinions, solicitor's opinions, and informal memoranda, and the review of such recommendations and memoranda of the Committee on Appeals and Review and of memoranda prepared in the rules and regulations section for the guidance of other sections in the bureau as are submitted to the solicitor; the third relates to suggestions and technical assistance in the drafting of contemplated revenue legislation; and the fourth involves the examination of all income and excess-profits tax claims amounting to \$50,000 or more. The claims work was transferred to this division during the year, and the matters affecting estate taxes which were formerly handled by the division were assigned to Interpretative Division II. The number of income and excess-profits tax claims handled is included in the report of Interpretative Division II. The weekly Bulletin of Internal Revenue Rulings is submitted to this division for review and approval.

During the year the division assisted in drafting amendments to the revenue act of 1921, which were enacted into law on March 4, 1923.

Extensive researches have been made with reference to the following: Conditions under which section 327 of the revenue act of 1918 is applicable; the application of net losses to cases of consolidated returns; the exempt status of building and loan associations; the taxability of liquidating dividends under the revenue act of 1916, as amended by the revenue act of 1917; the taxable status of stock rights issued to a trust and the basis to be used by the fiduciary and beneficiaries in determining the gain or loss on a subsequent sale; the determination of the incidence of State inheritance, succession, and legacy taxes for the purposes of ascertaining by whom such taxes are deductible under the decision of the Supreme Court in the case of *United States v. Woodward*, 256 U. S. 632; and the deductibility by a corporation of Federal and State taxes paid under an appropriate tax-free covenant clause and the inclusion thereof in the gross income of the bondholder.

INTERPRETATIVE DIVISION II.

Interpretative Division II prepares law opinions, solicitor's opinions and informal memoranda, prepares and revises regulations and Treasury decisions and reviews letters relating to the following taxes: Admissions and dues, beverage, capital stock, estate, excise, insurance, legacy, occupational, oleomargarine, special, stamp, telephone and telegraph, tobacco, transportation. It passes on administrative matters of a legal nature arising in connection with all internal-revenue taxes and also on all compromise cases, other than those in litigation or in bankruptcy or involving fraud. It prepares and approves leases and various forms used by the bureau and reviews claims for abatement, redemption, refund, and

credit of the above taxes involving amounts in excess of \$500. Until June 1, 1923, it also reviewed income and excess-profits tax claims and certificates of overassessment involving amounts in excess of \$50,000. It passes on questions relating to the inspection of returns under rules and regulations prescribed by the Secretary and approved by the President, and approves the furnishing of certified copies of income returns.

The division also has charge of all real estate acquired by the Government under the provisions of the internal-revenue laws and, with the approval of the Secretary of the Treasury, authorizes the sale at public vendue of the interest of the United States in such realty. (See 3208 Revised Statutes as amended by 20 Statute 327.) There were 140 real estate cases pending on July 1, 1922; during the year 35 were received and 68 were disposed of, leaving 107 cases pending on June 30, 1923. Thirty quitclaim deeds were executed and delivered.

The division reviewed 14,553 claims and 45,400 compromises and 1,657 interpretative cases. It also assisted in the preparation and revision of Regulations 9, 40, and 59. In February, 1923, it received from Interpretative Division I all estate-tax matters and in June, 1923, turned over to that division the work of reviewing claims relating to income and excess-profits taxes.

CIVIL DIVISION.

The civil division, in cooperation with the Department of Justice and the United States attorneys' offices, handles all civil internal-revenue cases pending in the Federal courts. The cases include the prosecution of suits by the United States to recover unpaid taxes where the period for assessment has expired, and the defense of suits brought by taxpayers against collectors of internal revenue or the United States to recover taxes paid under protest and duress. While the United States attorneys are charged with the responsibility for the conduct of these cases, the attorneys of the civil division prepare the cases for trial, both as to the facts and the law. An attorney of the division is present at the trial to cooperate with and assist the United States attorney. It frequently happens that the trial of the case at the suggestion of the United States attorney is conducted by the attorney of the civil division. Where cases are appealed, the record on appeal is perfected with the assistance of the attorneys of the division and an appeal brief is forwarded to the United States attorney for printing and filing. In appeals to the Supreme Court or petitions for certiorari the petition is prepared in the civil division and forwarded to the Department of Justice and a brief is prepared for the use of the Solicitor General in the argument of the case.

The civil division also handles all claims against the estates of insolvent or deceased persons and supervises the filing of claims for Federal taxes in all bankruptcy and receivership proceedings. Evidence in support of the Government's claim is assembled in the civil division and forwarded to the collector or the United States attorney for use before the referee or trustee. Briefs are also prepared upon the law points involved and in important cases an attorney of the civil division is present at the hearing. In important cases appeal is taken from an adverse decision of the referee to the

district court and important questions of law are appealed to the higher courts.

On July 1, 1922, there were 2,400 revenue cases pending in the Federal courts; civil cases, 1,014; bankruptcy, 1,249; receivership, 137. During the year 520 civil cases, 1,035 bankruptcy, and 131 receivership cases were closed. On June 30, 1923, a total of 3,825 cases were pending; civil cases, 1,370; bankruptcy, 1,953; receivership, 444; insolvency, 29, assignment for creditors, 16; liquidation, 13. In addition to the above there were 865 pending notices of bankruptcy and receivership in which investigation was being made to determine additional tax liability.

The civil cases, numbering 1,370, are classified as follows: Suits to be instituted by the United States for the recovery of unpaid taxes, 63; cases pending in the district courts awaiting trial, 602; cases pending on appeal in the circuit courts of appeal, 25; cases pending in the Court of Claims, 536; cases pending in the Supreme Court, 23; cases pending in the district courts in which a settlement may be effected, 87; cases in which judgment has been entered pending filing of judgment claim for refund, 16; cases in which judgment has been entered and judgment claim forwarded to the claims section for allowance and payment, 13; miscellaneous cases, 5. The work of the civil division increased nearly 60 per cent during the fiscal year. The important centers of litigation with reference to the number of cases pending and amounts involved are New York, Philadelphia, Boston, Chicago, San Francisco, and Pittsburgh. New York leads in the number of bankruptcy and receivership proceedings, followed by Illinois, Pennsylvania, New Jersey, and Massachusetts.

During the year a total of 89 Federal tax cases were decided by the courts; Court of Claims, 3; district courts, 59; circuit courts of appeal, 21; United States Supreme Court, 6. Of these the following were decided for the Government: Court of Claims, 2; district courts, 41; circuit courts of appeal, 12; Supreme Court, 4; and the following were decided for the taxpayer: Court of Claims, 1; district courts, 15; circuit courts of appeal, 9; Supreme Court, 2; total cases won by the Government 59, lost 27; 3 cases in the district court resulted in a decision in part for the Government and in part for the taxpayer.

Among the important Federal tax cases decided by the Supreme Court of the United States were the following: In computing the excess-profits tax imposed by section 201 of the revenue act of 1917, the entire net income should first be apportioned among the income-tax brackets of section 201, and the deduction allowed by section 203 should then be subtracted from the amount of income included in the first bracket, article 17 of Regulations 41 approved; where a corporation is dissolved and the trustees in liquidation organize two corporations to which the assets held by the trustees are transferred in exchange for stock and bonds, and thereafter a third corporation is organized as a holding company to which the trustees transfer all of the stock of the two new corporations and receive from the holding company all of its stock and the trustees then distribute the stock of the holding company and bonds of the other two corporations to stockholders of the original corporation, a stockholder participating in such distribution receives taxable income; section 3224, Revised Statutes, prohibits the maintenance

of any suit to restrain the assessment or collection of a Federal tax, and a collector of internal revenue can not be restrained by injunction from collecting a tax, although the bill of complaint alleges as grounds for equitable relief that the assessment was invalid and complainant had no adequate remedy at law; an application for a ruling by the Commissioner of Internal Revenue as to tax liability prior to the payment of a tax is not a protest such as is required as a prerequisite to suit and is not a claim for abatement or a claim for refund, and where a claim for refund has not been filed within the time prescribed by law no action can be maintained in any court to recover the taxes paid; the question of whether a tax levied under the provisions of section 600(f) of the revenue act of 1917 is a tax upon articles exported from a State in violation of article 1, section 9, of the Constitution, depends upon whether the sale is a step in exportation.

Among the important cases decided by the circuit courts of appeal were the following: That a building and loan association organized under the laws of Ohio is not exempt from taxation under the provisions of section 231 (4) of the revenue act of 1918, where it makes loans to nonmembers, borrows from nonmembers, receives deposits to be withdrawn on demand, and lacks the essential characteristics of "mutuality"; the capital stock tax imposed by section 407 of the revenue act of 1916 is an excise tax and the phrase "fair value of its capital stock" is to be construed as including tangible and intangible assets such as good will, good management, and established capacity for earning profit; a corporation having some invested capital is not entitled to assessment under section 209 of the revenue act of 1917, and where the earnings of a corporation have been spent in improving a secret chemical process the improvements constitute earned surplus to the extent of their value; section 501 of the revenue act of 1917 is constitutional and subtitle V of the act is not limited to imposing a tax on "public utilities," but levies a tax upon an oil-producing corporation which by reason of its ownership of all the capital stock of a pipe-line company is in fact transporting oil for itself alone and not for the public; machine-gun belts are parts or appendages of machine guns within the meaning of section 301 of the revenue act of 1916, and section 214 of the revenue act of 1917 is an amendment of section 301 of the revenue act of 1916 and not a repeal thereof, so that munitions taxes which had accrued prior to January 1, 1918, can be assessed and collected after that date; a retail dealer in automobile trucks who purchases truck chassis from one maker and bodies from another, assembles the same, and sells the completed truck, is a manufacturer or producer within the meaning of section 900 of the revenue act of 1918, and is liable to a tax of 3 per cent on the gross sale price of the completed truck, credit being given for the sales tax paid to the manufacturers of the chassis and bodies; the term "brokers" includes all persons who negotiate sales for others of any produce or merchandise, including tobacco, and a tobacco warehouseman through whom producers sell their tobacco by bringing their product to the warehouse where it is sold at public auction is a broker within the meaning of subsection 1 of section 1001 of the revenue act of 1918, and subject to the special tax imposed thereby; a suit can not be maintained against a collector of internal revenue to recover taxes voluntarily paid without protest; the exemption contained in section

303 of the revenue act of 1917 levying a tax upon all distilled spirits held by a retailer in a quantity in excess of 50 gallons applies to the vendor, whether a solvent person or a trustee in bankruptcy, and the latter is entitled to sell tax free 50 gallons of spirits and no more.

An important decision of the Court of Claims with reference to the 1898 legacy tax holds that the interest of residuary legatees in property transferred to them prior to July 1, 1902, in part payment of their legacies, is an interest vested in possession or enjoyment and is not a contingent beneficial interest exempt from tax under the provisions of section 3 of the act of June 27, 1902, and where residuary legatees were entitled to demand and collect legacies prior to July 1, 1902, the legacies were on that date vested in possession and enjoyment and not exempt under section 3, even though the executors did not actually distribute the legacies until after July 1, 1902.

