

ANNUAL REPORT OF THE
SECRETARY OF THE TREASURY

ON

THE STATE OF THE
FINANCES

FOR THE FISCAL YEAR
ENDED JUNE 30

1927

With Appendices



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON
1928

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TREASURY DEPARTMENT

Document No. 2985

Secretary

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SECRETARIES OF THE TREASURY AND PRESIDENTS UNDER WHOM THEY SERVED

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

Term of service		Secretaries of Treasury	Presidents
From—	To—		
Sept. 11, 1789	Jan. 31, 1795	Alexander Hamilton, New York.....	Washington.
Feb. 3, 1795	Dec. 31, 1800	Oliver Wolcott, Connecticut.....	Washington, Adams.
Jan. 1, 1801	May 13, 1801	Samuel Dexter, Massachusetts.....	Adams, Jefferson.
May 14, 1801	Feb. 9, 1814	Albert Gallatin, Pennsylvania ¹	Jefferson, Madison.
Feb. 9, 1814	Oct. 5, 1814	George W. Campbell, Tennessee.....	Madison.
Oct. 6, 1814	Oct. 21, 1816	Alexander J. Dallas, Pennsylvania.....	Madison.
Oct. 22, 1816	Mar. 6, 1825	Wm. H. Crawford, Georgia.....	Madison, Monroe.
Mar. 7, 1825	Mar. 5, 1829	Richard Rush, Pennsylvania ²	Adams, J. Q.
Mar. 6, 1829	June 20, 1831	Samuel D. Ingham, Pennsylvania ³	Jackson.
Aug. 8, 1831	May 28, 1833	Louis McLane, Delaware.....	Jackson.
May 29, 1833	Sept. 22, 1833	Wm. J. Duane, Pennsylvania.....	Jackson.
Sept. 23, 1833	June 25, 1834	Roger B. Taney, Maryland ⁴	Jackson.
July 1, 1834	Mar. 3, 1841	Levi Woodbury, New Hampshire ⁵	Jackson, Van Buren.
Mar. 6, 1841	Sept. 11, 1841	Thomas Ewing, Ohio ⁶	Harrison, Tyler.
Sept. 13, 1841	Mar. 1, 1843	Walter Forward, Pennsylvania ⁷	Tyler.
Mar. 8, 1843	May 2, 1844	John C. Spencer, New York ⁸	Tyler.
July 4, 1844	Mar. 7, 1845	Geo. M. Bibb, Kentucky.....	Tyler, Polk.
Mar. 8, 1845	Mar. 5, 1849	Robt. J. Walker, Mississippi ⁹	Polk.
Mar. 8, 1849	July 22, 1850	Wm. M. Meredith, Pennsylvania.....	Taylor, Fillmore.
July 23, 1850	Mar. 6, 1853	Thos. Corwin, Ohio.....	Fillmore.
Mar. 7, 1853	Mar. 6, 1857	James Guthrie, Kentucky.....	Pierce.
Mar. 7, 1857	Dec. 8, 1860	Howell Cobb, Georgia ¹⁰	Buchanan
Dec. 12, 1860	Jan. 14, 1861	Philip F. Thomas, Maryland.....	Buchanan.
Jan. 15, 1861	Mar. 6, 1861	John A. Dix, New York.....	Buchanan.

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

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

³ Asbury Dickens (chief clerk), ad interim Secretary of the Treasury from June 21 to Aug. 7, 1831.

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

⁵ McClintock Young (chief clerk), ad interim Secretary of the Treasury from Mar. 4 to 5, 1841.

⁶ McClintock Young (chief clerk), ad interim Secretary of the Treasury Sept. 12, 1841.

⁷ McClintock Young (chief clerk), ad interim Secretary of the Treasury from Mar. 1 to 7, 1843.

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

⁹ McClintock Young (chief clerk), ad interim Secretary of the Treasury from Mar. 6 to 7, 1849.

¹⁰ Isaac Toucy, of Connecticut (Secretary of the Navy), acted as Secretary of the Treasury ad interim from Dec. 10 to 12, 1860.

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

Term of service		Secretaries of Treasury	Presidents
From—	To—		
Mar. 7, 1861	June 30, 1864	Salmon P. Chase, Ohio ¹¹	Lincoln.
July 5, 1864	Mar. 3, 1865	Wm. P. Fessenden, Maine ¹²	Lincoln.
Mar. 9, 1865	Mar. 3, 1869	Hugh McCulloch, Indiana ^{13, 14}	Lincoln, Johnson.
Mar. 12, 1869	Mar. 16, 1873	Geo. S. Boutwell, Massachusetts.....	Grant.
Mar. 17, 1873	June 3, 1874	Wm. A. Richardson, Massachusetts.....	Grant.
June 4, 1874	June 20, 1876	Benj. H. Bristow, Kentucky ¹⁵	Grant.
July 7, 1876	Mar. 9, 1877	Lot M. Morrill, Maine.....	Grant, Hayes.
Mar. 10, 1877	Mar. 3, 1881	John Sherman, Ohio ¹⁶	Hayes.
Mar. 8, 1881	Nov. 13, 1881	Wm. Windom, Minnesota ¹⁷	Garfield, Arthur.
Nov. 14, 1881	Sept. 4, 1884	Chas. J. Folger, New York ¹⁸	Arthur.
Sept. 25, 1884	Oct. 30, 1884	Walter Q. Gresham, Indiana.....	Arthur.
Oct. 31, 1884	Mar. 7, 1885	Hugh McCulloch, Indiana ¹⁴	Arthur, Cleveland.
Mar. 8, 1885	Mar. 31, 1887	Daniel Manning, New York.....	Cleveland.
Apr. 1, 1887	Mar. 6, 1889	Chas. S. Fairchild, New York.....	Cleveland, Harrison.
Mar. 7, 1889	Jan. 29, 1891	Wm. Windom, Minnesota ^{17, 19}	Harrison.
Feb. 25, 1891	Mar. 6, 1893	Chas. Foster, Ohio.....	Harrison, Cleveland.
Mar. 7, 1893	Mar. 5, 1897	John G. Carlisle, Kentucky.....	Cleveland, McKinley.
Mar. 6, 1897	Jan. 31, 1902	Lyman J. Gage, Illinois.....	McKinley, Roosevelt.
Feb. 1, 1902	Mar. 3, 1907	L. M. Shaw, Iowa.....	Roosevelt.
Mar. 4, 1907	Mar. 7, 1909	George B. Cortelyou, New York.....	Roosevelt.
Mar. 8, 1909	Mar. 5, 1913	Franklin MacVeagh, Illinois.....	Taft.
Mar. 6, 1913	Dec. 15, 1918	W. G. McAdoo, New York.....	Wilson.
Dec. 16, 1918	Feb. 1, 1920	Carter Glass, Virginia.....	Wilson.
Feb. 2, 1920	Mar. 3, 1921	David F. Houston, Missouri.....	Wilson.
Mar. 4, 1921	.....	Andrew W. Mellon, Pennsylvania.....	Harding, Coolidge.

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

¹² George Harrington (Assistant Secretary), ad interim Secretary of the Treasury from Mar. 4 to 8, 1865.

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

¹⁴ Hugh McCulloch was Secretary from Mar. 9, 1865, to Mar. 3, 1869, and also from Oct. 31, 1884, to Mar. 7, 1885.

¹⁵ Charles F. Conant, of New Hampshire (Assistant Secretary), ad interim Secretary of the Treasury from June 21 to 30 (July 6), 1876.

¹⁶ Henry F. French, of Massachusetts (Assistant Secretary), ad interim Secretary of the Treasury from Mar. 4 to 7, 1881.

¹⁷ William Windom was Secretary from Mar. 8, 1881, to Nov. 13, 1881, and also from Mar. 7, 1889, to Jan. 29, 1891.

¹⁸ Charles E. Coon, of New York (Assistant Secretary), ad interim Secretary of the Treasury from Sept. 4 to 7, 1884; Henry F. French, of Massachusetts (Assistant Secretary), ad interim Sept. 8 to 14, 1884; Charles E. Coon ad interim Sept. 15 to 24, 1884.

¹⁹ A. B. Nettleton, of Minnesota (Assistant Secretary), ad interim Secretary of the Treasury from Jan. 30 to Feb. 24, 1891.

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

Term of service		Undersecretaries ¹	Secretaries	Presidents
From—	To—			
July 1, 1921	Nov. 17, 1923	S. Parker Gilbert, Jr., New Jersey.....	Mellon.....	Harding, Coolidge.
Nov. 20, 1923	Jan. 31, 1927	Garrard B. Winston, Illinois.....	Mellon.....	Coolidge.
Mar. 4, 1927	.....	Ogden L. Mills, New York.....	Mellon.....	Coolidge.

¹ Office established act June 16, 1921.

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

Term of service		Assistant Secretaries ¹	Secretaries	Presidents
From—	To—			
Mar. 12, 1849	Oct. 9, 1849	Charles B. Penrose, Pennsylvania.	Meredith.....	Taylor.
Oct. 10, 1849	Nov. 15, 1850	Allen A. Hall, Pennsylvania.....	Meredith, Corwin.	Taylor, Fillmore.
Nov. 16, 1850	Mar. 13, 1853	William L. Hodge, Tennessee.....	Corwin, Guthrie..	Fillmore, Pierce.
Mar. 14, 1853	Mar. 12, 1857	Peter G. Washington, District of Columbia.	Guthrie, Cobb....	Pierce, Buchanan.
Mar. 13, 1857	Jan. 16, 1861	Philip Clayton, Georgia.....	Cobb, Thomas, Dix.	Buchanan.
Mar. 13, 1861	July 11, 1865	George Harrington, District of Columbia. ²	Chase, Fessenden, McCulloch.	Lincoln, Johnson.
Mar. 18, 1864	June 15, 1865	Maunsell B. Field, New York....	Chase, Fessenden, McCulloch.	Lincoln, Johnson.
Jan. 5, 1865	Nov. 30, 1867	William E. Chandler, New Hampshire.	Fessenden, McCulloch.	Lincoln, Johnson.
July 11, 1865	May 4, 1875	John F. Hartley, Maine.....	McCulloch, Boutwell, Richardson, Bristow.	Johnson, Grant.
Dec. 2, 1867	May 31, 1868	Edmund Cooper, Tennessee.....	McCulloch.....	Johnson.
Mar. 20, 1869	Mar. 17, 1873	William A. Richardson, Massachusetts.	Boutwell.....	Grant.
Mar. 8, 1873	June 11, 1874	Frederick A. Sawyer, South Carolina.	Richardson, Bristow.	Grant.
July 1, 1874	Apr. 3, 1877	Charles F. Conant, New Hampshire.	Bristow, Morrill, Sherman.	Grant, Hayes.
Mar. 4, 1875	June 30, 1876	Curtis F. Burnam, Kentucky....	Bristow.....	Grant.
Aug. 12, 1876	Mar. 9, 1885	Henry F. French, Massachusetts.	Morrill, Sherman, Windom, Folger, Gresham, McCulloch, Manning.	Grant, Hayes, Garfield, Arthur, Cleveland.
Apr. 3, 1877	Dec. 8, 1877	Richard C. McCormick, Arizona.	Sherman.....	Hayes.
Dec. 9, 1877	Mar. 31, 1880	John B. Hawley, Illinois.....	Sherman.....	Hayes.
Apr. 10, 1880	Dec. 31, 1881	J. Kendrick Upton, New Hampshire.	Sherman, Windom, Folger.	Hayes, Garfield, Arthur.
Feb. 28, 1882	Apr. 16, 1884	John C. New, Indiana.....	Folger.....	Arthur.
Apr. 17, 1884	Nov. 10, 1885	Charles E. Coon, New York.....	Folger, Gresham, McCulloch, Manning.	Arthur, Cleveland.
Mar. 14, 1885	Apr. 1, 1887	Charles S. Fairchild, New York....	Manning.....	Cleveland.
Nov. 10, 1885	June 30, 1886	William E. Smith, New York....	Manning.....	Cleveland.
July 12, 1886	Mar. 12, 1889	Hugh S. Thompson, South Carolina.	Manning, Fairchild, Windom.	Cleveland, Harrison.
Apr. 6, 1887	Mar. 11, 1889	Isaac N. Maynard, New York....	Fairchild, Windom.	Cleveland, Harrison.
Apr. 1, 1889	July 20, 1890	George H. Tichner, Illinois.....	Windom.....	Harrison.
Apr. 1, 1889	Oct. 31, 1890	George T. Batchelder, New York ³	Windom.....	Harrison.
July 22, 1890	Dec. 1, 1892	A. B. Nettleton, Minnesota.....	Windom, Foster..	Harrison.
July 23, 1890	June 30, 1893	Oliver L. Spaulding, Michigan....	Windom, Foster, Carlisle.	Harrison, Cleveland.

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

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

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

Term of service		Assistant Secretaries	Secretaries	Presidents
From—	To—			
Apr. 27, 1891	Oct. 31, 1892	Lorenzo Crounse, Nebraska.....	Foster.....	Harrison.
Nov. 22, 1892	Mar. 3, 1893	John H. Gear, Iowa.....	Foster.....	Harrison.
Dec. 23, 1892	Apr. 3, 1893	Genio M. Lambertson, Nebraska..	Foster, Carlisle..	Harrison, Cleve- land.
Apr. 12, 1893	Apr. 7, 1897	Charles S. Hamlin, Massachu- setts.	Carlisle, Gage.....	Cleveland, Mc- Kinley.
Apr. 13, 1893	Mar. 31, 1897	William E. Curtis, New York....	Carlisle, Gage.....	Cleveland, Mc- Kinley.
July 1, 1893	May 4, 1897	Scott Wike, Illinois.....	Carlisle, Gage.....	Cleveland, Mc- Kinley.
Apr. 7, 1897	Mar. 10, 1899	William B. Howell, New Jersey..	Gage.....	McKinley.
Apr. 7, 1897	Mar. 4, 1903	Oliver L. Spaulding, Michigan...	Gage, Shaw.....	McKinley, Roose- velt.
June 1, 1897	Mar. 5, 1901	Frank A. Vanderlip, Illinois.....	Gage.....	McKinley.
Mar. 13, 1899	June 3, 1906	Horace A. Taylor, Wisconsin...	Gage, Shaw.....	McKinley, Roose- velt.
Mar. 6, 1901	Apr. 15, 1903	Milton E. Ailes, Ohio.....	Gage, Shaw.....	McKinley, Roose- velt.
Mar. 5, 1903	Mar. 5, 1905	Robert B. Armstrong, Iowa.....	Shaw.....	Roosevelt.
May 27, 1903	Jan. 21, 1907	Charles H. Keep, New York.....	Shaw.....	Roosevelt.
Mar. 5, 1905	Nov. 1, 1909	James B. Reynolds, Massachu- setts.	Shaw, Cortelyou, MacVeagh.	Roosevelt, Taft.
July 1, 1906	Mar. 15, 1908	John H. Edwards, Ohio.....	Shaw, Cortelyou..	Roosevelt.
Jan. 22, 1907	Feb. 28, 1907	Arthur F. Statter, Oregon.....	Shaw.....	Roosevelt.
Apr. 23, 1907	Mar. 6, 1909	Beekman Winthrop, New York...	Cortelyou.....	Roosevelt.
Mar. 17, 1908	Apr. 10, 1909	Louis A. Coolidge, Massachusetts	Cortelyou, Mac- Veagh.	Roosevelt, Taft.
Apr. 5, 1909	June 8, 1910	Charles D. Norton, Illinois.....	MacVeagh.....	Taft.
Apr. 19, 1909	Apr. 3, 1911	Charles D. Hilles, New York.....	MacVeagh.....	Taft.
Nov. 27, 1909	July 31, 1913	James F. Curtis, Massachusetts...	MacVeagh, Mc- Adoo.	Taft, Wilson.
June 8, 1910	July 3, 1912	A. Platt Andrew, Massachusetts.	MacVeagh.....	Taft.
Apr. 4, 1911	Mar. 3, 1913	Robert O. Bailey, Illinois.....	MacVeagh.....	Taft.
July 20, 1912	Sept. 30, 1913	Sherman P. Allen, Vermont.....	MacVeagh, Mc- Adoo.	Taft, Wilson.
Mar. 24, 1913	Feb. 2, 1914	John Skelton Williams, Virginia..	McAdoo.....	Wilson.
Aug. 1, 1913	Aug. 9, 1914	Charles S. Hamlin, Massachu- setts.	McAdoo.....	Wilson.
Oct. 1, 1913	Oct. 1, 1917	Byron R. Newton, New York....	McAdoo.....	Wilson.
Mar. 24, 1914	Jan. 26, 1917	William P. Malburn, Colorado...	McAdoo.....	Wilson.
Aug. 17, 1914	Mar. 15, 1917	Andrew J. Peters, Massachusetts.	McAdoo.....	Wilson.
Apr. 17, 1917	Aug. 28, 1918	Oscar T. Crosby, Virginia.....	McAdoo.....	Wilson.
June 22, 1917	Nov. 20, 1919	Leo S. Rowe, Pennsylvania.....	McAdoo, Glass...	Wilson.
Oct. 5, 1917	Aug. 26, 1921	James H. Moyle, Utah.....	McAdoo, Glass, Houston, Mel- lon.	Wilson, Harding.
Oct. 30, 1917	July 5, 1920	Russell C. Leffingwell, ⁴ New York	McAdoo, Glass, Houston.	Wilson.

³ Act July 11, 1890, provides for an additional Assistant Secretary.

⁴ 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

Term of service		Assistant Secretaries	Secretaries	Presidents
From—	To—			
Dec. 15, 1917	Jan. 31, 1919	Thomas B. Love, Texas.....	McAdoo, Glass...	Wilson.
Sept. 4, 1918	June 30, 1920	Albert Rathbone, New York.....	McAdoo, Glass, Houston.	Wilson.
Mar. 5, 1919	Nov. 15, 1920	Jouett Shouse, Kansas.....	Glass, Houston....	Wilson.
Nov. 21, 1919	June 14, 1920	Norman H. Davis, Tennessee....	Glass, Houston....	Wilson.
June 15, 1920	Apr. 14, 1921	Nicholas Kelley, New York.....	Houston, Mellon....	Wilson, Harding.
July 6, 1920	June 30, 1921	S. Parker Gilbert, Jr., New Jersey ^a	Houston, Mellon....	Wilson, Harding.
Dec. 4, 1920	May 31, 1921	Ewing Laporte, Missouri.....	Houston, Mellon....	Wilson, Harding.
Dec. 4, 1920	Mar. 4, 1921	Angus W. McLean, North Carolina.	Houston.....	Wilson.
Mar. 16, 1921	Mar. 31, 1925	Eliot Wadsworth, Massachusetts.	Mellon.....	Harding, Coolidge.
May 4, 1921	July 9, 1923	Edward Clifford, Illinois.....	Mellon.....	Harding.
Dec. 23, 1921	July 25, 1922	Elmer Dover, Washington.....	Mellon.....	Harding.
Mar. 3, 1923	July 13, 1926	McKenzie Moss, Kentucky.....	Mellon.....	Harding, Coolidge.
July 9, 1923	Nov. 19, 1923	Garrard B. Winston, Illinois ^a	Mellon.....	Harding, Coolidge.
July 1, 1924	Nov. 5, 1927	Charles S. Dewey, Illinois.....	Mellon.....	Coolidge.
Apr. 1, 1925	July 31, 1927	Lincoln C. Andrews, New York....	Mellon.....	Coolidge.
Dec. 28, 1926	-----	Carl T. Schuneman, Minnesota....	Mellon.....	Coolidge.
Aug. 1, 1927	-----	Seymour Lowman, New York....	Mellon.....	Coolidge.
Nov. 7, 1927	-----	Henry Herrick Bond, Massachusetts.	Mellon.....	Coolidge.

^a Became Undersecretary July 1, 1921.

^a Became Undersecretary Nov. 20, 1923.

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

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

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

**PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS OF THE
TREASURY DEPARTMENT AS OF OCTOBER 31, 1927**

OFFICE OF THE SECRETARY

ANDREW W. MELLON.....	<i>Secretary of the Treasury.</i>
OGDEN L. MILLS.....	<i>Undersecretary of the Treasury.</i>
CHARLES S. DEWEY.....	<i>Assistant Secretary of the Treasury.</i>
CARL T. SCHUNEMAN.....	<i>Assistant Secretary of the Treasury.</i>
SEYMOUR LOWMAN.....	<i>Assistant Secretary of the Treasury.</i>
JOHN KIELEY.....	<i>Assistant to the Secretary.</i>
W. NORMAN THOMPSON.....	<i>Assistant to the Undersecretary.</i>
CHARLES R. SCHOENEMAN.....	<i>Assistant to the Undersecretary.</i>
H. R. SHEPPARD.....	<i>Assistant to Assistant Secretary.</i>
L. C. MARTIN.....	<i>Assistant to Assistant Secretary.</i>
FRANCIS C. ROSE.....	<i>Assistant to Assistant Secretary.</i>
FRANK A. BIRGFELD.....	<i>Chief Clerk and Superintendent.</i>
W. H. MORAN.....	<i>Chief, Secret Service Division.</i>
EDWARD F. BARTELT.....	<i>Chief, Division of Bookkeeping and War-rants.</i>
JAMES E. HARPER.....	<i>Chief, Division of Appointments.</i>
THOMAS L. LAWRENCE.....	<i>Chief, Section of Surety Bonds.</i>
DAN C. VAUGHAN.....	<i>Chief, Division of Supply.</i>
ROBERT LE FEVRE.....	<i>Superintendent of Supplies, General Supply Committee.</i>
JOHN L. SUMMERS.....	<i>Disbursing Clerk.</i>
JOSEPH S. MCCOY.....	<i>Government Actuary.</i>

SPECIAL STAFF ASSISTANTS

ELLSWORTH C. ALVORD.....	<i>Special Assistant to the Secretary.</i>
DAVID E. FINLEY.....	<i>Special Assistant to the Secretary.</i>
ALBERT G. REDPATH.....	<i>Special Assistant to the Undersecretary.</i>
EDWARD J. CUNNINGHAM.....	<i>Member of the War Loan Staff.</i>

CONSULTING ARCHITECTURAL SPECIALISTS

EDWARD H. BENNETT, <i>Chairman.</i>	WILLIAM B. DELANO.
LOUIS AYRES.	MILTON B. MEDARY, JR.
ARTHUR BROWN, JR.	LOUIS A. SIMON.

PUBLIC DEBT SERVICE

WILLIAM S. BROUGHTON.....	<i>Commissioner of the Public Debt.</i>
S. R. JACOBS.....	<i>Deputy Commissioner.</i>
WALTER O. WOODS.....	<i>Register of the Treasury.</i>
FRANK A. DEGROOT.....	<i>Assistant Register of the Treasury.</i>
CHARLES N. MCGROARTY.....	<i>Chief, Division of Loans and Currency.</i>
MELVIN R. LOAFMAN.....	<i>Chief, Division of Public Debt Accounts and Audit.</i>
FRANK G. COLLINS.....	<i>Chief, Division of Paper Custody.</i>

OFFICE OF THE COMMISSIONER OF ACCOUNTS AND DEPOSITS

ROBERT G. HAND.....	<i>Commissioner of Accounts and Deposits.</i>
DANIEL W. BELL.....	<i>Deputy Commissioner.</i>
EDWARD D. BATCHELDER.....	<i>Chief, Division of Deposits.</i>
JOHN F. EBERSOLE.....	<i>Chief, Section of Financial and Economic Research.</i>

OFFICE OF THE COMPTROLLER OF THE CURRENCY

JOSEPH W. MCINTOSH	Comptroller of the Currency.
E. WILLEY STEARNS	Deputy Comptroller.
F. G. AWALT	Deputy Comptroller.
EUGENE H. GOUGH	Deputy Comptroller.
J. W. POLE	Chief, National Bank Examiners.
ROBERT D. GARRETT	Supervising Receiver, Insolvent National Bank Division.
JOHN G. HERNDON	Chief Clerk.

OFFICE OF THE TREASURER OF THE UNITED STATES

FRANK WHITE	Treasurer of the United States.
FRANK J. F. THIEL	Assistant Treasurer.
H. T. TATE	Assistant Treasurer.
W. F. WARNER	Chief Clerk.

OFFICE OF THE COMMISSIONER OF INTERNAL REVENUE

DAVID H. BLAIR	Commissioner of Internal Revenue.
CHARLES R. NASH	Assistant to the Commissioner.
H. F. MIRES	Deputy Commissioner.
R. M. ESTES	Deputy Commissioner.
CHARLES B. ALLEN	Deputy Commissioner.
CLARENCE M. CHAREST	General Counsel.

PROHIBITION SERVICE

JAMES M. DORAN	Commissioner of Prohibition.
ALF OFTEDAL	Assistant Commissioner of Prohibition.
JAMES E. JONES	Deputy Commissioner of Prohibition.
LEVI G. NUTT	Deputy Commissioner of Prohibition.

CUSTOMS SERVICE

ERNEST W. CAMP	Commissioner of Customs.
FRANK DOW	Assistant Commissioner of Customs.
JOSEPH D. NEVIUS	Deputy Commissioner of Customs.
NATHANIEL G. VAN DOREN	Deputy Commissioner of Customs.
THOMAS B. MCKAIG	Assistant Deputy Commissioner of Customs.

MINT BUREAU

ROBERT J. GRANT	Director of the Mint.
MARY M. O'REILLY	Assistant Director.

FEDERAL FARM LOAN BUREAU

EUGENE MEYER	Farm Loan Commissioner.
JOHN J. GUILL	Member.
LOUIS J. PETTILJOHN	Member.
ALBERT C. WILLIAMS	Member.
GEORGE R. COOKSEY	Member.
FLOYD R. HARRISON	Member.
CHESTER MORRILL	Secretary and General Counsel.
VINCENT R. McHALE	Chief Examiner.

BUREAU OF ENGRAVING AND PRINTING

ALVIN W. HALL	Director of the Bureau of Engraving and Printing.
CLARK R. LONG	Assistant Director (Administrative).
JESSE E. SWIGART	Assistant Director (Production).
VACANT	Assistant Director (Service).

PUBLIC HEALTH SERVICE

HUGH S. CUMMING-----	Surgeon General.
THOMAS PARRAN, JR.-----	Assistant Surgeon General.
C. C. PIERCE-----	Assistant Surgeon General.
A. M. STIMSON-----	Assistant Surgeon General.
F. C. SMITH-----	Assistant Surgeon General.
W. F. DRAPER-----	Assistant Surgeon General.
FRANCIS A. CARMELIA-----	Assistant Surgeon General.
RALPH C. WILLIAMS-----	Assistant Surgeon General.
D. S. MASTERSON-----	Chief Clerk.

UNITED STATES COAST GUARD

REAR ADMIRAL F. C. BILLARD-----	Commandant.
LIEUT. COMMANDER S. S. YEANDLE-----	Aide to Commandant.
KENDALL J. MINOT-----	Chief, Division of Matériel.
OLIVER M. MAXAM-----	Chief, Division of Operations.

OFFICE OF THE SUPERVISING ARCHITECT

JAMES A. WETMORE-----	Acting Supervising Architect.
HENRY G. SHERWOOD-----	Executive Officer.
GEORGE O. VON NERTA-----	Technical Officer.

STANDING DEPARTMENTAL COMMITTEES

Budget and Improvement Committee

S. R. JACOBS, <i>Chairman.</i>	D. W. BELL.
W. N. THOMPSON.	J. H. SCHAEFER.
D. S. BLISS.	MARVIN WESLEY.
F. A. BIRGFELD.	M. E. SLINDEE.
W. O. WOODS.	F. G. LAWTON, <i>Secretary.</i>
L. C. MARTIN.	

Committee on Enrollment and Disbarment of Attorneys and Agents

S. R. JACOBS, <i>Chairman.</i>	O. V. EMERY.
JAMES B. CORRISON, <i>Vice Chairman.</i>	J. E. HARPER.
H. C. ARMSTRONG.	LAWRENCE BECKER, <i>Attorney.</i>
P. R. BALDRIDGE.	WILMER G. PLATT, <i>Secretary.</i>

Committee on Personnel

F. A. BIRGFELD, <i>Chairman.</i>
J. E. HARPER.
S. R. JACOBS.

Committee on Civil Service Retirement

F. J. F. THIEL, <i>Chairman.</i>
F. A. BIRGFELD.
J. E. HARPER.
E. W. CAMP.
W. N. THOMPSON.

Committee on Simplified Office Procedure

F. A. BIRGFELD, <i>Chairman.</i>
H. T. TATE.
W. T. SHERWOOD.
J. L. NUBER.

ANNUAL REPORT ON THE FINANCES

TREASURY DEPARTMENT,

Washington, November 19, 1927.

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

In the process of preparing estimates of future revenues and of carrying on current financing it is necessary for the Treasury to have at its command all available information concerning business and financial conditions.

BUSINESS CONDITIONS IN THE UNITED STATES AND ABROAD

A survey of the available data suggests the following summary conclusions as to business in the past year:

First. A large volume of business was done simultaneously with declining commodity prices—an unusual combination of circumstances.

Second. The volume of new construction remained large, as engineering and industrial and public works projects were in sufficient volume practically to offset a decline in construction of dwellings.

Third. High wages, due to increased average productivity per worker, and lower living costs, due to declining prices, resulted in a sustained purchasing power for a large variety of consumers' commodities.

Fourth. Business was free from the accumulation of excessive inventories, advance ordering subject to cancellations, and unreasonable speculation in commodities, and a spirit of caution prevailed generally among business men.

Fifth. Automobile production continued at a pace somewhat reduced from the year before, and dangers of a serious slump have been lessened as demands for replacements are now sufficient to absorb about half of the year's output.

Sixth. Competition became more intense and the largest profits were made by those concerns capable of introducing economies or capturing the market by adaptation of their products to the demand.

Seventh. Charges for the use of fixed capital were reduced both on industrial and Government securities and on farm loans.

Eighth. Banks in the United States increased their loans and investments about \$2,000,000,000 at the same time that they reduced somewhat their dependence upon the Federal reserve system, due mainly to gold imports and a decline in requirements for currency.

Business Conditions During the Fiscal Year

Volume of business.—The volume of business transacted during the year, when measured by the total money value of check payments through banks outside New York City or by recognized indexes of the physical volume of production, was about 3 per cent larger than during the prior fiscal year and larger than in any preceding year. There were three principal exceptions to this increase in business volume—the construction, automobile, and iron and steel industries did not move in harmony. New construction, measured by the value of contracts awarded, declined very slightly, but the year previous had registered such large totals that the fact of a decline is not so important as the smallness of the decline. Automobile production declined about 11 per cent and nearly to the level of the fiscal year 1924. The iron and steel industry, drawing its sustenance from many other sources of demand as well as from construction and automobiles, showed a gain in ingot production of about 1 per cent over the previous fiscal year. The increase in general business volume was made with the monthly average of factory employment, 2 per cent less than in the prior year, reflecting a higher degree of industrial efficiency.

The industrial advance made during the fiscal year just closed was not uniform. Overproduction occurred in oil, followed by price readjustments and declines in earnings of many oil-producing companies. The cotton textile industry, on the other hand, stimulated by the low price of cotton, was more active than for some years past. Other textile industries also reported a generally larger output. Profits reported by a selected group of 456 corporations for the first half of the calendar year 1927 showed gains, as compared with the first half of 1926, for public utilities, motors and accessories, food and food products, mining and smelting, chemicals, and miscellaneous, but losses for oil, steel, machines and machine manufacturing, building supplies, and railroads.

Commodity prices.—The prices of all commodities at wholesale began a decline in 1925, according to the index numbers of the Bureau of Labor Statistics, which continued throughout the fiscal years 1926 and 1927. Since May, 1927, there has been some recovery. The actual decline, in terms of 1926 as a base, was from 104.8 (in March, 1925) to 93.7 (in June, 1927), or nearly 11 per cent. The decline in the fiscal year 1927 alone was $5\frac{3}{5}$ per cent.

The prices of agricultural commodities followed much the same course except that their drop in the past fiscal year was slightly less than that of nonagricultural products, and their recovery since June has been vigorous and has accounted for most of the recent increase in the general average of prices.

Foreign business conditions.—The past year has, on the whole, been one of continued improvement in the economic and financial status of important foreign countries. Legal stabilization of currencies on a gold basis has been achieved by seven countries during the past year. With only a few exceptions, the countries whose currencies remain legally independent of the value of gold are now within measurable distance of legal stabilization.

Industrial production in Europe has risen throughout the year. The volume of exports, as well as the domestic trade, was larger, and commodity prices have been fairly stable in the last few months. Unemployment has been declining recently, and, in general, it may be said that the position of labor in Europe is better than a year ago; where wage increases have not occurred, a fall in the cost of living has brought about the same results. Capital issues were much larger in many countries, and with few exceptions savings-bank deposits have increased.

Banking and Finance

Federal reserve banking.—During the past fiscal year there was a decrease of more than \$100,000,000 in the total amount of credit the Federal reserve banks were called upon to provide, due largely to gold imports and a decrease in the requirements for currency, reflecting smaller factory pay rolls and probably further economy in the use of currency by an increase in the use of checks. The decrease in Federal reserve credit took the form principally of a decrease in borrowing by member banks, and the banks therefore found themselves at the close of the year in a position to lend somewhat more freely than a year previous. As a consequence, money conditions have become somewhat easier and money rates slightly lower.

The discount rates of the Federal reserve banks have been unusually stable during the past two years. The rate at all Federal reserve banks, except New York, was 4 per cent from November 23, 1925, to July 28, 1927, inclusive. The New York bank maintained a 4 per cent rate, except for the period April 23, 1926, to August 12, 1926, inclusive, when a 3½ per cent rate was effective. Shortly after the close of the past fiscal year the discount rates at all Federal reserve banks were reduced from 4 per cent to 3½ per cent, the first reduction being made at Kansas City (July 29) and the last at Minneapolis (September 13).

The general banking situation.—Total loans and investments of all banks in the country increased during the fiscal year about \$2,000,000,000, or about 4 per cent, an increase not inconsistent with the usual year-to-year growth in bank credit required by the normal increase in the country's trade. An unusually large proportion of

this increase in credit took place in bank investments and loans on securities, accompanying great activity in the security markets.

New security issues.—The new security issues of domestic borrowers totaled \$5,524,189,000 in the fiscal year ended June 30, 1927, or about 2 per cent above the previous year, and those of foreign borrowers totaled \$1,319,083,000, or 13 per cent above the previous year. The distribution of this large volume of securities has been facilitated by rising bond prices, the monthly average of bond prices being about 4 per cent higher than during the previous fiscal year; and by increased bank loans, based on securities as collateral and increased bank investments in securities.