Among the important cases decided by the district courts were the following: The word "deemed" in section 31 (b) of the revenue act of 1916 creates a conclusive presumption and dividends paid by a corporation in 1917 (except as to distributions made prior to August 6 from profits accrued prior to March 1, 1913) are conclusively presumed, for the purpose of determining the rates at which taxable to stockholders, to have been paid from the most recently accumulated profits, including profits for 1917, regardless of resolutions by the board of directors specifying that such distributions are to be paid from a depletion reserve; the deductible loss in the case of property acquired prior to March 1, 1913, and sold after that date at a price less than the cost thereof, the cost being less than the value on March 1, 1913, is the difference between the cost and sale price and not the difference between the value as of March 1, 1913, and the sale price; an income tax upon the income of a citizen of the United States residing in a foreign country, which income is derived wholly from ownership of real and personal property situated in a foreign country, is constitutional; the entire amount of royalties received by the lessor of a coal mine for the right to extract coal from the land constitutes gross income under the provisions of the revenue act of 1916 as amended by the revenue act of 1917, and the depletion allowance provided by articles 171 and 172 of Regulations 33, revised, applies to a mine owner who leases ore lands on a royalty basis as well as to one who mines and sells the ore; the revenue act of 1917, which is retrospective as of January 1, 1917, is constitutional and its provisions are applicable to a corporation which was in existence during part of the year 1917 but was dissolved prior to the passage of the act, and former stockholders under the trust-fund doctrine are liable for Federal taxes due from the corporation to the extent of assets received by them on dissolution; under section II (B) of the income tax act of 1913, "business expenses" can be deducted from gross income only where the business was entered into with the intention of making profit, and where a farm is run for pleasure, so-called business expenses are not deductible; an income tax levied by the revenue act of 1918 upon net income from the business of exporting goods from the United States is not a tax laid on articles exported from a State in violation of article 1, section 9, clause 5, of the Constitution, and does not deprive the taxpayer of his property without due process of law in violation of the fifth amendment to the Constitution; the capital-stock tax levied by section 407, Title IV, of the revenue act of 1916, and by section 1000,

Title X, of the revenue act of 1918, is an excise tax upon the privilege of doing business and is constitutional as applied to corporations the business of which is confined to the exportation of goods from the United States and their sale in foreign countries; mandamus will not lie to compel the exercise by the Commissioner of Internal Revenue of the power vested in him by section 212 of the revenue act of 1918 to approve a change in a taxpayer's accounting period from a fiscal year to a calendar year, or to accept amended returns; various district courts have held that section 3224, Revised Statutes, prohibits the maintenance of any suit to restrain the assessment or collection of a Federal tax, distinguishing cases where injunction was granted to restrain the collection of a penalty; where, under the provisions of a special statute of a State, the operation of a railroad company is placed in the hands of trustees appointed by the governor, the statute providing that the trustees are to act as agents of the railroad company, and not of the State, and providing for financing the railroad company by the State to the extent of making good any deficit, the trustees are operating agents, not public officers, and the transportation of coal by vessels owned by the railroad company is not a service rendered to a State and exempt from the transportation tax under section 502 of the revenue act of 1917, but is subject to the tax levied by section 500 of that act; demurrage is a terminal charge and part of the charge for transportation, and a charge for demurrage is subject to the transportation tax imposed by Title V, sections 500-503, of the revenue act of 1917 and the corresponding sections of the revenue act of 1918; a person who manufactures and sells for military purposes picric acid containing 10 per cent water is a manufacturer of an explosive within the meaning of section 301, subdivision 1 (a), of the revenue act of 1916 and is subject to the munitions manufacturers' tax levied by Title III of that act; the filtration of gin through a Karl Kiefer filter, thereby removing a cloudy condition of the liquid, is rectification within the meaning of section 304 of the revenue act of 1917 and subject to the tax imposed thereby, the proviso of section 304 exempting only gin produced "by the redistillation of a pure spirit over juniper berries and other aromatics"; under the provisions of the bankruptcy act taxes due the United States take priority over claims against the estate of a bankrupt for wages.

PENAL DIVISION.

The work of the penal division is primarily that of recommending the assessment of fraud penalties and criminal prosecutions under the tax laws and in hearing appeals of taxpayers and determining the liability for taxes and fraud penalties. During the early part of the calendar year 1923 a special section was created in the office of the solicitor for considering and recommending the assertion of fraud penalties. This section is known as the special adjustment section. This new section functions entirely independently of the penal division, and its work is not reviewed by the penal division until the case is later sent up on an appeal taken by the taxpayer from assessment made pursuant to the recommendation of the special adjustment section. Therefore, since the creation of the section, the penal division has confined itself in this particular to hearing and deciding

such appeals. The result of the decision in each appeal is set out in a written opinion to the commissioner, which is signed by the solicitor. This opinion reviews the facts, the law, and regulations relative thereto, and summarizes the conclusions reached. Upon this opinion the final assessment of taxes and penalties is based.

It is the practice to have special attorneys who are assigned to the penal division go into the field and investigate important cases pending in the solicitor's office. When prosecution is contemplated these attorneys act as special advisers to the proper officials charged with the duty of representing the Government in court. Special attorneys were stationed in New York and Chicago throughout the year, and, during a portion of the year, in Philadelphia. As a result of this work on the part of the penal division the Government has been assisted in securing convictions in many important and vigorously contested prosecutions instituted against persons who have fraudulently attempted to evade their tax liability.

At the beginning of the fiscal year, July 1, 1922, there were pending 383 cases involving alleged fraud in connection with the internal-revenue laws. During the year 734 new cases were received, making a total of 1,117 cases pending during the year. The number of cases disposed of was 520, leaving 597 cases pending on July 1, 1923. Of these, 368 have been referred to United States attorneys for criminal prosecution, 224 alleging violation of the income-tax laws, and 144 alleging miscellaneous violations. Of the remaining cases pending on July 1, 1923, 142 were of alleged fraud in connection with income-tax returns and 87 were miscellaneous.

Criminal prosecutions were instituted in 210 of the 520 cases disposed of during the year. Of this number, 108 alleged violations of the income-tax laws and 102 miscellaneous violations. Of the cases disposed of other than by criminal prosecution, 120 were cases of alleged income-tax frauds and 190 were miscellaneous. In addition to the cases referred to, numerous requests for opinions as to the interpretation of penal sections of the law have been received and answered and advice given covering the collection of taxes by distraint and otherwise.

During the first half of the year two attorneys, and during the latter half one attorney, of this division represented the commissioner on the department committee on enrollment and disbarment. This committee makes investigation and recommendation to the Secretary as to the enrollment, suspension, or disbarment of practitioners before the department. Field investigations were made of the eligibility of these applicants, upon which the recommendations to the Secretary were based.

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. The number of parole cases arising under the internal-revenue and national prohibition laws pending in the office of the Solicitor of Internal Revenue on July 1, 1922, was 298. The number received subsequent to July 1, 1922, was 8, making a total of 306 cases. In two of those cases it was recommended that the prisoners be given the benefit of parole. In 220 cases adverse recommendations were made. In 20 cases no recommendations were made by the com-

missioner for the reason, in general, that investigations disclosed that such cases were not made by field officers of the Internal Revenue Bureau. Sixty-four cases were transferred to the Prohibition Unit, the last on September 22, 1922. No parole cases were pending in the solicitor's office on July 1, 1923.

No applications for pardon in cases arising under the internal-revenue and prohibition laws were pending in the solicitor's office on July 1, 1922. One such case was received and disposed of during the fiscal year ended June 30, 1923. In that case this office expressed an adverse opinion.

Claims for reward for information relative to violations of the internal-revenue laws, submitted under the provision of Circular 99, revised, were presented and disposed of during the year ended June 30, 1923, as follows:

Pending July 1, 1922, 10; presented during the year, 1; disposed of during the year, 9; pending July 1, 1923, 2.

The claims disposed of were rejected for lack of evidence to warrant allowance.

SPECIAL ADJUSTMENT SECTION.

The special adjustment section was organized in May, 1923, as part of a plan for the determination of fraud penalties, in income and excess-profit cases, in the fairest possible manner, the prime object of the plan being to insure, except in a very few cases in which a different procedure is administratively necessary, that no person immediately responsible for the assertion of a fraud penalty in the first instance shall take any part in the decision of the case on appeal. The cases to which the new plan is not applied are few in number and usually of such a character that the possibility of improper imposition of penalties is remote. It has been arranged that whenever in the examination of a case in the Income Tax Unit it is felt that assertion of fraud penalties may perhaps be appropriate, the file in that case shall be transmitted from the Income Tax Unit to the special adjustment section for a finding as to fraud; and with the few exceptions referred to, fraud penalties are, or are not, proposed to be asserted in accordance with the finding of the special adjustment section. In the exceptional cases mentioned, the penal division instead of the special adjustment section makes the findings.

The members of the special adjustment section are not instructed regarding, or influenced in, their findings, by any superior or other person, and may not discuss or consult concerning any case with any person who may possibly hear such case on appeal. No member of the section hears, or is consulted concerning, or takes any part in the deciding of, any appeal, every fraud case being considered on appeal by attorneys in the penal division whose findings are reviewed by the solicitor.

The finding of the special adjustment section is based, in every case, upon a careful examination of the information obtainable from the returns, reports of field officers, correspondence, and any other pertinent documents in the bureau files, and a thorough consideration of all the material points discussed by the papers. The findings are reached without oral hearings, an oral hearing being accorded, if the taxpayer so desires in a given case, upon appeal.

The special adjustment section consists of three attorneys, one of whom is designated chief and as such signs the findings of the section. The formation of the section has proved conducive to the expeditious handling of fraud cases. The section, from the time of its formation in May, 1923, to the end of the fiscal year had passed upon 32 cases. At the end of the fiscal year there were 6 cases pending before the section.

SUMMARY OF WORK.

Statement of work in the Office of the Solicitor of Internal Revenue, fiscal year ended, June 30, 1923.

	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
Letters prepared.....	2,845	3,444	4,014	4,778	15,081
Letters approved.....	717	815	825	935	3,292
Opinions prepared.....	8	13	8	8	37
Opinions approved (A. R. R. and A. R. M.).....	58	50	57	52	217
Treasury decisions prepared.....	12	19	25	20	76
Treasury decisions approved.....	8	2	4	2	16
Memorandums prepared.....	2,285	2,532	2,976	3,505	11,298
Telegrams prepared and approved.....	145	193	302	282	922
Mimeographs prepared and approved.....	1	0	6	6	13
Miscellaneous (forms, regulations, etc.).....	32	52	61	55	200
Form letters prepared.....				561	561
Miscellaneous letters, memoranda, etc., not included above.....	305	270	257	282	1,114
Total.....	6,406	7,390	8,535	10,484	32,827

Claims for abatement and refund.

Kind of tax involved.	On hand July 1, 1922.	Received during the year.	Disposed of during the year.	On hand June 30, 1923.
Admissions and dues.....	5	304	308	1
Beverage.....	3	460	463	0
Capital stock.....	5	1,052	1,032	25
Estate.....	9	1,525	1,503	31
Excise.....	25	1,157	1,176	6
Income.....	274	2,766	2,941	99
Insurance.....	7	436	442	1
Legacy.....	0	4	4	0
Miscellaneous.....	0	238	236	2
Penalties.....	0	258	258	0
Prohibition.....	202	5,060	5,262	0
Stamp.....	3	386	388	1
Special.....	0	123	123	0
Tobacco.....	0	118	118	0
Transportation.....	2	278	279	1
Total.....	1,535	14,165	14,533	167

¹ Corrected total.

Compromises.

IN SUIT.

On hand July 1, 1922:	
Not acted upon.....	44
Rejected.....	18
Received during year.....	374
Total to be accounted for.....	436

Accepted:	
Corporation income tax.....	119
Individual income tax.....	41
Miscellaneous taxes.....	37
Total accepted.....	197
Otherwise disposed of.....	16
Rejected.....	46
	259

On hand June 30, 1923:	
Income tax.....	122
Sales tax.....	37
Capital stock tax.....	10
Estate tax.....	8
	177

Total accounted for..... 436

Amounts accepted:	
Corporation income tax.....	\$3,368,983.27
Individual income tax.....	305,619.70
Miscellaneous.....	121,251.66
	3,795,854.63

NOT IN SUIT.

Kind of compromise.	On hand July 1, 1922.	Re- ceived during year.	Total to be ac- counted for.	Ac- cepted.	Re- jected.	Total hand- led.	On hand June 30, 1923.	Total amounts accepted.
Income taxes.....	19,104	119,108	138,212	113,068	1,243	114,311	23,901	\$690,278.94
Estate taxes.....	441	2,383	2,824	2,650	1	2,651	173	42,260.82
Capital stock taxes.....	8,733	11,846	20,579	12,262	541	12,803	7,776	166,749.01
Sales taxes.....	21,831	25,426	47,257	36,648	693	37,341	9,916	896,274.39
Prohibition and narcotic taxes.....	6,656	6,583	13,239	10,458	864	11,322	1,917	1,703,297.18
Tobacco and miscellaneous taxes.....	959	17,608	18,567	11,263	104	11,367	7,200	130,402.31
Total.....	57,724	182,954	240,678	186,349	3,446	189,795	50,883	3,629,262.65

¹ Corrected total.