The business effects of this large amount of new financing are to be seen principally in increases in construction for public utility companies, and of public works and highways.

The present situation of business

Total volume of business.—Business activity began in the spring months of this year to fall below the totals of last year. As a result of this recession business is now being conducted on a basis that conforms more nearly to the normal expectancy as judged from the regular rate of growth of the country that has prevailed on the average for some years. While business is not as active as in most of 1926, it can hardly be said to be subnormal and the underlying fundamentals appear to be sound.

Commodity prices.—Another indication of healthy business conditions is the recent recovery in commodity prices due in the main to the rise in agricultural prices. The Bureau of Labor Statistics index of wholesale prices for September was 3 per cent over the low point of May. The growing stability of prices in Europe moreover is favorable to our export commodities.

Agriculture.—The crop estimates of the Department of Agriculture now promise larger crops of wheat, corn, barley, flax, and potatoes than were realized last year. Although the cotton crop has been reduced about a third in quantity, it will probably sell at a price sufficiently higher so that the total return from the crop will be considerably larger than last year.

Judged from the group price index numbers of the Department of Labor the purchasing power of farm products, measured in terms of nonagricultural products, advanced steadily in every month since March, 1927, and reached a figure in September that was 12 per cent above that of March, nearly 11 per cent greater than in September of last year, and higher than in any other month but one since early in the year 1920.

Credit conditions.—The peak load of crop financing this year was handled without strain and the prevailing interest rates eased somewhat in the middle of October. Reporting member banks located in the larger cities have in general continued to expand their commercial and collateral loans and holdings of investments; the banks in New York City having done likewise, except for a reduction in their holdings of investments. The total credit expansion of member banks was \$317,000,000 between the last week of June and the last week of October, of which sum \$55,000,000 is accounted for by banks located in New York City. New financing, as represented by securities issued, has continued in very large volume.

RECEIPTS

Principal sources of revenue in 1927

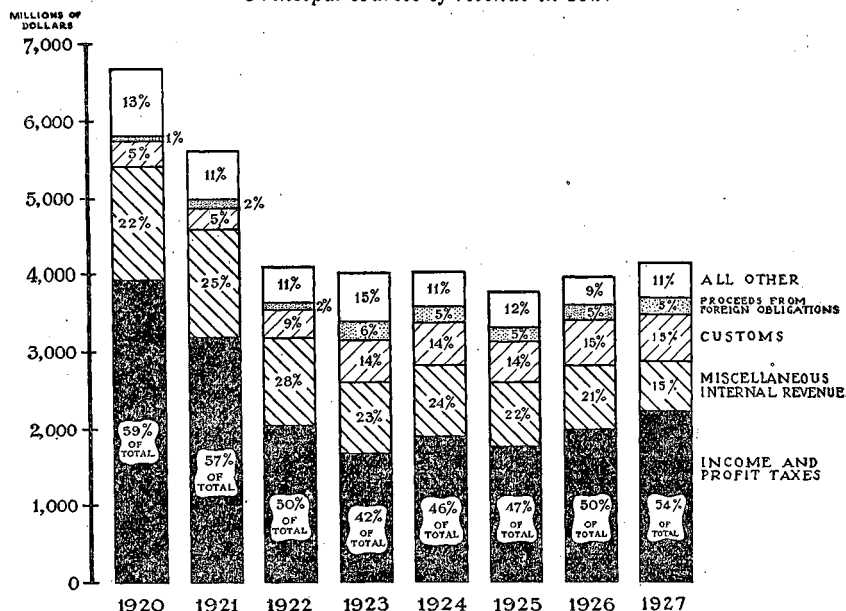


DIAGRAM 1.—Principal sources of ordinary receipts for the fiscal years 1920 to 1927

The fiscal year ended June 30, 1927, gives the first opportunity for analyzing the changes in the principal sources of revenue and in the distribution of the burden of internal taxation effected by the revenue act of 1926, approved February 26, 1926. The increase in the total ordinary receipts from \$3,962,755,690 in 1926 to \$4,129,394,441 in 1927, or \$166,638,751, came mainly from sources other than internal revenue taxation. The receipts from principal sources as compared with earlier years are shown in the following table and graphically in diagram 1, above.

REPORT ON THE FINANCES

Ordinary receipts, fiscal years 1920 to 1927

[On basis of daily Treasury statements (unrevised)]

Year ending June 30—	Customs	Income and profits taxes	Miscellaneous internal revenue	Miscellaneous revenues, in- cluding Panama Canal		Total
				Proceeds from foreign obligations	All other	
1920.....	\$322,902,650	\$3,944,949,288	\$1,460,082,287	\$74,296,622	\$892,334,542	\$6,694,565,389
1921.....	308,504,391	3,206,046,158	1,390,379,823	114,821,206	695,121,333	5,624,932,961
1922.....	356,443,387	2,068,128,193	1,145,125,064	75,222,068	464,185,439	4,109,104,151
1923.....	561,928,867	1,678,607,428	945,865,333	232,989,156	587,744,697	4,007,135,481
1924.....	545,637,504	1,842,144,418	853,012,618	221,774,675	449,475,487	4,012,044,702
1925.....	547,561,226	1,760,537,823	828,638,068	183,637,677	459,773,890	3,780,148,684
1926.....	579,430,093	1,982,040,088	855,599,289	194,237,957	351,448,263	3,962,755,690
1927.....	605,499,983	2,224,992,800	644,421,542	206,089,173	448,390,943	4,129,394,441

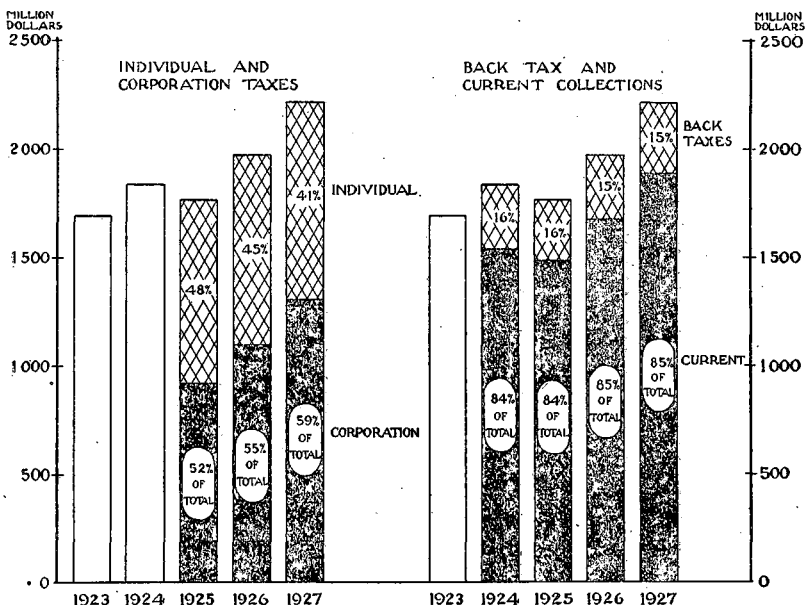


DIAGRAM 2.—Income tax collections for the fiscal years 1923 to 1927, distributed according to individual and corporation taxes and according to back taxes and current collections. (The former distribution was not made until 1925 and the latter until 1924)

Internal revenue collections, which include income taxes, tobacco, and other miscellaneous internal taxes, increased from \$2,837,639,377 to \$2,869,414,342, or \$31,774,965 over the preceding year; while receipts from customs and such miscellaneous sources as Government-owned securities, Panama Canal tolls, etc., were \$134,863,786 larger than in 1926, or \$1,259,980,099 as compared with \$1,125,116,313.

Closer analysis of internal revenue collections shows more definitely that tax changes were responsible for the failure of such receipts to increase. Income taxes, the most important internal taxes, yielded \$2,224,992,800, or \$242,952,712 more than in 1926.

However, larger back tax collections on incomes—\$331,476,826 in 1927 as compared with \$295,982,056 in 1926—were responsible for approximately \$35,000,000 of this increase. Such collections depend not upon current tax returns but on the administrative work of completing the audit and closing of returns for former years. The large volume during the fiscal year 1927 resulted from intensive work on returns for war years, the majority of which are now closed. Making allowance for receipts from this temporary source, current income tax receipts during 1927 increased about \$208,000,000. This is the increase in collections depending on the new law in which rates of tax on individual incomes were decreased, and credits and exemptions increased, while rates on corporation incomes were increased. Income and profits in the calendar years 1925 and 1926 were at an unusually high level, and collections on these incomes, half of which came in the fiscal year 1927, were larger in spite of the substantial reduction in individual income tax rates. Offsetting the additional current income tax collections of \$208,000,000 was a decline of about \$211,000,000 in collections from other internal taxes. These miscellaneous internal revenue taxes were seriously cut by the 1926 act from \$855,599,289 in 1926 to \$644,421,542 in 1927. If, therefore, allowance is made for collections not affected by the tax revision, internal revenue collections during 1927 were approximately the same as during 1926.

Receipts other than from internal revenue taxes come from the tariff and from a variety of other sources not of a taxation nature. These sources were responsible for the bulk of the increase in total ordinary receipts of the past year. Customs increased from \$579,430,093 to \$605,499,983, or \$26,069,890, the second successive year with a big gain, and the first time for customs to pass the \$600,000,000 mark. The additional customs accrued during the autumn months. Diagram 3, page 8, shows customs receipts, monthly, for the fiscal years 1925 to date. During the first three months of the fiscal year 1927 customs rose sharply over the same months of the preceding year until November, then declined rapidly until January, and remained about the same as in former years during the last six months, to June 30, 1927.

Miscellaneous receipts include a variety of sources, a few yielding as much as some of the more important miscellaneous internal taxes, a large number each producing a small amount from year to year. Among the more important miscellaneous receipts in recent years, shown separately in the following table, have been the proceeds from Government-owned securities (including foreign obligations, railroad securities issued under the transportation act of 1920, and Federal farm loan and other securities), sales of surplus property, and Panama Canal tolls. Less important individually are the items included

under "all other"—public domain receipts, profits from coinage and bullion receipts, fees, fines and penalties, interest on public deposits, receipts from revenues of the District of Columbia, receipts in administering trust funds, and smaller items. Revenues grouped under "all other" have not varied much during the last four years, ranging from \$230,000,000 to \$272,000,000. There have, however, been wide fluctuations in the receipts from certain of the more important sources. Receipts from railroad securities have fluctuated from \$36,700,000 to \$143,900,000 and from Federal farm loan and other securities from \$9,600,000 to \$63,500,000 during the four-year period.

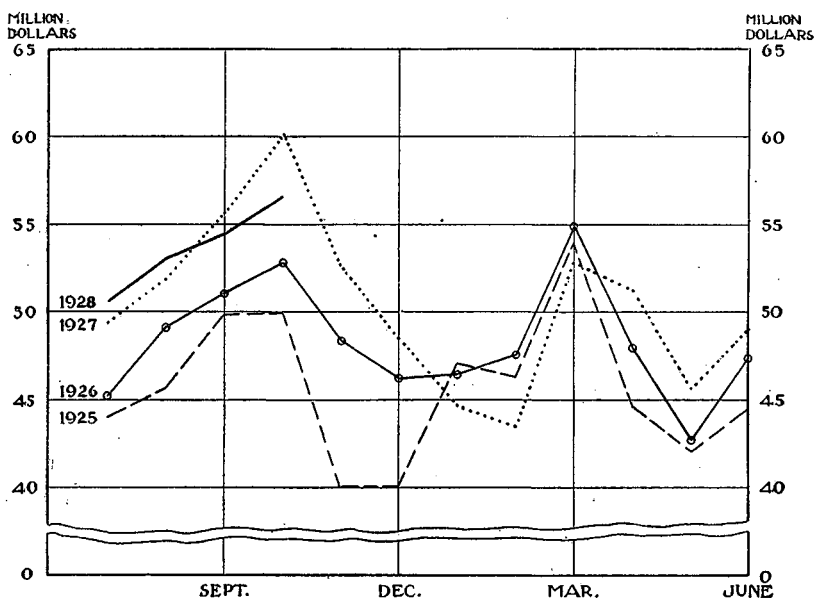


DIAGRAM 3.—Customs receipts, by months, for the fiscal years beginning 1925

Miscellaneous receipts, 1920 to 1927

[On basis of daily Treasury statements (unrevised); in millions of dollars]

Fiscal year	Proceeds from Government-owned obligations			Sale of surplus supplies	Panama Canal tolls	All other	Total
	Foreign	Railroad	All other				
1920.....	74.3	(1)	(1)	309.3	5.6	² 577.4	966.6
1921.....	114.8	(1)	(1)	183.7	12.3	² 409.1	719.9
1922.....	75.2	(2)	³ 26.1	113.6	11.7	312.8	539.4
1923.....	233.0	99.3	46.3	91.7	17.3	333.1	820.7
1924.....	221.8	94.4	9.6	46.8	27.1	271.6	671.3
1925.....	183.6	143.9	19.8	23.8	23.1	249.2	643.4
1926.....	194.2	36.7	34.6	25.6	24.7	229.9	545.7
1927.....	206.1	89.7	63.5	18.1	25.8	251.3	654.5

¹ Receipts on account of securities other than foreign-owned not shown separately for 1920 and 1921.

² Includes in 1920 \$350,000,000 and in 1921 \$100,000,000 from liquidation of the United States Grain Corporation.

³ Receipts on account of railroad securities not segregated.

The total received from miscellaneous sources was larger in the fiscal year 1927 than from either customs receipts or from miscellaneous internal revenue taxes, or \$654,480,116 as compared with \$605,499,983 and \$644,421,542, respectively. The increase over similar receipts during the preceding year was from \$545,686,220 to \$654,480,116, or \$108,793,896. Government-owned securities other than foreign securities yielded \$153,200,000 in 1927 as compared with \$71,300,000 in 1926, about \$82,000,000 of the entire increase in miscellaneous receipts. The principal sources in years of the more immediate future will be foreign obligations owned by the Government, sale of surplus property other than war property, Panama Canal tolls, and all other, the total receipts from which varied from about \$460,000,000 to \$530,000,000 during the last four years.

Income taxes

The changes in principal sources of receipts reviewed above show the general effect of the revenue act of 1926 from the point of view of total revenue for the Government and the productivity of main revenue producers. During the operation of the law to date information has become available showing the effect on individual sources of revenue and individual groups of taxpayers. The most important information is the compilation of statistics from income tax returns of corporations and individuals for the calendar year 1925, returns of which were filed during 1926, under the provisions of the new revenue act. Actual tax collections on these returns were made during the calendar year 1926, or during the last half of the fiscal year 1926 and the first half of the fiscal year 1927.

Not only did the 1926 revenue revision change the rates for different individuals subject to income tax but, through the increase in the income tax rate on corporations, it adjusted all income taxation so that corporations, as a group, pay an even larger proportion of the income taxes than formerly. The following table shows the percentage distribution of income tax returned by corporations and individuals for the calendar years 1922-1925:

	Corpora- tion	Individ- ual
	<i>Per cent</i>	<i>Per cent</i>
1922.....	47	53
1923.....	59	41
1924.....	56	44
1925.....	61	39

When the excess-profits tax on corporations was removed and sur-tax rates on individuals reduced in the revenue act of 1921, the normal rate on corporation income was increased from 10 to 12½

per cent. Individual rates were further reduced in the act of 1924, retroactive on returns for the calendar year 1923, but corporation rates remained unchanged, and corporations then returned more than half of the income taxes. The increased proportion of income taxes returned by corporations for the calendar year 1925 reflects only part of the last tax revision since the rate was set at 13 per cent for 1925 and at 13½ per cent for subsequent years. For the calendar years 1926 and following corporations will be returning well over three-fifths of the income taxes.

Individual income tax.—The revenue act of 1926 made sweeping changes affecting the taxation of individual incomes by increasing the personal credit exemption for single persons 50 per cent and that for married persons and heads of families 40 per cent, by increasing the earned income credit and by decreasing the normal and surtax rates. More than 44 per cent of the individual taxpayers were relieved from income tax payments. In 1924, 4,489,698 individuals returned taxable net income, whereas in 1925 the number fell to 2,501,166, a decrease of almost 2,000,000. Under the new law the rates of normal tax were reduced from 2 per cent, 4 per cent, and 6 per cent to 1½ per cent, 3 per cent, and 5 per cent, respectively. Surtax rates were cut from a maximum of 40 per cent to a maximum of 20 per cent. The earned income provision was so extended as to apply to a maximum of \$20,000 of such incomes as compared with the limit in the former act of \$10,000.

It was very naturally anticipated that these changes would result in considerable loss of revenue. In fact, the report of the Ways and Means Committee submitted to the House estimated a reduction of \$46,000,000 in normal tax paid and a reduction of \$98,575,000 in returns from the surtax. As a matter of fact, however, the individual returns for the calendar year 1925 showed a larger tax than did those for 1924. The individual income tax returned for 1924 was \$704,265,390, and for 1925, \$734,555,183, an increase of \$30,289,793. As estimated, there was a very large falling off in the normal tax return. Before the deduction of earned income and capital loss credits, the normal tax returns decreased \$41,434,565. On the other hand, surtax returns decreased only \$4,687,627, while the capital gains tax increased \$68,967,907. There was a net gain of \$22,845,715, to which must be added \$6,067,280, representing a decrease in the earned-income credit, and \$1,376,798, representing a decrease in the capital loss credit.

The results are attributable to several causes: First and most important was the increased prosperity of the country as exemplified by the increased income from certain sources, despite the reduction in number of returns. The income from dividends returned, which were \$3,250,913,954 in 1924 rose to \$3,464,624,648 in 1925 despite

fewer returns and the reduction in total income returned. More important than any other changes was the enormous increase in the income reported from the sale of property, both under the capital-gains section and under the general provisions. Income from the sale of property under the general provision reported for 1924 amounted to \$1,124,565,658, while in 1925 this figure had jumped to \$1,991,659,499, an increase of \$867,093,841, or 77 per cent. In addition, income under the capital net gains section increased from \$389,148,434 to \$940,569,341, an increase of \$551,420,907, or 142 per cent, and the tax from \$48,603,064 in 1924 to \$117,570,971 for 1925. In fact, the increased revenue from the capital gains tax more than offset the loss of \$46,122,192 in normal and surtax returns.

In the second place, the entire decrease in taxable incomes occurred in the classes not in excess of \$5,000, while for those in excess of \$5,000 it materially increased. The number of taxable returns with income of less than \$5,000 decreased 55 per cent, while the number in excess of \$5,000 increased 18 per cent; in excess of \$25,000, 32 per cent; in excess of \$100,000, 67 per cent; in excess of \$300,000, 104 per cent, and in excess of \$1,000,000, 176 per cent.

The Treasury Department has always contended that in the long run the taxation of income at moderate rates would be more productive than at very high rates. The soundness of this contention appears to have been amply borne out by the tax returns under the law of 1926, for both the calendar years 1925 and 1926.

The sources of the income returned for the calendar year 1925 as compared with 1924 clearly illustrate the effect of the new revenue act. The total national income was undoubtedly greater in 1925 than in 1924, due to increased prosperity, but the income actually returned for individual income tax purposes was less, due to the entire exemption of over 40 per cent of the 1924 income tax payers. The income returned on account of wages and salaries was about \$3,875,000,000 less; from individual businesses about \$1,100,000,000 less; from rents and royalties about \$538,000,000 less; and from interest and investments about \$467,000,000 less. On the other hand, increased income was returned from dividends and from sale of property. Dividends increased about \$214,000,000, while the gains from the sale of property, including that returned as capital net gains, increased about \$1,418,500,000. The largest reductions in net income reported for tax purposes, in the income from wages and salaries and in the income returned on account of individual business, were in the lower tax brackets. The reductions in returns from "rents and royalties" and "interest and investment income" were almost entirely in the lower brackets. The greatest beneficiaries of the 1926 act were, therefore, people of small incomes, wage earners, salaried men, and men operating small individual business enterprises.

Paradoxical as it may seem, the average tax paid for 1925 was \$136.83 greater than for 1924, an increase of over 87 per cent, in spite of lower normal and surtax rates in 1925. This is likewise true of the rate. In 1924 the average rate of those returning taxable net income was 3.62 per cent, while in 1925, despite all reductions, it increased to 4.20 per cent. The explanation is found in the elimination of about 2,000,000 of the small taxpayers and in the increase of the number of taxpayers reporting larger incomes.

Analyses of the returns made under the 1924 and 1926 acts indicate that the income tax in this country has become a class rather than a national tax. For the calendar year 1924, 259,808 individuals with net incomes of \$10,000 and over returned about \$627,800,000 of income tax out of a total tax of \$704,265,390; 4,229,890 returned the remaining tax of about \$76,500,000; about 2,880,000 made returns but paid no tax; and the balance of our population made no returns whatever. The average rate of tax of all those returning taxable incomes not in excess of \$5,000 was 0.49 of 1 per cent; and for those making taxable returns in excess of \$5,000 and not in excess of \$10,000, 0.99 of 1 per cent.

For the calendar year 1925, in contrast, 327,018 individuals with net income of \$10,000 and over returned \$701,497,726 out of a total of \$734,555,183, and 2,174,148 individuals returned the remaining tax, approximately \$33,000,000. According to these returns, less than 0.3 of 1 per cent of our population returned 95½ per cent of our total income tax, about 1.9 per cent returned 4½ per cent, and the remaining 97.8 per cent of the population returned no tax whatever. Furthermore, in returns for 1925 the average tax rate for those returning taxable net incomes not in excess of \$5,000 was 0.29 of 1 per cent, and for those returning taxable income in excess of \$5,000 and not in excess of \$10,000, 0.58 of 1 per cent—rates about 40 per cent lower than those under the preceding tax law.

Corporation income tax.—The largest number of corporations scheduled as making returns for tax prior to 1925 was 417,421. The returns for 1925, however, numbered 430,072. In no other year has this number reached 400,000. In 1924, of those making returns, only 236,389 reported net income and 181,032 reported no net income. For 1925, 252,334 corporations returned net income and 177,738 returned no net income. The net income for 1924 was \$7,587,000,000, while for 1925 it was \$9,584,000,000, an increase, due to the great corporate prosperity. For 1917 the net income of the 232,079 corporations making return of income was \$10,730,000,000. The net income returned for 1925, with this exception, was the largest on record.

The income tax returned by corporations for 1925 amounted to \$1,170,331,206 as compared with \$881,549,546 for 1924, an increase of

about 33 per cent. There were two reasons for this increase in the tax—the extraordinary prosperity, resulting in larger returns both in number and amount, and the slight increase made in the tax rate. The tax for the year 1925 was at the rate of 13 per cent instead of 12½ per cent as for the years 1922, 1923, and 1924. The tax returned for 1925, at the rate of 13 per cent, was \$1,170,331,206. Had the rate been 12½ per cent, the tax would have been about \$1,125,318,000, a difference of about \$45,013,000. That is, of the increase in corporate tax returned for 1925, \$45,000,000 was due to the increased rate of one-half of 1 per cent and about \$243,800,000 due to increased pros-

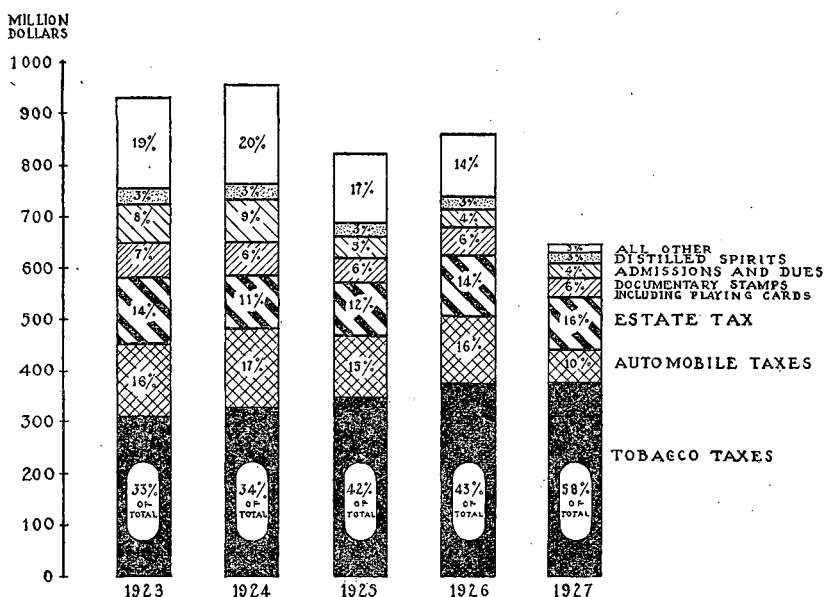


DIAGRAM 4.—Principal sources of miscellaneous internal revenue collections for the fiscal years 1923 to 1927

perity. Corporate prosperity was also illustrated by the fact that the deficit of those returning no net income was collectively less than for any year since 1919 and about 12 per cent less than for 1924.

Miscellaneous internal revenue

Revision in the revenue act of 1926 of internal taxes other than income taxes reached a wide variety of taxes on people in all economic groups through their manufacture or use of goods and services. The total burden of these levies was reduced about one-fourth. The effect of the changes on receipts, as compared with preceding years, is indicated graphically in diagram 4, above, showing collections of miscellaneous internal revenue by principal sources for

the fiscal years 1923 to 1927. During that period miscellaneous internal revenue collections declined almost one-third, due to tax reductions in the revenue acts of 1924 and 1926. The loss of revenue in the latter act was even greater than in the former.

Taxes in each of the major remaining sources were reduced, either by lower rates, increased exemptions, or omission of certain taxes. The collections as compared with the fiscal year 1926 were as follows:¹

[In millions of dollars]

Source	Fiscal year 1926	Fiscal year 1927	Increase or decrease
Tobacco taxes.....	370.7	376.2	+5.5
Automobile taxes.....	138.2	66.4	-71.8
Estate tax.....	116.0	100.3	-15.7
Documentary stamps, including playing cards.....	54.0	37.3	-16.7
Admissions and dues.....	34.1	28.4	-5.7
Distilled spirits.....	26.4	21.2	-5.2
All other.....	122.5	15.9	-106.6
Total.....	861.9	645.7	-216.2

¹ The figures are based on collectors' reports and give a slightly different total than from the daily Treasury statements shown above.

Tobacco tax collections, which had increased from \$16,000,000 to \$25,000,000 during each of the three preceding years, gained only \$5,500,000 in 1927 over 1926. The loss in revenue from the reduced rates on cigars and the omission of the special tax on manufacturers almost offset the gain in collections on small cigarettes. The effect of the revised tobacco rates on the importance of small cigarettes as revenue producers is shown in diagram 5, page 15. Collections from small cigarettes now yield almost three-fourths of all tobacco collections and over 40 per cent of the total miscellaneous internal revenue. The loss of taxes on automobile trucks and autowagons, and on tires, parts, and accessories, and the reduction of the rates on passenger automobiles from 5 to 3 per cent resulted in a reduction of \$71,800,000 in collections on automobiles, the greatest loss in any one group of taxes with the exception of the capital stock tax. The decline in estate tax collections was not great—\$15,700,000—not because the tax was unchanged but because the increased exemptions, reduced tax rates, and increased credits for State inheritance taxes will not be fully reflected in collections until the fiscal years 1928 or 1929 and later. Documentary stamps collections decreased \$16,700,000 as a result of the omission of certain stamp taxes; also admissions and dues, because of the increased exemption for admission; and distilled spirits, because of the reduced rates on nonbeverage distilled spirits. The omission of a number of taxes not shown separately accounts for the decline in the "all other" item. Among these are the capital stock tax, collections on which amounted to \$97,400,000 during the

fiscal year 1926; the gift tax, and miscellaneous excise taxes and occupational taxes.

Miscellaneous internal taxes, which yielded almost a third of the internal revenue collections in the fiscal year 1925 and about 30 per cent in the fiscal year 1926, produced less than one-fourth of the total in 1927, the remaining receipts coming from income taxes. Of the miscellaneous taxes, those on tobacco products now produce almost three-fifths (58 per cent) of the total, as compared with about two-fifths in 1925 and 1926, and will net an even larger proportion when

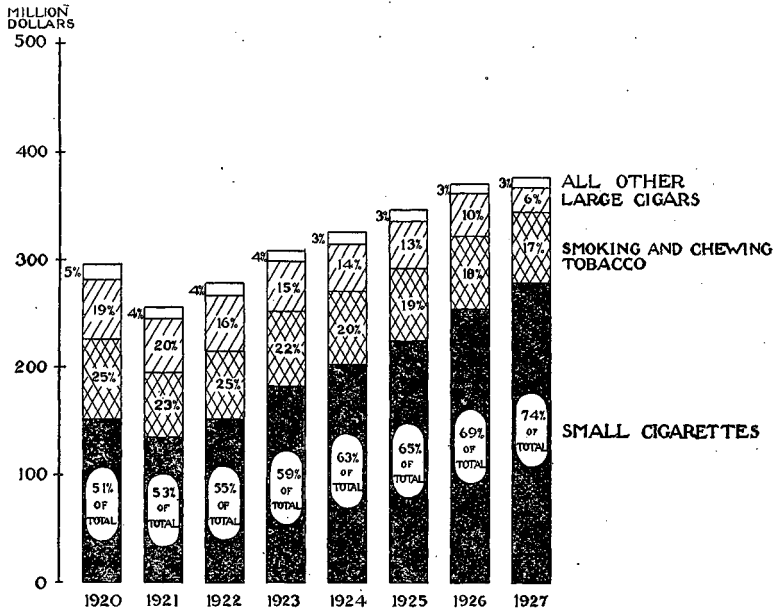


DIAGRAM 5.—Principal sources of collections on tobacco taxes for the fiscal years 1920 to 1927

the revisions in the 1926 law on estates and nonbeverage distilled spirits are fully reflected in collections. The burden of the tobacco taxes is, however, widely distributed among the numerous users of tobacco, particularly cigarette smokers. The other taxpayers benefiting especially by the 1926 act are those formerly paying the tax on passenger automobiles, trucks, and tires, parts and accessories, and those paying taxes on estates of decedents when all collections are made under the new rates. The removal of the capital stock tax resulted in little actual change in the tax burden of corporations because of the increased rate on corporate incomes.

EXPENDITURES

Increases and decreases in the fiscal year 1927

During the fiscal year ended June 30, 1927, the ordinary expenditures of the Federal Government decreased \$124,000,000, or over 4 per cent, as compared with the preceding year. As a result of this decrease, coupled with increased receipts, many of them of a temporary character, \$258,000,000 more were applied to the reduction of the public debt than in the previous year.

The expenditures of a government summarize its activities. The scope and relative importance of the various tasks required of the Federal Government are shown more clearly by a classification of its expenditures according to the various functions performed. As pointed out in my last report, there are several main groups of these functions. The first in importance at present is the service of the public debt, which includes debt retirements and interest payments; second, the military functions, which include aid to war veterans and the cost of special agencies for strictly military purposes as well as the military expenditures of the War, Navy, and other departments; third, expenditures for all other purposes from which must be deducted the amount of refunds, losses, contingencies, payments from trust funds and other nonfunctional miscellaneous disbursements in order to obtain the cost of the ordinary civil activities of the Federal Government. These ordinary civil expenditures may be further subdivided into six parts as follows: (a) "General government," which includes expenditures for Congress, the Executive office, and for administrative operations of a general character, such as the Treasury fiscal service, the work of the Civil Service Commission, and the maintenance of public buildings; (b) "Internal security," which includes disbursements for law enforcement, immigration, naturalization, public health, and special relief; (c) "Development and regulation," which includes outlays for education and research, the promotion or regulation of special groups of industries, such as, for example, agriculture, banking, commerce, labor, and railroads; (d) "Public domain, works, and industries," the most important item of which in recent years is that for the promotion of good roads; (e) "Local governments and Indians," which covers costs of the governments in the Territories and the District of Columbia, the subventions to the States, and the cost of the Indian wards of the Nation; (f) "Foreign relations," which is self-explanatory.

An interesting exhibit showing the relative importance of the functions of the Federal Government and comparisons between the last two fiscal years is given in the following table in which expenditures are classified according to the functional groupings above

described. Obviously there are other items included in "ordinary expenditures" which are nonfunctional in character and therefore not shown in these groups and not included in the table, such as repayments of trust funds and refunds of excess collections of taxes.

Comparison of expenditures in the fiscal years 1927 and 1926, by functional groups

[In millions of dollars]

	1927	1926	Increase in 1927	Decrease in 1927
Total functional expenditures excluding public debt retirements.....	2,640.8	2,647.2		6.4
Ordinary civil functions.....	645.5	631.3	14.2	
General government.....	101.9	102.3		0.4
Internal security.....	75.3	74.0	1.3	
Development and regulation.....	124.4	109.0	15.4	
Public domain, works, and industries.....	274.4	274.3	.1	
Local governments and Indians.....	53.3	56.2		2.9
Foreign relations.....	16.2	15.5	.7	
Military functions.....	1,200.3	1,179.0	21.3	
Public debt.....	1,925.4	1,710.1	215.3	
Interest.....	787.0	831.9		44.9
Premium.....	7.1	5.3	1.8	
Statutory retirements.....	519.6	487.4	32.2	
Other retirements.....	611.8	385.7	226.1	
Loans.....	1.0	¹ -0.1	1.1	

¹ Excess of credits, deduct.

From the facts presented in the foregoing table it appears that the principal saving during the past fiscal year was in expenditures for interest on the public debt, which decreased nearly \$45,000,000. Increases as compared with the preceding year will be noted of \$21,000,000 in military expenditures and \$15,000,000 in expenditures for development and regulation. A steady enlargement is to be expected in this developmental and regulatory group, as I pointed out in my last report, because of the rising standards and expanding sphere of governmental activity. These widespread modern tendencies are caused in turn by the increasing congestion of population and the ever-widening commercial and humanitarian horizons that are making apparent in growing numbers the cases in which unsystematic private agencies are unable to cope adequately with large-scale undertakings of intimate public interest. This group of developmental and regulatory activities is the only one under ordinary civil functions that shows a material change in the amount spent in 1927 as compared with 1926. There were actual decreases in the expenditures for General Government and for local governments (including Indian affairs), and the three other groups show almost insignificant increases. It is interesting to note that the large group of civil expenditures designated "Public domain, works, and industries," remained practically stationary, showing that the Federal Government has not been making further invasions into the field of private business. The net change as compared with the preceding year in the total for all expenditures, excluding debt retirements and excluding non-functional items, was a decrease of \$6,400,000.

Percentage distribution of expenditures

The relative fiscal importance of the different functions of the Federal Government in any one year is concisely shown by the percentage of total expenditures which is due to each group. Such a percentage distribution for the fiscal year 1927, with corresponding 1926 data included for comparison, is given in the accompanying table. Diagram 6 gives the 1927 data in graphic form.

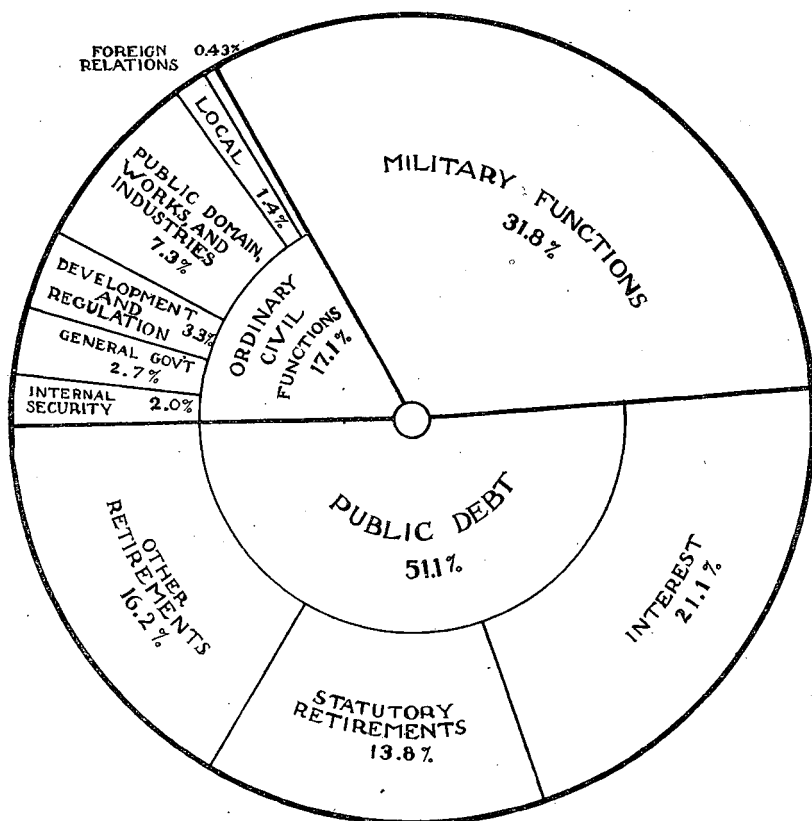


DIAGRAM 6.—Functional distribution of expenditures, by percentages, for the fiscal year 1927

Functional distribution of expenditures, by percentages, fiscal years 1927 and 1926

	1927	1926		1927	1926
	<i>Per ct.</i>	<i>Per ct.</i>		<i>Per ct.</i>	<i>Per ct.</i>
Ordinary civil functions.....	17.1	17.9	Military functions.....	31.8	33.5
General Government.....	2.7	2.9	Public debt.....	51.1	48.6
Internal security.....	2.0	2.1	Interest.....	20.9	23.6
Development and regulation.....	3.3	3.1	Premium.....	.2	.2
Public domain, works, and industries.....	7.3	7.8	Statutory retirements.....	13.8	13.8
Local governments and Indians.....	1.4	1.6	Other retirements.....	16.2	10.9
Foreign relations.....	.4	.4	Loans.....	(¹)	(¹)

¹ Less than one-twentieth of 1 per cent.

Probably the most striking fact brought out by such a percentage distribution is the small fiscal importance of ordinary civil expenditures. These are often thought by those who have never looked into the matter to be typical of practically all the disbursements of the Government. When the average citizen grumbles over the size of his income tax payment he often visualizes his hard-earned money being spent by the Government to compile reports on business or agricultural conditions, or to erect public buildings, send diplomats abroad, carry on scientific investigations, or make and enforce laws. As a matter of fact, a small part of the taxpayer's dollar goes into work of this sort, only about one-sixth being used for all the multitudinous types of ordinary civil functions added together. One-half of each tax dollar is used for the service of the public debt, the equivalent of 20 cents being required for interest and premium payments and 30 cents for debt retirement. The remaining one-third of the taxpayer's dollar is spent on military expenditures for national defense or payments to military veterans.

Percentage of expenditures attributable to war

It is well known to students of public finance that the peace-time budgets of modern occidental nations are largely concerned with the costs of past and future wars. The question often arises as to the percentage of United States Federal expenditures that is attributable to actual or potential wars. Needless to say, many expenditures of the Government are either always partly military and partly civil or else are predominately military in war periods but change to a distinctly civil character in times of extended peace. Any definite figure of expenditures for war must, therefore, involve many judgments that are far from mathematical certainty. Nevertheless, such approximations are worth while. The best-known compilation of data in readily available form for use in answering this inquiry was made for the years 1910 to 1920 by the late Edward B. Rosa, of the United States Bureau of Standards. His classified figures were later brought up to the year 1924 by the United States Bureau of Efficiency. In the accompanying table is shown the percentage of Federal expenditures attributable to wars, based on these data. A similar computation that excludes from expenditures for wars the amount of public debt retired from payments by foreign governments, and the cost of civil agencies used for war purposes, such as the United States Emergency Fleet Corporation and the United States Railroad Administration, is also included in the table for comparative purposes. The period covered by this latter compilation is from 1915 to 1927, inclusive.

Percentage of net Federal expenditures for wars, past and future[Source of Rosa's data: Rosa, E. B., *Expenditures and Revenues of the Federal Government*, opp. p. 12]

Fiscal year	By Rosa's classification	Excluding civil agencies used for war purposes ¹	Fiscal year	By Rosa's classification	Excluding civil agencies used for war purposes ¹
	<i>Per cent</i>	<i>Per cent</i>		<i>Per cent</i>	<i>Per cent</i>
1910.....	67.7	-----	1919.....	98.4	85.5
1911.....	68.4	-----	1920.....	93.7	70.7
1912.....	67.8	-----	1921.....	87.7	72.6
1913.....	68.3	-----	1922.....	87.5	87.4
1914.....	69.0	-----	1923.....	86.7	83.5
1915.....	66.0	62.8	1924.....	89.1	85.0
1916.....	70.1	66.7	1925.....	-----	80.2
1917.....	81.7	86.1	1926.....	-----	81.2
1918.....	97.4	90.2	1927.....	-----	82.0

¹ E. g., Emergency Fleet Corporation and United States Railroad Administration.² From data compiled by the United States Bureau of Efficiency.³ From data compiled by the United States Bureau of Efficiency from Budget estimates sent to Congress, but actual figures for debt retirement have been substituted for Budget figures.

This table shows that in modern times the Federal tax burden of one generation is largely determined by the military activities of the preceding one. In the fiscal year 1927 expenditures for interest on the public debt exceeded by over \$140,000,000 the aggregate amount of ordinary civil expenditures, while military expenditures were almost twice civil expenditures, and exceeded the amount of all retirements of the public debt by nearly \$70,000,000.

THE SURPLUS

Since 1920 each fiscal year has shown an excess in the ordinary receipts of the Government over expenditures chargeable against those receipts. This excess, called "the surplus," in the eight-year period since 1920 has totaled \$2,692,000,000. For the fiscal year just passed it amounted to \$635,000,000, the largest surplus in any one year from the operations of this Government. The following table presents the figures for each year since 1920:

Ordinary receipts and expenditures chargeable against ordinary receipts, 1920 to 1926

[On basis of daily Treasury statements (unrevised)]

Fiscal year	Total ordinary receipts	Expenditures chargeable against ordinary receipts	Surplus
1920.....	\$6,694,565,388	\$6,482,090,191	\$212,475,197
1921.....	5,624,932,960	5,538,209,189	86,723,771
1922.....	4,109,104,150	3,795,302,499	313,801,651
1923.....	4,007,135,480	3,697,478,020	309,657,460
1924.....	4,012,044,701	3,506,677,715	505,366,986
1925.....	3,780,148,684	3,529,643,446	250,505,238
1926.....	3,962,755,690	3,584,987,873	377,767,817
1927.....	4,129,394,441	3,493,584,519	635,809,922

The surpluses since 1920 have occurred in general because expenditures have been reduced in greater amount than have receipts under the various revisions in the tax system and because of the gradual liquidation of assets acquired during the recent war. Although receipts fell off rapidly during 1921 and 1922 on account of the cut in taxes in the revenue act of 1921 and the depression of those years, receipts exceeded expenditures because expenditures were cut in greater proportion. In 1923 and 1924 total receipts changed little, but expenditures continued to decline and the surplus increased. In 1925, when expenditures increased slightly and receipts declined, the surplus of the previous year was cut in half. The increase in surplus in 1926 over 1925 was due to the large yield of taxation.

In 1927 receipts increased over the preceding year and expenditures decreased, resulting in a large surplus. The increase in total receipts amounted to \$167,000,000. Ordinary expenditures decreased \$124,000,000. Public debt retirements chargeable against ordinary receipts increased \$32,000,000, giving a net decrease in total expenditures chargeable against ordinary receipts of \$92,000,000. The principal items of change are shown in the following table:

Principal change in ordinary receipts and expenditures chargeable against ordinary receipts in the fiscal year 1927 over 1926

[On basis of daily Treasury statements (unrevised)]

Receipts—Increases	Expenditures	
	Decreases	Increases
Customs..... \$26, 000, 000	Interest payments... \$45, 000, 000	General expendi- tures..... \$31, 000, 000
Internal revenue (largely income taxes)..... 32, 000, 000	Customs and internal revenue refunds..... 72, 000, 000	Government life insurance fund..... 9, 000, 000
Foreign repayments.... 11, 000, 000	Postal deficiency... 12, 000, 000	Debt retirements chargeable against ordinary receipts... 32, 000, 000
Railroads (primarily securities sold)..... 53, 000, 000	Civil service retirement fund..... 11, 000, 000	
Federal farm loan bonds, etc..... 29, 000, 000	Other items..... 15, 000, 000	
Miscellaneous (net).... 16, 000, 000		

The surplus of 1927 was an anomaly, resulting from a combination of unusual and nonrecurring items in both receipts and expenditures. Almost two-thirds of the surplus of \$635,000,000 was due to receipts on account of the disposal of capital assets, of back collections in excess of tax refunds, and other items of a fast-disappearing or non-recurring character.

About \$103,000,000 of the surplus consisted of receipt items which will not occur again. The Federal farm loan bonds owned by the Government, which contributed \$60,000,000 in 1927 in the form of receipts from capital assets, have all been repurchased by the Federal land banks, so that no further receipts from this source can again

occur. The War Finance Corporation, accounting for \$27,000,000 in the 1927 receipts, has practically completed the liquidation of its assets. Receipts from minor securities amounted to \$3,000,000. The capital stock tax, which produced \$8,000,000 in 1927, has been repealed. The surplus was further increased by \$5,000,000 received from a judgment of the court relating to the naval oil leases.

Among the temporary or fast-disappearing receipts received in 1927 are those on account of railroad securities, which aggregated about \$89,000,000. Railroad securities to the amount of only \$230,000,000 were held by the Government at the end of the last fiscal year. It is estimated that whereas \$169,000,000 will be received on account of principal and interest on these securities in the fiscal year 1928 the revenue from this source will drop to approximately \$24,000,000 in the fiscal year 1929, and after that little or no revenue is anticipated under this head. Back income tax collections in 1927 amounted to \$331,000,000, which, when reduced by the sum of \$117,000,000 paid in tax refunds, leaves a balance of \$214,000,000 in revenue from this source. The work of the Internal Revenue Bureau is becoming more nearly current every year, and while some net receipts on this account will continue to be realized it is expected that after the fiscal year 1929 the amount will be greatly reduced. Moreover, tax refunds in 1927 were \$35,000,000 less than Treasury estimates, due to a change in the application of the revenue law. This reduction represents merely a postponement of expenditures, the payment of which will swell expenditures in 1928, thus cutting down net receipts from back taxes for that year. Receipts from the sale of surplus war supplies amounted to \$8,000,000 in 1927.

Without the nonrecurring and fast-disappearing items listed above, aggregating about \$414,000,000, a surplus of only about \$221,000,000 would have resulted. The important part played by these temporary and nonrecurring receipts in producing the surplus of the last few years is shown in the table on page 23.

Principal receipt items of a nonrecurring or temporary type increasing the surplus in the fiscal years 1923, 1924, 1925, 1926, 1927, and 1928¹

	1923	1924	1925	1926	1927	1928 ¹
Back income and profits tax collections ²	\$300,000,000	\$300,000,000	\$276,000,000	\$295,000,000	\$331,000,000	\$280,000,000
Less internal revenue refunds.....	125,000,000	127,000,000	147,000,000	182,000,000	117,000,000	151,000,000
Net.....	175,000,000	173,000,000	129,000,000	113,000,000	214,000,000	129,000,000
Railroad securities, less railroad payments.....	³ 14,000,000	58,000,000	136,000,000	36,000,000	89,000,000	169,000,000
Federal farm loan bonds and other minor securities.....	46,000,000	9,000,000	19,000,000	34,000,000	63,000,000	1,500,000
War Finance Corporation assets.....	109,000,000	52,000,000	43,000,000	19,000,000	27,000,000	-----
Capital stock tax.....	-----	-----	-----	-----	8,000,000	-----
Sale of surplus war supplies.....	82,000,000	44,000,000	16,000,000	13,000,000	8,000,000	5,500,000
Navy oil judgment.....	-----	-----	-----	-----	⁴ 5,000,000	13,000,000
Total.....	398,000,000	336,000,000	343,000,000	215,000,000	414,000,000	318,000,000
Surplus.....	309,000,000	505,000,000	250,000,000	377,000,000	635,000,000	455,000,000
Surplus exclusive of above net receipts.....	-----	169,000,000	-----	162,000,000	221,000,000	137,000,000
Deficit exclusive of above net receipts.....	89,000,000	-----	93,000,000	-----	-----	-----

¹ Estimated.

² Back income tax collections for fiscal years 1923 and 1924 are best available estimates. Figures of actual collections were not kept separate for those years.

³ Excess payments.

⁴ Exclusive of amount paid in Liberty bonds aggregating \$5,500,000 principal amount.

The surpluses since 1920 have been applied to a reduction of the public debt. Public debt retirements thus made do not occur at the end of each fiscal year from excess receipts accumulated during the year, but throughout the year, and especially as a part of Treasury financing from quarter to quarter. A few weeks prior to the 15th of each September, December, March, and June the Treasury determines what income it will need to meet the expenditures during the coming quarter, taking into account on the receipt side the net balance in the general fund and the Government receipts to be expected and on the expenditures side the amount of cash required to meet obligations maturing during the quarter and the probable expenses of the Government during the same period. The estimated excess of required expenditures over probable receipts during the ensuing quarter is met by the issue of new securities. If, therefore, receipts are running ahead of expenditures chargeable against such receipts, the amount of new securities sold at the quarterly date is less than the amount of maturing securities.

The following table shows the actual application of the surplus to public debt retirement, by quarters:

Surplus applied to public debt retirement, by quarters, fiscal year 1927

[On basis of daily Treasury statement (unrevised)]

Quarters	Amount
Sept. 30, 1926.....	\$36, 296, 262
Dec. 31, 1926.....	164, 975, 456
Mar. 31, 1927.....	5, 019, 100
June 30, 1927.....	405, 463, 720
Total.....	611, 754, 538

As a result of the foregoing operations \$611,000,000 of the fiscal year's surplus of \$635,000,000 was applied to the retirement of the public debt during the fiscal year, and the \$24,000,000 carried over as an increase in the net balance in the general fund of the Treasury at the close of the year over the net balance at the beginning was immediately used for the same purpose.

The existence of a surplus in any particular year or group of years is not *prima facie* evidence that the Government has sources of revenue in excess of normal needs for the exercise of its functions. The foregoing analysis of the surplus of 1927 should indicate clearly that that surplus can not be taken as a criterion of the future. Temporary and nonrecurring revenues must be discounted in estimates for coming years, the swing of the business pendulum must be taken into account, normal increases in expenditures must be provided for, and possible further effects of changes in the revenue act must be allowed to show themselves before reduction of taxes can be under-

taken. It is only if genuine surpluses occur after such provision that taxes can safely be cut to leave in the hands of the people that income which is unnecessary for the execution of Government activities.

ESTIMATES OF RECEIPTS AND EXPENDITURES

Estimates of previous years

Reductions in taxation since the war have been based on estimates of future receipts and expenditures of the Government, the estimated tax receipts and certain of the estimated miscellaneous receipts having been prepared by the Treasury. During the past five fiscal years two downward revisions of taxation have been made—in the revenue acts of 1924 and 1926—and another change is now in prospect. In making such tax revisions the estimates of Government income and outgo for coming years are important in determining how far taxation can be reduced. In this connection a reasonable accuracy in estimates of Government tax receipts is particularly important.

The three diagrams which follow on pages 26 and 27 have been prepared to show the discrepancies that have occurred in preparing estimates during the past five years, and the allocation of such amounts among the principal sources of revenue. The estimates shown are those submitted to Congress seven months before the end of the particular fiscal year, with the exception of 1926, for which year estimates are those prepared just after the passage of the revenue act of 1926. The first diagram (diagram No. 7, p. 26) shows the estimated and actual receipts, expenditures, and surplus during the five-year period, thus indicating the relation of differences between estimates and actual receipts and expenditures to the difference in the estimated and actual surplus. The two subsequent diagrams (diagrams 8 and 9, on pp. 26 and 27) show the estimated and actual receipts from each of the four general sources—income taxes, miscellaneous internal taxes, customs, and miscellaneous receipts. Percentages of difference inserted over the bars for each year permit a comparison of the discrepancies in the various sources.

There are two significant observations to be made from these diagrams: (1) Discrepancies in estimates of surplus have not resulted entirely from underestimation of receipts. This was especially true of the past fiscal year when expenditures ran 4.3 per cent below the estimate. (2) The greatest differences in estimated receipts have occurred in income tax receipts and in miscellaneous receipts. On the whole, the error in estimating miscellaneous receipts has been larger, both in amount and relative to the importance of the source, than the error in estimating income tax receipts.

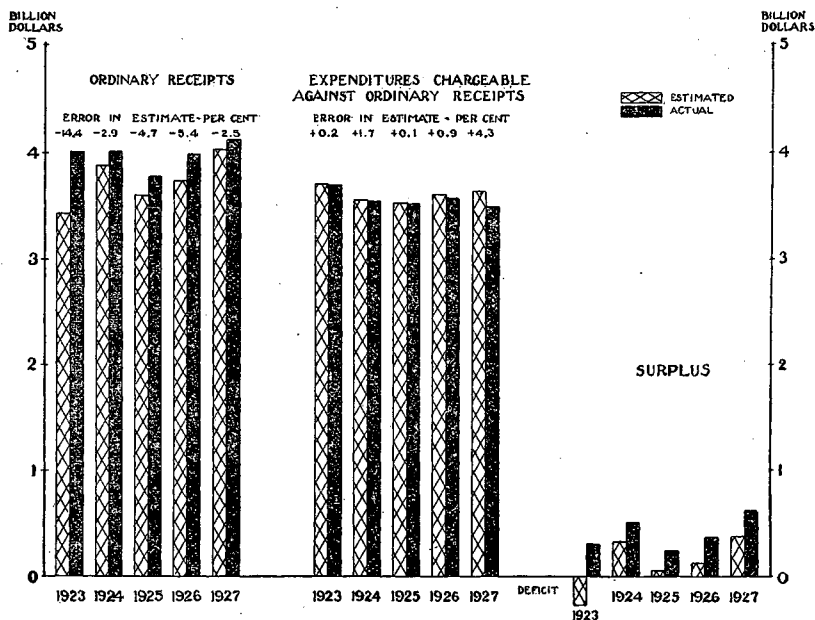


DIAGRAM 7.—Estimated ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit, compared with actual amounts for the fiscal years 1923 to 1927

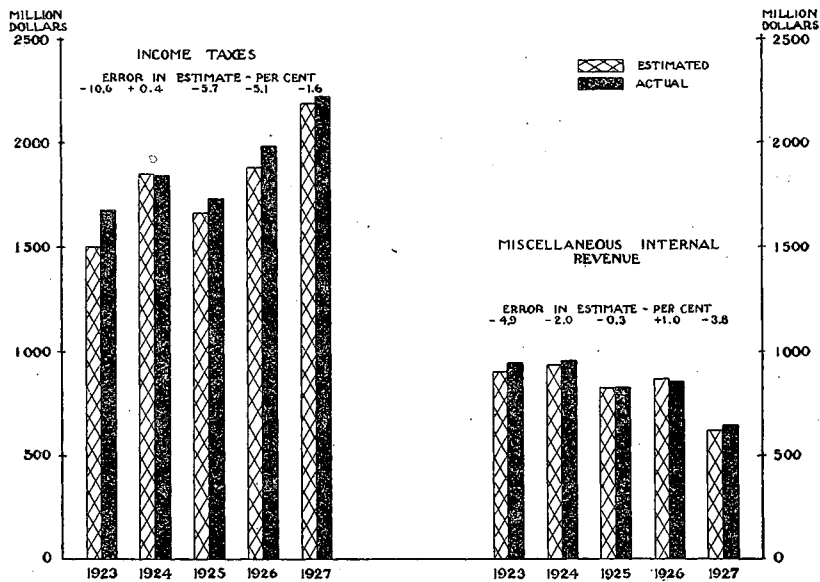


DIAGRAM 8.—Estimated receipts from income taxes and miscellaneous internal revenue for the fiscal years 1923 to 1927 compared with actual receipts

The Treasury estimates have been made in the face of a number of difficulties of no minor importance:

(1) Two thoroughgoing revisions have been made in internal taxation and one revision has been made in the tariff. The changes in internal taxes affected not only exemptions, credits, and tax rates on individual incomes and the rate on corporation income but also a large number of miscellaneous internal taxes. The effect of a tax change on the base of a tax, especially under changing business conditions, can be estimated with only a certain degree of accuracy. This accounts, in part, for discrepancies in estimates of income taxes and miscellaneous internal revenue in the fiscal years 1925, 1926, and 1927. The tariff act of 1922, approved September 21, 1922, accounts for the unusually large error in customs receipts for the fiscal year 1923.

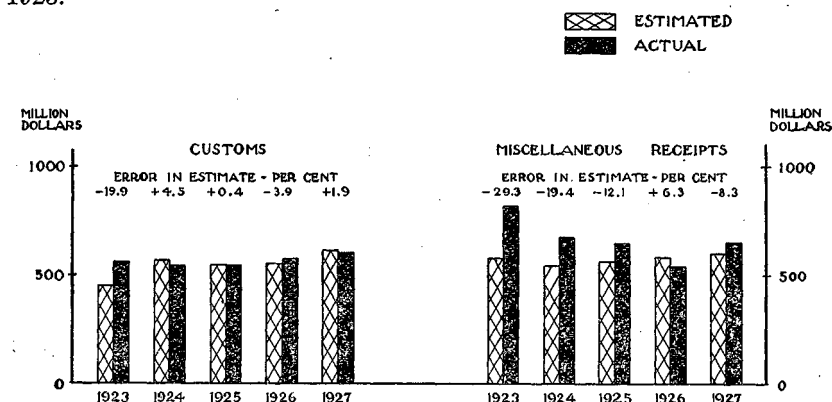


DIAGRAM 9.—Estimated receipts from customs and miscellaneous sources for the fiscal years 1923 to 1927 compared with actual receipts

(2) The five-year period has been, on the whole, one of unusual prosperity for the Nation, which it was not possible accurately to forecast. It is because of such prosperity that incomes of corporations and individuals made a great increase in the calendar year 1923, sustained a remarkable part of these gains during the recession in the calendar year 1924, and reached new high levels in the calendar years 1925 and 1926.

(3) During the same five years the Bureau of Internal Revenue has concentrated on a program of disposing of the accumulation of tax cases outstanding, especially income tax returns of the war years, and a reorganization of the bureau to promote prompter administration of current returns. The chief result has been large collections on prior year returns outstanding and therefore much larger back tax collections than anticipated. The unexpected size of these items has also added to the discrepancies shown in income tax estimates in the past three years.

(4) Receipts from miscellaneous items have been affected by unusual receipts from Government-owned securities, especially the railroad and Federal farm loan securities, due to favorable financial conditions. The Treasury has consequently reduced its holdings of such securities much faster than anticipated, and total receipts from miscellaneous sources have been much larger than estimated.

Estimates for the fiscal years 1928 and 1929, compared with actual amounts for the fiscal year 1927

The following table summarizes cash receipts and expenditures during the fiscal year 1927 and the estimated receipts and expenditures for the fiscal years 1928 and 1929 on the basis of the latest information received from the Bureau of the Budget:

Summary of receipts and expenditures on the basis of daily Treasury statements (unrevised)

	Actual, fiscal year 1927	Estimated, fiscal year 1928	Estimated, fiscal year 1929
Net balance in the general fund at the beginning of fiscal year.	\$210,002,027	\$234,057,410	\$210,002,027
Receipts:			
Ordinary.....	4,129,394,441	4,075,598,091	3,809,497,813
Public debt.....	2,756,410,766	3,238,115,237	1,319,176,324
Total.....	7,095,807,234	7,547,770,738	5,338,675,664
Expenditures:			
Ordinary.....	2,974,029,675	3,085,129,211	3,015,333,637
Public debt chargeable against ordinary receipts.....	519,554,845	536,185,074	641,623,394
Other public debt.....	13,368,165,304	3,716,454,426	1,571,716,606
Net balance in the general fund at close of fiscal year.....	234,057,410	210,002,027	210,002,027
Total.....	7,095,807,234	7,547,770,738	5,338,675,664
POSTAL SERVICE			
Postal receipts.....	683,121,989	710,500,000	753,000,000
Postal expenditures.....	710,335,180	740,870,400	768,270,042
Deficiency in postal receipts ¹	27,263,191	30,370,400	15,270,042

¹ Other public debt expenditures and public debt receipts, as shown in this statement, are exclusive of \$2,428,673,500 Treasury certificates issued and retired within the same fiscal year.

² The postal deficiency for 1927 and the estimated postal deficiencies for 1928 and 1929 are included in the ordinary expenditures shown above and in the general classification of ordinary expenditures and estimated ordinary expenditures on p. 31.

Ordinary receipts, and expenditures chargeable against ordinary receipts, for the fiscal years 1926 and 1927, on the basis of daily Treasury statements (unrevised), with corresponding estimates for the fiscal years 1928 and 1929, are shown in the table on page 30. Ordinary receipts include all receipts other than those from public debt transactions. While ordinary expenditures similarly exclude expenditures for the retirement of the public debt, expenditures chargeable against ordinary receipts include, in addition to ordinary expenditures, the statutory retirements of the public debt from the

sinking fund and from special earmarked receipts, such as repayments of the indebtedness of foreign governments. The estimates in the table are on the basis of the latest information received from the Bureau of the Budget.

Public debt expenditures and receipts for the fiscal year 1927, by types of issue, with corresponding estimates for the fiscal years 1928 and 1929, are given in the table on page 33. The figures for 1927 are on the basis of daily Treasury statements (unrevised). Public debt expenditures and public debt receipts, as shown in this table, are exclusive of Treasury certificates issued and retired within the same fiscal year. They include, however, the amount of exchange transactions in public debt issues.

Receipts and expenditures for the fiscal years 1926 and 1927, and estimated receipts and expenditures for the fiscal years 1928 and 1929, on the basis of daily Treasury statements (unrevised)

	Fiscal year 1926	Fiscal year 1927	Fiscal year 1928	Fiscal year 1929
RECEIPTS				
<i>Ordinary</i>				
Customs.....	\$579,430,092.86	\$605,499,983.44	\$602,000,000.00	\$602,000,000.00
Internal revenue:				
Income tax.....	\$1,982,040,088.58	\$2,224,992,800.25	\$2,165,000,000.00	\$2,065,000,000.00
Miscellaneous internal revenue.....	855,599,289.26	644,421,541.56	638,545,000.00	640,545,000.00
	2,837,639,377.84	2,869,414,341.81	2,803,545,000.00	2,705,545,000.00
Miscellaneous receipts:				
Proceeds of Government-owned securities:				
Foreign obligations—				
Principal.....	34,147,271.62	45,699,572.81	48,677,039.00	38,747,660.00
Interest.....	160,090,685.53	160,389,599.90	160,320,218.00	160,340,908.00
Railroad securities.....	36,735,326.87	89,737,958.98	169,478,876.00	24,090,165.00
All other securities.....	34,568,379.41	63,474,987.27	1,141,816.00	1,296,559.00
Trust fund receipts (reappropriated for investment).....	39,796,558.07	48,476,630.97	57,532,000.00	47,887,640.00
Proceeds sale of surplus property.....	25,572,012.59	18,068,529.98	10,358,883.00	9,807,457.00
Panama Canal tolls, etc.....	24,648,568.58	25,768,389.71	25,000,000.00	26,000,000.00
Receipts from miscellaneous sources credited direct to appropriations.....	18,694,008.27	14,361,493.71	8,317,923.00	7,653,021.00
Other miscellaneous.....	171,433,408.50	188,502,952.52	189,226,336.00	186,128,904.00
	545,686,219.44	654,480,115.85	670,053,091.00	501,952,314.00
Total ordinary receipts.....	3,962,755,690.14	4,129,394,441.10	4,075,598,091.00	3,809,497,314.00
EXPENDITURES				
<i>Ordinary (checks and warrants paid, etc.)</i>				
General expenditures: ⁷				
Legislative establishment.....	15,776,230.41	19,678,325.13	17,128,804.00	17,290,461.00
Executive proper.....	438,768.06	612,197.93	586,333.00	420,700.00
State Department.....	16,521,348.08	16,497,668.60	12,544,029.00	13,939,006.00
Treasury Department.....	136,578,723.67	151,560,333.78	157,866,735.00	180,800,335.00
War Department.....	355,072,225.92	360,808,776.71	392,477,038.00	392,506,915.00
Department of Justice.....	23,774,129.23	24,819,057.70	28,285,484.00	26,653,460.00
Post Office Department.....	96,388.93	189,037.77		

Navy Department.....	312,743,409.81	318,909,096.28	357,074,767.00	371,227,000.00
Interior Department.....	301,759,049.28	302,706,745.19	297,978,599.00	280,974,343.00
Department of Agriculture.....	155,350,432.49	156,287,304.95	155,442,319.00	146,593,049.00
Department of Commerce.....	29,132,015.82	30,939,749.02	37,000,758.00	37,767,000.00
Department of Labor.....	8,544,899.59	9,921,644.26	10,120,573.00	10,725,840.00
U. S. Veterans' Bureau ¹	404,692,185.22	391,470,413.72	414,169,512.00	412,652,360.00
Other independent offices and commissions.....	32,069,356.30	35,442,771.15	38,429,182.00	38,493,436.00
District of Columbia.....	34,410,707.45	37,566,520.57	39,558,024.00	38,850,900.00
Total.....	1,826,959,870.26	1,857,409,642.76	1,958,662,157.00	1,968,893,905.00
Deduct unclassified items.....	232,946.52	448,920.63		
Total.....	1,826,726,923.74	1,857,858,563.39	1,958,662,157.00	1,968,893,905.00
Interest on public debt.....	831,937,700.16	787,019,578.18	720,000,000.00	670,000,000.00
Refunds of receipts:				
Customs.....	27,744,697.78	20,320,524.37	20,010,500.00	19,013,000.00
Internal revenue.....	182,220,053.01	117,412,172.61	151,321,500.00	136,271,500.00
Postal deficiency.....	39,506,490.29	27,263,191.12	30,370,400.00	15,270,042.00
Panama Canal.....	9,017,719.00	8,305,345.04	9,515,534.00	9,250,000.00
Operations in special accounts:				
Railroads.....	2,725,800.85	1,042,746.21	3,370,000.00	1,033,550.00
War Finance Corporation.....	19,691,166.28	27,065,781.61	2,508,062.00	500,000.00
Shipping Board.....	23,043,032.04	19,011,397.11	26,460,182.00	17,700,000.00
Alien property funds.....	3,515,999.58	496,117.92	500,000.00	500,000.00
Adjusted service certificate fund ⁴	120,152,238.11	115,219,352.30	111,220,000.00	111,220,000.00
Civil service retirement and dis- ability fund ⁵	10,815,743.02	425,194.65	425,000.00	19,500,000.00

¹ Includes \$2,000,000 estimated by Department of Commerce for tonnage tax, receipts on account of which are covered into the Treasury as customs revenue.

² During the fiscal year 1927 allotments for veterans' relief have been made to the Treasury Department in the amount of \$249,386.20, to the War Department in the amount of \$4,664,400.36, to the Navy Department in the amount of \$5,900, and to the Interior Department in the amount of \$30,000. Similar allotments in the fiscal year 1926 to the Treasury Department were \$372,878.53, to the War Department \$4,933,149.13, to the Navy Department \$754,451.62, and to the Interior Department in the amount of \$41,000. Expenditures under these allotments, however, appear as expenditures of the respective departments and not of the Veterans' Bureau.

³ Add.

⁴ Includes \$5,821,883.67 for 1926 and \$2,401,478.49 for 1927, accrued discount on war savings certificates of matured series.

⁵ Excess of credits (deduct).

⁶ For details of this account see p. 134. The difference between amounts of above charges and the amounts appropriated for investment is due to working balance required for use of Veterans' Bureau in making authorized payments from the fund.

⁷ Under provisions of the amendment of July 3, 1926, to the act establishing the civil service retirement and disability fund and regulations issued pursuant thereto, beginning July 1, 1926, expenditures for salary, pay, or compensation of employees entitled to the benefits of the act are at the full amount due. Retirement-fund deductions are deposited monthly with the Treasurer for credit to the fund. Amounts not required for authorized payments are invested by the Treasury in special issues of Government obligations bearing interest at the rate of 4 per cent per annum, payable on June 30 each year, which is the same rate prescribed in the act for earnings on the deductions from salary, pay, or compensation. The figures for the fiscal years 1925 and 1926 represent only investments of employees' contributions not required for current expenditure. For a more detailed explanation of this account, see p. 135.