SUITS AND PROSECUTIONS.

The following is a statement of internal-revenue cases handled by the district courts of the United States during the fiscal year ended June 30, 1923, as furnished this office by the Department of Justice:

Internal-revenue suits.

	Civil.	Criminal.
Number cases pending July 1, 1922.....	1,777	3,333
Number cases commenced during fiscal year ended June 30, 1923.....	634	391
Number cases terminated during same period.....	1,209	1,037
Number cases pending at close of business on June 30, 1923.....	1,202	2,687

SUITS AND PROSECUTIONS.

The following is a statement of prohibition cases handled by the district courts of the United States during the fiscal year ended June 30, 1923, as furnished this office by the Department of Justice:

Prohibition suits.

	Civil.	Criminal.
Number cases pending July 1, 1922.....	2,625	16,761
Number cases commenced during fiscal year ended June 30, 1923.....	4,109	49,021
Number cases terminated during same period.....	2,670	42,730
Number cases pending at close of business on June 30, 1923.....	4,064	23,052

BUREAU AND FIELD PERSONNEL.

The following statement shows the number of employees in the Internal Revenue Service on June 30, 1922, and the number in the service on June 30, 1923:

	June 30, 1922.	June 30, 1923.	Increase (+) or decrease (-).
Employees in Washington.....	7,275	17,239	-36
Collectors' offices.....	7,110	27,085	-25
Internal-revenue agents' force.....	3,251	13,549	+298
Prohibition field service (including narcotic officers).....	3,074	2,695	-379
Supervisors of accounts and collections.....	51	51	.....
Special agents (Special Intelligence Unit).....	52	56	+4
Storekeeper-gaugers.....	575	4320	-255
Total.....	21,388	20,995	-393

¹ Exclusive of 10 temporary employees.

² Exclusive of 165 temporary employees.

³ Exclusive of 10 temporary employees.

⁴ Exclusive of 160 temporary employees.

⁵ This represents number assigned to duty.

Under the provisions of the retirement act, 25 classified employees were retained in the service after reaching the age of 70; 45 were retired, 10 of the latter being retired on account of total disability.

Respectfully,

DAVID 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 annual report.

FROM TABLES ACCOMPANYING THE REPORT OF THE
COMMISSIONER OF INTERNAL REVENUE.SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1922 AND 1923,
BY SOURCES.

Source.	1922	1923	Increase (+) or decrease (-).
Income and profits:			
Individuals, partnerships, and corporations.....	\$2,086,918,464.85	\$1,691,089,534.56	—\$395,828,930.29
Estates:			
Transfer of estates of decedents.....	139,418,846.04	126,705,206.55	—12,713,639.49
Distilled spirits:			
Distilled spirits (nonbeverage).....	42,259,351.63	27,710,453.29	—14,548,898.34
Distilled spirits (beverage).....	113,103.61	83,206.42	—29,897.19
Rectified spirits or wines.....	19,192.52	17,180.49	—2,012.03
Still or sparkling wines, cordials, etc.....	1,306,249.72	1,531,991.38	+225,741.66
Grape brandy used in fortifying sweet wines.....	1,115,646.83	376,703.65	—738,943.18
Rectifiers, retail and wholesale dealers, manu- facturers of stills, etc. (special taxes).....	543,248.66	450,182.07	—93,066.59
Stamps for distilled spirits intended for export.....	2,049.45	1,778.32	—271.13
Case stamps for distilled spirits bottled in bond.....	68,856.00	99,305.18	+30,449.18
Miscellaneous collections relating to distilled spirits.....	135,652.05	83,206.08	—52,445.97
Total.....	45,563,350.47	30,354,006.88	—15,209,343.59
Fermented liquors:			
Fermented liquors (barrel tax).....	35,239.63	501.50	—34,738.13
Brewers, retail and wholesale dealers in malt liquors (special taxes).....	10,846.37	3,577.25	—7,269.12
Total.....	46,086.00	4,078.75	—42,007.25
Tobacco:			
Cigars (large).....	44,183,575.34	47,272,570.61	+3,088,995.27
Cigars (small).....	968,526.71	865,010.01	—103,516.70
Cigarettes (large).....	118,478.19	130,929.10	+12,450.91
Cigarettes (small).....	150,127,514.62	182,584,806.83	+32,457,292.21
Snuff of all descriptions.....	6,947,630.94	7,175,216.54	+227,585.60
Tobacco, chewing and smoking.....	66,341,838.88	68,857,707.29	+2,515,868.41
Cigarette papers and tubes.....	1,001,509.93	1,095,996.74	+94,486.81
Manufacturers of cigars, cigarettes, and to- bacco (special taxes).....	988,274.81	1,004,959.16	+16,684.35
Miscellaneous collections relating to tobacco.....	82,035.02	28,296.70	—53,738.32
Total.....	270,759,384.44	309,015,492.98	+38,256,108.54
Revenue acts of 1918 and 1921:			
Stamps, documentary, etc.—			
Sales by postmasters.....	14,616,958.05	11,843,403.64	—2,773,554.41
Bonds, capital-stock issues, conveyances, etc.....	26,730,794.37	32,759,762.56	+6,028,968.19
Capital-stock transfers.....	9,012,702.29	9,571,604.11	+558,901.82
Sales of produce (future deliveries).....	5,558,589.09	7,015,381.67	+1,456,792.58
Playing cards.....	2,787,920.72	3,385,226.83	+597,306.11
Transportation of freight.....	85,385,186.27	.....	—85,385,186.27
Transportation of express.....	12,475,870.18	.....	—12,475,870.18
Transportation of persons.....	58,042,230.71	.....	—58,042,230.71
Seats, berths, and staterooms.....	5,991,623.63	.....	—5,991,623.63
Oil by pipe lines.....	7,623,816.51	.....	—7,623,816.51
Telegraph, telephone, and radio messages.....	28,086,886.47	29,188,337.50	+1,101,451.03
Leased wires or talking circuits.....	1,184,635.32	1,192,446.43	+7,811.11
Insurance (life, marine, inland, and casualty).....	10,855,403.81	.....	—10,855,403.81
Excise taxes—			
Automobile trucks and automobile wagons.....	8,404,557.85	10,678,761.05	+2,274,203.20
Other automobiles and motor cycles.....	56,684,540.30	92,736,580.44	+36,052,040.14
Tires, parts, or accessories for automo- biles, etc.....	39,344,664.60	40,875,148.79	+1,530,484.19
Pianos, organs, etc.....	4,951,752.13	.....	—4,951,752.13
Tennis rackets and sporting goods, etc.....	2,215,607.05	.....	—2,215,607.05
Chewing gum.....	742,870.69	.....	—742,870.69
Cameras.....	681,546.34	891,966.25	+210,419.91
Photographic films, etc.....	743,670.05	718,491.49	—25,178.56
Candy.....	13,593,754.39	11,315,465.83	—2,278,288.56
Firearms, shells, etc.....	3,374,921.49	3,329,887.97	—45,033.52
Hunting and bowie knives.....	21,748.02	30,455.17	+8,707.15
Dirk knives, daggers, etc.....	6,526.70	1,051.51	—5,475.19
Portable electric fans.....	125,015.38	.....	—125,015.38
Thermos bottles.....	88,891.90	.....	—88,891.90
Cigar holders, pipes, etc.....	165,453.74	239,580.26	+74,126.52
Automatic slot device machines.....	88,888.22	136,603.84	+47,715.62
Liveries, livery boots, etc.....	112,380.67	138,233.72	+25,853.05
Hunting garments, etc.....	230,535.40	168,274.28	—62,261.12

¹ Includes \$17,492.13 income tax on Alaska railroads (act of July 18, 1914).

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1922 AND 1923, BY SOURCES—Continued.

Source.	1922	1923	Increase (+) or decrease (-).
Revenue acts of 1918 and 1921—Continued.			
Excise taxes—Continued.			
Articles made of fur.....	\$6,523,971.03	.....	-6,523,971.03
Yachts, motor boats, etc.....	406,867.90	\$267,079.97	-139,787.93
Toilet soap and toilet-soap powders.....	1,324,600.55	.....	-1,324,600.55
Motion-picture films leased.....	3,678,868.17	.....	-3,678,868.17
Sculpture, paintings, statuary, etc.....	582,800.03	837,831.84	+255,031.81
Carpets and rugs, trunks, valises, purses, pocketbooks, portable lighting fixtures, etc.....	8,413,452.76	² 1,400,990.12	-7,012,462.64
Jewelry, watches, clocks, opera glasses, etc.....	19,514,465.01	20,297,875.91	+783,410.90
Perfumes, cosmetics, and medicinal articles.....	2,305,482.25	.....	-2,305,482.25
Beverages (nonalcoholic), including soft drinks, mineral waters, etc.....	33,504,284.01	³ 10,131,896.94	-23,372,387.07
Opium, coca leaves, including special taxes, etc.....	1,269,039.90	1,013,266.26	-255,773.64
Corporations, on value of capital stock.....	80,612,239.80	81,567,739.32	+955,499.52
Brokers, stock, etc.....	1,934,179.88	1,642,878.53	-291,301.35
Theaters, museums, circuses, etc.....	1,863,252.26	1,865,289.03	+2,036.77
Bowling alleys, billiard and pool tables.....	2,499,831.81	2,371,092.43	-128,739.38
Shooting galleries.....	21,366.81	19,400.90	-1,965.91
Riding academies.....	12,667.80	13,207.69	+539.89
Passenger automobiles for hire.....	1,785,619.89	1,907,399.55	+121,779.66
Yachts, pleasure boats, power boats, etc.....	545,841.44	216,315.36	-329,526.08
Admissions to theaters, concerts, cabarets, etc.....	73,384,955.61	70,175,147.11	-3,209,808.50
Dues of clubs (athletic, social, and sporting).....	6,615,633.92	7,170,730.61	+555,096.69
Total.....	646,729,363.17	458,414,804.91	-188,314,558.26
Miscellaneous:			
Adulterated and process or renovated butter, and mixed flour.....	33,455.56	52,779.61	+19,324.05
Oleomargarine, colored.....	494,005.50	678,980.40	+184,974.90
Oleomargarine, uncolored.....	452,774.47	507,707.72	+54,933.25
Oleomargarine manufacturers and dealers (special taxes).....	1,174,299.71	1,067,843.11	-106,456.60
Opium manufactured for smoking purposes.....	50.00	470.00	+420.00
Collections under prohibition laws.....	1,979,586.94	729,244.23	-1,250,342.71
Internal revenue collected through customs offices.....	495,559.43	109,291.01	-386,268.42
Other miscellaneous receipts.....	3,385,856.42	³ 3,015,786.86	-370,069.56
Total.....	8,015,588.03	6,162,102.94	-1,853,485.09
Grand total.....	3,197,451,083.00	2,621,745,227.57	-575,705,855.43

Taxes collected under sec. 904, revenue act of 1921.

Taxes collected under sec. 602, revenue act of 1921.

Includes \$2,797,206.18 delinquent taxes collected under repealed law.

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1922 AND 1923, BY COLLECTION DISTRICTS.