Receipts and expenditures for the fiscal years 1926 and 1927, and estimated receipts and expenditures for the fiscal years 1928 and 1929, on the basis of daily Treasury statements (unrevised).—Continued

32

	Fiscal year 1926	Fiscal year 1927	Fiscal year 1928	Fiscal year 1929
Investment of trust funds:				
Government life insurance fund.....	\$38,280,345.65	\$47,315,972.70	\$56,567,000.00	\$46,837,640.00
District of Columbia teachers' retirement fund.....	297,036.87	289,980.43	465,000.00	550,000.00
Foreign service retirement fund.....	100,033.44	87,267.50	100,000.00	294,000.00
General railroad contingent fund.....	1,209,175.55	870,677.84	500,000.00	500,000.00
	\$3,097,611,822.81	\$2,974,029,674.62	\$3,085,129,211.00	\$3,015,333,637.00
Public debt retirements chargeable against ordinary receipts:				
Sinking fund.....	317,091,750.00	333,528,400.00	353,221,424.00	369,209,094.00
Purchases from foreign repayments.....	4,393,500.00	19,254,500.00	22,188,650.00	10,219,300.00
Received from foreign governments under debt settlements.....	165,260,000.00	159,961,800.00	159,775,000.00	160,995,000.00
Purchases from franchise tax receipts (Federal reserve banks and Federal intermediate credit banks).....	567,900.69	1,231,834.78	800,000.00	1,000,000.00
Forfeitures, gifts, etc.....	62,900.00	5,578,310.00	200,000.00	200,000.00
	487,376,050.69	519,554,844.78	536,185,074.00	541,623,394.00
Total expenditures chargeable against ordinary receipts.....	3,584,987,873.50	3,493,584,519.40	3,621,314,285.00	3,556,957,031.00
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts.....	377,767,816.64	635,809,921.70	454,283,806.00	252,540,283.00

Public debt expenditures and receipts for fiscal year 1927 and estimates for fiscal years 1928 and 1929, on the basis of daily Treasury statements (unrevised) ¹

	Fiscal year 1927	Fiscal year 1928	Fiscal year 1929
EXPENDITURES			
Certificates of indebtedness.....	\$454,493,500.00	\$713,565,500.00	\$1,250,000,000.00
Treasury notes and certificates of indebtedness (adjusted service series).....	30,400,000.00	25,000,000.00	25,000,000.00
Treasury notes and certificates of indebtedness (civil-service retirement fund series).....	13,700,000.00	16,074,000.00	17,340,000.00
Victory notes.....	1,284,450.00	500,000.00	500,000.00
Treasury notes and bonds, and Liberty bonds.....	3,294,172,950.00	3,300,000,000.00	700,000,000.00
Treasury (war) savings securities.....	64,162,481.55	175,000,000.00	100,000,000.00
Loan of 1925.....	196,200.00		
Retirements of Federal reserve bank notes and national-bank notes.....	28,060,775.00	22,000,000.00	20,000,000.00
Old debt items.....	1,249,792.72	500,000.00	500,000.00
Total public debt expenditures.....	3,887,720,149.27	4,252,639,500.00	2,113,340,000.00
Deduct public debt expenditures chargeable against ordinary receipts:			
Sinking fund.....	\$333,528,400.00	\$353,221,424.00	\$369,209,094.00
Purchase of Liberty bonds from foreign repayments.....	19,254,500.00	22,188,650.00	10,219,300.00
Received from foreign governments under debt settlements.....	159,961,800.00	159,775,000.00	160,995,000.00
Retirements from Federal reserve bank and Federal intermediate credit bank franchise tax receipts.....	1,231,834.73	800,000.00	1,000,000.00
Retirements from gifts, forfeitures, etc.....	5,578,310.00	200,000.00	200,000.00
	519,554,844.78	536,185,074.00	541,623,394.00
	3,368,165,304.49	3,716,454,426.00	1,571,716,606.00
RECEIPTS			
Deposits to retire Federal reserve bank notes and national-bank notes.....	27,828,137.50	15,000,000.00	15,000,000.00
Treasury savings securities.....	13,572,408.43	9,115,237.00	5,176,323.00
Other new issues of securities, including Treasury notes and certificates.....	2,715,010,220.00	3,214,000,000.00	1,299,000,000.00
Total public debt receipts.....	2,756,410,765.93	3,238,115,237.00	1,319,176,323.00
Excess of public debt retirements over the retirements chargeable against ordinary receipts due to indicated surplus and decrease in general fund balance.....	² 611,754,538.56	³ 478,339,189.00	252,540,283.00

¹ Public debt expenditures and public debt receipts, as shown in this statement, are exclusive of Treasury certificates issued and retired within the same fiscal year.

² Surplus, \$635,809,921.70. Difference of \$24,055,383.14 carried over as an increase in general fund balance and used for debt retirement in fiscal year 1928.

³ Includes \$24,055,383 referred to in note 2.

THE PUBLIC DEBT

General review of operations in the fiscal year 1927

During the fiscal year 1927 the gross debt of the United States was reduced from \$19,643,183,079.69 outstanding at the beginning of the year to \$18,510,174,266.10 outstanding at the close. The reduction accordingly was \$1,133,008,813.59. This reduction was brought about (1) through normal retirements of \$519,563,844.78 chargeable against ordinary receipts in accordance with the established debt-payment program, and (2) through the application of \$613,444,968.81 surplus revenue to debt payment.

The changes in the debt outstanding during the fiscal year 1927 are presented graphically in diagrams 10, below, and 11 on page 35.

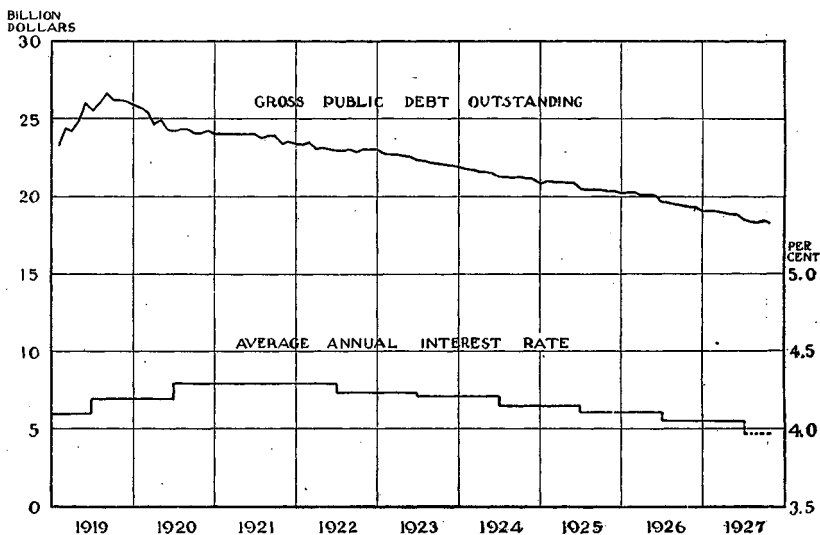


DIAGRAM 10.—Gross public debt outstanding and average annual interest rate from January, 1919, to October, 1927

Diagram 10 shows the gross public debt outstanding and the average interest rate since January, 1919. The amount of interest-bearing debt outstanding at the end of the year, by type of issue, as compared with preceding years since 1917 is shown in diagram 11.

During the year in regular course five issues of interest-bearing securities were offered to the public for cash subscription, all on quarterly tax-payment dates. The issue of September 15, 1926, was in the form of 3½ per cent nine months' Treasury tax certificates of indebtedness, the amount of the issue being \$378,669,500. A similar issue was made on December 15, 1926, the rate, however, being 3¼ per cent, and the amount of the issue \$229,269,500. On March 15, 1927, two series of Treasury tax certificates of indebtedness were

issued—one with six months' maturity at $3\frac{1}{8}$ per cent, in amount \$169,888,000, and the other with one year maturity at $3\frac{1}{4}$ per cent, in amount \$314,408,000. The rates at which these securities were issued, as compared with rates on similar issues in preceding years and as compared with the average yield on 4-6 months' certificates of indebtedness, are shown in diagram 12, page 36. The issue of June 15, 1927, took the form of 16-20 year $3\frac{3}{8}$ per cent Treasury bonds, and through this issue \$249,598,300 cash was brought into the Treasury. This issue was also offered in exchange for second Liberty loan bonds, and exchange subscriptions amounting to \$245,256,450 were received and accepted, making the total of the issue \$494,854,750, only \$467,801,650, however, having been issued to June 30, 1927.

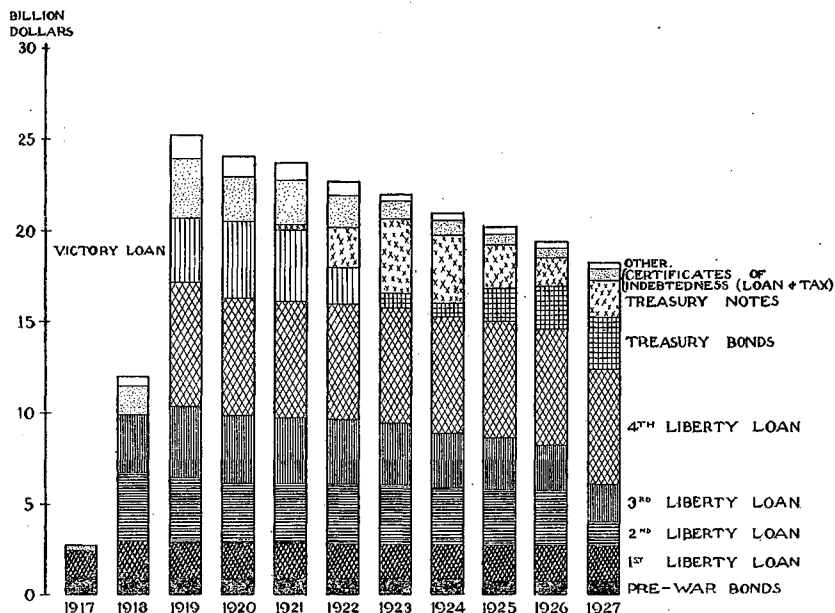


DIAGRAM 11.—Interest-bearing debt outstanding at the end of each fiscal year from 1917 to 1927, by type of issue.

For the necessary financing for the first quarter of the fiscal year 1928 two offerings were made for September 15, 1927, an issue of Treasury tax certificates of indebtedness, bearing interest at 3 per cent and maturing in six months, in amount \$250,577,500, and an issue of $3\frac{1}{2}$ per cent Treasury notes, maturing in five years but callable on and after three years from date of issue. This latter was a combined offer, cash subscriptions and exchange subscriptions payable in second Liberty loan $4\frac{1}{4}$ per cent bonds being invited. Cash subscriptions amounting to \$250,522,600 and exchange subscriptions amounting to \$368,973,100 were accepted; the total of the issue was \$619,495,700.

In addition to the five regular issues of interest-bearing securities in the course of the year, above referred to, an issue of $3\frac{1}{2}$ per cent Treasury notes maturing in five years, but callable on and after three years, was offered on March 15, 1927, in exchange for second Liberty loan $4\frac{1}{4}$ per cent bonds. In response to this offer \$1,360,456,450 Treasury notes were issued against the surrender of a like amount of second Liberty loan $4\frac{1}{4}$ per cent bonds. Details regarding the issue of September 15, 1926, may be found in report for the fiscal year 1926. Details concerning the other issues may be found elsewhere in this report.

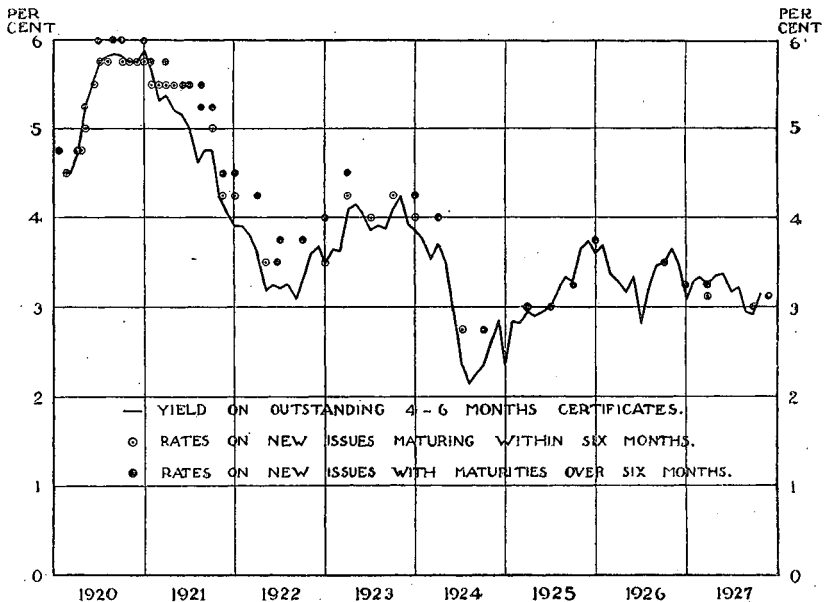


DIAGRAM 12.—Yield on outstanding 4-6 months' certificates of indebtedness and rate of interest on new issues for the calendar years 1920 to 1927

The effect of the year's operations on the amount of debt maturing in the near future is indicated graphically in diagram 13, page 37, which shows the amount of interest-bearing debt outstanding at the end of 1927, as compared with preceding fiscal years, distributed according to period before maturity.

The Secretary of the Treasury is required to invest and reinvest the moneys available on account of the adjusted service certificate fund, the civil service retirement fund, and the foreign service retirement fund. Investments are made in a special series of Treasury notes and Treasury certificates of indebtedness bearing interest at 4 per cent.

Refunding the second Liberty loan

Early in the present calendar year conditions were such as to warrant the belief that the Government could sell securities with a maturity in excess of two or three years at $3\frac{1}{2}$ per cent. In the circumstances the desirability of retiring $4\frac{1}{4}$ per cent bonds was obvious. It was also desirable, from a Treasury viewpoint, to make some rearrangement of maturities in more convenient amounts and on more convenient dates for serving the permanent debt-payment program.

There were outstanding, on February 28, 1927, \$2,160,006,900 third Liberty loan $4\frac{1}{4}$ per cent bonds due for payment on September 15,

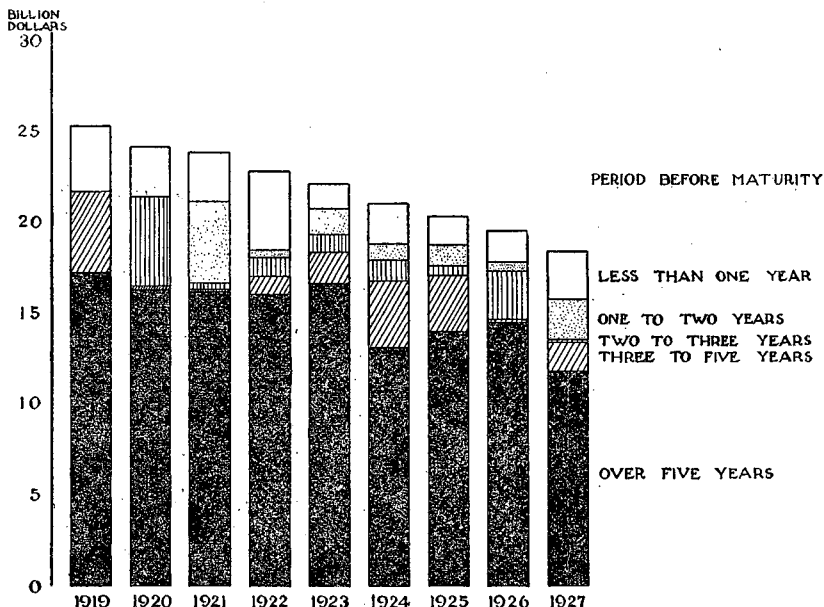


DIAGRAM 13.—Interest-bearing debt outstanding at the end of each fiscal year from 1919 to 1927, distributed according to the period before maturity

1928, but not callable before that date, and \$3,083,671,700 second Liberty loan converted $4\frac{1}{4}$ per cent bonds together with \$20,848,350 second Liberty loan 4 per cent bonds, maturing in 1942, and callable, in whole or in part, on and after November 15, 1927, on six months' notice. As a practical matter these were the only two issues available for early retirement. Accordingly plans were considered for effecting a substantial reduction in the amount outstanding of either or both of these two issues. Both issues commanded substantial premiums in the market, and it was certain that some inducement must be offered holders, otherwise exchange offers, at lower interest rates, would not be availed of in advance of maturity or redemption date. As between these two issues the situation was more favorable

with respect to the second's for undertaking refunding operations. A conclusion was accordingly reached to offer to holders of second Liberty loan $4\frac{1}{4}$ per cent bonds, an issue of $3\frac{1}{2}$ per cent Treasury notes, dated March 15, 1927, due in five years, but callable at the option of the United States on and after three years from date of issue. These notes were issued only against the surrender of second Liberty loan $4\frac{1}{4}$ per cent bonds, exchange being made at par, but as an inducement to holders of second Liberty loan $4\frac{1}{4}$ per cent bonds to make the exchange, interest on the bonds surrendered was pre-paid in full to May 15, 1927. In response to this offer \$1,360,456,450 second Liberty loan $4\frac{1}{4}$ per cent bonds were exchanged for a like amount of $3\frac{1}{2}$ per cent Treasury notes.

The response to this exchange offer, which reduced the outstanding second Liberty loan $4\frac{1}{4}$ per cent bonds from \$3,083,000,000 to about \$1,723,000,000, made certain a successful refunding of the entire loan. Accordingly, on May 9, 1927, by public announcement, and through the issue of Department Circular No. 381 of the same date, all outstanding second Liberty loan bonds were called for redemption on November 15, 1927, with notice that interest would cease on that date.

Because of the intensive nation-wide campaigns conducted when the Liberty loans were issued, at which time every available facility was used to reach the public and secure subscriptions, which resulted in unparalleled widespread distribution of the bonds, the Treasury recognized an obligation to the holders of second Liberty loan bonds to make every effort through the use of every available facility to notify them that their bonds were called for redemption. The press, as usual, responded and carried the announcement widely as a matter of public concern. Banks and trust companies throughout the country were asked to cooperate and generously gave their assistance. The cooperation of the Postal Service was whole-heartedly given. Placards setting forth the call were displayed in practically every banking office and post office throughout the United States. The announcement in the form of an advertisement was placed in all daily, weekly, and semiweekly general newspapers throughout the United States which could be reached. For the first time the radio was used by the Treasury Department as a means of reaching millions of bond holders, the announcement of the call being broadcast through the courtesy of the National Broadcasting Co., its entire facilities being placed at the disposal of the Treasury, covering the country as far as Kansas City. Simultaneously similar broadcasts were made from Denver and from San Francisco by Treasury representatives.

At the time of the issue of the call it was intimated that at some time prior to the redemption date the Treasury might extend to

holders an opportunity to exchange their bonds for other interest-bearing securities of the United States. This privilege was extended in connection with the June 15, 1927, issue of $3\frac{3}{8}$ per cent Treasury bonds of 1943-1947, limited amounts of which were offered for cash subscription at $100\frac{1}{2}$, and at the same time offered at par in exchange for second Liberty loan bonds. In response to this exchange offer \$2,966,700 second Liberty loan 4 per cent bonds and \$242,289,750 second Liberty loan $4\frac{1}{4}$ per cent bonds were exchanged for like amounts of the new $3\frac{3}{8}$ per cent Treasury bonds.

As a further step in the refunding, holders of second Liberty loan $4\frac{1}{4}$ per cent bonds were offered the privilege of exchanging such bonds on September 15, 1927, for the identical issue of $3\frac{1}{2}$ per cent Treasury notes, offered for that date for cash subscription. For this issue of Treasury notes, the terms and conditions of which were similar to those of the March 15 issue, the price on exchange subscriptions was fixed at $100\frac{1}{8}$. Interest on second Liberty loan $4\frac{1}{4}$ per cent bonds surrendered for exchange was prepaid in full to November 15, 1927. Under this offer \$368,973,100 second Liberty loan $4\frac{1}{4}$ per cent bonds were exchanged for $3\frac{1}{2}$ per cent Treasury notes.

Meanwhile under authority of section 2 of the act of Congress approved March 3, 1881, purchases of second Liberty loan bonds from time to time were made from surplus moneys in the Treasury. Such purchases for the most part were made under established procedure, authorizations being given the Federal Reserve Bank of New York for execution in the New York market, or through other Federal reserve banks in other markets. This procedure was varied on June 16, 1927, when, through Department Circular No. 384 of that date, proposals were invited from holders of second Liberty loan bonds for the sale of such bonds to the Government, the offer providing that purchases of such bonds would be made at the lowest acceptable prices offered. Under this offer \$324,700 second Liberty loan 4 per cent bonds were purchased at a total principal cost of \$326,010.81, the average price being 100.40369, and \$62,641,550 second Liberty loan $4\frac{1}{4}$ per cent bonds were purchased at a total principal cost of \$62,945,487.09, the average price being 100.4852.

Other purchases from surplus moneys aggregated \$182,442,200 par amount of second Liberty loan $4\frac{1}{4}$ per cent bonds, at a total principal cost of \$183,166,231.21, the average price being 100.39686.

Since July 1, 1927, second Liberty loan bonds have, from time to time, been purchased for the cumulative sinking fund, a total of \$126,767,250 par amount having been purchased to October 31, 1927. Until October 17 purchases were made under usual procedure at the market. On that date the Treasury, in calling attention to the fact

that the second Liberty loan had been called for redemption on November 15, 1927, announced that for the convenience of holders the Federal reserve banks had been authorized to purchase, at the option of holders, second Liberty loan $4\frac{1}{4}$ per cent bonds at $100\frac{3}{8}$ and accrued interest during the week October 17-22. A similar offer was made for the following week, October 24-29, the principal price for the week being fixed at $100\frac{3}{8}$. On October 31, 1927, announcement was made that purchases would be made at $100\frac{3}{8}$ during the period October 31 to November 7, and that thereafter until the close of business November 12, both 4's and $4\frac{1}{4}$'s would be purchased at par and accrued interest. Under these offers \$48,280,800 were purchased at $100\frac{3}{8}$, \$24,945,600 at $100\frac{3}{8}$, \$18,028,450 at $100\frac{3}{8}$, and \$2,314,100 at par.

Through these various operations conducted since March 1, 1927, the second Liberty loan was reduced from \$3,104,520,050 then outstanding to \$757,545,500 outstanding on October 31, 1927.

Except for such amounts as may have subsequently been retired through purchases for the cumulative sinking fund, the balance outstanding on October 31, 1927, was the amount outstanding and due for payment on November 15, 1927.

The various steps taken to effect the refunding of this loan are recapitulated in the following table:

Second Liberty loan

(Second 4's and Second $4\frac{1}{4}$'s combined)

Original issue Nov. 15, 1917-----	\$3, 807, 865,000
Outstanding Feb. 28, 1927:	
Second 4's-----	\$20, 848, 350
Second $4\frac{1}{4}$'s-----	3, 083, 671, 700
	<u>3, 104, 520, 050</u>
Retired Mar. 1 to Oct. 31, 1927:	
Mar. 15, exchanged for $3\frac{1}{2}$ per cent Treasury notes, Series A-1930-1932-----	1, 360, 456, 450
June 15, exchanged for $3\frac{3}{8}$ per cent Treasury bonds 1943-1947-----	245, 256, 450
Sept. 15, exchanged for $3\frac{1}{2}$ per cent Treasury notes, Series B-1930-1932-----	368, 973, 100
Purchased for cumulative sinking fund-----	126, 767, 250
Purchased from surplus money-----	245, 408, 450
Forfeitures, gifts, etc-----	112, 850
Total-----	<u>2, 346, 974, 550</u>
Outstanding Oct. 31, 1927-----	757, 545, 500

From the foregoing it will be observed that since March 1, 1927, to October 31, 1927, \$1,974,686,000 par amount has been refunded into other issues, and \$372,288,550 par amount has been redeemed. A comparison of the annual interest charges on account of the second Liberty loan on February 28, 1927, and on October 31, 1927, the exchange issues being included on the latter date, may be of interest. It follows:

Title	Amount outstanding	Interest rate	Annual interest charge
Second Liberty loan bonds.....	<i>Feb. 28, 1927</i> \$20,848,350	4	\$833,934.00
Do.....	3,083,671,700	4½	131,056,047.25
	3,104,520,050		131,889,981.25
Second Liberty loan bonds.....	<i>Oct. 31, 1927</i> \$17,171,100	4	686,844.00
Do.....	740,374,400	4½	31,465,912.00
Treasury notes, Series A-1930-1932.....	11,360,456,450	3½	47,615,975.75
Treasury notes, Series B-1930-1932.....	¹ 368,973,100	3½	12,914,058.50
Treasury bonds, 1943-1947.....	² 245,256,450	3¾	8,277,405.19
	2,732,231,500		100,960,195.44

¹ Amount issued on exchange; \$1,300,914,650 outstanding Oct. 31, 1927.

² Amount issued on exchange.

Redemptions as of November 15, 1927, of the balance of the second Liberty loan bonds then outstanding, which will have been made in part from remaining proceeds of September 15 issues of 3½ per cent Treasury notes and 3 per cent certificates of indebtedness, and in part from proceeds of 3⅛ per cent Treasury certificates of indebtedness, issued November 15, 1927, will show a further reduction in interest charges.

CONDITION OF THE TREASURY

The cash position of the Treasury on June 30, 1927, is set forth in the following table, which is on the basis of daily Treasury statements, revised on account of reports received after July 1. Assets in the form of securities held by the United States Government are shown in Table 65, page 626; and outstanding liabilities in the form of public debt issues are listed in Tables 23 and 24, pages 502 and 505.

Condition of the Treasury, June 30, 1927

[Revised figures]

General fund:

In Treasury offices—			
Gold.....	\$158,704,029.52		
Standard silver dollars.....	5,179,333.00		
United States notes.....	3,230,183.00		
Federal reserve notes.....	210,525.00		
Federal reserve bank notes.....	192,906.00		
National-bank notes.....	84,154.50		
Subsidiary silver coin.....	5,246,728.97		
Minor coin.....	2,885,629.11		
Silver bullion (at cost).....	6,921,159.42		
Unclassified (unassorted currency, etc.).....	1,894,701.35		
			\$184,549,349.87
In Federal reserve banks—			
To credit of Treasurer of the United States.....	30,656,042.52		
In transit.....	6,330,858.10		
			36,986,900.62
In special depositories—			
Account of sales of Treasury bonds and certificates of indebtedness.....			198,606,818.09
In national-bank depositories—			
To credit of Treasurer of the United States.....	\$7,069,715.69		
To credit of other Government officers.....	19,760,536.44		
In transit.....	2,353,242.28		
			29,183,494.41
In treasury of Philippine Islands—			
To credit of Treasurer of the United States.....	486,387.66		
In transit.....	114.90		
			486,502.56
In foreign depositories—			
To credit of Treasurer of the United States.....	93,159.45		
To credit of other Government officers.....	418,447.98		
In transit.....	495.00		
			512,102.43
			450,325,167.98
Deduct current liabilities—			
Federal reserve note 5 per cent fund (gold).....	\$139,873,094.78		
Less notes in process of redemption.....	749,035.00		
		139,124,059.78	
National-bank note 5 per cent fund.....	26,299,861.14		
Less notes in process of redemption.....	18,944,262.00		
		7,355,599.14	
Treasurer's checks outstanding.....		4,197,638.06	
Post Office Department balance.....		8,839,903.94	
Board of trustees, Postal Savings System balance.....		7,152,609.32	
Balance to credit of postmasters, clerks of courts, disbursing officers, etc.....		48,695,998.55	
Retirement of additional circulating notes, act of May 30, 1908.....		2,830.00	
Uncollected items, exchanges, etc.....		2,358,408.71	
			217,727,047.50
Balance in the Treasury June 30, 1927, according to statement of the public debt of the United States.....			232,598,120.48

The following is a summary of the net change in the general fund balances between June 30, 1926, and June 30, 1927, on the basis of daily Treasury statements (revised):

Summary of the net change in the general fund balances between June 30, 1926, and June 30, 1927, on the basis of daily Treasury statements (revised)

	Amount
General fund balances:	
Balance per daily Treasury statement, June 30, 1926.....	\$210,002,026.71
Add excess of receipts over expenditures in June reports subsequently received.....	1,126,051.72
Net balance June 30, 1926, according to statement of the public debt of the United States.....	211,128,078.43
Excess of ordinary receipts over expenditures chargeable against ordinary receipts in the fiscal year 1927.....	634,915,010.86
Total to be accounted for.....	846,013,089.29
Public debt retirements from surplus revenue.....	613,444,968.81
(This is additional to \$519,563,844.78 sinking fund and other debt retirements chargeable against ordinary receipts.)	
Balance in the Treasury June 30, 1927, according to statement of the public debt of the United States.....	232,598,120.48
Total.....	846,043,089.29

The amounts held in currency trust funds for the redemption of notes and certificates for which they are pledged are shown in the following table:

Gold coin and bullion	\$1,625,278,749	Gold certificates out-	
Silver dollars	469,599,900	standing	\$2,102,989,609
Silver dollars, 1890	1,326,804	Less amount in the	
		Treasury	477,710,860
		Net	1,625,278,749
		Silver certificates out-	
		standing	472,406,063
		Less amount in the	
		Treasury	2,806,163
		Net	469,599,900
		Treasury notes (1890)	
		outstanding	1,327,804
		Less amount in the	
		Treasury	1,000
		Net	1,326,804
Total	2,096,205,453	Total	2,096,205,453

The gold reserve fund was increased by \$1,231,834.78 during the year, and now amounts to \$155,420,720.98. Redemptions of United States notes (greenbacks) unfit for circulation amounted to \$280,500,000 during the year, and an equal amount was issued as required by law.

RECOMMENDATIONS FOR LEGISLATION

Revision of the revenue act

My statement before the Ways and Means Committee on October 31, 1927, was as follows:

As an essential preliminary to any program of tax reduction, it is necessary to estimate revenue and expenditures not only for the present but also for the next fiscal year. It is further desirable to ascertain if possible, by eliminating temporary and unusual items, what the normal revenues of the Government are under existing tax laws, given average business conditions. Financial policy to be sound must not be based upon the experience of a single year. We must not be unduly impressed by the revenue results of a year of unusual prosperity or a year of large receipts from temporary sources.

In cooperation with the Budget Bureau, the Treasury Department has prepared its estimates, but before presenting them it seems desirable to say a word or two about past estimates, and in order to avoid similar errors in the future to point out the reasons for such miscalculations as have occurred in the more immediate past.

The last estimates for the fiscal year 1926 were made just prior to the passage of the revenue act of 1926. As published in the Congressional Record, they showed total internal revenue collections of \$2,612,500,000, whereas actual collections aggregated \$2,835,999,892, or, in other words, internal revenue collections were underestimated by \$223,499,892. The return from corporation taxes was overesti-

mated by \$55,000,000, and that from miscellaneous internal revenue underestimated by approximately \$20,000,000. But the two principal items which contributed to this large underestimate of revenue were individual income taxes, the yield of which was estimated at \$603,800,000, whereas collections aggregated \$745,392,481, and back tax collections which were estimated at \$180,000,000 but which reached the figure of \$295,982,056. The revenue act of 1926 eliminated about 2,000,000 individual taxpayers; it increased by 50 per cent and 40 per cent, respectively, the exemptions for single and for married persons; it cut the normal tax rates drastically and reduced maximum surtax rates from 40 per cent to 20 per cent; it doubled the limit of income to which the earned income provision applied. It was very naturally anticipated that these changes would result in a considerable loss of revenue. In its report the Ways and Means Committee estimated a reduction of \$46,000,000 in normal tax, over \$98,000,000 in returns from the surtax, and a further loss in revenue of \$42,000,000 due to increased exemptions. As a matter of fact, however, the individual returns filed for the calendar year 1925 showed a larger tax return than did those for 1924, the total (net income) tax returned increasing from \$704,000,000 to \$734,000,000. The Treasury Department had always contended that lower rates would be more productive than the very high rates which prevailed, but neither the Treasury Department nor the Congress had anticipated such an immediate increase, an increase which was, of course, greatly accelerated by the rising tide of prosperity. Had the reductions contained in the 1926 act been applied to the 1924 returns, the tax would have been over 30 per cent less than that actually returned for 1924.

Back tax collections exceeded the estimates by approximately \$116,000,000.

In October, 1926, after the new act had been in force for about nine months, the Secretary of the Treasury submitted estimates for the fiscal year 1927. In these estimates the return from the corporation income tax was estimated at \$1,120,000,000. Actual collections aggregated about \$1,125,000,000, or an underestimate of \$5,000,000. Individual income tax returns were estimated at \$820,000,000, whereas actual collections aggregated approximately \$763,000,000 or an overestimate of \$57,000,000. Back taxes were estimated at \$250,000,000; \$331,000,000 were actually collected, or an underestimate of \$81,000,000. Miscellaneous internal revenue was estimated at \$619,000,000, whereas actual collections aggregated \$646,000,000. The total internal revenue taxes were estimated at \$2,809,000,000, and actually \$56,000,000 more than the estimate were collected. But had there not been such a large increase in back tax collections, the estimate would actually have been some \$25,000,000 too high.

Turning now to the question of surplus, we find that the surplus for 1927 exceeded the estimate by \$252,000,000. This is accounted for by an increase of \$102,000,000 in total receipts and a decrease of \$150,000,000 in expenditures. On the receipt side, the increase is accounted for by two items—an increase of \$81,000,000 in back tax collections, and an increase of \$57,000,000 in receipts from the railroads on account of the realization of capital assets. The increase in these two items more than offset an overestimate of current revenue.

If the items going to make up the surplus be analyzed, it will be found that 65 per cent of the surplus of \$635,000,000 is due to receipts on account of the disposal of capital assets, back income tax collections in excess of internal revenue refunds, and other items of a fast disappearing or nonrecurring character. Without these special and nonrecurring items, which aggregated \$414,000,000, the surplus would have been \$221,000,000. This is likewise true of the fiscal year 1926. The surplus that year was \$377,000,000, but exclusive of net back tax collections and receipts from capital assets of a nonrecurring character, the surplus only amounted to \$162,000,000. In 1926 back tax collections, less revenue refunds, amounted to \$113,000,000, and in 1927 to \$214,000,000; receipts from railroad securities amounted in 1926 to \$36,000,000, and in 1927 to \$89,000,000; receipts from Federal farm loan bonds and other minor securities amounted to \$34,000,000 in 1926 and \$63,000,000 in 1927; receipts from the War Finance Corporation assets amounted to \$19,000,000 in 1926 and to \$27,000,000 in 1927; receipts from the capital stock tax, which was repealed in 1926, amounted in the year 1927 to \$8,000,000; receipts from the sale of surplus war supplies amounted to \$13,000,000 in 1926 and to \$8,000,000 in 1927; while the surplus was further increased to the extent of \$5,000,000 received from a judgment of the court relating to the naval oil lease.

All told, the receipts from these items of a nonrecurring character amounted in 1926 to \$215,000,000 and in 1927 to \$414,000,000.

One of the principal items that has caused errors in past estimates is that of back taxes. In the fiscal year 1927 back tax collections on incomes alone were underestimated by \$81,000,000, whereas internal revenue funds were overestimated by \$35,000,000, these two items accounting for an error in the estimates aggregating \$116,000,000. The Treasury Department has made every effort to ascertain prospective back tax collections and probable refunds, but there seems to be no test which will determine accurately future yield. Accordingly, it seems wiser to segregate back tax collections and internal revenue refunds and present them in a separate part of the estimate as items more or less speculative in character. After the close of the fiscal year 1929, with the closing of all of the cases arising under the excess profits and other war taxes, it is reasonably certain that there will be a falling off in back tax collections.

In presenting the estimates of probable total revenue, the revenue from temporary sources that must disappear in the course of the next year or two is likewise presented separately. In this connection it should be noted that whereas \$169,000,000 will be received on account of principal and interest of loans made under sections 207 and 210 of the transportation act in 1928, the revenue from this source will drop to approximately \$24,000,000, or a falling off of \$145,000,000, in the fiscal year 1929, and after that little or no revenue is anticipated under this head, as only \$49,000,000 principal amount of railroad obligations will be left out of the \$230,000,000 held on June 30, 1927. This item and a difference of \$87,000,000 in estimated net back tax collections more than account for the difference of \$181,000,000 between the estimated surplus for 1928 and that for 1929.

I am submitting herewith two tables. The first shows for the fiscal years 1928 and 1929 estimated current or normal receipts, extraor-

dinary or temporary items, total receipts exclusive of temporary items, expenditures as estimated by the Budget Bureau, estimated surplus exclusive of extraordinary revenue items, and estimated actual surplus. The second table shows the principal receipt items of a temporary character for the fiscal years 1926, 1927, 1928, and 1929.

Estimated receipts and expenditures, fiscal years 1928 and 1929

	1928	1929
Current revenue:		
Customs.....	\$602,000,000	\$602,000,000
Internal revenue—		
Income tax.....	1,885,000,000	1,885,000,000
Miscellaneous internal revenue.....	638,000,000	640,000,000
Miscellaneous receipts.....	482,000,000	468,000,000
	3,607,000,000	3,595,000,000
Special receipts including total back income tax collections.....	469,000,000	213,000,000
Total receipts.....	4,076,000,000	3,808,000,000
Expenditures exclusive of internal revenue refunds.....	3,470,000,000	3,396,000,000
Internal revenue refunds.....	151,000,000	138,000,000
Total expenditures.....	3,621,000,000	3,534,000,000
Surplus of current revenue over expenditures exclusive of internal revenue refunds.....	137,000,000	199,000,000
Surplus of total receipts over total expenditures.....	455,000,000	274,000,000

Principal receipt items of a nonrecurring type increasing the surplus in the fiscal years 1926, 1927, 1928, and 1929

	1926	1927	1928	1929
Back income tax collections.....	\$295,000,000	\$331,000,000	\$280,000,000	\$180,000,000
Less internal revenue refunds.....	182,000,000	117,000,000	151,000,000	138,000,000
Net.....	113,000,000	214,000,000	129,000,000	42,000,000
Railroad securities.....	36,000,000	89,000,000	169,000,000	24,000,000
Federal farm loan bonds and other minor securities.....	34,000,000	63,000,000	1,500,000	5,000,000
War Finance Corporation assets.....	19,000,000	27,000,000		
Capital stock tax.....		8,000,000		
Sale, surplus war supplies.....	13,000,000	8,000,000	5,500,000	4,000,000
Navy oil judgment.....		5,000,000	13,000,000	
	215,000,000	414,000,000	318,000,000	75,000,000
Surplus.....	377,000,000	635,000,000	455,000,000	274,000,000
Surplus exclusive of above net receipts.....	162,000,000	221,000,000	137,000,000	199,000,000

1 Exclusive of amount paid in Liberty bonds aggregating \$5,500,000 principal amount.

Estimated surplus, exclusive of extraordinary revenue items, will amount to \$137,000,000 in the fiscal year 1928 and \$199,000,000 in the fiscal year 1929. Estimated total surplus, including extraordinary revenue items, will amount to \$455,000,000 in the fiscal year 1928 and \$274,000,000 in the fiscal year 1929.

In estimating the amount by which we can safely reduce the tax revenues in 1928 and 1929, the actual surplus figures are the important ones. But looking to the future, it is essential that Congress should take into consideration the temporary character of some of our existing resources.

The factor which definitely determines the extent to which we may reduce taxes is the 1929 surplus. Assuming that a tax revision bill becomes law prior to March 15 next, the reductions will only affect the revenue for the last six months of 1928. That is to say, tax reductions will be only 50 per cent effective during the present fiscal year. They will, however, apply to the full 12 months in 1929. Therefore, even leaving out of consideration the fact that the 1928 surplus largely exceeds the prospective surplus for 1929, a reduction in revenue which would be fully justified if the present year were considered alone would almost certainly produce a substantial deficit in the fiscal year 1929.

It may be urged that the estimated surplus for 1929 is placed at too low a figure in view of the actual large surplus in 1927 and the size of the estimated surplus in 1928. The answer is that these surpluses were in the main due to certain resources which can not be available in 1929, since by that time they will have been exhausted. In so far as current revenue is concerned, it should be noted that the Treasury estimates that substantially the same receipts will be available in 1929 as in 1928 and as were actually collected in 1927. There is no evidence available to justify the assumption that they will be larger. There are certain definite indications that they may be smaller, but the department hopes that these unfavorable factors will be offset by the normal growth of the country.

For a number of years past the Treasury estimates have underestimated the revenue which was later realized. It is not true, however, that this was the result of deliberate intention or policy. Every effort to avoid a repetition of this result has been made in the preparation of the estimates here presented. It would be unwarranted and unwise to assume that in the present estimates there is any concealed surplus. In these figures the Treasury has not consciously nor as a matter of policy played safe. If tax reductions are made or appropriations voted on the assumption that the present figures understate probable future receipts, responsibility for such reductions or appropriations must be assumed by those who advocate them. The Treasury has placed the probable receipts at the highest figures compatible with the most dependable forecasts and facts which careful and disinterested investigation could secure. As far as expenditures are concerned, the estimates have been furnished by the Bureau of the Budget. It should be remembered that estimates do not include any expenditures that may be incurred by reason of new legislation. The Treasury believes that tax reduction should not in any event be in excess of approximately \$225,000,000.

I suggest the following:

1. A reduction of the rate of tax on corporate income from 13½ per cent to 12 per cent. It is estimated that such a change will result in a loss in revenue of approximately \$135,000,000.
2. Amending those provisions of the law that apply to the tax on corporate income so as to permit corporations with net income of \$25,000 or less, and with not more than 10 stockholders, to file returns and pay the tax as partnerships at their option. It is estimated that such an amendment will result in a loss of from \$30,000,000 to \$35,000,000 in revenue.
3. A readjustment of the rates applicable to individual incomes that fall in the so-called intermediate brackets according to the plan

outlined below and the table contained in the body of this report. It is estimated that such a change will result in a loss in revenue of approximately \$50,000,000.

4. Repeal of the estate tax, resulting in a revenue reduction of \$7,000,000.

5. Exemption from taxation of the income derived from American bankers' acceptances held by foreign central banks of issue.

I shall now discuss these recommendations in greater detail.

Corporation income tax.—Corporations last received relief from taxation in the revenue act of 1921, which repealed the excess profits tax, and even then the income tax rate was increased. Since that time, while other classes of taxpayers have been benefited either by the repeal of war taxes or the sharp reduction of war-time rates, corporations have continued to bear a heavy burden. The time has come to revise the corporation tax rates downward. Business conducted under the corporate form is to-day overtaxed as compared with individual business enterprises and partnerships, a condition which spells particular hardship to the small corporations with a limited net income and to the stockholder of limited means, whether he be a stockholder in a large or a small corporation. Corporations are not only large contributors to the Federal Treasury but they pay their full share of the cost of local and State governments.

In the calendar year 1924 all corporations reporting net income reported a net income, before all taxes, of \$8,890,821,499. They paid in taxes other than income tax \$1,304,169,207, and in income tax \$881,549,546 at the then rate of 12½ per cent, making a total of \$2,185,718,753. In other words, 24.58 per cent of their net income was paid in taxes. In the same year these corporations paid \$3,994,990,754 in cash dividends, which was 44.93 per cent of their net income. For every dollar paid in dividends 54 cents were paid in taxes.

If all corporations be included—that is to say, corporations reporting a deficit as well as those reporting net income—the percentage of net income paid in taxes is 36.28 per cent. Including both the Federal and State taxes the percentage of taxes to net income paid in some of our principal industrial States ranges from 26.25 per cent in Michigan to 41.04 per cent in Connecticut, 47.72 per cent in Minnesota, and 49.78 per cent in Massachusetts.

Corporation taxes are paid either by the consumers or by the stockholders. No general rule can be laid down as to the incidence of this tax. It is estimated that there are not less than 3,000,000 individual owners of corporate stock in the United States. There are probably more. Through the corporation income tax these individuals are taxed at the rate of 13½ per cent on their proportionate share of the income of the corporation, and this irrespective of whether their individual income is sufficiently great to subject them to the individual income tax. If we include the tax paid by individuals on the dividends received from corporations, the rate of tax on net corporate income is 15.27 per cent, whereas had all the corporations been taxed as partnerships the average rate of tax on their net income would have been 9.1 per cent.

There are only 2,500,000 individuals who return taxable net income, and the average rate of tax on their income has been reduced to 4.2

per cent, as compared with 3,000,000 stockholders who are virtually taxed on a part of their income at the rate of $13\frac{1}{2}$ per cent. There are less than 9,000 individual income taxpayers whose average tax as returned equals or exceeds $13\frac{1}{2}$ per cent of their taxable income.

Thus we have a strange and inconsistent situation, in which the owners of our corporations, some 3,000,000 individuals, are taxed indirectly, at the rate of $13\frac{1}{2}$ per cent on all or part of their income, whereas under the present individual income tax law this rate of $13\frac{1}{2}$ per cent or more is paid by less than 9,000 individuals, and these with net incomes in excess of \$110,000.

It is interesting to note that according to the 1925 returns, of \$5,189,000,000 distributed in cash dividends, \$1,724,000,000 went to sources other than individuals making income tax returns. While, of course, a large part of this was paid to other corporations, it is certain that a very considerable sum was paid to individuals with incomes insufficient to require an income tax return. Of the dividends distributed, \$740,000,000 were returned by persons with net incomes of less than \$10,000, and the average rate of tax on all incomes not in excess of \$10,000 was 0.26 of 1 per cent.

The Treasury Department made a study of a number of corporations owned by a comparatively few people and with net incomes moderate in amount. It found that the chief stockholders in corporations having net incomes of \$55,000 or less would, without exception, have paid a smaller tax to the Federal Government had they done business as partners rather than as a corporation, whereas in 86 per cent of the cases where the net income of the corporation was \$100,000 and less a similar conclusion was true. Out of 252,334 corporations reporting net income for the calendar year 1925, no less than 232,346 had incomes of less than \$50,000 a year. So that the latest figures available show that 92 per cent of the corporations reporting net income paid higher taxes in a given year than they would have had they been partnerships. The situation is not quite as bad as these figures would indicate, for whereas the number of corporations with incomes of less than \$50,000 is high, the amount of income reported by them is comparatively small. One-third of the total corporation taxes is paid by 196 corporations with net incomes in excess of \$5,000,000; 53 per cent of the corporation income tax is paid by 1,113 corporations with net incomes in excess of \$1,000,000; over 70 per cent is paid by 4,469 corporations with net incomes of over \$250,000. But even so, the discrimination appears to weigh with more than usual severity on the stockholder in the closely held corporation whose net income falls in the smaller amounts.

It may be urged that the owner or owners of a closely held corporation with a limited income are no worse off than the stockholder of limited means in a very large corporation who is taxed $13\frac{1}{2}$ per cent on his proportionate share of the net income of the corporation, whereas the tax which the latter might have to pay on that net income were it derived from some other source might not exceed $1\frac{1}{2}$ per cent. While this is apparently true, it is probable that the latter class of stockholder looks upon his stock purchases as strictly of an investment character. In other words, he buys this share of stock, just as he would a bond, on the basis of its actual income yield, and to that extent in making the purchase he has completely dis-

counted the corporation tax. Therefore, as I see the situation, while it is desirable to reduce the rate on all corporations, some additional relief should be granted the stockholders of the small, closely held corporations, whose situation is substantially the same as that of a partnership, though they do business in corporate form.

The Treasury Department recommends that the present corporation rate of $13\frac{1}{2}$ per cent be reduced to 12 per cent. This will cause a loss of revenue of approximately \$135,000,000.

In order to give further relief to the owners of the closely held corporations with a small net income, the Treasury recommends that all corporations with a net income of \$25,000 or less, and the number of whose stockholders does not exceed 10, be allowed to file their income tax returns as if they were a partnership and be taxed on the partnership basis. It is estimated roughly that this will occasion a loss of revenue of from \$30,000,000 to \$35,000,000.

Surtax rates.—The revenue act of 1926 reduced the rates of the normal tax from 2, 4, and 6 per cent to $1\frac{1}{2}$, 3, and 5 per cent, and cut the maximum surtax rate from 40 per cent to 20 per cent. While there was a readjustment of the intermediate surtax rates, the effect of the drastic cut in the maximum surtax rates and the sharp reduction in normal rates was to benefit the small taxpayers and the large taxpayers somewhat more than those whose taxable income fall in the brackets running from \$18,000 to \$70,000. In view of the above, I recommend a revision of the rates applicable to the so-called intermediate brackets.

Under the revenue act of 1926, incomes from \$14,000 to \$24,000 are graded by steps of \$2,000. That is to say, the income tax rate increases 1 per cent for every additional \$2,000 of income. From \$24,000 to \$64,000 the brackets are graded by steps of \$4,000.

By the simple expedient of adjusting the rate so that it will rise uniformly, increasing 1 per cent for each additional \$4,000 of income on incomes from \$10,000 to \$70,000, some reductions will be granted to all surtax payers, but more particularly to those whose incomes fall in the intermediate brackets. Thus, under the act of 1926 a 10 per cent rate applies to incomes ranging from \$36,000 to \$40,000, whereas under the proposed plan the 10 per cent rate will apply to incomes ranging from \$46,000 to \$50,000; the 15 per cent rate, instead of being reached at \$56,000, will be reached at \$66,000; the 18 per cent rate at \$80,000 instead of \$70,000; and the 19 per cent rate at \$90,000 instead of \$80,000.

There are attached hereto two tables, the one showing the suggested changes in surtax rates from those of the 1926 act, and the second showing the individual income tax upon certain specified taxable net incomes under the revenue act of 1924, the revenue act of 1926, and under the suggested rates.

Surtax rates—Suggested change in surtax rates from those of the 1926 revenue act

1926 revenue act		Proposed plan	
Income tax zones	Rates	Income tax zones	Rates
	Per cent		Per cent
\$10,000 to \$14,000	1	\$10,000 to \$14,000	1
\$14,000 to \$16,000	2	\$14,000 to \$18,000	2
\$16,000 to \$18,000	3	\$18,000 to \$22,000	3
\$18,000 to \$20,000	4	\$22,000 to \$26,000	4
\$20,000 to \$22,000	5	\$26,000 to \$30,000	5
\$22,000 to \$24,000	6	\$30,000 to \$34,000	6
\$24,000 to \$28,000	7	\$34,000 to \$38,000	7
\$28,000 to \$32,000	8	\$38,000 to \$42,000	8
\$32,000 to \$36,000	9	\$42,000 to \$46,000	9
\$36,000 to \$40,000	10	\$46,000 to \$50,000	10
\$40,000 to \$44,000	11	\$50,000 to \$54,000	11
\$44,000 to \$48,000	12	\$54,000 to \$58,000	12
\$48,000 to \$52,000	13	\$58,000 to \$62,000	13
\$52,000 to \$56,000	14	\$62,000 to \$66,000	14
\$56,000 to \$60,000	15	\$66,000 to \$70,000	15
\$60,000 to \$64,000	16	\$70,000 to \$75,000	16
\$64,000 to \$70,000	17	\$75,000 to \$80,000	17
\$70,000 to \$80,000	18	\$80,000 to \$90,000	18
\$80,000 to \$100,000	19	\$90,000 to \$100,000	19
Over \$100,000	20	Over \$100,000	20

Individual income tax upon certain specified taxable net incomes—Married person with two dependents, with no capital gains nor dividends, and with earned income of \$10,000

Taxable net income	Revenue act 1924			Revenue act 1926			Suggested surtax rate	
	Normal tax	Surtax	Total tax	Normal tax	Surtax	Total tax	Surtax	Total tax
\$10,000	\$141.00	0	\$141.00	\$83.25	0	\$83.25	0	\$83.25
\$12,000	235.00	\$20.00	255.00	143.25	\$20.00	163.25	\$20.00	163.25
\$14,000	355.00	40.00	395.00	237.25	40.00	277.25	40.00	277.25
\$16,000	475.00	80.00	555.00	347.25	80.00	427.25	80.00	417.25
\$18,000	595.00	140.00	735.00	437.25	140.00	577.25	120.00	557.25
\$20,000	715.00	220.00	935.00	537.25	220.00	757.25	180.00	717.25
\$22,000	835.00	320.00	1,155.00	637.25	320.00	957.25	240.00	877.25
\$24,000	955.00	440.00	1,395.00	737.25	440.00	1,177.25	320.00	1,057.25
\$26,000	1,075.00	580.00	1,655.00	837.25	580.00	1,417.25	400.00	1,237.25
\$28,000	1,195.00	740.00	1,935.00	937.25	720.00	1,657.25	500.00	1,437.25
\$30,000	1,315.00	920.00	2,235.00	1,037.25	880.00	1,917.25	600.00	1,637.25
\$32,000	1,435.00	1,120.00	2,555.00	1,137.25	1,040.00	2,177.25	720.00	1,857.25
\$36,000	1,675.00	1,540.00	3,215.00	1,337.25	1,400.00	2,737.25	980.00	2,317.25
\$40,000	1,915.00	2,040.00	3,955.00	1,537.25	1,800.00	3,337.25	1,280.00	2,817.25
\$45,000	2,215.00	2,730.00	4,945.00	1,787.25	2,360.00	4,147.25	1,710.00	3,497.25
\$50,000	2,515.00	3,540.00	6,055.00	2,037.25	2,980.00	5,017.25	2,200.00	4,237.25
\$55,000	2,815.00	4,470.00	7,285.00	2,287.25	3,660.00	5,947.25	2,760.00	5,047.25
\$60,000	3,115.00	5,450.00	8,595.00	2,537.25	4,400.00	6,937.25	3,380.00	5,917.25
\$65,000	3,415.00	6,570.00	9,985.00	2,787.25	5,210.00	7,997.25	4,060.00	6,847.25
\$70,000	3,715.00	7,780.00	11,495.00	3,037.25	6,060.00	9,097.25	4,800.00	7,837.25
\$75,000	4,015.00	9,090.00	13,105.00	3,287.25	6,960.00	10,247.25	5,600.00	8,887.25
\$80,000	4,315.00	10,480.00	14,795.00	3,537.25	7,860.00	11,397.25	6,450.00	9,987.25
\$90,000	4,915.00	13,540.00	18,455.00	4,037.25	9,760.00	13,797.25	8,250.00	12,287.25
\$100,000	5,515.00	17,020.00	22,535.00	4,537.25	11,660.00	16,197.25	10,150.00	14,687.25
\$150,000	8,515.00	30,520.00	39,035.00	7,037.25	21,660.00	28,697.25	20,150.00	27,187.25
\$200,000	11,515.00	54,020.00	65,535.00	9,537.25	31,660.00	41,197.25	30,150.00	39,687.25
\$300,000	17,515.00	92,020.00	109,535.00	14,537.25	51,660.00	66,197.25	50,150.00	64,687.25
\$500,000	29,515.00	170,020.00	199,535.00	24,537.25	91,660.00	116,197.25	90,150.00	114,687.25
\$1,000,000	59,515.00	370,020.00	429,535.00	49,537.25	191,660.00	241,197.25	190,150.00	239,687.25

Estate tax.—The Treasury Department renews its recommendation that the Federal estate tax be repealed. By tradition, legal theory, and revenue necessity this tax belongs to the States. They and not the Federal Government have developed inheritance taxation in the

United States. It is true that they have made many mistakes, but it is not apparent that the entrance of the Federal Government into this field has had any beneficial effect. The Federal Government has only made use of the estate or inheritance tax four times in its history, and then during war emergencies. As soon as the emergency was past the tax was repealed. There is no occasion to change this policy. It is not based on opposition to the inheritance or estate form of taxation but on the theory that some taxes inhere to the States and can more properly be levied by them than by the Federal Government, and that the estate tax is one of these. It is beyond dispute that the States need this revenue and that the Federal Government does not.

Ever since the war Federal revenue needs have steadily diminished as the cost of government was reduced. It has been found possible to repeal most of the war taxes and to cut rates drastically. The contrary is true of the States and of their political subdivisions. Their cost of government continues to mount steadily. Taking the long point of view, this position, in so far as the Federal Government is concerned, is likely to continue. As the national debt is paid off the burden of Federal taxes should grow lighter. But it is impossible to foresee the point at which the upward movement of State and local expenditures will be arrested. Moreover, Federal taxes are fairly well diversified and bear some relation to the taxpayer's ability to pay; State and local taxes rest on altogether too narrow a base. The Federal Government should, therefore, retire from the inheritance tax field and should definitely announce the policy not to resort to this form of taxation save in emergencies.

The loss in revenue will be insignificant. Owing to the 80 per cent credit on the taxes paid the States it is estimated that in five years the Federal estate tax will not produce more than \$20,000,000. Should it be repealed, the loss in revenue in the fiscal year 1929 will not exceed \$7,000,000.

Automobile tax.—I realize that great pressure will be brought to bear on the Congress to repeal the excise tax on the sale of automobiles. I can not agree to the advisability of such a repeal.

The Federal appropriation for good roads in the fiscal year 1928 runs as high at \$71,000,000, and in the fiscal year 1929 will be \$75,000,000. These expenditures by the Federal Government are for the direct and immediate benefit of automobile owners. They should make some contribution in return.

There is another aspect of this situation deserving consideration from the standpoint of justice and fairness. The automobile is one of the railroad's chief competitors. Our railroads are paying heavy taxes to the United States Government, a part of which is being used for highway purposes. The revenue act of 1926 materially reduced the tax on automobiles designed for the transportation of passengers, and repealed the tax on trucks and accessories. The latest available figures for railroad corporations having taxable net income indicate an increase in the income tax paid by them to the Federal Government from \$57,000,000 for the calendar year 1924 to \$94,000,000 for the calendar year 1925. Is it quite fair to ask the railroads to contribute to the construction and maintenance of the

roads on which their rivals operate while exempting the latter from any contribution?

The automobile is a semiluxury article of such widespread use that it furnishes a broad base on which to apply a low tax. The rate being low, there is no appreciable hardship to the taxpayer; the base being broad, the tax is a good revenue producer. Unless we are to rely almost exclusively on direct taxes paid by a few and are prepared to see our National Government supported, not by the entire body of our citizens, but by a limited class, this is the kind of tax which should be retained.

The income tax has gradually become so restricted in its application that it is a class rather than a national tax. For the calendar year 1925, 9,560 taxpayers returned about 49 per cent of the total tax returned. Three hundred and twenty-seven thousand and eighteen individuals returned \$701,497,726 out of a total of \$734,555,183. Out of our entire population of 114,000,000 only 2,501,166 individuals returned taxable income, and of these 2,174,148 returned only \$33,000,000 of tax, the balance of \$701,000,000 being returned by 327,018 individuals. According to these returns, less than three-tenths of 1 per cent of our population returned 95.5 per cent of our total income tax, about 1.9 per cent returned 4.5 per cent, and the remaining 97.8 per cent of the population returned no tax whatsoever. Obviously some other taxes should be retained.

Once the automobile tax is repealed, it can not be reimposed in time of peace. This creates a situation which should squarely be faced at this time. Both the Treasury Department and the Congress desire to reduce taxes to the greatest possible extent consistent with the prospective revenue needs of the Government. The reduction will be made under the reasonable assumption that business conditions will continue to be fairly prosperous. Should this assumption prove to be false and should there be a falling off in business, with a consequent immediate reduction in the yield of the corporation and individual income taxes, or should the day come when taxes as revised at this session of Congress are inadequate to meet the cost of government, it is obvious that revenue needs will compel an increase in rates of the taxes then existing. It is equally obvious that under such circumstances corporation income tax rates and income tax rates on individuals will have to be increased to an extent where they will not only make good the loss of revenue resulting from the reduction of income returned but will in addition be required to contribute the \$66,000,000, more or less, that the present excise tax on automobile sales now yields. In other words, the narrowing of the tax base in days of prosperity inevitably means that when the time for increased tax burdens arrives those taxpayers who are unfortunate enough to remain on the rolls are compelled to pay more than their just share. Injustices in the field of taxation are inevitably committed under the pressure of necessity, and the time to preserve the integrity of a well-rounded, well-balanced system is in days of prosperity when rates can be kept at a minimum and no particular hardship is inflicted on any one class. Under such circumstances to yield to the temptation to dispense with a tax which some day may prove to be an essential part of the tax system is to be guilty of the most short-sighted

economic error. It should never be forgotten that in taxation the ideal to be aimed at is a broad base and low rates.

We have eliminated most of our excise taxes. There remain for revenue purposes the excise tax on tobacco and automobile sales, the admissions tax, and a few stamp taxes. All of these should be retained in the interest of a well-balanced tax system. I have not seen it suggested that the excise tax on tobacco should be reduced, but when we consider the burden borne by the users of tobacco, an article which is likewise of the semiluxury type—though many would classify it as a necessity—the 3 per cent automobile sales tax appears insignificant in character. Because this 3 per cent is levied upon the factory, or wholesale price, which is much smaller than the retail price, the automobile tax amounts to but 2 cents for every dollar paid by the ultimate consumer. Contrast this with the fact that for every dollar spent by our citizens for the articles enumerated, there is a tax required of 2 cents to 5 cents on cigars, 9 cents on theater and other admissions, 20 cents on playing cards, from 4 cents to 22 cents on chewing and smoking tobacco, and from 17 cents to 40 cents on cigarettes.

For the fiscal year 1927 the tobacco taxes yielded \$376,170,205.04, as compared with \$66,437,881.32 from automobiles. The use of tobacco in its various forms is widespread, and the Federal tax on tobacco no doubt affects a greater number of our citizens than does any other class of tax. The man who smokes a nickel cigar now pays one-fifth of 1 cent in tax to the Government. This is at a rate double that upon automobiles. The man who smokes an 8-cent cigar pays a tax of three-tenths of 1 cent to the Government on every cigar that he smokes. Out of every 15 cents paid for a package of 20 cigarettes, 6 cents, or 40 per cent of the total retail cost, is paid to the Government. Chewing and smoking tobacco is now taxed at the rate of 18 cents per pound. During the fiscal year 1927 it accounted for \$65,070,195.26. That is, chewing and smoking tobacco alone produced practically as much tax as all of the automobiles sold that year in the United States.

Admissions tax.—The same reasoning applies with equal force to the tax on admissions. It is difficult to imagine a more ideal tax than one on the \$40 ringside seats at the recent Tunney-Dempsey fight. Surely no one will contend that the men and women who were willing to pay \$40 for a seat for 30 minutes of boxing could not well afford to contribute \$3.64 to the United States Government. The revenue yield from that particular fight was \$242,065.71. The tax of 60 cents for a box seat costing \$6 for a world-series baseball game and the tax of 30 cents for a \$3 box seat at a representative theater is not considered excessive. The exemption of all admissions of 75 cents or less eliminates the tax on the recreation and amusement of an overwhelming majority of our citizens. Those who pay more than 75 cents can well afford to make a contribution to the Government, and such an excise tax can not be held to be burdensome or to impose a restriction on legitimate recreation.

Tables showing the exact amounts paid as tax, and the percentage of the tax to the retail prices, for the various makes of automobiles, the different kinds and brands of tobacco, and for selected samples of admissions are submitted in an appendix.

Taxes on the income received from bankers' acceptances held by foreign banks of issue.—Under the provisions of section 230 of the revenue act of 1926 a tax of 13½ per cent is imposed upon the discount received by any foreign corporation on American bankers' acceptances. Sections 233 and 217 of that act, however, exempt from taxation any interest on bank deposits received by a foreign corporation not doing business within the United States and not having an office therein. Under the terms of section 236 interest upon obligations of the United States is not subject to tax.

An increasing number of countries have adopted the gold exchange standard. This means that banks of issue in those countries must carry large balances abroad, largely in the American market. Unless appropriate investments are available, however, these balances will be lost to London or to some other gold standard country.

Generally speaking, the chief ways in which a foreign bank, especially a foreign bank of issue, employs its surplus funds in this market are: (1) on deposit, (2) in short-time Government securities, and (3) in bankers' acceptances. At the present time the law exempts from taxation income derived from the first two, but taxes the third. Foreign banks of issue with surplus funds to invest must seek the most liquid short-time investments available. Many banks of issue are prohibited by law from investing their funds for longer than three months. Others are prohibited from investing their funds in any Government securities which are not issued on a discount basis. In such cases as these, where funds can not be invested in Government securities for one reason or another, a bank of issue must invest its funds either in bankers' bills, subject to the tax, or else place its funds on deposit at materially lower rates of interest.

The serious effect of this is the resulting tendency to withdraw funds from this market for investment either in London or elsewhere. In other words, the present law places a serious handicap on the free development of our dollar acceptance market. In effect it tends to keep foreign funds out of our market and to force American merchants to finance their transactions abroad rather than through the dollar acceptance.

One of the main purposes of the Federal reserve act was to authorize and foster the development of the American acceptance market as an effective and economical means of financing our foreign trade. Congress has done its part in aiding this development by a series of amendments to the Federal reserve act. Undoubtedly, however, the present provision of the revenue act, which imposes a tax on the discount earned from our bankers' acceptances, is proving an obstacle to the full accomplishment of this purpose.

I recommend, therefore, that the revenue act of 1926 be amended so as to exempt from the income tax income derived from American bankers' acceptances held by foreign central banks of issue.

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Improved administration of income taxes

For the purpose of acquiring exact information upon which to base recommendations designed to simplify the internal revenue laws, particularly the income tax, and to improve the efficiency of their

administration, a special administrative committee made a comprehensive survey.

I agree unqualifiedly with the conclusions and recommendations stated by this committee and published in its report entitled "Survey of the Administration of Income and Excess-Profits Taxes," which I transmitted to the chairman of the Joint Committee on Internal Revenue Taxation.

This is the first comprehensive inventory that has been made of the work of the Bureau of Internal Revenue since 1923, and portrays conditions as they existed on June 30, 1927. It is hoped that this survey will assist the Joint Committee on Internal Revenue Taxation, the Committee on Ways and Means, the Committee on Finance, the Members of Congress, and the public in an appreciation of the task imposed upon the Treasury in the administration of eight recent and separate acts imposing internal revenue taxes, of the manner in which that responsibility has been borne, of the unprecedented administrative problems imposed, of the situation as it exists to-day, of the problems confronting the Treasury and awaiting solution, and of the soundness of the solutions suggested.

The more important facts, the conclusions, and the recommendations contained in the report follow:

Summary of causes contributing to congestion.

(1) THE SIZE OF THE JOB.

Over \$35,000,000,000 were collected and more than 62,000,000 returns were filed for the years 1917 to 1926, inclusive. Little real progress toward administrative organization could be made during the war years. Government officials, as well as taxpayers, were confronted with problems never before presented. The intricate facts surrounding practically every transaction of importance occurring during this period required ascertainment and analysis and their legal consequences determined. Principles for the valuation of most of the assets of the country had to be evolved and the valuation made. The books of the largest corporations in the world had to be audited. Methods of accounting adaptable to the determination of tax liability had to be installed. The Government had to develop a system in the offices of collectors competent to handle a business in tax collections ten times as large as during any previous period of its existence. The amounts contingent upon intangible theories are staggering. It is not surprising that attempted solutions have provoked delays and litigation.

(2) PERSONNEL.

It has been impossible to build up *and retain* an adequate personnel. The Government and the public have a right to demand that the personnel charged with the administration of the internal revenue laws possess extensive experience, ability, unquestionable integrity, and sound judgment. Persons capable of holding important positions have been developed by the Treasury, but in many cases it has been impossible to retain them. The turnover has been and is devitalizing. Each resignation imposes delay and immediate real loss to the taxpayer and the Government, for a knowledge of the

cases must be acquired by the successor. But the resulting delay to individual cases is relatively of minor consequence. The individual who resigns can not leave with his successor his experience, background, ability, and judgment.

Ability alone is insufficient. An individual must have had the necessary experience, that only time can give, to have an adequate insight into the effect of the decisions he is called upon to make. New men can not be trained rapidly enough to assume the positions of those who resign. The field from which persons competent to carry on the work can be selected has been and probably always will be decidedly limited. It is only by the retention of persons capable of holding positions of importance that an adequate personnel will be obtained.

The bureau loses regularly a large proportion of its ablest employees because it can not meet the terms offered by others. A certain amount of this leakage is inevitable. But the present turnover is excessive. Surely the bureau should be able to compete for the services of efficient employees whom it desires to retain with State tax commissions and business concerns of moderate size. The bureau should not remain indefinitely a training school in which young men and women of talent educate themselves and then resign to find a permanent career outside. The Government should find means in higher salaries and more attractive tenure to induce a larger proportion of its ablest employees to stay and find dignified careers in the public service. If this can not be done, it will be the body of taxpayers and the Treasury—not the employees of the bureau—who will suffer most.

The Government can well afford to retain a substantial portion of the personnel it has developed.

(3) THE POLICY TO DECIDE UPON A BASIS OF ABSOLUTE ACCURACY.

The difficulty in the past in closing big cases and in settling cases without litigation has arisen largely as a result of the attempt of the bureau to settle with mathematical accuracy and with pure logic questions which by their nature are not susceptible of mathematical or logical determination. The bureau in the past has attempted to determine such questions as the valuation of natural resources, the valuation of intangibles such as patents, the determination of the amortization of war facilities, and the computation of depreciation by the use of formulae and with mathematical accuracy. By far the majority of the questions arising in disputed cases can not be solved with exact precision, but should be settled by administrative action within the bureau on the basis of the best judgment of competent officials.