District.	Location of collector's office.	1922	1923 ¹	Per cent increase (+) or decrease (-).
Alabama.....	Birmingham, Ala.....	\$11,464,180.76	\$7,708,320.40	-33
Arizona.....	Phoenix, Ariz.....	2,141,234.92	1,666,075.87	-22
Arkansas.....	Little Rock, Ark.....	6,979,045.06	5,718,318.06	-18
First California.....	San Francisco, Calif.....	\$1,686,526.04	66,682,667.25	-18
Sixth California.....	Los Angeles, Calif.....	49,966,329.85	48,193,288.15	-4
Colorado.....	Denver, Colo.....	19,956,650.68	15,988,698.19	-20
Connecticut.....	Hartford, Conn.....	50,224,645.95	35,117,576.19	-30
Delaware.....	Wilmington, Del.....	5,889,266.17	4,981,441.18	-15
Florida.....	Jacksonville, Fla.....	14,319,857.28	13,438,863.52	-6
Georgia.....	Atlanta, Ga.....	20,988,706.60	19,425,325.69	-7
Hawaii.....	Honolulu, Hawaii.....	15,515,063.03	4,148,255.93	-73

¹ Porto Rican collections for 1923 are included as follows: First New York, \$8,992.50; second New York, \$936.10; and first Illinois, 92 cents. In addition to these amounts there was also collected \$997,550.08, which was deposited at San Juan, P. R., to the credit of the treasurer of Porto Rico and is not included in above statement. The collections for 1923 on account of products from the Virgin Islands were \$392.12 and are included in second district of New York.

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1922 AND 1923, BY COLLECTION DISTRICTS—Continued.

District.	Location of collector's office.	1922	1923	Per cent increase (+) or decrease (—).
Idaho.	Boise, Idaho.	\$2,111,891.01	\$2,127,800.89	+1
First Illinois.	Chicago, Ill.	245,880,134.57	198,162,228.51	-19
Eighth Illinois.	Springfield, Ill.	24,452,433.16	17,793,702.56	-27
Indiana.	Indianapolis, Ind.	53,032,399.55	45,752,721.74	-14
Iowa.	Dubuque, Iowa.	23,658,789.19	17,153,535.03	-27
Kansas.	Wichita, Kans.	30,379,621.69	23,752,364.01	-22
Kentucky.	Louisville, Ky.	33,122,196.21	26,250,239.51	-21
Louisiana.	New Orleans, La.	22,753,957.97	16,491,035.55	-28
Maine.	Augusta, Me.	14,804,208.00	11,145,995.58	-25
Maryland.	Baltimore, Md.	63,826,622.72	48,515,451.91	-24
Massachusetts.	Boston, Mass.	169,813,493.51	139,093,670.44	-18
First Michigan.	Detroit, Mich.	182,102,205.01	175,142,463.97	-4
Fourth Michigan.	Grand Rapids, Mich.	19,771,979.49	12,453,814.90	-37
Minnesota.	St. Paul, Minn.	46,253,942.88	30,689,113.61	-34
Mississippi.	Jackson, Miss.	4,640,497.50	3,768,720.43	-19
First Missouri.	St. Louis, Mo.	63,816,622.41	48,469,354.53	-24
Sixth Missouri.	Kansas City, Mo.	23,639,865.69	17,473,082.71	-26
Montana.	Helena, Mont.	3,432,162.06	3,280,297.68	-4
Nebraska.	Omaha, Nebr.	15,261,396.75	11,088,108.19	-27
Nevada.	Reno, Nev.	837,546.39	684,056.25	-18
New Hampshire.	Portsmouth, N. H.	5,909,999.22	8,092,231.19	+37
First New Jersey.	Camden, N. J.	21,244,233.36	22,741,489.22	+7
Fifth New Jersey.	Newark, N. J.	85,905,105.65	88,167,126.89	+3
New Mexico.	Albuquerque, N. Mex.	1,230,700.50	1,016,083.80	-17
First New York.	Brooklyn, N. Y.	69,790,368.24	73,313,549.66	+5
Second New York.	New York, N. Y.	587,442,366.07	453,978,665.35	-16
Third New York.	do.		238,165,425.47	
Fourteenth New York.	Albany, N. Y.	47,149,084.39	40,802,826.59	-13
Twenty-first New York.	Syracuse, N. Y.	24,616,757.67	19,301,105.28	-22
Twenty-eighth New York.	Buffalo, N. Y.	50,774,201.07	39,234,535.47	-23
North Carolina.	Raleigh, N. C.	122,413,329.34	140,347,366.18	+15
North Dakota.	Fargo, N. Dak.	1,911,739.38	1,507,031.94	-21
First Ohio.	Cincinnati, Ohio	54,622,623.69	41,525,231.16	-24
Tenth Ohio.	Toledo, Ohio.	27,621,179.08	22,363,900.77	-19
Eleventh Ohio.	Columbus, Ohio.	20,702,529.70	13,128,657.56	-37
Eighteenth Ohio.	Cleveland, Ohio.	89,355,347.49	71,468,697.80	-20
Oklahoma.	Oklahoma, Okla.	18,402,452.57	13,079,186.66	-29
Oregon.	Portland, Ore.	18,792,189.26	10,573,941.18	-44
First Pennsylvania.	Philadelphia, Pa.	189,059,715.49	152,402,618.20	-19
Twelfth Pennsylvania.	Scranton, Pa.	23,627,414.38	18,016,317.46	-24
Twenty-third Pennsylvania.	Pittsburgh, Pa.	124,020,912.71	76,701,754.00	-38
Rhode Island.	Providence, R. I.	35,743,706.98	21,316,997.49	-40
South Carolina.	Columbia, S. C.	11,447,385.27	6,710,485.47	-41
South Dakota.	Aberdeen, S. Dak.	2,565,444.05	2,065,304.49	-19
Tennessee.	Nashville, Tenn.	21,794,676.93	17,995,959.32	-17
First Texas.	Austin, Tex.	27,859,142.37	18,183,804.93	-35
Second Texas.	Dallas, Tex.	24,488,533.36	16,450,277.00	-33
Utah.	Salt Lake City, Utah.	5,130,487.26	3,925,667.94	-23
Vermont.	Burlington, Vt.	4,157,296.23	3,162,921.00	-24
Virginia.	Richmond, Va.	46,595,648.69	40,205,124.46	-14
Washington.	Tacoma, Wash.	23,875,014.29	14,634,454.60	-39
West Virginia.	Parkersburg, W. Va.	33,452,437.59	18,365,501.75	-45
Wisconsin.	Milwaukee, Wis.	50,488,606.16	37,466,336.57	-26
Wyoming.	Cheyenne, Wyo.	2,079,558.17	2,016,703.86	-3
Philippine Islands.	Manila, P. I.	457,430.29	959,624.59	+110
Estate tax payment made in Shanghai, China.			1,725.84	
Total.		3,197,451,083.00	2,621,745,227.57	-18

² Includes \$15,161,510.43 representing collections on unlisted income tax returns and tentative returns transferred from the second district of New York on Apr. 2, 1923, when the third district of New York (formerly a part of the second district) was constituted.

³ Includes \$17,492.13 income tax on Alaska railroads (act of July 18, 1914).

⁴ In addition to this amount collections on account of the Philippine Islands are included as follows: First California, \$136.62; sixth California, \$17.43; Hawaii, \$834.71; first Illinois, \$5.60; and second New York, \$18.75.

⁵ 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 deposits by postmasters of amounts received from sale of internal-revenue stamps and deposits of internal revenue collected through customs offices, 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.

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEAR ENDED JUNE 30, 1923, BY STATES.

State. ¹	Income and profits tax.	Miscellaneous taxes.	Total.
Alabama.....	\$6,202,620.78	\$1,505,699.62	\$7,708,320.40
Alaska.....	135,333.24	27,070.87	162,404.11
Arizona.....	1,164,518.32	501,557.55	1,666,075.87
Arkansas.....	4,517,829.46	1,200,488.60	5,718,318.06
California.....	84,526,238.22	30,349,717.18	114,875,955.40
Colorado.....	10,920,856.44	5,067,841.75	15,988,698.19
Connecticut.....	25,131,076.52	9,986,499.67	35,117,576.19
Delaware.....	3,411,768.03	1,569,673.15	4,981,441.18
District of Columbia.....	7,783,800.53	3,031,746.44	10,815,546.97
Florida.....	6,338,119.40	7,100,744.12	13,438,863.52
Georgia.....	12,075,270.59	7,350,055.10	19,425,325.69
Hawaii.....	3,506,113.04	642,142.89	4,148,255.93
Idaho.....	1,526,394.35	601,406.54	2,127,800.89
Illinois.....	163,626,874.30	52,329,056.77	215,955,931.07
Indiana.....	25,042,436.82	20,710,284.92	45,752,721.74
Iowa.....	11,807,867.47	5,345,667.56	17,153,535.03
Kansas.....	19,915,327.65	3,837,036.36	23,752,364.01
Kentucky.....	11,935,824.04	14,314,415.47	26,250,239.51
Louisiana.....	10,473,771.89	6,017,263.66	16,491,035.55
Maine.....	9,369,688.40	1,776,307.18	11,145,995.58
Maryland.....	27,872,540.91	9,827,364.03	37,699,904.94
Massachusetts.....	112,112,785.30	26,980,885.14	139,093,670.44
Michigan.....	88,678,933.23	98,917,345.64	187,596,278.87
Minnesota.....	21,553,185.69	9,135,927.92	30,689,113.61
Mississippi.....	2,903,454.55	865,265.88	3,768,720.43
Missouri.....	40,151,456.88	25,790,980.36	65,942,437.24
Montana.....	2,182,064.41	1,095,233.27	3,280,297.68
Nebraska.....	7,275,308.14	3,812,800.05	11,088,108.19
Nevada.....	500,672.05	183,384.20	684,056.25
New Hampshire.....	6,604,043.48	1,488,187.71	8,092,231.19
New Jersey.....	65,316,777.10	45,591,839.01	110,908,616.11
New Mexico.....	760,225.12	255,860.68	1,016,085.80
New York.....	456,952,558.81	207,843,555.01	664,796,113.82
North Carolina.....	18,183,734.76	122,163,631.42	140,347,366.18
North Dakota.....	886,826.51	620,205.43	1,507,031.94
Ohio.....	88,033,261.04	60,453,226.25	148,486,487.29
Oklahoma.....	10,455,830.84	2,623,355.82	13,079,186.66
Oregon.....	8,269,908.31	2,313,032.87	10,573,941.18
Pennsylvania.....	181,444,848.53	65,675,841.13	247,120,689.66
Rhode Island.....	17,355,117.42	3,961,880.07	21,316,997.49
South Carolina.....	5,337,290.18	1,373,195.29	6,710,485.47
South Dakota.....	1,188,439.63	876,864.86	2,065,304.49
Tennessee.....	11,570,882.42	6,425,076.90	17,995,959.32
Texas.....	26,385,605.77	8,248,476.16	34,634,081.93
Utah.....	2,865,695.76	1,059,972.18	3,925,667.94
Vermont.....	2,525,632.00	637,289.00	3,162,921.00
Virginia.....	13,706,232.44	26,498,892.02	40,205,124.46
Washington.....	10,742,417.42	3,729,633.07	14,472,050.49
West Virginia.....	13,314,012.73	5,051,489.02	18,365,501.75
Wisconsin.....	24,976,851.34	12,489,485.23	37,466,336.57
Wyoming.....	1,580,212.30	436,491.56	2,016,703.86
Philippine Islands.....		959,624.59	959,624.59
Estate tax payment made in Shanghai, China.....		1,725.84	1,725.84
Total.....	1,691,089,534.56	930,655,693.01	2,621,745,227.57

¹ Maryland and the District of Columbia comprise the district of Maryland and Washington and the Territory of Alaska the district of Washington.

SUMMARY OF RECEIPTS FROM INCOME AND PROFITS TAXES, YEARS ENDED JUNE 30, 1921, 1922, AND 1923, BY STATES; WITH PER CENT OF INCREASE OR DECREASE IN 1923, COMPARED WITH 1922.