Important questions of law must, of course, be decided finally by judicial tribunals. But the best interests of the Government and of the taxpayer will be promoted if the great majority of the disputed questions involving no important principle are settled by administrative action within the bureau. Even a casual analysis of the history within the bureau and through the courts of various cases set out in this report will demonstrate that both the Government and the taxpayer will benefit by such action.

The nature of the problems involved in many classes of cases makes their solution adaptable to *administrative* and *not judicial* action. It is impossible to predict the decision of a judicial body upon such questions of fact as valuations of natural resources, patents, or good will; upon questions presented in an amortization determination; upon a case involving contemplation of death; upon the propriety of depreciation allowances; or upon similar questions.

Furthermore, the bureau is not as well prepared as the taxpayer to litigate with any success these questions of fact and of opinion. It does not have, and so far has not been able to secure, sufficient attorneys to present properly to the Board of Tax Appeals and the courts the Government's position in these cases. The statistics show that the bureau has collected through the Board of Tax Appeals only about one-half of the tax claimed by it. It is apparent from a study of the board's decisions that the great majority of the reversals of the bureau have been in cases involving questions of fact, judgment, and opinion. It is believed confidently that as much or more tax can be secured by settling these cases by administrative action within the bureau than by litigation. But even more important than the tax collected will be the benefit both to the Government and the taxpayer of disposing of these old matters without protracted controversy.

(4) THE ATTITUDE OF THE TAXPAYER.

The taxpayer and his attorney must assume their fair share of the responsibility for the present situation. If the attitude of the Government is to change, the attitude of the taxpayer and his attorney must change. The taxpayer must be willing to review his entire case and to settle upon a basis fair both to the Government and himself. He must abandon his desire to litigate every doubtful point decided *against him* and to accept without question doubtful points decided *in his favor*. It is believed that a substantial majority of taxpayers will alter their attitude to conform to that of the Government.

It happens not infrequently that the presentation of the taxpayer's case to the bureau is insufficient. This fact is attributable to many causes, among them being the employment of incompetent representatives and the desire to avoid expense necessary to a complete and proper presentation. Many of the cases in which the bureau is reversed by the board would have been decided by the bureau in conformity with the board's decision had the taxpayer presented his case to the bureau in the manner in which it was presented to the Board of Tax Appeals.

Much of the criticism urged by taxpayers that they are unable to obtain a decision from the bureau is misleading. What is really meant is that the taxpayer *can not obtain a favorable decision*. The taxpayer's realization that an unfavorable decision will be forthcoming prompts him to seek delay.

(5) REOPENING CASES.

Of cases for the years 1917 to 1921, inclusive, 1,109,939 once closed by the bureau have been reopened. An analysis of the causes occasioning the reopening of cases is given hereinafter. The opportuni-

ties to reopen must be brought to an end if an intolerable situation is not to continue.

(6) SHIFTING RESPONSIBILITY.

It is admitted that there has been a failure on the part of the personnel of the bureau to assume responsibility in the disposition of cases. Final decisions have been shifted from place to place in the bureau and from the bureau to the Board of Tax Appeals. "Passing the buck" undoubtedly exists. This is, in most instances, merely a consequence of the Treasury's inability to retain individuals competent and willing to assume responsibility and to make final decisions. A changing personnel can not grasp adequately vital and far-reaching problems of policy and law involved in final decisions of tax cases. An individual who does not possess an adequate appreciation of the decision he is asked to make can not be criticised for refusing to assume responsibility.

(7) DETERMINATIONS MADE BECAUSE OF THE RUNNING OF THE STATUTE OF LIMITATIONS.

It is admitted that in the past many deficiency letters have been mailed in order to protect the interests of the Government from the bar of the statute of limitations. The chart showing the status of the work of the Board of Tax Appeals reveals an extraordinary increase in the number of petitions docketed immediately following the expiration of the statutory period upon assessments for any particular year. The necessity for this practice in the past is apparent. There must be a considerable and immediate reduction in the number of deficiency determinations made in order to prevent the running of the statute of limitations.

Summary of outstanding facts.

(1) For the first time since the war it can now be said that the auditing work of the Bureau of Internal Revenue is *practically current*.

(2) Of the number of old cases still pending in the bureau, an almost negligible number are awaiting original audit. To a very large extent they are cases that have been reopened by taxpayers through the filing of claims for refund.

(3) More than 19,000 *undecided* cases are *pending* before the Board of Tax Appeals, involving aggregate deficiencies of approximately \$550,000,000. The petitions being filed with the Board of Tax Appeals *exceed* the number disposed of by more than 200 per month.

(4) The office of the general counsel is literally swamped with work.

(5) Although the nature of the problems remains substantially the same, the burden has been transferred from the Bureau of Internal Revenue to the general counsel's office and the Board of Tax Appeals.

(6) In cases before the Board of Tax Appeals involving amounts of \$10,000 or more, the Government has succeeded in sustaining only about 50 per cent of the deficiencies asserted.

(7) The period of delay between the date of the bureau's action and the final decision of the Board of Tax Appeals prevents the decision from becoming a precedent for the action of the bureau upon similar points. Taxpayers not involved in the proceedings before the board can protect their interests. The bureau can protect the Government's interests in doubtful cases *only* by deciding against the taxpayer or, after obtaining waivers, by failing to decide.

(8) There are only *eleven* attorneys in the office of the general counsel who have served in the office *more than six years*. Since July, 1924, 52 attorneys have resigned from the general counsel's office. There have been in the Income Tax Unit alone 4,727 resignations of professional and technical officials during the last seven years.

Analysis of the problems.

(1) RELIEVING THE PRESENT CONGESTION BEFORE THE BOARD OF TAX APPEALS.

It is essential that effective measures be applied in order to relieve the congestion before the Board of Tax Appeals. There should be an opportunity to withdraw from the board cases which may be settled properly by administrative action within the Treasury and without the necessity of a decision by the board.

The Board of Tax Appeals is functioning at present at as great a speed as is consistent with sound decision. A material increase in its production should not be sought or expected. There are, however, some requirements occasioning unnecessary delays in its proceedings, and these should be removed.

(2) PREVENTING FUTURE CONGESTION.

Unless methods are found for more effective and final closing by administrative action within the Treasury, the accumulation of cases before the board will increase. Notwithstanding the fact that the percentage of cases going to the Board of Tax Appeals is extraordinarily small (0.6 per cent of the total cases disposed of by the bureau), the *actual number* of petitions docketed by the board establishes conclusively that administrative settlement is essential in every case susceptible of administrative settlement.

(3) ELIMINATING DELAY IN DECISIONS BY THE BOARD OF TAX APPEALS.

At the present time the decisions of the Board of Tax Appeals are frequently handed down so long after the action of the bureau that the decision does not serve as a precedent for the bureau in its action in similar cases. The bureau can not tie up its cases, postpone its action, and await final decisions of the board. In the opinion of the Treasury, one of the most important functions of the Board of Tax Appeals is to render decisions upon important questions of law expeditiously, so that the decisions will serve as guides for the future action of both the Government and the taxpayers.

Failure to settle cases within the bureau creates a major problem which deserves the most careful attention. The problem can best be stated by an illustration. Take a disputed question such as the taxation of gain or loss resulting from the sale by a parent corpora-

tion of the stock of an affiliated subsidiary. The bureau holds that such gain or loss must be recognized. Many corporations take such losses to their advantage, while the companies with corresponding gains promptly appeal their cases to the Board of Tax Appeals. In any important question of this kind, two or three years are likely to elapse before the bureau makes a final ruling. After the bureau rules, two or three years additional are likely to elapse before the board renders its decision—and the more congested the board's docket, the longer the delay. After the board decides, two or three years may be required before the Supreme Court speaks. The interval elapsing before a point of this importance is finally decided can hardly be less than six years and may be eight or nine years.

This means that the period of limitations will have expired in many cases in which the disputed point was decided in the taxpayer's favor.—The bureau—if the Supreme Court reverses its ruling—can not go back and disallow the losses already allowed in cases barred by the period of limitation; and the taxpayers who paid taxes on the gains will have protected themselves by the filing of claims for refund, while others will have appealed to the board. *The period consumed in appeal exceeds the statute of limitations, and this means for the Treasury—"heads we lose, tails you win."*

Whatever the ultimate remedy for this evil may be, the evil is aggravated by congestion and delay, and may be mitigated by a wider settlement of cases through administrative action.

The above illustration is typical of a large number of cases, affecting many millions in tax liability, in which the bureau's decision however made affects adversely one group of taxpayers and is favorable to another group.

(4) RELIEVING THE GENERAL COUNSEL'S OFFICE.

The primary functions of the general counsel's office are to advise the bureau upon questions of law (with the facts necessary for the determination of tax liabilities ascertained by the bureau) and to protect the best interests of the Government in litigation. It is a physical impossibility for an attorney responsible for the handling of from 200 to 500 active cases to represent the Government properly in each case. He is forced to assume the defensive and to resort to every available device and technicality. A substantial step toward solution will be made if problems (1) and (2) above are solved satisfactorily.

Summary of outstanding conclusions.

(1) An opportunity to retain trained, experienced, and competent personnel is essential.

(2) The burden has been transferred to the Board of Tax Appeals and the general counsel's office, and this burden must be relieved if their true functions are to be performed properly.

(3) The Government is handicapped in litigation. It can well afford to settle many more cases without resort to litigation.

(4) Cases must be closed *fairly and finally* by the bureau. The shifting of responsibility to the general counsel's office and to the board and the constant reopening of cases, as a result of decisions of the courts or the Board of Tax Appeals or a change in regulations, should be brought to an end.

(5) The Treasury is cognizant of its fair share of responsibility.

(6) Taxpayers should cooperate. They are by no means blameless for existing difficulties.

In order to present the situation in broad outline, the above conclusions must be supplemented by three truisms—

(1) At root, the major problem is one of personnel.

(2) All tax cases can not be closed upon a basis of absolute accuracy. To attempt to do so is to sacrifice accomplishment to unattainable ideal. Prompt and final settlement is often more important than meticulous accuracy.

(3) The collection of revenues is primarily an administrative and not a judicial problem. As far as the Federal income tax is concerned, a field of administration has been turned into a legal battle field.

Detailed recommendations.

(1) PERSONNEL OF THE OFFICE OF THE GENERAL COUNSEL.

It is recommended that—

(a) The positions of the heads of the six divisions of the general counsel's office and of the two assistant general counsel should be classified in grade 7 of the professional service of the classification act, which specifies a salary of \$7,500 a year; and there should be at least 15 positions classified in professional grade 6, which specifies a minimum salary of \$6,000 a year.

(b) The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, should be authorized to make original appointments in the office of the general counsel in professional grade 5, which allows an entrance salary of \$5,200.

(c) The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, should be authorized to appoint in professional grade 2 (at an entrance salary of \$2,400) graduates of law schools, without the professional experience now required.

(2) PERSONNEL OF THE BUREAU OF INTERNAL REVENUE.

It is recommended that—

(a) The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, should be authorized to classify in grade CAF 14 the positions of three technical advisors to the commissioner, at salaries of \$10,000 a year.

(b) The positions of at least 75 technical experts of the Bureau of Internal Revenue should be classified in the grade CAF 13, which specifies a minimum salary of \$6,000.

(c) The positions of 20 revenue agents in charge should be classified in grade CAF 13, which specifies a minimum salary of \$6,000, and the remaining revenue agents in charge should be classified in grade CAF 12, which specifies a minimum salary of \$5,200.

(d) The positions of the personnel in Washington and in the field should be reclassified so that their salaries will be increased to accord with the responsibilities imposed.

(3) THE SPECIAL ADVISORY COMMITTEE.

The organization and functions of the special advisory committee are discussed in detail hereinafter. It is hoped that the outline of work to be accomplished by the committee will be approved and indorsed, and the committee will be accorded fullest cooperation.

Every effort should be made to instill in the committee the spirit essential to its success.

(4) CHANGE IN ATTITUDE TOWARD SETTLEMENT OF CASES.

The change in attitude necessary for the effective closing of cases by administrative action within the Treasury has been discussed. It is appreciated fully that this change can not be accomplished except gradually. It is also appreciated fully that the use of sound discretion in the settlement of tax cases can not be expected from any but the most experienced, trained, and competent men. It is necessary to begin at the top. The authority should not be granted indiscriminately. Responsibility must at all times be fixed definitely. The special advisory committee is an experiment, admittedly. If the experiment proves successful, in time it may result in a change of attitude on the part of all concerned and the collection of income taxes become, as it should, an administrative problem rather than a legal battle.

(5) CLOSING AGREEMENTS.

The movement already begun to stimulate closing agreements under section 1106 (b) of the Revenue Act of 1926 should be continued. Closing agreements offer the greatest opportunity for the *final* closing of cases. Section 1106 (b) should be amended, as recommended by the Joint Committee on Internal Revenue Taxation, so as to permit closing agreements (subject to subsequent approval of the Secretary of the Treasury) whenever the taxpayer and the Government's representative agree upon the tax liability.

(6) DEFICIENCY DETERMINATIONS.

It is believed that the bureau is capable of making better determinations of deficiencies in many cases. Soundness of the determinations is far more important than volume of production. Determination should not be postponed so that the running of the statutory period requires hasty action.

(7) REVISION OF DEFICIENCY LETTER.

It is believed that many petitions are filed with the Board of Tax Appeals because the taxpayer is unable to understand from the deficiency letter the exact decision of the bureau. The proposed revision of the deficiency letter, so that it will state accumulatively all prior adjustments and determinations, is indorsed.

(8) STIPULATIONS.

Although the general counsel's office has disposed, by stipulations, of more cases pending before the Board of Tax Appeals than the board has disposed of by decision, it is believed that there is a substantial opportunity for increasing the number of stipulations. Stipulations of unimportant facts should be encouraged in order to facilitate proceedings before the board. Whenever the attorney in charge of the case can enter into stipulations of fact properly, he should do so. It should be borne in mind, however, that a proper personnel is essential before the practice of entering into stipulations can be increased extensively.

(9) REGULATIONS OF PROSPECTIVE RATHER THAN RETROACTIVE APPLICATION.

Many of the reopenings by the Government can be prevented by giving, in every instance where sound judgment will permit, only prospective effect to changes in regulations. The authority granted in section 1108 (a) of the revenue act of 1926 has been exercised in several recent instances. It is recommended that this practice continue. It should be noted, however, that the power granted by this section is limited to amendments not occasioned by a court decision.

The application of decisions of courts, decisions of the Board of Tax Appeals, and decisions of the general counsel's office to cases already closed by the bureau, or to cases in which a definite decision upon some particular issue has previously been made, presents an exceptionally difficult problem. Efforts to find a sound solution should be continued. There must be some method by which the practice of constantly reworking cases, after a fair and satisfactory decision of one or more of the issues involved have been reached, may be stopped.

Tax exemption of Federal bonds

As early as 1921 the Treasury favored an amendment to the Constitution permitting the United States to tax incomes derived from securities issued by the States and their political subdivisions after the ratification of the amendment, and conversely permitting each State to tax the income derived by its residents from securities issued under the authority of the United States. As recently as 1925 the Treasury Department has called the attention of the Congress to the evils arising from the existence of great masses of tax-exempt securities which offered to the wealthy the means of avoiding the payment of income taxes to the Federal Government. In the Sixty-seventh Congress a resolution providing for an amendment to the Constitution along the lines above indicated passed the House, but was not acted on by the Senate. In the Sixty-eighth Congress a similar resolution was defeated in the House by 41 votes. No further action looking to the submission of such an amendment to the States has been taken.

It is probable that the time when such an amendment could have been effective has passed. There are now outstanding \$15,946,000,000 of wholly tax-exempt securities, of which \$11,841,000,000 have been issued by the States and their political subdivisions, \$145,000,000 by Territories and insular possessions, \$2,165,000,000 by the United States Government, and \$1,795,000,000 by the Federal farm loan system. Since these securities are being issued at the rate of over a billion a year, it is apparent that so many will be in existence before the constitutional amendment in question could be submitted and adopted by the necessary number of States that it would be ineffective. Moreover, the revenue act of 1926 reduced surtax rates to such an extent that the inducement to avoid them by resort to investment in tax-exempt securities has to a very large extent disappeared.

The Statistics of Income for 1925 show that the total amount of tax-exempt securities returned by individuals was \$5,041,000,000. The income received from these securities amounted to \$230,000,000. Had these securities been fully taxable, the revenue to the Government would not have been in excess of \$11,000,000.

Given all of these circumstances, I have reached the conclusion that the reasons which led the Treasury to urge the adoption of a constitutional amendment relating to tax-exempt securities have been so modified by time and subsequent events, including the failure of two separate Congresses to act in the matter, as to justify a reconsideration of the problem and the following conclusions:

If States and their political subdivisions are to continue to issue tax-exempt securities at the rate of a billion dollars a year, there is no logical reason why the Federal Government should continue to issue its securities under a provision of law which only permits exemption from the normal tax. This puts the Federal Government at a serious disadvantage, a disadvantage which is very considerably mitigated, however, owing to the fact that corporations are subject only to the normal tax and that United States securities held by corporations are therefore tax exempt. On the other hand, this very situation makes it difficult, if not impossible, for the United States Government to sell new issues of its securities to individual investors. United States securities are sufficiently attractive to corporations so that the latter are more than willing to take the entire block of new issues offered from time to time. This being the case, the price which corporations are willing to pay inevitably fixes the price at which the United States is able to market its securities, and since the corporations are wholly tax exempt on their income from such securities, whereas the individual income derived from these securities is subject to the surtax, the former are in a position to pay a price which might well make the securities unattractive from the standpoint of the individual investor. Thus, for instance, the Treasury 3 $\frac{3}{8}$ per cent bonds were selling on October 4 on a basis to yield 3.25 per cent. On that basis they would have yielded to a man with an income of \$100,000 from other sources, after tax payment, but 2.60 per cent; to a man with an income of \$50,000, 2.83 per cent; and to a man with an income of \$25,000, 3.02 per cent; whereas the corporation would get the full yield of 3.25 per cent. Three and one-half per cent three to five year Treasury notes were selling on October 4 on a basis to yield 3.51 per cent; they would yield but 2.81, 3.05, and 3.26 to individual investors with incomes of \$100,000, \$50,000, and \$25,000, respectively, as compared with a yield of 3.51 to the corporation. The corporations were thus able to obtain the full advantage of the extraordinary quality of a United States security from the standpoint of safety, and, because of this tax-exempt feature, obtain a

return equivalent, in so far as the $3\frac{3}{8}$ per cent Treasury bonds are concerned, to 3.76 per cent on a taxable security, and in so far as the $3\frac{1}{2}$ per cent Treasury notes are concerned, equivalent to 4.06 on a taxable security. But this, obviously, is not true of the individual investor.

The Treasury Department is sometimes criticized for not making a greater effort to distribute its securities more widely. The situation above described under which United States securities are wholly tax exempt when held by corporations, but not wholly tax exempt when held by individuals, makes it impossible to do so. Such a situation is undesirable. During the war Government securities were very widely distributed, as the result of vigorous campaigns conducted in every community, and which reached almost every home. At that time it was held, and rightly held, that it was desirable, if Government securities were to be issued in large blocks, that they should be held by as many separate individuals as possible rather than in the hands of a few large holders. Such a feeling was sound. It is still sound to-day. But under existing circumstances, as the war loans are gradually being refunded into securities bearing a lower rate of interest—and there would be no justification, of course, for not refunding them—the number of holders of United States securities tends constantly to become more limited.

How could it be otherwise, when States and municipalities are in a position to issue their securities free from all taxation? The average rate of interest paid by all States on their total indebtedness during 1926 was about 4.14. New York City municipal stock with a life of 30 years sells on a basis to yield 4 per cent to the individual investor, while the man with an income of \$25,000 will receive but a net yield of 3.02 per cent on a 16–20-year $3\frac{3}{8}$ per cent United States Government bond. Moreover, even after Federal taxes, he can receive approximately 4 per cent on the highest grade of public utility bonds.

These figures make it perfectly apparent that in so far as the individual investor is concerned, the United States Government is at a serious disadvantage to-day in marketing its securities because of the provisions in the Liberty loan act which limits the tax-exempt privilege to the normal tax.

To be sure the Treasury Department has the authority to issue notes exempt from surtaxes, but, because of the Treasury's position on tax-exempt securities, it was not thought advisable to make use of this authority. Moreover, the individual investor is interested in bonds rather than in notes and certificates.

Under these circumstances, I believe that the Congress should give serious consideration to an amendment of the second Liberty loan bond act, as amended, authorizing the Secretary of the Treasury in issuing long-term securities in the future to make them exempt from the surtax as well as the normal tax.

The enactment of such an amendment would not in any way interfere with the adoption of an amendment permitting the taxation of so-called tax-exempt securities, should Congress and the States deem this to be desirable. But pending its adoption there is no reason why the Treasury Department should be put at a disadvantage in the marketing of its securities as compared with States and their subdivisions, or why individual investors who desire to acquire United States Government securities should be discriminated against. Taking the long-time view of the situation, I believe that the enactment of such a constitutional amendment is desirable, for I consider it inconsistent with our principles of democratic government that our laws be so framed as to permit any class of our citizens to escape their just tax obligations.

Disposition of sequestered alien property and payment of mixed claims

Though the war ended nine years ago, the United States Government is still holding property of the German, Austrian, and Hungarian nationals of a value in excess of \$250,000,000. In addition there are certain claims against the United States Government for damages arising from acts of the United States during the war. On the other hand, there are pending and unpaid claims of the United States Government and its citizens against the German, Austrian, and Hungarian Governments for damages arising from the war aggregating many millions of dollars.

The property held by the Alien Property Custodian is property seized under what is known as the trading with the enemy act, which provided that it should be held until after the war and disposed of as Congress shall direct. Congress has amended the trading with the enemy act from time to time, and as a result of these amendments much of the property originally seized has been returned.

Under the decision of the Supreme Court in the case of United States *v.* Chemical Foundation (Inc.) and under the provisions of the treaties of Berlin, Vienna, and Budapest there seems to be no doubt that the United States Government has the legal right to confiscate the property held by the Alien Property Custodian and to apply it to the satisfaction of the claims of American citizens, though it should be noted that the preamble of our treaty with Germany,

known as the treaty of Berlin, includes in full the provision of the joint resolution of Congress declaring peace, approved July 2, 1921, which provided that the property of German nationals held by the United States Government "shall be retained by the United States of America and no disposition thereof made, except as shall have been heretofore or specifically hereafter shall be provided by law until such time as the Imperial German Government * * * shall have made suitable provision for the satisfaction of all claims against said Government * * *." Moreover, a program of confiscation is repugnant to the American sense of justice and would constitute a violation of the sound policy hitherto pursued by our country of recognizing the inviolability of the property of private citizens in time of war. There may not be a legal duty to return the property to the alien owners, but there is most certainly a moral duty.

There is, however, an even stronger obligation on the part of the United States Government to protect its own citizens and to see that their just claims arising from the war are provided for, and inasmuch as the alien property is held as security for the payment of these claims, it should not be returned until suitable provision has been made for their payment.

Under agreements made with Germany, Austria, and Hungary, commissions were set up, known as the Mixed Claims Commission and the Tripartite Claims Commission, the duty of the former being to determine and to adjudicate all claims of the United States and its nationals against Germany and its nationals, based on the terms of existing treaties, and the duty of the latter being to perform a similar task in respect of all claims against Austria and Hungary and their nationals. So far as claims against Germany are concerned, the commission has about completed its work, while the Tripartite Commission has reached a point where it is in a position to make a fair estimate as to what the claims allowed against Austria and Hungary will amount to.

As compared with the claims against Germany the latter are insignificant in amount. Those against Austria can be met in large measure, if not wholly, by property of the Austrian Government at present held by the Alien Property Custodian. If this sum is inadequate, it should be possible to reach some agreement with the Austrian Government which will insure the payment of the claims allowed by the Tripartite Commission in full. And this is true likewise of Hungary. Once the Austrian and Hungarian Governments have made such an agreement and furnished adequate guaranties, there is no reason why the property of their nationals now held by the Alien Property Custodian should not be returned to them.

The situation in so far as Germany is concerned is somewhat different. The awards of the Mixed Claims Commission constitute a direct

obligation of the Government of Germany. But Germany has found herself unable to meet all of her treaty obligations. Accordingly, in 1924 the powers entitled to reparations, but not including the United States, signed what is known as the London protocol, under the terms of which the so-called Dawes agreement was adopted. Subsequently, in January, 1925, the representatives of the powers who had signed the London protocol and representatives of the United States signed what is known as the Paris agreement, allocating the Dawes annuities to the various governments having claims against Germany and allowing the United States Government, for the purpose of meeting the awards of the Mixed Claims Commission, an annual payment of $2\frac{1}{4}$ per cent of the Dawes annuities after certain deductions. Under the terms of this agreement the United States Government will receive out of the Dawes annuities \$11,000,000 a year when the maximum annuities are reached. But inasmuch as the amounts due American claimants aggregate over \$175,000,000, it is obvious that an annual payment of \$11,000,000 will take many years to extinguish the debt. It would be obviously unfair to our own nationals to return all of the property held by the Alien Property Custodian immediately and so deprive them of their security while asking them to wait many years for the ultimate satisfaction of their claims. While this would be doing justice to the German claimants, it would be doing considerably less than justice to American claimants.

There is a third phase of the problem which must be mentioned. During the war our Government seized ships, radio stations, and patents belonging to German nationals. Having received the benefit of the property taken and used, it is only fair that we should pay just compensation. But here again the question arises as to why German claimants should receive immediate payment while American citizens should be compelled to accept installments over the period of a lifetime.

In March, 1926, the Treasury prepared a comprehensive plan for the settlement of the existing questions, which embodied all of the principal matters left over from the war, and would have made provision for the payment of the just claims of all concerned. Serious opposition developed to this plan and it was accordingly laid aside. At the last session of Congress the Ways and Means Committee reported a bill which had the approval of both German and American claimants and which passed the House of Representatives with substantial unanimity. The plan proposed was essentially of a compromise character, but it was a compromise based on equity. Each of the three groups of claimants were to be asked to make a sacrifice, not a sacrifice of any part of their claims but a sacrifice entailing a delay in the payment of part of their claims. Ultimately all would be paid in full, but all claimants were asked to agree, in the interest of a com-

mon and early settlement, to extend the payment of a portion of what is due them over a period of years. If the plan is not an ideal one, it is at least fair and practicable. If it does not give each man all that he is entitled to immediately, it at least imposes an equal measure of sacrifice upon all and it does not satisfy the just claims of one group at the expense of the equally meritorious claims of another.

The Treasury believes that the bill which passed the House during the Sixty-ninth Congress contains all of the elements necessary for a fair and lasting solution of this difficult problem, which so seriously demands an immediate settlement.

Acquisition of land for Federal buildings in the District of Columbia

A bill authorizing the acquisition of all lands within the so-called triangle area, excepting property owned by the Government or the District of Columbia, and excepting square 256, was passed by the Senate December 15, 1926, and passed by the House of Representatives with amendments February 7, 1927. Conditions in the Senate between that time and the close of the session prevented its consideration of the House amendments and the bill failed of enactment. It is the recommendation of the Treasury Department that the first session of the Seventieth Congress authorize the purchase of the necessary land within the "triangle" as a preliminary to carrying out the projected scheme for the group of Federal buildings in the District of Columbia.

Surety bonds

There is a notable increase in the number of bonds that are now being taken by the various departments and establishments of the Government with individuals as sureties. Since the department has no direct supervisory control over the resources of individuals and is therefore unable to follow their continuing solvency, it is believed that bonds with such individuals as sureties should not be accepted in large amounts, if at all. Suitable legislation along this line is necessary, however. When the original law was enacted in 1894, uncollectible judgments and claims against individual sureties amounted to \$35,000,000. Such a situation should certainly not be allowed to develop again. In order to accomplish this and other desired results, however, it will be necessary to amend the existing law on the subject. I, therefore, reiterate my recommendation contained in previous annual reports that there be authorized higher standards of financial requirements of surety companies writing bonds in favor of the United States, adequate and satisfactory control of records pertaining to claims against them, and the number and character of obligations which they assume in favor of the United States, and

uniform procedure with respect to the forms of bonds taken by the various departments and establishments of the Government. It is urged that such revisions of the existing law as will meet these requirements as they exist to-day shall have the careful consideration of the Congress.

OTHER SUBJECTS OF IMPORTANCE

Federal reserve system and gold movements

In my annual report a year ago I called attention to the desirability of an early rechartering of the Federal reserve banks. This end has now fortunately been achieved by the passage last February of the McFadden bill, one of the clauses of which provided that the charters of these banks be indeterminate. The unanimity of public opinion upon the rechartering provision has indicated general public appreciation of the value of the reserve system to this country.

This value has again been demonstrated during the past year, during which Federal reserve policy has contributed largely to the stability of the domestic money market, and has in addition proved a powerful force for world stability of monetary affairs and trade. The present transitional stage through which the nations are passing in their progress toward the return to a gold basis has placed peculiar responsibilities on the United States as the custodian of nearly half of the world's monetary gold. Several of the countries of the world are once more practically on a full gold standard; others have adopted various forms of gold exchange standard; and still others have achieved practical, but not legal, stabilization. This confused world monetary situation affects our money market in many ways. Foreign countries have balances here amounting to upward of \$2,000,000,000, which constitute a claim upon our gold reserves which may be exercised at any time. Foreign loans of many countries and many kinds are being offered in our market at a rate of over \$1,000,000,000 a year. Large movements of gold to and from the United States have continued. For the present calendar year gold exports and imports, purchases and sales abroad, and changes under earmark have already totaled more than half a billion dollars. When gold is earmarked in the United States, or sales made of gold held for us in foreign countries, it is equivalent to an export of gold from the United States. The character of these gold movements is shown in the following table, which is brought up to November 7, 1927, and also includes the whole of uncompleted movements under way at that time.

Gold exports and imports or their equivalent in 1927

[In millions of dollars]

Imports or their equivalent:		Exports or their equivalent:	
Imports from—		Exports to—	
Canada	53	Brazil	38
England	39	Argentina	33
France	21	Germany	14
Japan	20	Canada	6
Holland	15	Mexico	6
Australia	22	Other countries	9
Chile	7	Sale of gold held abroad	62
Mexico	5	Increase in gold earmarked	131
Other countries	12		
Purchased abroad	62	Total	299
Total	256		

The huge movements of gold which have made up these totals would, in the absence of offsetting influences, have created serious disturbance in credit conditions in this country. But the reserve banks, largely by the purchase or sale of securities, have so offset these gold movements that money rates have been unusually steady during the year and the money market undisturbed.

Moreover, Federal reserve policy during the year, as during several preceding years, has been an important influence in avoiding still heavier gold movements. By their purchase of \$62,000,000 of gold abroad in May the reserve banks without doubt kept that gold from coming to this country. Later they were able to dispose of the gold abroad, which would have been difficult had the gold come here. In August and September reductions in discount rates relieved somewhat the pressure upon European money markets and probably prevented gold movements to this country, as well as enabled foreign countries to buy American products more freely.

In this connection it may be interesting to observe that since the autumn of 1924, when the Dawes plan went into effect and England and certain other European countries were preparing to return to a gold basis and were in a position to use gold, there has been no net movement of gold either to or from the United States, when account is taken of changes in gold held under earmark. The country's total gold stock on October 31, 1927, was \$4,548,000,000, compared with \$4,554,000,000 on October 31, 1924. For this result reserve policy is at least in part responsible, not simply through specific operations designed to deal with gold movements, but principally by the pursuance of a larger plan, which has had as its objective the restoration of the gold standard throughout the world and which has found expression in the granting of credits to a number of the European banks of issue, and in a discount and open-market policy which as far as possible has avoided a rate position which would attract gold to this country and would put a strain on the European money markets.

It is indeed fortunate in this disturbed period in monetary affairs, when so large responsibilities for world stability have been placed upon this country, that we have had in the Federal reserve system an agency capable not only of exercising an important influence toward stability in our own money markets, but also of aiding in financial reconstruction abroad. For financial stability abroad is almost as important to the American farmer or business man as stability in our own money market.

The presence of the Federal reserve system as an agency for dealing with monetary problems relieves the Treasury from a responsibility which in former days frequently fell upon it. In times of stress the Treasury frequently had to consider means of relief, such as advancing the date of payment of interest coupons or the deposit of gold in the banks. It is a more wholesome situation to have responsibilities of this sort borne entirely by an agency independent of the Treasury and devoted solely to the preservation of sound monetary conditions.

Federal farm loan system

The unsatisfactory conditions which developed in some of the banks of the farm loan system were discussed in my last annual report. When rumors of these conditions came to my attention it appeared advisable as chairman ex officio and member of the Farm Loan Board to report the situation to the full board.

In the fall of 1925, upon the order of the Farm Loan Board, special examinations were directed to be made of certain of the joint-stock land banks, and these examinations disclosed improper and unsound practices as well as apparent violations of the law. These disclosures were brought to the attention of the Department of Justice, which department took action resulting in the indictment of some of the officials of three of the banks. Early in 1926 the assistance of the Bureau of Efficiency was enlisted and, at my request, a survey was made by that organization of the office operations and procedure of the Farm Loan Bureau.

These steps developed the fact that the regulations of the Farm Loan Board were defective in many respects and that the examining department of the Farm Loan Bureau was inadequate and unable to cope with this important phase of the situation. The farm loan act requires that Federal land banks and joint-stock land banks shall be examined twice a year by examiners appointed by the Farm Loan Board, and the act creating the Federal intermediate credit banks provides that they shall be examined and audited at least once a year. With nearly 80 banks in the system, the board was attempting to make the required examinations with a force of only five examiners.

As a result, some of the banks were not examined for periods ranging from 12 to 18 months and many of the examinations that were made were superficial. A number of the national farm-loan associations, of which there are more than 4,600 and through which the loans of the Federal land banks are made, had not been examined for several years and some of them not at all. Furthermore, there was no adequate analysis of examination reports received by the bureau, important matters covered by them and requiring attention were neglected or ignored, and in many instances appropriate remedial action was not taken to correct abuses which had grown up in some of the banks over a period of years. The staff in Washington was insufficient to properly handle the business of the bureau, several important phases of the work were not coordinated or systematized, and many of the files and records were in unsatisfactory condition.

At the instance of the Treasury, additional funds were made available by the Congress to the Farm Loan Bureau during the latter part of the fiscal year 1926 and an examining division was organized, with a chief examiner in charge and an enlarged examining staff. The rules and regulations of the Farm Loan Board also were revised in June, 1926, at the instance of the Treasury and other improvements in practice and procedure were effected.

As the Treasury continued to study the situation, however, it became more and more apparent that the action taken by it met the problem only in part. There continued to be lack of harmony in the board, as well as confusion and indecision in fundamental matters of policy, and it was clear that the bureau was not organized or equipped to meet its large administrative and supervisory responsibilities.

At the last session of Congress there was introduced, at the suggestion of the Treasury, a bill proposing certain amendments to the farm loan act. The bill provided, among other things, for the transfer to the Treasury of the work of examining the banks of the farm loan system and the handling of accounting matters in connection therewith. The purpose of this measure was to make more effective the supervision of the banks of the system. The matter was considered by the Banking and Currency Committee of the House, but no action was taken thereon.

Reorganization.—In the early part of May, 1927, three members of the Farm Loan Board resigned and Messrs. Eugene Meyer, George R. Cooksey, and Floyd R. Harrison, directors of the War Finance Corporation, were appointed by the President as their successors, taking the oath of office on May 10, 1927, and Mr. Meyer was designated by the President as Farm Loan Commissioner. The other members of the board are Messrs. A. C. Williams, John H. Guill, and L. J. Pettijohn.

The new members were selected because of their demonstrated ability and wide experience in the field of agricultural finance gained largely through the extensive and successful operations of the War Finance Corporation, which, during the emergency that confronted agriculture in 1921 and immediately thereafter, made loans aggregating more than \$300,000,000 to hundreds of thousands of farmers through country banks, livestock loan companies, and cooperative marketing associations. Their work with the corporation brought them into contact with agricultural problems throughout the country, and it was felt that they possessed the special qualifications required for the task of improving and developing the administration and supervision of the farm loan system. Since their appointment, the board has been functioning harmoniously and the work of the Farm Loan Bureau has been undergoing a thorough reorganization. Although much remains to be done, substantial results already have been accomplished.

With the reorganization of the bureau that is in process, the Treasury feels that it is not now desirable or necessary to transfer the examining and accounting functions from the bureau, but the enactment of some of the other provisions included in the bill proposed by the Treasury at the last session of Congress, which were designed to clarify or correct defects in the act is, it is believed, very necessary.

There has been some public discussion about "Treasury domination" of the farm loan system. This discussion is undoubtedly due to a misunderstanding of the situation. When conditions exist in the Farm Loan Bureau, or any other bureau of the Treasury Department, which require correction, the Secretary of the Treasury would fail in his duty if he did not immediately take such steps as lie within his power to remedy them. The farm loan system has rendered a valuable service to the farmers of the country, and everything possible should be done to preserve its integrity and to maintain it on a sound basis. The ability of the system to extend and develop its usefulness to farmers depends upon its ability to market, in large amounts at reasonable rates, the bonds of the Federal land banks and joint stock land banks and the debentures of the Federal intermediate credit banks, and this in turn depends upon the manner in which the operations of the system are conducted and the effectiveness of the supervision exercised by the Farm Loan Board. The only purpose of the Secretary of the Treasury has been to improve the administration of the system and to see that adequate safeguards are provided against the recurrence of the unfortunate conditions which resulted, in considerable part at least, from the lack of proper supervision, so that the system may continue to grow and increase its service to the agricultural interests of the country.

Federal land banks.—During the fiscal year ended June 30, 1927, the Federal land banks closed 40,921 loans, amounting in the aggregate to \$147,560,875. Net earnings for the same period amounted to \$9,372,017.80. Against this amount real estate aggregating \$4,393,202.08 was charged off, and a portion of the remainder was used to increase reserve and undivided profits accounts from \$12,605,498.71 to \$13,342,757.14. The net amount of mortgage loans outstanding as of June 30, 1927, was \$1,130,647,908.35. The amount of farm loan bonds issued by Federal land banks and outstanding as of June 30, 1927, was \$1,102,196,980. On May 1, 1927, all the outstanding Federal land bank bonds issued in 1917, 1918, and 1919, aggregating \$92,800,000, bearing interest at the rate of $4\frac{1}{2}$ per cent, and dated May 1 and November 1, 1917, November 1, 1918, and May 1 and November 1, 1919, were called for redemption, and at the same time a new issue of \$100,650,000, bearing interest at $4\frac{1}{4}$ per cent, was sold for the purpose of refunding the called bonds and providing additional funds for current requirements. During the year the loan rate of 3 Federal land banks was reduced from $5\frac{1}{2}$ per cent to $5\frac{1}{4}$ per cent, of 4 banks from $5\frac{1}{2}$ to 5 per cent, and of 1 bank from $5\frac{1}{4}$ per cent to 5 per cent, so that on June 30, 1927, 8 banks were on a 5 per cent basis, 3 on a $5\frac{1}{4}$ per cent basis, and 1 on a $5\frac{1}{2}$ per cent basis.

National farm loan associations increased in number during the fiscal year from 4,664 to 4,667.

The combined capital stock of all Federal land banks on June 30, 1927, amounted to \$60,574,983, of which \$59,060,420 was owned by national farm loan associations, \$672,555 by individual borrowers, and \$842,008 by the Federal Government. The last named figure is the balance outstanding of the total of \$8,892,130 originally subscribed by the Treasury to the initial capital of the Federal land banks, which aggregated \$9,000,000. Under the law, the capital provided by the Treasury is retired out of the proceeds of stock subscriptions by national farm loan associations. On June 30, 1927, such capital had been retired entirely in eight of the banks.

Joint-stock land banks.—During the fiscal year one joint-stock land bank was chartered, two were liquidated, one was placed in the hands of a receiver, and one was being voluntarily liquidated. At the end of the fiscal year there were 54 joint-stock land banks in operation, all of the States of the Union being covered by one or more joint-stock land banks except the New England States, Delaware, Florida, and New Mexico. Since June 30, 1927, two additional banks have been placed in receivership, reducing the number of going banks to 52.

Loans numbering 6,668 were made by joint-stock land banks during the fiscal year in an aggregate amount of \$25,725,057.

The combined capital stock of all joint-stock land banks on June 30, 1927, as shown by reports submitted by them to the Farm Loan Board, was \$40,720,485.24; legal reserve, \$4,545,538.74; surplus, undivided profits and other net worth accounts, \$6,759,392.76. The net amount of mortgage loans outstanding as of June 30, 1927, was \$607,516,796.92, and the amount of farm loan bonds issued by joint-stock land banks and outstanding on June 30, 1927, was \$576,531,200.

Receiverships.—Since the close of the fiscal year 1926, three joint-stock land banks have been placed in the hands of receivers in order to conserve their assets and protect the interests of all concerned. A receiver of the Kansas City Joint-Stock Land Bank, with capital stock of \$3,800,000 and outstanding bonds of \$44,376,500, was appointed by the Farm Loan Board on May 4, 1927, and immediately took charge of its affairs. The bank did not have on hand sufficient funds to meet the interest due on its bonds on May 1, 1927, and a short time before the receivership a number of the officers and directors of the bank were indicted in the Federal court at Kansas City, Mo., for alleged improper conduct in connection with its operations, involving misapplication of funds of the bank and falsification of its books and records. The receiver on May 6, 1927, with the approval of the Farm Loan Board, applied to the United States District Court for the Western Division of the Western District of Missouri for authority to issue receiver's certificates, not exceeding \$700,000 in the aggregate, for the purpose of meeting the interest due on the bonds of the bank on May 1 and subsequent dates prior to November 1, 1927. This authority was granted by the Court on May 9, 1927, and the receiver issued certificates in the amount of \$500,000, all of which have since been retired. The condition of the bank and its income did not permit or warrant the receiver to pay the bond interest falling due on November 1.

The receiver found the affairs of the bank in a chaotic condition; and relations with subsidiary or affiliated concerns have complicated the situation greatly, making it exceedingly difficult for the receiver to trace the various transactions and determine the exact condition of the bank.

The Bankers Joint-Stock Land Bank of Milwaukee, Wis., with capital stock of \$1,200,000 and outstanding bonds of \$15,771,600, failed to pay the interest due on its bonds on July 1, 1927, and as a result a receiver was appointed by the Farm Loan Board on that date to take charge of its affairs. The difficulties of this bank were due largely to mismanagement.

The Ohio Joint-Stock Land Bank, of Cincinnati, Ohio, defaulted in the payment of interest due on its bonds on September 1, 1927, and the Farm Loan Board on that date appointed a receiver to take charge of its affairs. This bank was one of the smaller institutions

of the system. Its capital stock was \$250,000, while its outstanding bonds totaled \$1,369,300. It had issued no bonds since January, 1924, and had been virtually in liquidation for two or three years.

In all three cases the receivers have been making every effort to ascertain the true condition of the banks of which they have charge, and it is their purpose to make full information available to the security holders as soon as they are in a position to do so.

Federal intermediate credit banks.—The 12 Federal intermediate credit banks authorized by the agricultural credits act of March 4, 1923, have been in operation for more than four years. Each bank, with the exception of that at Columbia, S. C., has a paid-in capital of \$2,000,000, with the right to call upon the Treasury for an additional \$3,000,000 of its subscribed capital. In the case of the Columbia bank, an additional \$1,000,000 of capital was paid in by the Treasury in December, 1926, making its paid-in capital \$3,000,000 and the balance of its subscribed capital \$2,000,000.

Original advances to cooperative marketing associations from the beginning of operations to June 30, 1927, aggregated \$201,411,957.86, while renewal notes totaled \$132,430,890.89. The amount outstanding at the close of the fiscal year was \$15,520,452.76.

The advances to cooperative marketing associations were distributed by commodities, as follows:

Tobacco	\$62, 614, 909. 50	Broomcorn.....	\$335, 447. 60
Cotton.....	83, 721, 406. 85	Redtop seed.....	95, 800. 00
Raisins.....	17, 600, 000. 00	Olive oil.....	107, 520. 00
Wheat.....	13, 653, 053. 33	Coffee	708, 500. 00
Wool.....	6, 095, 101. 95	Hay	75, 000. 00
Prunes.....	1, 956, 800. 00	Grimm alfalfa seed...	163, 054. 39
Canned fruits and veg-		Beans	50, 000. 00
etables.....	8, 959, 642. 40		
Peanuts.....	565, 530. 00		201, 411, 957. 86
Rice.....	4, 710, 191. 84		

Original rediscounts aggregated \$148,022,039.13 and renewals \$64,496,242.51. The amount outstanding at the close of the fiscal year was \$49,530,809.95. The corporations through which these rediscounts were made are classified as follows:

Agricultural credit corporations.....	\$96, 323, 406. 84
National banks.....	259, 048. 73
State banks.....	3, 466, 598. 03
Livestock loan companies.....	47, 278, 234. 46
Savings banks and trust companies.....	694, 751. 07

148, 022, 039. 13

As provided in the law, 50 per cent of the net earnings of these banks each year must be paid into the Treasury as a franchise tax. For that part of the year 1923 during which they functioned the

banks paid as a tax \$152,271.20; on December 31, 1924, \$528,313.30; at the close of 1925, \$508,589.86; and 1926, \$413,613.07. The net earnings in these years, based on invested capital, and after providing substantial reserves, were reported as follows: 1923, 2.7 per cent; 1924, 4.7 per cent; 1925, 4.2 per cent; and 1926, 3.2 per cent. The decrease in net earnings reported for 1926 was occasioned by losses, principally by the Columbia bank; by increased reserves amounting to \$377,734.49 set apart by eight other banks; and by the smaller spread, as compared with previous years, between debenture rates and rates charged borrowers. Improper conduct on the part of the officers of a credit corporation for which the Columbia bank had discounted a large volume of farmers' notes contributed to the losses of that bank.

On June 30, 1927, the surplus, reserves, and undivided profits accounts of the 12 banks aggregated \$2,280,731.63.

It is estimated that approximately 141,485 farmers have been served through the rediscount of their individual notes and that 995,554 have benefited from the advances made to cooperative marketing associations.

Throughout the fiscal year the interest rate on loans to cooperative marketing associations continued at $4\frac{1}{2}$ per cent and the rate on rediscounts at $4\frac{3}{4}$ per cent. Debentures issued on September 15 were sold on a $3\frac{1}{2}$ per cent basis, and debentures issued on October 15, 1927, bore interest at the rate of $3\frac{1}{2}$ per cent per annum and were sold at par, the lowest rate thus far obtained.

Cotton situation in 1926.—Increased acreage, coupled with unusually favorable weather conditions during the growing season, resulted in the production in 1926 of the largest crop of cotton ever grown in this country. Prices declined sharply as the crop moved to market and in the early part of October, 1926, the President appointed a committee consisting of the Secretary of the Treasury, the Secretary of Agriculture, the Secretary of Commerce, Mr. Eugene Meyer, managing director of the War Finance Corporation; Mr. A. C. Williams, then Farm Loan Commissioner; and Mr. George R. James, member of the Federal Reserve Board, to consider the problem with the view of seeing what assistance could be rendered by the Government. The Farm Loan Board cooperated with the committee and tendered the facilities of the Federal intermediate credit banks. Mr. Meyer, as chairman of the committee, and Mr. Williams, of the Farm Loan Board, visited the principal cotton growing States and held a series of conferences which resulted in action looking toward the formation of credit corporations, with an aggregate capital of \$16,000,000 and having capacity to borrow from the Federal intermediate credit banks a total of \$160,000,000, if necessary, to assist in financing the storage of the surplus for a period of 18 months, or

until it could be marketed in an orderly manner. These organizations were intended to supplement the facilities of the cooperative marketing associations and other agencies and to provide machinery through which the resources of the intermediate credit banks could be made available on a larger scale during the emergency than otherwise would have been possible. Unquestionably the plan for the formation of the credit corporations, and the readiness and ability of the intermediate credit banks to make advances through them, as well as through the cooperative marketing associations and other agencies, running into the hundreds of millions of dollars, were a vital factor in stabilizing the market and preventing further demoralization in prices. The very fact that machinery was being set up to take advantage of the facilities of the intermediate credit banks in a way and on a scale that would insure an orderly marketing program changed the psychology of the situation, stimulated freer advances by banks and other lending agencies, encouraged the owners of cotton to slow up on selling, which was going on at a panicky rate, gave greater confidence to buyers at home and abroad, as well as to producers, and steadied conditions generally by providing more time for the absorption and better handling of the crop by the normal agencies. In fact, many of those familiar with the situation have expressed the opinion that but for the action taken there would have been a further substantial decline in prices.

Flood situation.—The Federal intermediate credit banks played a part in helping to meet the problems arising out of the flood conditions in the Mississippi Valley. Following conferences in Washington with representative business men and bankers from the flooded districts, the intermediate credit banks at St. Louis and New Orleans, with the approval of the Farm Loan Board, agreed to make advances to farmers in the affected areas, through special credit corporations organized by the local interests, to enable them to replant their crops and continue their operations. Special credit corporations were formed in Arkansas and Mississippi, each with \$500,000 capital, while in Louisiana plans were formulated to utilize the facilities of the cotton financing organization, with a capital of approximately \$750,000, which was created in the fall of 1926 to assist in stabilizing the cotton situation. Subsequently, at the request of the President, the United States Chamber of Commerce undertook to raise among the business men and bankers of the country outside of the flooded sections sufficient funds to match the capital provided by the local interests and assist in the work of rehabilitation. The facilities of the intermediate credit banks were not utilized to a great extent, but the knowledge that their resources were available in case of need not only facilitated the operations of the credit corporations but helped to maintain confidence generally.

It is expected that these credit corporations will continue to function next year, and that they may make wider use of the privilege of rediscounting with the intermediate credit banks.

Federal public buildings program

Program for buildings in the District of Columbia.—In my last report there was included a statement of some general considerations bearing on the Federal building program for the District of Columbia. Since then study has been continued on this great project, which is necessarily of vital importance to the development of the National Capital.

From a consideration of the placement for such buildings as the Federal Government may construct under the present authorization, it soon became evident that the future expansion of the Government's housing needs called for a decision as to whether the Government's policy should be aligned with one or the other of two opposing ideas. According to one of these, Government buildings should be separated by locating them in various parts of the District, each building treated individually, each creating its own center of activities and personnel, all depending for interdepartmental communication on the various methods of rapid transit and transportation that play their part in the equipment of a modern city. Whereas, from the second point of view, the grouping of new Federal buildings in one large area under a system of reasonable concentration interspersed with open spaces would better serve the Government's needs. This department unhesitatingly recommends the latter plan as the means of accomplishing certain very definite objectives which include the following:

1. With the dominating position which the Capitol Building occupies, and with the White House, the Lincoln Memorial, the Mall, and the bridge to Arlington in their respective locations, there is set up a series of isolated focal points of the major plan. In furtherance of this plan it is proposed to form a connecting link by the establishment of a group of buildings worked out with due regard to the maintenance of a proper relationship to the Mall and to the other focal points of this portion of the city's plan.

2. The grouping of the new buildings places them in such relation to each other that the transaction of public business is facilitated.

3. In reclaiming the south side of Pennsylvania Avenue, the opportunity is presented to dignify that thoroughfare as an important artery between the Capitol and the White House; and by the rehabilitation of B Street, a second important line of circulation is created connecting the Capitol with the Lincoln Memorial and the bridge to Arlington.

4. The proposed grouping gives recognition to the plan of L'Enfant, and accords with steps heretofore taken by officially appointed commissions in furtherance of that plan.

To give assurance that the solution of the problem in hand would be conceived with breadth of vision and a thorough recognition of all the elements involved in it, advantage has been taken of the provisions of the act of May 25, 1926, permitting the employment of advisory technical service. Five nationally known architects have been retained to act with the Supervising Architect's Office in giving direction to the problem for Federal buildings in the District of Columbia. By this means, and with a keen appreciation of the importance of the task which Congress has entrusted to the Treasury Department in placing this building program under its supervision, a general plan has been devised for a group of buildings. As now proposed, it looks to the acquirement by the Federal Government of the entire triangle of land bounded by Fifteenth, B, and Sixth Streets and Pennsylvania Avenue. Given the present authorizations for the construction of three buildings for the Department of Commerce, Internal Revenue, and National Archives, respectively, and the very obvious necessity for relating these buildings to other future buildings which are even now needed to eliminate rental charges and temporary housing of a very unsatisfactory character, the general plan as developed gives opportunity for the placement of eight other Federal buildings in an orderly and related way in addition to the three now authorized.

In the composition of the general layout great care has been exercised to avoid overconcentration in the so-called triangle area. With a grouping of public buildings which are to be used for the purposes in view, there is a real problem involved in avoiding congestion of traffic incident to the assemblage of the large number of people employed in the buildings and those coming to this area for the transaction of business. The difficulty in question is avoided by introducing into the scheme a large open plaza which not only serves the purpose of opening up the general plan, but also forms a major point of interest when treated with planting and framed with monumental buildings. In further extension of this principle a secondary plaza, circular in plan, occurs adjoining the first, from which through openings of ample size a vista is obtained between the two open spaces, bringing into the composition that imaginative element which is so essential to success in planning a project of this kind. With these open spaces and a proper treatment of streets and parkways, with the possibility of subsurface levels for automobile parking, and provisions by which rapid transit facilities and vehicular and pedestrian traffic may effectively operate, a comprehensive solution of the entire problem is promised.

In approaching the subject of new Federal buildings for Washington the department has not failed to note the opinions of those who see in such a project a great opportunity for casting aside the estab-

lished precedent in architectural forms and following in the wake of those who see progress only in the employment of new forms and new relationships of forms; but for the National Capital there are other considerations involved. The early builders have here set a very definite stamp on the character of buildings erected for the Federal Government, and the spirit of this is sufficiently marked to have become a tradition which may not be lightly disregarded. It seems eminently fitting that the United States Government should cherish its national inheritance and should perpetuate in the National Capital the general spirit of the architectural character expressed in the best of the earlier Government buildings in Washington. With this in view, the new buildings will take on the character of the eighteenth century adaptation of the classic style, seeking to maintain such a measure of difference in the treatment of the several buildings as may be necessary to obtain a unified individuality free from the monotony of a stereotyped repetition.

In carrying on the work of this program conferences have been held with the National Commission of Fine Arts and the National Capitol Park and Planning Commission to avoid the possibility of conflict with related matters intrusted to those commissions. The layout as described has received the approval of the Public Buildings Commission, charged with the duty of designating sites for Federal buildings in the District of Columbia, and the approval of space allotments to the various activities to be carried on therein.

Program for buildings outside the District of Columbia.—The Sixty-ninth Congress during the second session inaugurated a new policy in respect to public building construction, placing upon the Secretary of the Treasury and the Postmaster General the duty of ascertaining construction needs throughout the country and submitting to Congress recommendations for appropriations.

The act, approved May 25, 1926, authorized a total of approximately \$165,000,000 to be expended at the rate of not exceeding \$25,000,000 per annum, of which \$10,000,000 may be expended in the District of Columbia.

In order to ascertain building needs throughout the country surveys have been made of 1,950 places, partly by means of questionnaires and in the most important cases by personal inspection; based upon which recommendations have been submitted to Congress in a report which was printed as House Document No. 710, second session. Sixty-ninth Congress. As the bill in the last session of the Congress carrying appropriations for public buildings failed of passage in the Senate, only such projects could be taken up as had been previously authorized and for which appropriations had been made in whole or in part.

The act of July 3, 1926, made appropriation for carrying out a portion of this program involving (under sec. 3) 69 projects previously authorized but for which the limit of cost was insufficient, and (under sec. 5) 8 additional projects, making a total of 77 projects exclusive of the District of Columbia. To carry out this work it was necessary to make a large increase in the technical force and a lesser increase in the clerical force, which was accomplished with the assistance of the Civil Service Commission within six months. Of the 77 places enumerated in the act, 69 were included in section 3, of which 23 involve the acquisition of sites. As the titles to only 4 have been secured, 19 projects are necessarily deferred. Of the remaining 50, there are 6 where the limit of cost is still insufficient, so that there are only 44 workable projects; the working drawings for most of these have been completed, and on June 30, 1927, 24 were under contract, involving \$4,006,465. It is expected that the remaining 20 will be placed under contract during the fiscal year 1928, besides the 19 involving acquisition of sites, provided titles to the sites are secured in time through the Department of Justice.

Under section 5 eight items are authorized, exclusive of the District of Columbia; three are for the purchase of sites only, which have been acquired; four projects have been placed under contract involving \$899,636; and the eighth project (Memphis, Tenn.) has been delayed with the intention of securing amended legislation.

Revision of paper currency designs

In former reports reference has been made to the revision of paper currency designs, which has been before the department for many years, and to the reasons which prompted the restudy of the whole situation which was undertaken two years ago. This restudy has been completed, conclusions have been reached, and new designs are in process of execution.

The most important of the conclusions reached provides for reduction in size. The present size of currency is $7\frac{7}{8}$ by $3\frac{1}{8}$ inches. The new size will be $6\frac{5}{8}$ by $2\frac{1}{8}$ inches. Public announcement of the reduction in size was made on May 26, 1927. A copy of the announcement will be found on page 369 of this report.

As the reduction in size will require new engraved work throughout, the elimination of unnecessary designs will be greatly facilitated and correction of the confusion now existing in outstanding currency issues will be insured. Current issues present a different design for each face and back of each denomination of each kind of currency. For the new issues there will be uniform characteristic designs for the face and back, respectively, of each denomination regardless of the class of currency, with only enough variation in minor details of the face designs to indicate the class. As an example, the respective

face and back designs of all \$10 bills will be substantially uniform, whether the bill is a gold certificate or a Federal reserve note, or any other kind of currency. The finely engraved portraits executed at the Bureau of Engraving and Printing will continue to be the outstanding protective feature against counterfeiting, and the definite assignment of particular portraits as indicative of denomination will be the outstanding protective feature against raising of denominations.

Reduction in size is the first radical change in design since the original issue of paper currency by the Government in 1861. This step will prove of very great practical importance, for apart from important economies in production that will be brought about, it will insure that existing facilities for producing currency will be able to meet current demands without difficulty, and provide for a greatly increased output if required.

During the past decade there has been a notable change in the paper currency outstanding. The normal increase in the population and wealth of this country has required additions to the circulating media. At the same time there has been a constant demand for more bills of the smaller denominations. The change in the paper currency outstanding between July 1, 1917, and July 1, 1927, may be appreciated by reference to the following table:

	July 1, 1917	July 1, 1927	Increase	Per cent
Total gold and silver, money stock.....	\$3, 857, 710, 653	\$5, 398, 836, 963	\$1, 541, 126, 310	40
Paper currency outstanding:				
Amount.....	\$4, 212, 422, 700	\$5, 715, 031, 422	\$1, 502, 608, 722	35. 6
Number of pieces.....	536, 571, 429	865, 301, 312	328, 729, 883	61
Average amount per piece.....	\$7. 85	\$6. 80	¹ \$1. 05	¹ 13. 3
Average number pieces per capita.....	5. 15	7. 40	2. 25	43. 7
Average amount per capita.....	\$40. 44	\$48. 87	\$8. 43	20. 8

¹ Decrease.

During the fiscal year 1917 the bureau delivered 514,688,180 pieces of paper currency. During the fiscal year 1927 the bureau delivered 992,339,984 pieces. Deliveries during 1927 were not all utilized for issue, a portion being set apart as a necessary reserve under an emergency printing program authorized for the purpose. Accordingly the currency in circulation was maintained at a standard fixed several years ago, with the result that a large part of paper currency outstanding is below a standard acceptable by the public only under protest. The presence in circulation of worn-out bills or bills approaching that condition is a constant menace to the security of the currency, facilitating, as it does, the circulation of spurious issues. Within its facilities the department has been unable to improve this condition and at the same time meet increased demands and set apart during the three-year period the equivalent of three months' reserves of new notes. To meet the situation which has existed for

many years and which continues, it became more and more apparent that plans must be considered for increase in production. Reduction in size will solve all difficulties in this respect and obviate the necessity for greatly increased appropriations. Aside from this practical consideration, however, other benefits will accrue through reduction in size. Convenience of the public will be served through the greater facility with which the smaller notes may be handled or carried. A substantial saving in the cost of production will be brought about, and at the same time it will be possible to improve the standard of bills in circulation.

It is not possible at this time to state definitely when the reduced-size bills will be issued. The change involves entirely new engraved work at the bureau and many changes in the mechanical equipment. The full program will doubtless extend to the close of the fiscal year 1929, and thereafter only bills of the smaller size will be produced. It is now believed that the issue of silver certificates of the \$1 denomination in reduced size will be made about October 1, 1928, and that the issue of all other denominations of all kinds will be made toward the close of the fiscal year ending June 30, 1929. The program for reducing the size at present makes no provision for national-bank notes. Such provision, however, will be made if later it is determined that national-bank notes shall continue indefinitely after April 1, 1930, as a part of the money circulation of the United States.

The McFadden Act

The legislation, popularly known as the McFadden Banking Act, became effective on February 25, 1927, three years after its first introduction in Congress. The bill originated in the Treasury and its passage was urged by this department throughout its discussion.

The McFadden Act is generally acknowledged as one of the most significant measures passed during the last session of Congress, and represents the most important piece of banking legislation enacted since the passage of the Federal reserve act. It revises the national banking act in a number of ways, bringing it into conformity with administrative rulings and current practice. Its more important provisions, however, are those increasing the powers of national banks, making them commensurate with those of State banks, and that granting indeterminate charters to the Federal reserve banks. The fundamental purpose of these provisions is to strengthen and perpetuate the Federal reserve and national banking systems, and in this lies the great importance of the act.

We have in the United States two systems of banks—State and National—which enter potentially the same field. They serve the same class of customers and cooperate in the same clearing houses. While the State banks are invited to join the Federal reserve system,

the national banks are the backbone of the system, since they are required by law to become members. The perpetuity of the Federal reserve system, consequently, demands that national banks shall enjoy charter powers coordinate with those of State banks.

Postwar economic conditions developed many changes in the procedure of corporate financing and in business methods and organization, all of which demanded commensurate adjustments in the field of banking. The State banks, in many States, secured a broadening of their charter powers soon after the close of the war, and to some extent Congress also liberalized the national bank act. But the disparity of competitive opportunity between the two institutions was sufficiently great to cause many national banks, in recent years, to withdraw from the national system and take State charters. Although it is yet too early to judge its full effect (only eight months having elapsed since passage) the passage of the McFadden Act has been fully justified as the additions to the resources of the national banking system have more than offset the losses during the three-year period prior to the enactment of the act.

Because of the controversy aroused, the branch banking provisions of the McFadden Act, giving to national banks intracity branch banking privileges commensurate with those of State banks in the same States, were thrown into great prominence. Now that the bill has become law and is in actual operation, the branch banking provisions appear in their proper perspective, and the importance of other provisions of an equalizing nature has become apparent.

Although the section granting the Federal reserve banks indeterminate charters was added to the original bill as an amendment during the 1925-26 session of Congress, it is without doubt one of the most important and significant sections of the act. Coupled with the similar provision for the perpetuity of national bank charters, it has placed the entire banking system of the country on a permanent basis, and outside the field of partisan controversy. With the charters of the Federal reserve banks now perpetuated indefinitely, no partisan minority can bring the Federal reserve system to an end, as might have been possible were renewal legislation necessary. A majority of both Houses of Congress and the approval of the President now would be required to terminate the Federal reserve system, and this could be accomplished only if the country as a whole were distinctly dissatisfied with the institution. This system which in so short a life, under such trying circumstances, has proved itself invaluable, both nationally and internationally, richly deserves the statesmanlike confidence which Congress showed in assuring its continuity, and will inevitably further demonstrate its value in our increasingly complex financial world of the future.

Money cost of the World War to the United States Government

The last official statement of the money cost of the World War to the United States Government was contained in the Annual Report of the Secretary of the Treasury for the fiscal year ended June 30, 1920. After deducting the amount of loans to foreign governments, the net cost to that date was estimated at slightly over \$24,000,000,000. Since that statement was prepared additional expenditures have been made on account of the war, which, together with certain necessary adjustments, have materially increased the amount as estimated up to 1920.

For the purpose of a new estimate of the cost of the war, the "war period" has been taken as extending from April 6, 1917, to June 30, 1921. This is based on a proclamation of the President dated November 14, 1921, declaring that the state of war between Germany and the United States officially ended July 2, 1921. It is not possible to ascertain accurately the exact cost of the war on account of the fact that it is necessary to deduct from the total expenditures the estimated normal expenditures of the Government for the war period, and in some instances it is necessary to estimate the value of the assets on hand. During the past year the Treasury has, however, made a detailed analysis of the total expenditures of the Government for the war period, as well as of the continuing costs thereafter up to June 30, 1927. As a result of this analysis it is believed that a conservative estimate of the net cost of the war to the United States to that date has been ascertained.

This estimate makes allowances for the estimated normal expenditures under the War and Navy Departments on a peace-time basis, receipts on account of the sale of war supplies and surplus government property, etc., and assets held on June 30, 1921, except the foreign obligations and the amount due from Germany on account of reimbursement of the costs of the American Army of Occupation which are taken as of June 30, 1927. Some of the assets shown as held on June 30, 1921, have, subsequent to that date, been converted into cash and covered into the Treasury. The receipts and assets are credited against the total war expenditures.

It is not believed that the assets representing obligations of foreign governments and claims against Germany for Army costs should be listed at their face value, but should be stated at their present value based upon the average rate of interest the United States is paying on its public debt. This average rate was on June 30, 1927, slightly under 4 per cent per annum. The payments, therefore, to be received under the various funding agreements have been discounted so as to show their present value on a basis of 4 per cent per annum, payable semiannually. This amounts to approximately \$7,440,000,000, or

about 60 per cent of the value of these foreign debts based on the terms of the original obligations. Assuming that Austria and Greece will settle their debts on the same average basis, 60 per cent thereof or \$30,000,000 should be added to the above. On account of the present conditions in Armenia and Russia the indebtedness of these governments has been eliminated from the assets. The total assets representing foreign obligations are, therefore, \$7,470,000,000.

The amount due from Germany on account of reimbursement of the costs of the American Army of Occupation was on June 30, 1927, approximately \$225,000,000. The United States is to receive annually out of the Dawes annuities the sum of 55,000,000 gold marks until this claim is satisfied. Assuming, therefore, that the United States will receive on this account the sum of \$13,000,000 per annum for 17 years, the present value of this asset, discounted on the same basis as the foreign obligations, amounts to approximately \$158,000,000.

The continuing costs of the war are the expenses of the Veterans' Bureau, interest on that part of the public debt of the United States created as a result of the war, and construction of hospitals for the care of veterans of the war.

There follows a summary statement showing the net war costs under the various headings, the details of which will be found in Table 78, page 642. The war expenditures of the War and Navy Departments, the United States Shipping Board, and the United States Railroad Administration, have been submitted to those departments and establishments and have been approved as herein stated as fairly representing their war expenditures.

	Total war costs	Receipts	Assets June 30, 1921 (partly estimated)	Net war costs
Military activities.....	\$16,283,569,220	\$981,573,735	\$452,401,819	\$14,849,593,666
Naval activities.....	3,480,781,737	24,438,786	55,000,000	3,401,342,951
War emergency corporations.....	4,387,600,269	487,728,506	892,460,280	3,007,411,483
War expenditures under other departments and war agencies.....	3,541,823,843	446,746,177	283,370,479	2,811,707,186
Interest on war debt to June 30, 1927.....	8,116,343,095			8,116,343,095
Foreign obligations (June 30, 1927).....	9,598,236,575	1,743,930,407	7,470,000,000	384,306,169
Veterans' Bureau (continuing costs to June 30, 1927).....	2,548,917,595			2,548,917,595
Total.....	47,957,272,333	3,684,417,611	9,153,232,578	35,119,622,144

Inauguration of the statement of expenditures on the basis of checks issued

It has been realized for some time that a more accurate method should be devised for exhibiting the detailed expenditures of the Government in the annual reports than the one heretofore observed.

Except in the case of the daily Treasury statements the detailed expenditures have been exhibited on the basis of warrants issued against appropriations provided by Congress in accordance with section 305 of the Revised Statutes. Accountable warrants, so called because the disbursing officers must regularly account for expenditures therefrom, are issued to place funds to the credit of disbursing officers upon the books of the Treasurer of the United States, subject to their official check for the payment of Government obligations. Settlement warrants authorize the Treasurer to make direct payments to claimants upon settlements of the accounting officers.