State and Territory.	1921 ¹	1922 ²	1923 ³	Per cent 1922-23 increase (+) or decrease (-).
Alabama.....	\$14,222,196.12	\$9,009,980.66	\$6,202,620.78	-31
Alaska.....	279,821.67	173,787.12	135,333.24	-22
Arizona.....	2,784,941.73	1,427,375.40	1,164,518.32	-18
Arkansas.....	8,228,525.73	5,336,259.50	4,517,829.46	-15
California.....	129,170,961.21	92,251,113.85	84,526,238.22	-8
Colorado.....	25,085,242.95	14,545,632.75	10,920,856.44	-25
Connecticut.....	49,208,464.34	27,245,128.42	25,131,076.52	-8
Delaware.....	9,848,404.28	3,986,908.83	3,411,768.03	-14
District of Columbia.....	8,054,914.26	10,521,286.04	7,783,800.53	-26
Florida.....	10,108,053.94	8,433,602.21	6,338,119.40	-25
Georgia.....	28,792,002.73	14,270,049.82	12,075,270.59	-15
Hawaii.....	18,859,082.76	14,632,590.97	3,506,113.04	-76
Idaho.....	3,495,317.45	1,372,658.22	1,526,394.35	+11
Illinois.....	260,944,632.48	179,633,973.81	163,626,874.30	-9
Indiana.....	49,809,541.01	30,715,323.47	25,042,436.82	-18
Iowa.....	28,393,632.48	17,046,762.88	11,807,867.47	-31
Kansas.....	26,873,549.31	22,242,152.01	19,915,327.65	-10
Kentucky.....	25,091,391.06	16,285,993.78	11,935,824.04	-27
Louisiana.....	29,242,438.18	15,477,826.58	10,473,771.89	-32
Maine.....	14,459,568.04	10,989,939.85	9,369,688.40	-15
Maryland.....	44,948,063.92	29,070,268.90	27,872,540.91	-4
Massachusetts.....	214,058,413.88	130,180,292.05	112,112,785.30	-14
Michigan.....	184,494,520.82	112,258,181.64	88,678,933.23	-21
Minnesota.....	53,886,224.54	30,297,828.71	21,553,185.69	-29
Mississippi.....	7,244,977.45	3,405,262.01	2,903,454.55	-15
Missouri.....	86,121,595.25	55,035,012.61	40,151,456.88	-27
Montana.....	3,925,062.65	2,302,331.74	2,182,064.41	-5
Nebraska.....	15,828,609.66	9,215,533.66	7,275,308.14	-21
Nevada.....	718,136.11	564,023.45	500,672.05	-11
New Hampshire.....	8,304,563.93	4,311,758.90	6,604,043.48	+53
New Jersey.....	97,391,062.92	67,766,027.83	65,316,777.10	-4
New Mexico.....	1,306,243.22	811,595.86	760,225.12	-6
New York.....	814,736,708.37	527,695,268.75	456,952,558.81	-13
North Carolina.....	38,664,722.96	23,179,559.81	15,183,734.76	-22
North Dakota.....	2,072,432.20	1,163,686.83	886,526.51	-24
Ohio.....	203,847,472.40	128,898,272.31	88,033,261.04	-32
Oklahoma.....	21,637,304.77	14,276,549.14	10,455,830.84	-27
Oregon.....	21,973,313.00	14,934,997.18	8,260,908.31	-45
Pennsylvania.....	351,737,751.22	245,798,087.82	181,444,848.53	-26
Rhode Island.....	36,086,774.07	19,992,123.36	17,355,117.42	-13
South Carolina.....	26,032,367.96	9,699,041.79	5,337,290.18	-45
South Dakota.....	3,648,484.22	1,643,613.83	1,188,439.63	-28
Tennessee.....	25,606,805.43	14,174,092.51	11,570,882.42	-18
Texas.....	52,190,451.75	34,978,009.92	26,385,605.77	-25
Utah.....	7,116,197.70	2,971,391.01	2,865,695.76	-4
Vermont.....	4,803,370.92	2,997,106.08	2,525,632.00	-16
Virginia.....	31,594,403.02	18,577,380.51	13,706,232.44	-26
Washington.....	29,221,005.72	18,733,630.39	10,742,417.42	-43
West Virginia.....	35,819,846.89	27,961,834.15	13,314,012.73	-52
Wisconsin.....	57,131,042.40	36,879,538.91	24,976,851.34	-32
Wyoming.....	2,537,062.67	1,547,897.02	1,580,212.30	+2
Total.....	3,228,137,673.75	2,086,918,464.85	1,691,089,534.56	-19

¹ Includes payments of the third and fourth installments of the 1919 and the first and second installments of the 1920 income and profits tax.

² Includes payments of the third and fourth installments of the 1920 and the first and second installments of the 1921 income and profits tax.

³ Includes payments of the third and fourth installments of the 1921 income and profits tax and the first and second installments of the 1922 income tax.

⁴ Includes \$17,492.13 income tax on Alaska railroads (act of July 18, 1914).

TOTAL INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1863-1923.

1863	\$41,003,192.93	1895	\$143,246,077.75
1864	116,965,578.26	1896	146,830,615.66
1865	210,855,864.53	1897	146,619,593.47
1866	310,120,448.13	1898	170,866,819.36
1867	265,064,938.43	1899	273,484,573.44
1868	190,374,925.59	1900	295,316,107.57
1869	159,124,126.86	1901	306,871,669.42
1870	184,302,828.34	1902	271,867,990.25
1871	143,198,322.10	1903	230,740,925.22
1872	130,890,096.90	1904	232,903,781.06
1873	113,504,012.80	1905	234,187,976.37
1874	102,191,016.98	1906	249,102,738.00
1875	110,071,515.00	1907	269,664,022.85
1876	116,768,096.22	1908	251,665,950.04
1877	118,549,230.25	1909	246,212,719.22
1878	110,654,163.37	1910	289,957,220.16
1879	113,449,621.38	1911	322,526,299.73
1880	123,981,916.10	1912	321,615,894.69
1881	135,229,912.30	1913	344,424,453.85
1882	146,523,273.72	1914	380,008,893.96
1883	144,553,344.86	1915	415,681,023.86
1884	121,590,039.83	1916	512,723,287.77
1885	112,421,121.07	1917	809,393,640.44
1886	116,902,869.44	1918	3,698,955,820.93
1887	118,837,301.06	1919	3,850,150,078.56
1888	124,326,475.32	1920	5,407,580,251.81
1889	130,894,434.20	1921	4,595,357,061.95
1890	142,594,696.57	1922	3,197,451,083.00
1891	146,035,415.97	1923	2,621,745,227.57
1892	153,857,544.35		
1893	161,004,989.67		
1894	147,168,449.70		
		Total	\$34,800,161,560.19

¹ Nine months only.

INTERNAL-REVENUE TAX ON PRODUCTS FROM PHILIPPINE ISLANDS, YEARS ENDED JUNE 30, 1922 AND 1923, BY ARTICLES TAXED.

Articles taxed.	1922	1923	Increase (+) or decrease (-).
Cigars (large).....	\$455,740.45	\$953,075.32	+ \$497,334.87
Cigarettes (large).....	77.04	33.48	-43.56
Cigarettes (small).....	2,097.36	4,458.95	+ 2,361.59
Manufactured tobacco.....	432.59	648.95	+ 216.36
Stamp sales (documentary).....	1,696.00	2,421.00	+ 725.00
Total.....	460,043.44	960,637.70	+ 500,594.26

NOTE.—The above receipts, with the exception of the internal revenue collected from sale of documentary stamps, were covered into the Treasury of the United States to the credit of the treasurer of the Philippine Islands.

INTERNAL-REVENUE TAX ON PRODUCTS FROM PORTO RICO, YEARS ENDED JUNE 30, 1922 AND 1923, BY ARTICLES TAXED.

Articles taxed.	1922	1923	Increase (+) or decrease (-).
Distilled spirits (nonbeverage).....	\$18,224.58	\$9,214.26	-\$9,010.32
Cigars (large).....	844,878.82	968,145.69	+123,266.87
Cigars (small).....	18,613.65	25,428.00	+6,814.35
Cigarettes (large).....	1,944.00	2,768.40	+824.40
Cigarettes (small).....	1,110.00	1,208.91	+98.91
Stamp sales (documentary).....	431.55	764.34	+332.79
Total.....	835,202.60	1,007,529.60	+122,327.00

NOTE.—The above receipts for 1923 include \$997,550.08 deposited at San Juan, P. R., to the credit of the treasurer of Porto Rico, which amount is not included in internal-revenue collections shown in other statements herein. The receipts from sale of documentary stamps in Porto Rico accrue to the United States.

FISCAL RESULTS OF THE ENFORCEMENT OF THE NARCOTIC LAWS AND AGGREGATE SENTENCES IMPOSED, YEAR ENDED JUNE 30, 1923, BY STATES.

State.	Convictions.	Aggregate of sentences imposed.			Total fines imposed.	Cases in which compromises were accepted.	Total compromises accepted.
		<i>Yrs. Mos. Days.</i>					
Alabama.....	60	44	9	29	\$3,451.00	35	\$1,526.00
Arizona.....	51	44	2	7	10,100.00	3	290.00
Arkansas.....	45	32	5	10	9,435.00	17	1,570.00
California.....	349	434	2	0	16,385.00	5	435.00
Colorado.....	185	129	1	28	6,750.00	16	1,182.00
Connecticut.....	20	17	2	6	560.00	29	1,425.00
Delaware.....	27	72	6	0	25,500.00	2	25.00
District of Columbia.....	67	194	0	0	50.00	3	850.00
Florida.....	33	16	5	15	1,525.00	14	825.00
Georgia.....	81	57	7	22	4,825.00	43	3,660.00
Hawaii.....	105	57	2	0	8,595.00	13	155.00
Idaho.....	2	2	4	0	1,150.00	5	225.00
Illinois.....	173	109	8	28	31,930.00	39	3,267.85
Indiana.....	23	5	5	12	1,300.00	54	1,995.00
Iowa.....	37	51	2	9	3,300.00	11	1,500.00
Kansas.....	19	1	9	1	3,075.00	5	325.00
Kentucky.....	7	1	1	10	5,300.00	14	765.00
Louisiana.....	117	71	4	20	460.00	1	200.00
Maine.....	14	12	1	0	2,125.00	18	1,275.00
Maryland.....	57	62	7	2	805.45	20	703.25
Massachusetts.....	45	24	3	3	3,877.02	24	1,310.00
Michigan.....	87	61	9	7	5,450.00	27	1,355.71
Minnesota.....	89	47	6	11	2,750.00	14	2,950.00
Mississippi.....	33	42	4	5	2,025.00	19	520.00
Missouri.....	375	488	4	12	12,440.00	9	295.00
Montana.....	87	94	11	9	14,950.00	0	.....
Nebraska.....	122	112	11	11	835.00	7	590.00
Nevada.....	14	4	8	0	1,600.00	0	.....
New Hampshire.....	0	0	0	0	.....	5	430.00
New Jersey.....	142	119	6	17	1,076.00	2	150.00
New Mexico.....	3	1	6	10	.....	3	110.00
New York.....	162	238	3	5	29,061.00	29	418.00
North Carolina.....	20	13	3	0	2,565.00	25	1,080.00
North Dakota.....	8	5	6	0	435.00	2	90.00
Ohio.....	226	362	6	12	3,320.00	19	2,955.00
Oklahoma.....	116	67	5	1	7,972.00	23	1,140.00
Oregon.....	40	38	1	2	1,000.00	1	25.00
Pennsylvania.....	247	408	0	13	9,596.00	22	1,103.75
Rhode Island.....	11	3	1	0	850.00	5	220.00
South Carolina.....	17	12	1	2	3,156.00	2	125.00
South Dakota.....	1	2	6	0	.....	2	75.00
Tennessee.....	66	126	0	0	10,500.00	24	2,761.55
Texas.....	366	425	3	11	7,401.00	42	3,300.00
Utah.....	88	63	1	27	800.00	4	250.00
Vermont.....	0	0	0	0	.....	22	1,055.00
Virginia.....	103	103	8	13	700.00	14	565.00
Washington.....	161	239	2	1	3,425.00	2	75.00
West Virginia.....	59	160	10	8	26,435.00	11	640.00
Wisconsin.....	11	1	10	0	1,850.00	28	1,352.50
Wyoming.....	23	7	6	2	1,000.00	16	1,370.00
Total.....	4,194	4,692	6	21	291,690.47	750	48,510.61

IMPORTANT DECISIONS OF THE COURTS IN INTERNAL-REVENUE CASES.

BANKRUPTCY.

In the matter of Morris Kittenplan, Bankrupt.—United States District Court for the Southern District of New York (285 Fed. 62; T. D. 3405).

Under the provisions of the bankruptcy act taxes due the United States take priority over claims against the estate of a bankrupt for wages.

CAPITAL-STOCK TAX.

Central Union Trust Co. of New York v. Edwards.—United States Circuit Court of Appeals for the Second Circuit (287 Fed. 324; T. D. 3438). (Certiorari denied April 16, 1923, 43 Sup. Ct. 521.)

The capital-stock tax imposed by section 407 of the revenue act of 1916 is an excise or privilege tax, not directly laid on property, but measured by property. As used in section 407 of the revenue act of 1916 the phrase "fair value of its capital stock" includes both tangible assets and intangible assets, such as good will, good management, and established capacity for earning profit. The words "estimating" and "fair average value" taken together are inappropriate to the mere process of transcribing book values in fixing a basis for the capital-stock tax. The legislative history of section 407 of the revenue act of 1916 shows that the act was passed with the intent of permitting and compelling in the assessment of the tax the consideration not only of paid-in capital, surplus and undivided profits, but also of earnings and market value of shares. Such a method of assessment necessarily implies for the words "capital stock" an enlarged meaning which goes so far as to regard as "fair" an examination of the entire potentiality of the corporation to profit by the exercise of its corporate franchise.

National Paper & Type Co. v. Edwards.—United States District Court for the Southern District of New York (unreported to date; T. D. 3493).

The capital-stock tax levied by section 407, Title IV, of the revenue act of 1916 and by section 1000, Title X, of the revenue act of 1918, is an excise tax on the privilege of doing business as a corporation measured by the fair average value of the capital stock of the corporation for the preceding year. The capital-stock tax imposed by the above-mentioned acts is constitutional as applied to corporations the business of which is confined to the exportation of goods from the United States and their sale in foreign countries and to the sale of such goods to export commission merchants in this country with the intent and purpose that they shall be exported and with the result that such goods are in fact exported. Such a tax is not "a tax or duty on articles exported from any State," and hence is not violative of article 1, section 9, clause 5, of the Constitution of the United States.

DISTILLED SPIRITS.

Paul Heyman et al., Trustees of the R. M. Rose Co., Bankrupt, v. United States.—United States Circuit Court of Appeals, Sixth Circuit (285 Fed. 685; T. D. 3440).

Section 303 of the revenue act of 1917 levies a tax upon all distilled spirits held by a retailer in a quantity in excess of 50 gallons, or by any other person, etc., in any quantity, intended for beverage purposes, and provides that the tax on such spirits in the custody of a court of bankruptcy in insolvency proceedings on June 1, 1917, shall be paid by the person to whom the court delivers such spirits at the time of delivery, to the extent that the amount thus delivered exceeds the 50 gallons therein provided. *Held*, That the exemption provided by the act applies to the vendor, whether a solvent person or a bankrupt's trustee, and that under this exemption the latter is entitled to sell tax free 50 gallons of spirits, and no more; the proviso goes to the date of payment and not to the exemption. Where trustees in bankruptcy procured an erroneous ex parte order from the referee, to which the United States was not a party, allowing sales of distilled spirits in quantities of less than 50 gallons and sold the same as tax free at prices increased by an amount equal to the tax, the fund produced by such increased prices constitutes a trust fund representing the tax from which the claim due to the Government should be paid as other expenses of administration out of the estate before distribution among general creditors.

Fleischmann Manufacturing Co. v. Roscoe Irwin.—United States District Court, Southern District of New York (unreported to date).

The filtration of gin, subsequent to its original and completed production, by forcing it through a Karl Kiefer filter, thus removing a cloudy condition of the liquid which resulted from its reduction in proof, is rectification within the meaning of and subject to the tax levied by section 304 of the revenue act of 1917. The case of *Hayes v. Paul Jones Co.* (270 Fed. 121), distinguished. The proviso of section 304 of the revenue act of 1917 does not exempt from tax a subsequent rectification of gin by filtration. The proviso exempts from tax only gin produced "by the redistillation of a pure spirit over juniper berries and other aromatics."

EXCESS-PROFITS TAX.

Greenport Basin & Construction Co. v. United States.—Supreme Court of the United States (43 Sup. Ct. 183; T. D. 3429).

In computing the excess-profits tax imposed by section 201 of the revenue act of 1917 the entire net income should first be apportioned among the income-tax brackets of section 201, and the deduction allowed by section 203 should then be subtracted from the amount of income included in the first bracket. Article 17 of Regulations No. 41 follows the clear language and intent of the statute. The case of *La Belle Iron Works v. United States* (256 U. S. 377; T. D. 3181) held not to be applicable.

James B. Beam v. Elwood Hamilton.—United States Circuit Court of Appeals for the Sixth Circuit (289 Fed. 9; T. D. 3519).

Under the excess-profits-tax provisions of the act of October 3, 1917, and the regulations thereunder, an individual who receives income from a trade or business having an invested capital is required to file a separate excess-profits-tax return in addition to his income-tax return.

Failure to file such a return under the conditions stated subjects the taxpayer to the penalty prescribed by section 3176, Revised Statutes,

as amended, even though he makes an income-tax return which impliedly shows that he was not engaged in a business having an invested capital and that he did not owe any excess-profits tax upon income derived from a business having invested capital.

The fact that the taxpayer turned over to an expert accountant what he thought was all the data necessary to make out complete and accurate income and excess-profits-tax returns, and that through inadvertence he failed to give the accountant all the necessary facts, as a result of which his income was understated in his income-tax return and no excess-profits-tax return was filed does not constitute reasonable cause for failure to file an excess-profits-tax return, the facts also showing that the taxpayer executed the income-tax return without looking at it or noting the amount thereof.

In an action by a taxpayer to recover a refund of a penalty of 50 per cent imposed by the Commissioner of Internal Revenue under section 3176, Revised Statutes, as amended by section 16 of the revenue act of 1916, and paid under protest, where a jury is waived, a judgment dismissing the action involves a finding of fact that the plaintiff failed to make and file a return within the time prescribed by the statute. Decision of the United States District Court affirmed.

Lincoln Chemical Co. v. Edwards.—United States Circuit Court of Appeals for the Second Circuit (unreported to date; T. D. 3458).

Where the earnings of a corporation have been spent in improving a secret chemical process (admitted to be an intangible asset used in the business), the improvements constitute surplus to the extent of their value, and the corporation has an invested capital in the amount expended. 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 create a surplus. A corporation having some invested capital is not entitled to assessment under section 209 of the revenue act of 1917. A corporation having cash estimated between \$7,367.64 and \$11,017.83 and a secret process, at the beginning of the year 1917, is not "a corporation having no invested capital or not more than a nominal capital," within the meaning of section 209. The construction given an act of Congress by a department of the government is entitled to great consideration when the meaning of a statute is doubtful, and is entitled to particular consideration where the construction has been favorable to the persons affected. Decision of the United States District Court (272 Fed. 142; T. D. 3183) affirmed.

INCOME TAXES.

Lederer v. Alexander D. Stockton, Trustee under the Will of Alexander J. Derbyshire, deceased.—Supreme Court of the United States (260 U. S. 3; 43 Sup. Ct. 5; T. D. 3407).

Income of a residuary estate devised to a hospital, created solely for charitable uses and purposes and coming within the exemption provisions of section 11 (a) of the revenue act of 1916, the devise being subject to payment of certain annuities, and all the annuitants being dead save one, and the trustee having loaned the residuary fund to the hospital which paid only interest enough to satisfy administration charges and the remaining annuity, was not subject to tax under section 2 (b) of such revenue act, though under the law

of the State of the hospital's situs the income could not be paid outright to the hospital until death of all annuitants and until then must remain in control of the trustee.

J. S. Cullinan v. A. S. Walker.—Supreme Court of the United States (43 Sup. Ct. 495).

A Texas corporation was dissolved and its assets passed into the hands of trustees in liquidation. The trustees organized two Texas corporations and transferred the assets of the old company to the new companies, one-half in value to each. From each they received in return its total issue of both stock and bonds. The trustees then organized a holding corporation under the Delaware laws to which they transferred all of the stocks of the new Texas corporations in exchange for all of the stock of the holding company. They then distributed the bonds of the new Texas company and the stock of the holding company among the stockholders of the old Texas company by way of final liquidation of the stock and assets of the latter company. The new Texas companies had at the time of the distribution to the stockholders of the old company no assets other than those received from the trustees. Likewise, the holding company at that time had no assets other than the stocks of the new Texas companies. These assets were, at the time of the distribution, of the same value as when held by the trustees. The old Texas company was dissolved solely for the purpose of effecting a reorganization undertaken partly to effect a separation of pipe lines from the producing properties and partly to procure credit required for the developing business. *Held*, That the excess of the actual value of the new stocks and bonds so received by the stockholders of the old company, at the time of their receipt, over the cost of their original shares in the old company was taxable income to the shareholders of the old company. The transaction is not, in legal effect, a stock dividend. The rule laid down in *United States v. Phellis* (257 U. S. 156) and *Rockefeller v. United States* (257 U. S. 176) followed; *Eisner v. Macomber* (252 U. S. 189) distinguished. The gain to the owner of corporate stock, which when segregated becomes legally income subject to the tax, may be segregated by a dividend in liquidation as well as by an ordinary dividend.

Benjamin Fox v. William H. Edwards.—United States Circuit Court of Appeals, Second Circuit (287 Fed. 669; T. D. 3445).

A suit against a collector of internal revenue to recover taxes paid voluntarily and without protest can not be maintained. Section 252 does not give a right of action against the collector nor eliminate the necessity for payment of taxes under protest as a prerequisite to suit. Section 252 of the revenue act of 1918 is intended to give the commissioner power to credit or refund overpayments of taxes where no claim for refund is filed by the taxpayer and was enacted to permit the commissioner, of his own volition, upon discovery of any overpayment, to credit or refund the same notwithstanding the provisions of section 3228, Revised Statutes. The judgment of the United States District Court (280 Fed. 413; T. D. 3308) is affirmed.

Lilley Building & Loan Co. v. Miller.—United States Circuit Court of Appeals for the Sixth Circuit (285 Fed. 1020). (Petition for writ of certiorari denied by United States Supreme Court.)

Mutuality is the essential principle of a building and loan association. Its object is to raise a fund to be loaned among its members or such as may desire to avail themselves of the privilege. Its busi-

ness is confined to its members. When a building and loan association ceases to be substantially mutual and adopts as its chief business dealing for profit with the general public by the methods of an ordinary savings bank it is no longer entitled to exemption under section 231, paragraph 4, of the revenue act of 1918. The making of loans to nonmembers or borrowing from nonmembers does not defeat exemption under section 231, paragraph 4, of the revenue act of 1918, if such transactions are simply incidental to the primary business of operating a building and loan association. The judgment of the United States District Court (280 Fed. 143; T. D. 3355) is affirmed.

Elwood Hamilton, Collector, v. Kentucky & Indiana Terminal Railroad Co.—United States Circuit Court of Appeals for the Sixth Circuit (289 Fed. 20; T. D. 3518).

Payments by railroad companies, sole stockholders and tenants of a terminal company, as rentals for their proportionate user, held to be income.

A terminal company was organized by three railroad companies to acquire, own, and jointly operate a railroad bridge "for the equal benefit" of the railroad companies and "not for the purpose of making any pecuniary profit from the undertaking." The capital stock was taken by them in equal proportions. The terminal company had a large outstanding mortgage indebtedness, the payment of both principal and interest of which was guaranteed by the railroad companies. The railroad companies agreed, each with the others, and with the terminal company, to contribute as rental to any deficit of the terminal company in proportion to the user by each railroad company of the terminal facilities. It was further agreed that no dividends should be declared by the terminal company, and that "all surplus and net earnings and income shall constitute a reserve fund for additions to and improvements and reconstruction of the property of the terminal company." *Held*, That such contributions by way of rental payments by the railroad companies to the terminal company to make up the annual deficit of the latter were taxable income of the terminal company under Section II G (a) of the revenue act of 1913, section 10 of the revenue act of 1916, and section 4 of the revenue act of 1917.

The payments so made by the proprietary companies as rentals which were earnings of the latter's operation "proceed from the property" of the terminal company, and constitute a profit therefrom (equally whether or not there was a net gain or net income to it), notwithstanding the agreement that they were not to be transformed into dividends and were ultimately to be a reserve fund for additions, improvements, and reconstruction of the terminal property.

United States v. Boss & Peake Automobile Co., a corporation, C. L. Boss and E. W. A. Peake.—United States Circuit Court of Appeals for the Ninth Circuit (—290 Fed. 167; T. D. 3525).

Where a finding of fact is based on conflicting testimony taken in open court, it should not be disturbed on appeal.

Stockholders of a dissolved corporation are liable for Federal taxes due from the corporation to the extent of assets distributed on dissolution.

The act of October 3, 1917, which is retroactive as of January 1, 1917, is constitutional and its provisions are applicable to a corporation which was in existence during part of the year 1917, but was

dissolved prior to the passage of the act. Decision of the District Court (285 Fed. 410; T. D. 3442) affirmed.

Archibald Douglas et al., Executors of James Douglas, v. Edwards.—United States District Court for the Southern District of New York (287 Fed. 919; T. D. 3428).

The word "deemed" as used in section 31 (b) of the revenue act of 1916 (added by section 1211 of the revenue act of 1917) providing that any distribution of dividends made during the year 1917 (except as to distributions of dividends made prior to August 6 out of profits accrued prior to March 1, 1913), or any subsequent year, "shall be deemed to have been made from the most recently accumulated undivided profits or surplus," creates a conclusive presumption. Congress did not intend, and there is nothing in the legislative history of the enactment of section 31 (b), reasonably considered, that would indicate that Congress intended to use the terms "undivided profits" or "surplus" in a strict technical sense which would exclude from their embrace current profits. "Most recently accumulated" profits are included whether carried to a "surplus" or "undivided profits" account or not. Dividends paid by a corporation in 1917 (except as to distributions made prior to August 6 from profits accrued prior to March 1, 1913) are conclusively presumed for the purpose of determining the rates at which taxable to stockholders, to have been paid from the most recently accumulated profits, including profits for 1917, regardless of resolutions by the board of directors specifying that such distributions are to be paid from a depletion reserve. In construing section 31 (b) of the revenue act of 1916, as amended, distributions from depletion reserve without reduction of capital stock are not to be differentiated from ordinary dividends. Calling the distribution of corporate assets a distribution of depletion reserve does not make it a payment of capital instead of income when there are net earnings or accumulated surplus sufficient to meet it. Compare case of *Fanny E. Harder v. Roscoe Irwin, Collector* (285 Fed. 402; T. D. 3420).

Fanny E. Harder v. Roscoe Irwin.—United States District Court for the Northern District of New York (285 Fed. 402; T. D. 3420).

The word "deemed" as used in section 31 (b) of the revenue act of 1916, as amended by the act of October 3, 1917, providing that any distribution of dividends made during the year 1917, or any subsequent year, "shall be deemed to have been made from the most recently accumulated undivided profits or surplus," creates a conclusive presumption. The words "most recent accumulated undivided profits or surplus," as used in section 31 (b) of the revenue act of 1916, as amended by the act of October 3, 1917, are broad enough to include corporate profits earned during the current year in which the dividends are declared, whether the books of the corporation have been balanced or closed at any time during the year and such earnings actually set aside as "undivided profits" or "surplus." Dividends paid by corporations in 1917 (except as to distributions made prior to August 6 from profits accrued prior to March 1, 1913) are conclusively presumed for the purpose of determining the rates at which taxable to stockholders, to have been paid from the most recently accumulated profits, including profits for 1917, regardless of resolutions by the board of directors allocating such distributions to profits earned in earlier years.

National Paper & Type Co. v. Edwards.—United States District Court for the Southern District of New York (unreported to date; T. D. 3494).

An income tax levied upon net income from the business of exporting goods from the United States and selling such goods in foreign countries is not a tax laid on articles exported from any State in violation of article 1, section 9, clause 5, of the Constitution of the United States. An income tax levied under the revenue act of 1918 upon net income from the business of exporting goods from the United States and selling them in foreign countries does not deprive the taxpayer of his property without due process of law in violation of the fifth amendment to the Constitution of the United States, even though the act be construed as exempting from such tax the income of foreign corporations from like sources; nor does such a tax violate the rule of uniformity.

Archibald G. Thacher et al., Executors of the Last Will and Testament of Julien T. Davies, deceased, v. John Z. Lowe, jr.—United States District Court for the Southern District of New York (unreported to date; T. D. 3444).

Under Section II (b) of the income-tax act of October 3, 1913, "business expenses" can not be deducted from gross income unless the enterprise was entered into with the intention of making a gain or profit. In determining whether a farm is run for pleasure or for profit the relative amount of receipts and expenditures and the expectation of gain or profit are the controlling factors. Where for two years the expenses of a farm were over \$16,000 each year and the income only \$1,100 one year and \$1,600 the other year, and there was no evidence of increased income or reduced expenses in other years, the evidence was held insufficient to sustain the burden of proving that the farm was being operated as a business for profit. *Wilson v. Eisner* (282 Fed. 38) and *Plant v. Walsh* (280 Fed. 722) distinguished.

New Creek v. Lederer.—United States District Court for the Eastern District of Pennsylvania (288 Fed. 99; T. D. 3472).

The entire amount of royalties received by the lessor of a coal mine for the right to extract coal from the land is gross income, within the meaning of the revenue act of 1916, as amended by the revenue act of 1917. A mining corporation which, in consideration of certain royalties, grants to another the right to extract ore from its land is not entitled as an inherent right to any deduction from income in the nature of a depletion allowance in computing its net income for income-tax purposes; hence only such depletion may be allowed as is specifically provided for by the taxing statute. The depletion allowance prescribed by articles 171 and 172 of Regulations No. 33 (revised) is a reasonable one and applies to a mine owner who leases ore lands on a royalty basis, as well as to one who himself mines and sells the ore. The value of the ore in place in the year in which it is mined is not the proper measure of depletion in the case of a lessor of mines.

Charles H. Ludington v. McCaughn.—United States District Court for the Eastern District of Pennsylvania (unreported to date; T. D. 3496).

The deductible loss for income-tax purposes under the revenue act of 1918 in the case of property acquired prior to March 1, 1913,

and sold subsequently thereto can never exceed the actual loss or excess of cost over sale price. The fact of actual loss must first be found and resort had to section 202 of the act solely for the purpose of determining the deductible amount thereof. The deductible loss in the case of property acquired prior to March 1, 1913, and sold after that date at a price less than the cost thereof, the cost being less than the value on March 1, 1913, is the difference between the cost and sale price and not the difference between March 1, 1913, value and sale price.

George W. Cook v. Galen L. Tait.—United States District Court for the District of Maryland (286 Fed. 409; T. D. 3436).

An income tax levied upon the income of a citizen of the United States residing in a foreign country, which income is derived wholly from the ownership of real and personal property situated in a foreign country, is constitutional.

United States v. Boss & Peake Automobile Co. et al.—United States District Court for the District of Oregon (285 Fed. 410; T. D. 3442).

The act of October 3, 1917, which is retrospective as of January 1, 1917, is constitutional and its provisions are applicable to a corporation which was in existence during part of the year 1917, but was dissolved prior to the passage of the act. *Brushaber v. Union Pacific Railroad Co.* (240 U. S. 1; T. D. 2290) cited. Where, upon dissolution of a corporation, its assets are distributed among the stockholders, the latter, under the so-called trust doctrine, become liable to the creditors of the corporation at least to the extent of the property received by them. This principle applies to taxes due the Government upon dissolution of a corporation, although the taxes were not assessed until after dissolution.

INJUNCTIONS AND MANDAMUS.

Harry T. Graham v. Alfred I. du Pont.—Supreme Court of the United States (43 Sup. Ct. 567; T. D. 3486).

Section 3224, Revised Statutes, prohibits the maintenance of any suit to restrain the assessment or collection of a Federal tax and a collector of internal revenue can not be restrained by injunction from collecting a tax assessed, although the bill of complaint alleges as grounds for equitable relief that the assessment was invalid and complainant had no adequate remedy at law. The validity of an assessment for Federal taxes can not be determined on injunction, but the tax must first be paid and a suit at law brought to test the correctness of the assessment. Cases involving injunctions to restrain the collection of penalties distinguished.

Allan Black v. John T. Rafferty.—United States District Court for the Eastern District of New York (287 Fed. 937; T. D. 3456).

When a taxpayer has an adequate remedy at law to recover a tax, if paid, a suit for the purpose of restraining its collection is inhibited by section 3224, United States Revised Statutes. In applying the provisions of section 3224, Revised Statutes, income taxes are to be distinguished from penalties asserted for violation of law, and collection by distraint of taxes can not be restrained by injunction. Cases of *Lipke v. Lederer* (42 Sup. Ct. 549), *Regal Drug Corporation v. Wardell* (43 Sup. Ct. 152), and *Graham v. du Pont* (283 Fed. 300) distinguished.

Union Fishermen's Cooperative Packing Co. v. Clyde G. Huntley.—United States District Court for the District of Oregon (285 Fed. 671; T. D. 3437).

Section 3224 of the Revised Statutes expressly inhibits the maintenance of any suit to restrain the assessment or collection of any tax, while section 3226 refers to the recovery of a tax that has already been paid, and said sections should therefore not be construed in *pari materia*. A taxpayer who has filed a claim in abatement against an unpaid assessment of internal-revenue taxes can not maintain a suit to restrain the collection of the taxes, although a period of six months has expired since the filing of the claim in abatement.

The Greylock Mills v. David H. Blair, Commissioner of Internal Revenue.—Supreme Court of the District of Columbia (unreported to date; T. D. 3500).

Mandamus will not lie to compel the exercise by the Commissioner of Internal Revenue of the power vested in him by section 212 of the revenue act of 1918 to approve a change in a taxpayer's accounting period from a fiscal year to a calendar year, or to accept amended returns. Where a taxpayer voluntarily changed its accounting period from a calendar to a fiscal year basis and filed returns on this basis, mandamus will not lie to compel the commissioner to accept amended returns on a calendar year basis.

LEGACY TAX.

Anna Woerishoffer and Lewis Cass Ledyard, as Executrix and Executor of the Last Will and Testament of Oswald Ottendorfer.—Court of Claims of the United States (unreported to date).

The act of April 12, 1902, repealing section 29 of the act of June 13, 1898, saved all taxes "imposed" by the act of 1898 prior to July 1, 1902. *Held*, That the taxes levied by section 29 of the act of June 13, 1898, were "imposed" prior to July 1, 1902, even though no assessment was made before that date, assessment not being a prerequisite to the "imposition" of a tax. The interest of residuary legatees in property transferred to them prior to July 1, 1902, in part payment of their legacies, is an interest vested in possession or enjoyment, and is not a contingent beneficial interest exempt from tax under the provisions of section 3 of the act of June 27, 1902. Where residuary legatees were entitled to demand and collect legacies prior to July 1, 1902, the legacies were on that date vested in possession and enjoyment and not exempt under section 3 of the act of June 27, 1902, even though, on account of unpaid taxes, attorneys' fees and administration expenses, the executors did not fully distribute the legacies until after July 1, 1902.

MUNITIONS MANUFACTURER'S TAX.

Mills Woven Cartridge Belt Co. v. Malley.—United States Circuit Court of Appeals for the First Circuit (286 Fed. 841; T. D. 3447).

Section 214 of the revenue act of 1917 is an amendment of section 301 of the revenue act of 1916 and not a repeal thereof and munitions taxes which had accrued prior to January 1, 1918, can be assessed and collected after that date. Machine-gun belts are parts or append-

ages of machine guns within the meaning of section 301 of the revenue act of 1916.

American Synthetic Dyes (Inc.) v. Edwards.—United States District Court for the Southern District of New York (unreported to date; T. D. 3477).

A person who manufactures and sells for military purposes picric acid containing 10 per cent water is a manufacturer of an explosive within the meaning of section 301, subdivision 1 (a) of the revenue act of 1916 and is subject to the munitions manufacturer's tax levied by Title III of that act.

OCCUPATIONAL TAXES.

Cothran & Connally v. United States.—United States Circuit Court of Appeals for the Fourth Circuit (283 Fed. 973; T. D. 3413).

A tobacco warehouseman through whom producers sell their tobacco by bringing their produce to the warehouse where it is sold at public auction, the warehouseman deducting a commission from the purchase price bid and accepted, is a broker within the meaning of subsection 1 of section 1001 of the revenue act of 1918, and subject to the special tax imposed thereby. The term "brokers" includes all persons who negotiate sales for others of any produce or merchandise, including tobacco. In the revenue acts of 1916 and 1918 Congress expressed the intention to abolish the distinction in tax legislation between dealings in tobacco and other produce and merchandise by omitting the tax on dealers in tobacco, and by the revenue act of 1918 put tobacco in the same class with other produce and merchandise. Decision of the district court (T. D. 3244) affirmed.

PROHIBITION.

Regal Drug Corporation v. Warwell.—Supreme Court of the United States (43 Sup. Ct. 152; 260 U. S. 386; T. D. 3422).

Following the decision in *Lipke v. Lederer* (42 Sup. Ct. 549; T. D. 3354), the summary collection of taxes or assessments as penalties for criminal violations of the law, without the notice or hearing, prior to the attempted levy, required by due process of law, may be enjoined.

United States v. Vito Lanza, Dick Barto, Premo Mazzoncini and Eugini Mazzoncini.—Supreme Court of the United States (43 Sup. Ct. 141; 260 U. S. 377; T. D. 3423).

The power of the several States to enact legislation prohibiting the liquor traffic is not restricted by the eighteenth amendment, and prior State laws not inconsistent with that amendment are not abridged or displaced. An offense denounced as an offense by both Federal and State laws is an offense against both and may be punished by each, and such punishment is not "double jeopardy" under the fifth amendment. Conviction and punishment in a State court under a State law for making, transporting, and selling intoxicating liquors is no bar to a prosecution in a court of the United States under the Federal law for the same acts.

United States v. Chris Elioff Stafoff, alias Chris Elioff; James L. Brooks v. United States; United States of America v. George Remus,

Harry F. Brown, George Connors, et al.—Supreme Court of the United States (43 Sup. Ct. 197; T. D. 3424).

United States v. Yuginovich (256 U. S. 450; T. D. 3205), affirmed as to acts performed before November 23, 1921, but held, as to acts performed after that date, to have been superseded by section 5 of the act supplemental to the national prohibition act.

Cunard Steamship Co. (Ltd.) et al. v. Andrew W. Mellon, Secretary of the Treasury, et al., and 11 other cases.—Supreme Court of the United States (43 Sup. Ct. 504; T. D. 3474).

"Transportation" means any real carrying about. "Importation" means any actual bringing in from outside the country. "Territory," as used in the eighteenth amendment, means the regional areas of land and adjacent waters over which the United States claims and exercises dominion and control as a sovereign power. American vessels on the high seas are not territory within this meaning. Both American and foreign vessels within the territorial jurisdiction of the United States are subject to the eighteenth amendment and the national prohibition act.

United States v. John Reisenweber et al.—United States Circuit Court of Appeals for the Second Circuit (288 Fed. 520; T. D. 3441).

Sections 21, 22, and 24, Title II, national prohibition act, providing for the abatement of a liquor nuisance by a suit in equity and the granting of an injunction are not unconstitutional on the ground that the parties are deprived of their property without due process of law. It is within the province of the legislative body to prescribe what shall constitute a nuisance, and it may make that a nuisance which is not one by common law. Congress has constitutional power to authorize that an action to enjoin a nuisance may be brought in any court having equity jurisdiction. It is not required that a nuisance be first established by law before a court of equity will exercise its jurisdiction over it—*United States v. Cohen* (268 Fed. 420) holding the contrary is in conflict with *Mugler v. Kansas* (123 U. S. 623). A single violation of the prohibition act, if attended with circumstances indicating other acts, is sufficient to constitute a nuisance. An officer who has reason to believe that one is engaged in the illegal sale of liquor and in order to procure evidence of the fact purchases liquor from him, is simply furnishing a lawbreaker with an opportunity to do that which he wishes to do and is not chargeable with inducing or soliciting an innocent person to commit an offense and can not be said to have entrapped him into committing the offense.

SALES TAX.

A. G. Spalding & Bros. v. Edwards—Supreme Court of the United States (43 Sup. Ct. 485; T. D. 3476).

A Venezuela merchant ordered an export commission house in New York to buy for his account and risk a certain number of baseballs and baseball bats from an American manufacturer and ship them to him in Venezuela. The commission house thereupon sent the manufacturer an order for the goods designated, and directed the manufacturer to mark the packages with the name and address of the Venezuela merchant, deliver the packages so marked at the dock of a certain export carrier in New York, take a receipt therefor, and deliver the receipt to them. The manufacturer marked and delivered the

goods as directed, took the receipt and delivered it to the commission house. The latter exchanged the receipt for an export bill of lading in their name and caused the goods to be transported by the carrier and delivered in due course to the Venezuela merchant. Title to the goods passed from the manufacturer to the purchaser immediately upon delivery to the carrier. The transaction from start to finish was understood and intended by the manufacturer and the commission house to be for the purpose of exporting the goods to the Venezuela merchant. *Held*, The tax levied upon the manufacturer under the provisions of section 600(f) of the revenue act of 1917 on account of such sale is a tax laid on articles exported from a State and violative of article 1, section 9, of the Constitution of the United States. In determining the question of whether or not a tax levied under the provisions of section 600(f) of the revenue act of 1917 upon a particular sale is a tax upon articles exported from a State in violation of article 1, section 9, of the Constitution, the question is whether such sale is a step in exportation. If the very act that passes title and would have incurred the tax, had the transaction been domestic, commits the goods, for the purpose of export, to the carrier that is to take them across the sea, with the direction to the foreign port upon the goods, a tax upon such sale is a tax upon exports, even though the bill of lading is taken out by the purchaser and in his name after such delivery. The fact that the law under which the tax is imposed is a general law touching all sales to the class and not aimed specially at exports, does not necessarily free the tax from objection as a tax on exports. Articles in course of export transportation can not be taxed.

R. C. Klepper, doing business under the fictitious name of Bethlehem Motors Co., v. John P. Carter.—United States Circuit Court of Appeals, Ninth Circuit (286 Fed. 370; T. D. 3443).

A retail dealer in automobile trucks who purchased truck chassis from one maker and bodies from another, assembled the same, and sold the completed truck, is a manufacturer or producer within the meaning of section 900 of the revenue act of 1918, and is liable to a tax of 3 per cent on the gross sales price of the completed truck, credit being given for the sales tax paid to the manufacturers of the chassis and bodies.

STAMP TAXES.

Baltimore & Ohio Railroad Co. v. United States.—Supreme Court of the United States (43 Sup. Ct. 169; T. D. 3430).

A request for a ruling by the Commissioner of Internal Revenue as to tax liability prior to the payment of a tax is not a claim for abatement or a claim for refund of a tax. Where a taxpayer exhibited to the Commissioner of Internal Revenue certain deeds executed with the sole purpose of transferring legal title to enable the mortgaging of the property conveyed and asked for a ruling as to liability for stamp tax under the act of October 22, 1914, and upon receiving an adverse ruling did not file a claim for abatement, a claim for refund filed four years after the payment of the tax, upon the commissioner having changed his former ruling, is barred by the two-year limitation provided by the act of May 12, 1900, as amended by the act of June 30, 1902. Where a claim for refund is not filed within the time pre-

scribed by law an action can not be maintained in any court to recover back taxes paid. (Sec. 3226 R. S.; *Rock Island, Ark. & La. Ry. Co. v. United States*, 254 U. S. 141.) An application to the Commissioner of Internal Revenue for a ruling as to tax liability prior to the payment of the tax is not a "protest" such as is required as a prerequisite to suit.

TAX ON TRANSPORTATION AND OTHER FACILITIES.

W. Meischke-Smith et al. v. Justus S. Wardell.—United States Circuit Court of Appeals for the Ninth Circuit (286 Fed. 785; T. D. 3461).

Where an oil-producing corporation owns all of the capital stock of a corporation operating a pipe line, the officers of both corporations being the same, books of the pipe-line corporation being kept and accounts cleared through the offices of the oil-producing corporation, and oil owned by the producing corporation is transported through the pipe line of the pipe-line corporation, the transactions between the two corporations were not the transactions of a single corporation, but were, for taxation purposes, transactions of two separate and independent corporations dealing cooperatively with each other with respect to the transportation of oil. Resort may be had to the title of an act when the language of a statute is ambiguous, but when the intent is plain and the language of the statute is clear there is nothing for construction. Sections 500(d) and 501 of the revenue act of 1917 are perfectly plain, and to determine that the sections are not limited to imposing a tax on "public utilities" resort to Subtitle V of the act is not necessary. Where a State legislature has enacted a statute declaring all corporations organized under its laws to transport oil by pipe line to be common carriers, it must be presumed that a corporation organized after the passage of such statute for the purpose of transporting oil by pipe line was organized for the purpose of transporting oil as a common carrier, and that the transportation was so carried on. This presumption is not overcome by the fact that a pipe-line corporation was engaged only in transporting oil for a producing company which owned all of its capital stock, and not for the public. Assuming that an oil-producing corporation, by reason of its ownership of all the capital stock of a pipe-line corporation, was in fact transporting oil for itself alone, and not for the public, the tax imposed by section 501 of the revenue act of 1917 is constitutional.

Boston Elevated Railway Co. v. Malley.—United States District Court for the District of Massachusetts (unreported to date; T. D. 3479).

Where under the terms of a charter party ownership, possession and command of a vessel are not relinquished, the charter hire is money paid for the transportation by water of property by freight and subject to the transportation tax levied by section 500 of the revenue act of 1917. Where, under the provisions of a special statute of a State, the operation of a railroad company is placed in the hands of trustees appointed by the governor of the State, the statute providing that the trustees are to act as agents of the railroad company, and not of the State, and providing for financing the railroad company by the State to the extent of making good any deficit, the State treasury to

be reimbursed by levying a special tax against the communities served by the public utility, but nothing contained in the statute to affect the right of the State or any subdivision thereof to tax the railroad company to the same extent as if it had continued to manage and operate its own property, the trustees are operating agents, not public officers, and transportation of coal for the use of the railroad company is not a service rendered to a State exempt from the transportation tax under the provisions of section 502 of the revenue act of 1917.

Procter & Gamble Co. v. United States; Buckeye Cotton Oil Co. v. United States.—United States District Court for the Southern District of Ohio, Western Division (281 Fed. 1014; T. D. 3377).

Demurrage is a terminal charge—a part of the charge for transportation—and a charge for demurrage is subject to the transportation tax imposed by Title V, sections 500–503 of the revenue act of 1917, and the corresponding sections of the revenue act of 1918. The payment of taxes under duress or protest is a necessary prerequisite to a suit for their recovery.

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