Funds placed to the credit of disbursing officers by means of accountable warrants have been exhibited heretofore as expenditures during the period in which such advances were made. As a matter of fact, some of the money in many instances is not actually spent until the period following the one in which the advance is made, and, to some extent, not at all, the unexpended portion being returned to the appropriation accounts on the books of the Secretary of the Treasury in a subsequent period, which operates to reduce expenditures on a warrant basis for that year. The expenditures on a warrant basis, therefore, do not accurately reflect the trend of governmental expenditures since they include unexpended balances remaining to the credit of disbursing officers at the end of the year but not expenditures from unexpended balances at the beginning of the year. It may be stated, however, that the differences between the expenditures on a warrant and check-issue basis are not so material in cases where the unexpended balances to the credit of disbursing officers remain more or less constant from year to year.

In the early history of the Government when payments to public creditors were made by direct Treasury warrant, the warrants issued during a given fiscal year represented the actual expenditures of the Government. Subsequently, however, as the expenditures increased with the growth of governmental activities and it was found impractical to make all payments by direct warrants, advances or credits in round amounts were authorized to be established in favor of disbursing officers, so that, at the present time the major part of the general expenditures of the Government are made by means of disbursing officers' checks from funds advanced to them upon accountable warrants as stated above. The funds thus advanced are placed to the credit of disbursing officers practically as a bookkeeping expedient, and, to the extent that the unexpended balances of the funds so advanced vary between the beginning and close of the fiscal year, the warrant expenditures differ from the actual expenditures for that year.

Before the World War these balances averaged about \$60,000,000. On account of the enormously increased expenditures of the war

period, which gradually increased until they reached over \$2,000,000,000 a month, the balances of disbursing officers averaged over \$2,000,000,000 for a long period of time. With the decrease in expenditures, these balances have gradually decreased until at present the active balances are about \$300,000,000 and will probably remain near that figure for some time.

In order to correct the situation described above and exhibit the expenditures on the best practicable basis, the several departments and establishments have cooperated with the Treasury in furnishing the unexpended balances to the credit of disbursing officers under their respective jurisdiction at the beginning and end of the fiscal year 1927, classified by appropriations. These figures, when used in conjunction with the warrants issued during this year, make it possible to include checks drawn during 1927 against unexpended balances of disbursing officers at the beginning of the fiscal year, and to exclude from expenditures all unexpended balances remaining in their hands or to their credit at the close of the year. Detailed expenditures on the new basis are shown in Table 3, page 425.

When comparative figures are obtained for expenditures on the basis of checks issued during the fiscal year 1928, it is contemplated that the exhibit of expenditures on the basis of warrants issued, as shown in Table 5, page 436, will be discontinued.

ADMINISTRATION AND ORGANIZATION

Changes in Treasury organization

In my last annual report mention was made of the recommendation of the Treasury for the enactment of legislation to provide for bureau organizations for the Customs Service and the Prohibition Unit. The magnitude of the operations of the Customs Service had long since called for an organization on a basis comparable to that of other major branches of the department in order to secure a more effective and direct supervision of that service. There was equal need for the creation of a Bureau of Prohibition, with the additional necessity for granting relief to the Commissioner of Internal Revenue in order that he might be free to devote his whole attention to the vast operations of the Internal Revenue Service. In accordance with the law then governing, he had exercised dual supervision with the Commissioner of Prohibition over the operations of the Prohibition Unit. By legislative enactment of March 3, 1927, authority was granted to carry out the recommendation of the Treasury for the creation of these two bureaus and steps were taken for their organization, orders being issued effective April 1, 1927, to govern their operations. Further reference to the organization of these bureaus will

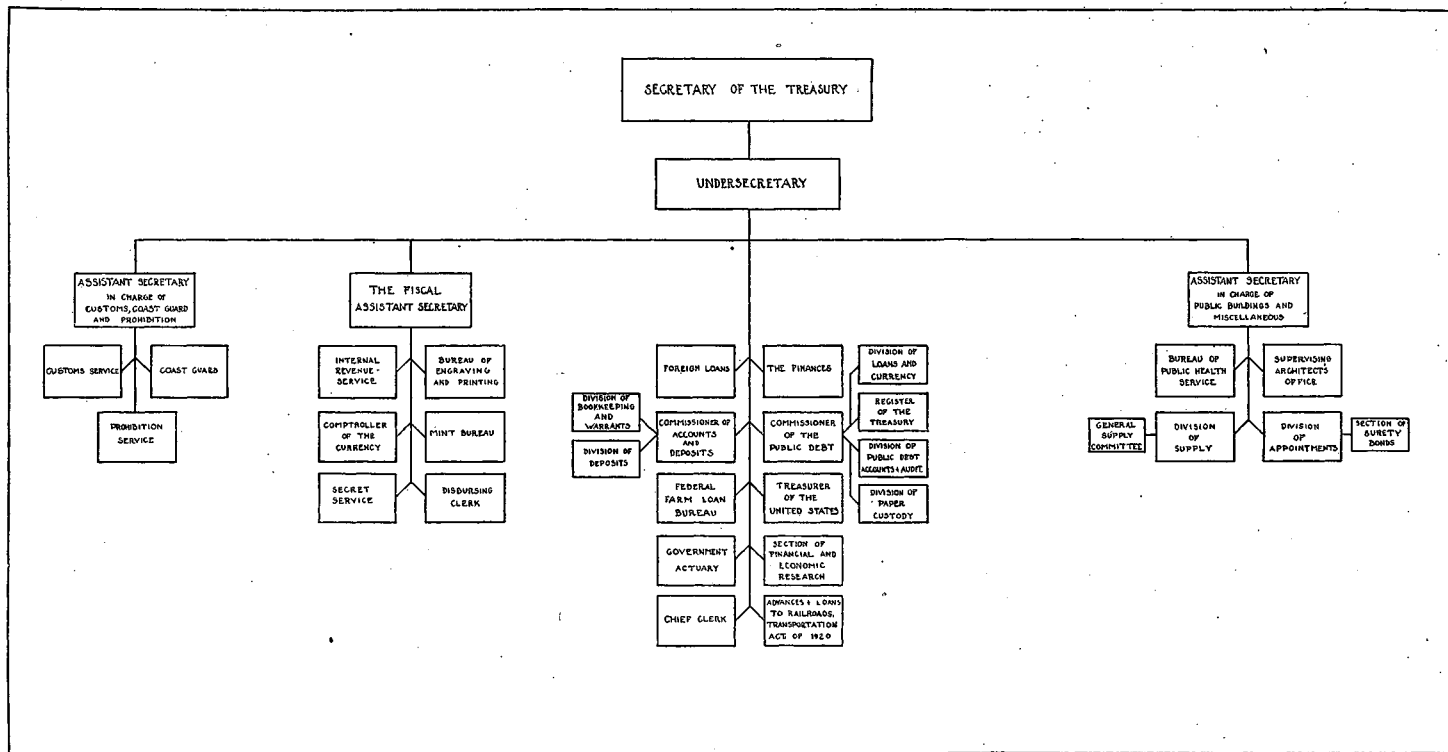


DIAGRAM 13.—Organization of the Treasury Department, November 1, 1927

be found below on pages 113 and 117, and copies of the orders regulating their operations will be found as Exhibits 33 and 34, pages 340 and 347.

By order of June 3, 1927, the Section of Statistics in the Office of the Secretary (Commissioner of Accounts and Deposits) was changed to the Section of Financial and Economic Research in order more clearly to imply the nature of its functions.

By virtue of legislative enactment in the appropriation act of January 26, 1927, a Division of Supply was established in the Treasury, taking over the functions of the Bureau of Supply and the Division of Printing, the existence of the latter offices being terminated.

Following the appointment of new officials to the offices of Undersecretary and Assistant Secretary, reassignments of bureaus and offices and divisions of the Secretary's office to the administrative supervision of the Undersecretary and the Assistant Secretaries were made on two occasions during the year, as provided in revisions of Department Circular No. 244, of June 7, 1927 (Exhibit 41, p. 378), and of November 1, 1927 (Exhibit 42, p. 380). Under the revision of June 7 major changes in assignments were the transfer from the Assistant Secretary in charge of Internal Revenue and Miscellaneous to the Undersecretary of supervision over the Internal Revenue Service, and of the Federal Farm Loan Bureau from the Undersecretary to the Fiscal Assistant Secretary. Changes of similar importance made under the revision of November 1 were the transfer from the Undersecretary to the Fiscal Assistant Secretary of supervision over the Internal Revenue Service; and from the Fiscal Assistant Secretary to the Undersecretary of the Commissioner of the Public Debt, the Treasurer of the United States, and the Federal Farm Loan Bureau.

Bureau of Internal Revenue

Previously in this report there have been enumerated certain recommendations for improving the administration of the income taxes. The special administrative committee that proposed these recommendations based them on their findings in a comprehensive survey of the work of the Bureau of Internal Revenue. Certain portions of their report on this survey that I desire to bring especially to your attention are quoted in the following paragraphs:

Present status of the work.

The work of the Bureau of Internal Revenue is practically current to-day; 99.8 per cent of all returns filed for years prior to 1923 have been closed, and 99.5 per cent of all returns filed for years prior to 1924 have been closed. All the returns filed for 1923 will be closed by December 31, 1927. According to the present program, the returns for 1924 will be audited by June 30, 1928, and the 1925 returns

by September 30, 1928. Seventy-six per cent of the 1926 returns already are accepted and closed, and 87 per cent of the 1926 returns will be finally closed by the end of this year. Following a practice which has recently been adopted, each taxpayer whose return has been accepted has been notified by the Commissioner of Internal Revenue. Stated in numbers of returns, the job before the bureau with respect to returns filed for years prior to 1926 was, on October 14, 1927, as follows:

Number of returns for years 1917 to 1925, inclusive, to be audited as of October 14, 1927

Year	Number of returns	Year	Number of return
1917.....	512	1923.....	20,445
1918.....	736	1924.....	81,482
1919.....	1,035	1925.....	213,824
1920.....	1,615		
1921.....	1,818	Total.....	325,129
1922.....	3,662		

There appears in the appendix a tabulation showing the results of the survey, by internal revenue agents located in offices of collectors of internal revenue, of returns filed for the calendar year 1926.

INDIVIDUAL AND CORPORATION RETURNS

Number of returns filed for the years 1917 to 1926, inclusive

The following table gives the number of individual and corporation returns (partnership, fiduciary, and other information returns are not included) filed for the years 1917 to 1926, inclusive. It appears that the total number of returns has fallen off rapidly since 1923. These figures, however, should be examined in connection with the second following table, which shows that the number of larger returns—those entailing the greater labor of audit and interpretation—has steadily and strikingly increased.

Years	1040	1040-A	1120	Total
1917.....	432,662	3,040,228	351,426	3,824,316
1918.....	478,962	3,946,152	317,579	4,742,693
1919.....	657,659	4,675,101	320,198	5,652,958
1920.....	784,511	7,253,272	345,595	8,383,378
1921.....	695,607	6,162,818	356,397	7,214,822
1922.....	730,786	6,160,289	382,883	7,273,952
1923.....	625,897	7,327,551	398,933	8,352,381
1924.....	697,138	6,716,854	417,421	7,831,413
1925.....	830,670	3,451,391	430,072	4,712,133
1926.....	1,864,332	2,118,683	470,622	4,453,637
Total.....	7,798,218	50,852,339	3,791,126	62,441,683

All 1917 returns were forwarded to Washington. All individual returns for 1918 to 1922 filed on Form 1040 and showing net income, and all corporation returns were forwarded to Washington. All individual returns for 1923 showing gross income in excess of \$15,000, and all corporation returns were forwarded to Washington. All

individual returns for 1924 and 1925 showing gross income in excess of \$25,000, and all corporation returns were forwarded to Washington. All individual returns filed on Form 1040 and all corporation returns for 1926 were surveyed by field forces of Income Tax Unit under the preliminary audit theory and forwarded to Washington.

There follows a tabulation showing the enormous increase in the number of returns filed by corporations and the larger individual taxpayers over the five-year period from 1922 to 1926. A corresponding increase for the future may be expected.

Table showing total number of corporation returns filed in each of the calendar years 1922-1927, individual returns by size of net income for the same years, per cent of increase or decrease over the preceding year, and the per cent of increase for 1927 over 1922

Income year	Filing year, January to December, inclusive	Corporation returns		Individual returns									
		Number filed	Per cent of increase or decrease over preceding year	Net income under \$5,000		Net income \$5,000-\$50,000		Net income \$50,000-\$100,000		Net income \$100,000-\$300,000		Net income \$300,000 and over	
				Number filed	Per cent of increase	Number filed	Per cent of increase	Number filed	Per cent of increase	Number filed	Per cent of increase	Number filed	Per cent of increase
1921	1922	356,397	-----	6,136,570	-----	514,537	-----	8,717	-----	2,106	-----	246	-----
1922	1923	382,883	7.43	6,193,270	0.92	578,180	12.37	12,000	37.66	3,494	65.91	537	118.29
1923	1924	398,933	4.19	7,072,424	14.20	609,269	5.38	12,452	3.77	3,640	4.17	542	.83
1924	1925	417,421	4.63	6,672,650	-5.66	675,607	10.89	15,816	27.02	4,941	35.74	774	42.80
1925	1926	430,072	3.03	3,340,381	-49.94	800,152	18.43	20,958	32.51	7,932	61.54	1,578	103.87
1926	1927	442,251	2.83	3,227,674	-3.40	817,971	2.22	20,351	-2.90	7,964	-2.23	1,582	.25
Rate of increase in number of returns filed in 1927 ¹ over 1922, per cent.....		24		-47		59		133		278		543	

¹ For 1927 the figures represent returns filed up to Aug. 31. When all returns up to Dec. 31, are filed the small decrease, as compared with the calendar year 1926, for the income classes \$50,000 to \$100,000 and \$100,000 to \$300,000 will be overcome.

The manner in which the accumulation before the bureau has been reduced is best shown by study of the following tabulation which indicates the balances on hand at the end of the several fiscal periods from that ended June 30, 1923, to that ended June 30, 1927:

Balances of returns on hand at end of fiscal periods from 1923 to 1927

June 30, 1923	3,032,544
June 30, 1924	2,430,044
June 30, 1925	2,011,084
June 30, 1926	742,740
June 30, 1927	474,535

In the space of five years the bureau had on June 30, 1927, reduced the accumulation with which it was confronted on June 30, 1923, from 3,032,544 cases to 474,535 cases, besides keeping pace with the current returns as they were filed.

Statistics of cases remaining open

The following table gives complete statistics for the years 1917 to 1925, both inclusive, of the number of returns audited and the percentage remaining open:

Percentages of returns for 1917 to 1925 remaining open on June 30, 1927

Return years	Total closed to date	Percentage remaining open June 30, 1927	Return years	Total closed to date	Percentage remaining open June 30, 1927
1917 -----	1, 312, 980	0. 05	1922 -----	1, 552, 925	0. 33
1918 -----	1, 274, 134	. 05	1923 -----	1, 236, 945	2. 77
1919 -----	1, 498, 590	. 08	1924 -----	1, 024, 486	9. 51
1920 -----	1, 642, 268	. 13	1925 -----	573, 679	33. 52
1921 -----	1, 471, 218	. 14			

What is meant by "current"

It might be well at this time to explain what is meant by "current." In the opinion of the Treasury, the administration of any particular year is "current" when all the returns for that year are, or will be, audited within a reasonable period prior to the expiration of the period allowed by law for the assessment of additional amounts found due or for the refund of amounts overpaid. For example, in the case of a three-year statute of limitation upon assessments the audit should be completed within two and one-half years after the returns were filed. During 1927 it will be possible to complete all the audits for 1923. This is the first time it has been possible to complete the audit of any year prior to the running of the statute of limitations for that year. There are to-day less than 22,000 returns for 1923 in process of audit, and they will be closed by December 31 of this year, while the applicable statute of limitations will not expire until March 15, 1928. The Treasury is confident that, if given the necessary cooperation, the returns for 1924 and all subsequent years will be completed a reasonable period prior to the expiration of the statute of limitations governing.

Final closing of cases the objective

The responsibility of the Treasury does not end until the amount of tax properly due has been collected. This responsibility for final closing is one of the important factors prompting this survey. No case has been closed finally, from the Treasury's point of view, until the tax has been collected and there is no possible opportunity for reopening.

The effectiveness of closing by the bureau

The number of cases pending before the Board of Tax Appeals, of suits pending in the courts, and of claims for refund filed might well give the impression to persons not familiar with all the facts that in a large percentage of cases taxpayers must appeal from the decision of the bureau. But the cases before the board or in the courts or the subject of refund claims now pending represent less than six-tenths

of 1 per cent of the cases closed by the bureau. Closing by the bureau means a final disposition of the case in 99.4 per cent of the returns—that is, petitions in only 0.6 per cent of all the cases closed by the bureau have been filed with the Board of Tax Appeals. It is believed that this fact is frequently overlooked in the various surveys of the administration of the internal revenue laws undertaken outside of the department. During the three-year period ended June 30, 1927, 6,289,567 tax-year cases were closed by the Income Tax Unit alone; 96.5 per cent of these cases were closed prior to the issuance of a deficiency letter. Deficiency letters were issued with respect to 223,659 tax years (3.5 per cent of the total tax-year cases). The taxpayers acquiesced with respect to 125,760 tax years (representing 2 per cent of the total). That is, over 50 per cent of the cases in which 60-day letters are issued are acquiesced in by the taxpayers without further action or protest on their part. Agreements in 57,650 tax-year cases were signed and filed by the taxpayers involved (0.9 per cent of the total tax years). From the standpoint of cases handled by the Income Tax Unit, 99.4 per cent are closed without petition to the board.

Considering the cases in respect of which deficiency letters had to be issued, in more than 81 per cent of the cases handled during the three-year period the taxes proposed were acquiesced in by the taxpayer. Petitions were filed with the Board of Tax Appeals with respect to 40,249 of the tax years closed during this three-year period, or 0.6 per cent of the total years closed. The following tables present a summary of the above statistics:

(a) *Disposition of cases by the bureau*

		Per cent
Total number of cases closed during 3-year period.....	6,289,567	
Number closed without mailing deficiency letter.....	6,065,908	96.5
No action by taxpayer after mailing deficiency letter.....	125,760	2.0
Agreements with taxpayer after mailing deficiency letter.....	57,650	.9
Petitions filed with Board of Tax Appeals with respect to..	40,249	.6

(b) *Disposition of cases after mailing of deficiency letters*

		Per cent
Number of deficiency letters mailed during 3-year period.....	223,659	100
No action by taxpayer.....	125,760	56
Protests, but agreements finally signed by taxpayer..	57,650	25
Total acquiesced in by taxpayer.....	183,410	81
Petitions filed with the Board of Tax Appeals with respect to..	40,249	19

The above statistics show conclusively the effectiveness of the closing of the case by the Bureau of Internal Revenue. Although the situation concerning the department in respect of the accumulation before the Board of Tax Appeals is discussed in detail hereinafter, it is appropriate to invite attention to the fact that the number of cases docketed with the Board of Tax Appeals represents only 0.6 per cent of all tax-year cases closed by the Income Tax Unit during the three-year period ending June 30, 1927, and that 81 per cent of the deficiency letters mailed are accepted without filing a petition with the Board of Tax Appeals.

Analyses and tabulations of the work of the Board of Tax Appeals in respect of the 19 per cent of the deficiency letters in which petitions to the board have been filed are given in the appendix.

EXCESS PROFITS TAX CASES PENDING

Number of old cases pending

Statements have been made from time to time to the effect that there were large numbers of old cases still pending in the bureau; that taxpayers had found it impossible to close their cases in the bureau; and that the tremendous burden of the old cases was handicapping the bureau severely in its work upon current cases. The statistics should remove this misapprehension. There are in fact but 3,898 cases in process of audit in the bureau for the years 1917 to 1920. A statement showing the number on hand for each year, as of October 14, 1927, is as follows:

1917-----	512
1918-----	736
1919-----	1,035
1920-----	1,615
Total-----	3,898

Estimate of amounts involved

An accurate determination of the amounts involved in the old cases still pending is impossible. It is estimated, however, that only \$25,000,000 are involved in cases awaiting original audit, that \$40,000,000 are involved in cases open because of the filing of claims in abatement, and that about \$100,000,000 are involved in cases open because of the filing of claims for refund.

Causes for not closing

An analysis has been made in order to determine why these cases, small as the number is, are still pending. For the purposes of this analysis an "original case" is considered to be one concerning which the bureau has at no date in the past stated a conclusion. All other cases are "reopened cases," reopened at the instance of the taxpayer or by the Government. Under this classification also are included delinquent returns. A detailed discussion of the reopening of cases is given hereinafter. The following analysis is submitted solely for the purpose of determining the status of original cases for the years in question:

1917 cases

	Total cases	Original cases	Reopened cases
Field audit review-----	126	0	126
Consolidated returns-----	249	69	180
Special adjustment-----	58	0	58
Total-----	433	69	364

The 69 cases described as "original cases" are in the consolidated returns audit division. The following tabulation indicates the reasons why such cases have not been heretofore closed:

Number held pending determination of affiliations in a single large case.....	13
Number pending recommendations by the office of the general counsel, or awaiting opinions by the general counsel.....	10
Number held pending engineer's or revenue agent's reports.....	11
Number in the 30-day status.....	9
Number of foreign steamship companies.....	9
Awaiting information from taxpayer.....	4
Being transferred to field.....	3
Pending review.....	6
Awaiting conference with taxpayer.....	1
Memorandum, transferring cases to special assessment being prepared.....	3

1918 cases

	Total cases	Original cases	Reopened cases
Field audit review.....	234	90	144
Consolidated returns division.....	323	172	151
Special assessment section.....	91	33	58
Total.....	648	295	353

The 295 cases described as original cases are in the three sections mentioned above. The following tabulation indicates the reasons why such cases have not heretofore been closed:

Pending compliance with recommendations by the office of the general counsel or are awaiting opinions to be submitted by the general counsel.....	25
Held pending engineer's or revenue agent's reports.....	82
In 30-day status.....	36
Foreign steamship companies.....	23
Held pending determination of affiliations in the case of the M Company.....	1
Audit complete—closing letter being typed.....	13
Being reworked in accordance with memorandum from acting deputy commissioner.....	3
Receiving original consideration in consolidated returns audit division. All cases assigned.....	17
Being forwarded to 60-day file.....	16
Awaiting information from taxpayer.....	6
Awaiting completion of assembly.....	6
Being considered under protest of taxpayer.....	2
Pending conference.....	5
Being reconsidered in accordance with B. T. A. ruling.....	1
Statutory invested capital and income being determined prior to transferring case to special assessment.....	1
Awaiting receipt of taxpayer's agreement.....	4
Awaiting decision of Board of Tax Appeals.....	2
Memorandum transferring case to other division being typed.....	2
Pending completion of conference report.....	3
Closing letter awaiting signature.....	2
Pending consideration under section 328, cases unassigned.....	15
Awaiting receipt of returns requisitioned from collector.....	2
Letter being prepared allowing special assessment.....	1
Claims rejection—letter prepared—ready for review.....	1
Awaiting comparatives.....	1
Awaiting legal ruling from rules and regulations.....	1
In process of review.....	2
Cases receiving original consideration under Sections 327 and 328.....	22

Below is a tabulation of the pending 1919 cases:

1919 cases

	Total cases	Original cases	Reopened cases
Field audit review.....	278	115	163
Consolidated returns audit division.....	439	282	157
Special assessment section.....	139	43	96
Total.....	856	440	416

The 440 cases described as original cases are in the three sections mentioned above. The following tabulation indicates the reasons why such cases have not heretofore been closed:

Pending compliance with recommendations by the office of the general counsel or awaiting opinions to be submitted by the general counsel.....	25
Held pending engineer's or revenue agent's report.....	85
In the 30-day status.....	52
Foreign steamship companies.....	39
In process of audit—cases recently made available as result of receipt of revenue agent's report, engineer's report or legal rulings.....	93
Fraud not present—returned to consolidated section for audit.....	3
Awaiting legal ruling.....	6
Pending completion of audit of related cases.....	2
Pending completion of assembly.....	9
Being audited under T. D. 4053 recently issued.....	1
Pending conference.....	9
Awaiting information from taxpayer.....	28
Pending review.....	13
Closing letter written or mailed.....	63
Pending supplementary conference report.....	3
Receiving original consideration under sections 327 and 328.....	9

Below is a tabulation of the pending 1920 cases:

1920 cases

	Total cases	Original cases	Re-opened cases
Field audit review.....	324	155	169
Consolidated returns audit division.....	740	516	224
Special assessment section.....	238	129	109
Total.....	1,302	800	502

The 800 cases described as original cases are in the three sections mentioned above. The following tabulation indicates the reasons why such cases have not heretofore been closed:

Pending compliance with recommendations by the office of the general counsel or awaiting opinions to be submitted by the general counsel.....	44
Held pending engineer's or revenue agent's report.....	192
In 30-day status.....	152
Foreign steamship companies.....	34
Pending review, typing of closing letters, signature, or in 60-day file.....	133
Recently made active through receipt of necessary information.....	95
Held pending settlement of related case.....	10
Awaiting information from taxpayers.....	69
Awaiting revenue agent's audit.....	24

Pending completion of assembly.....	8
Pending conference of completion of conference reports.....	23
Awaiting legal rulings.....	12
Pending review.....	2
Transferred to other divisions.....	2

Outline of substantial accomplishments.

PRODUCTION

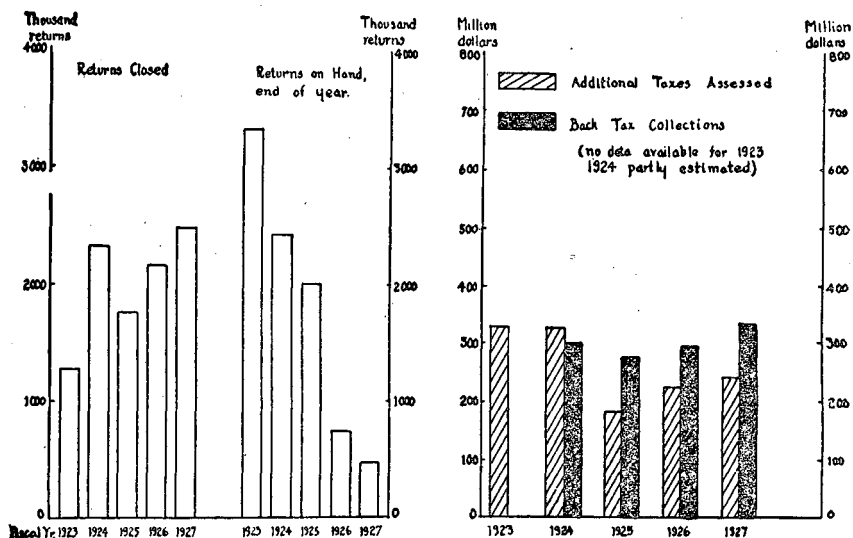
The following chart presents in graphic form, for all years subsequent to 1917 for which information is available, the statistics showing:

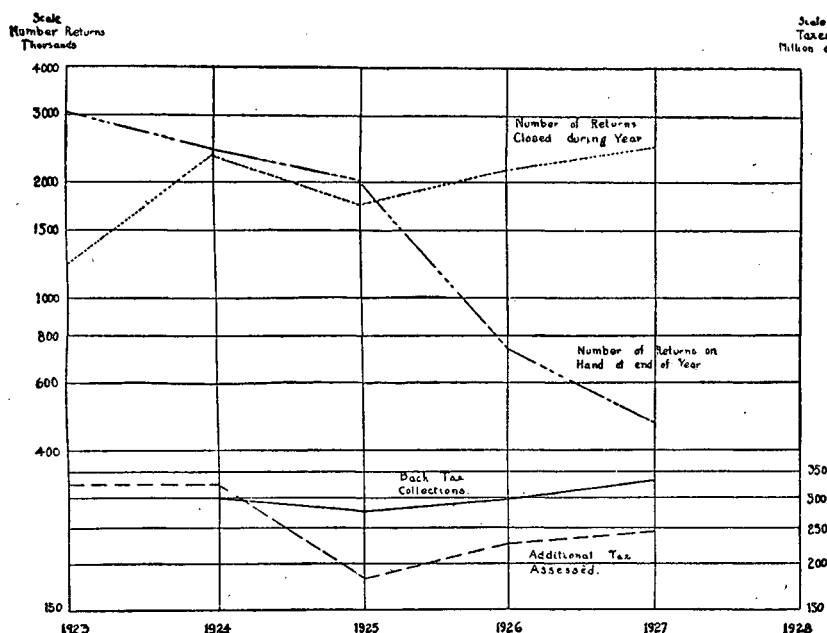
- (1) The number of returns closed during each year.
- (2) The number of returns on hand at the end of each year.
- (3) The additional taxes assessed.
- (4) The additional taxes collected.

BACK TAXES ON INCOMES

Number of Returns Closed, Number on Hand, Additional Taxes Assessed and Back Tax Collections, Fiscal Years 1923-1927.

(Reports of Bureau of Internal Revenue)





COST OF ADMINISTRATION

The expenditures made for administering the internal revenue laws for the fiscal year 1927 were \$32,967,764.17, not including expenditures for refunding internal revenue collections and taxes illegally collected, which in no sense are administrative expenses. The aggregate receipts of internal revenue for the fiscal year 1927 were \$2,865,683,129.91. Accordingly, the cost of operation last year was \$1.15 for each \$100 collected, as compared with \$1.23 for each \$100 collected for the fiscal year 1926, or a reduction of 6.5 per cent.

Approximately 40 per cent of the cost of administering internal revenue tax laws during the fiscal year 1927 was expended in the auditing of back-year returns. It is not possible for the bureau to segregate the cost of auditing back-year returns from the cost of collecting the current year's revenue, as the work is interlocking to a vast extent, and the attempt to segregate such cost would require a very extensive as well as an expensive system of cost accounting.

The cost of collecting the internal revenue averaged very close to \$1.80 for each \$100 collected for 10 years prior to the World War. Following is a statement showing internal revenue receipts and expenditures, additional assessments, refunds, and number of employees, as well as the relative net cost of collecting each \$100 for the fiscal years 1917 to 1927, inclusive. The cost of enforcing the narcotic and national prohibition acts is excluded.

INTERNAL REVENUE BUREAU

Number of Employees, Total, in Bureau and in Field; and Cost of Collecting each \$100⁰⁰ of Revenue, Fiscal Years 1921-1927

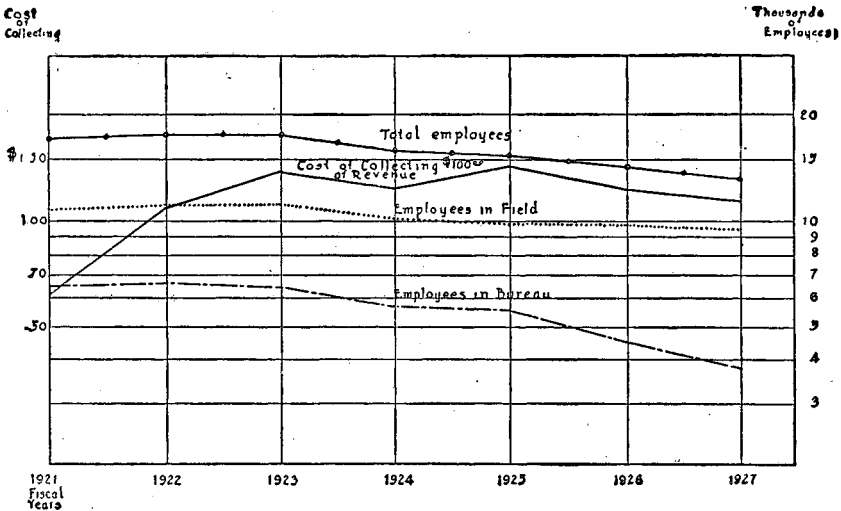


Table showing for each of the fiscal years 1917-1927, total expenditures, total internal revenue receipts, additional assessments from office and field investigations, refunds of taxes illegally collected, cost of collecting \$100, and number of employees as of June 30

Fiscal year ended June 30—	Total expenditures	Total internal-revenue receipts	Amount of additional assessments from office and field investigations	Amount of refunds of taxes illegally collected	Cost of collecting \$100	Number of employees as of June 30
1917.....	\$7,699,031.08	\$809,393,640.44	\$16,597,255.00	\$887,127.94	\$0.95	5,053
1918.....	12,003,214.07	3,698,955,820.93	29,984,655.00	2,088,565.46	.33	9,597
1919.....	20,573,771.52	3,850,150,078.56	123,275,768.00	8,654,171.21	.53	14,055
1920.....	27,037,134.50	5,407,580,251.81	466,889,359.00	14,127,098.00	.50	15,848
1921.....	33,174,309.17	4,595,357,061.95	416,483,708.00	28,656,357.95	.72	17,470
1922.....	34,286,651.42	3,197,451,083.00	266,978,873.00	48,134,127.83	1.07	17,710
1923.....	36,501,062.94	2,621,745,227.57	600,670,632.00	123,992,820.94	1.39	17,613
1924.....	34,676,688.11	2,796,179,257.06	577,710,044.00	137,006,225.65	1.24	15,884
1925.....	37,266,573.16	2,584,140,268.24	312,667,876.00	151,885,415.60	1.44	15,568
1926.....	34,948,483.37	2,835,999,892.19	404,537,468.00	174,120,177.74	1.23	14,333
1927.....	32,967,764.17	2,865,683,129.91	383,965,350.00	103,858,687.78	1.15	13,211
Total..	311,134,683.51	35,262,635,711.66	3,599,760,988.00	793,410,776.10	-----	-----

The preceding chart presents in graphic form certain of the data included in the above tabulation; that is, the relation of personnel to product, and of cost of collection to each \$100 of revenue secured.

The total amount of additional assessments and collections resulting from office audits and field investigations (\$404,537,468) for the fiscal year 1926 is made up as follows:

Income tax	\$285,358,165.32
Estate tax	20,540,328.39
Gift tax	202,039.87
Capital-stock tax	7,800,434.54
Sales tax	1,103,268.89
Miscellaneous tax	132,964.61
Tobacco tax	195,663.31
Accounts and collections unit:	
Deputy collectors	\$78,500,438.00
Special squads	10,704,165.00
	89,204,603.00

Total fiscal year 1926 404,537,467.93

Similar figures covering the fiscal year 1927 (\$383,965,350) are as follows:

Income tax	\$278,095,961.24
Estate tax	12,539,645.83
Gift tax	396,777.72
Capital-stock tax	6,136,335.72
Sales tax	3,228,900.60
Miscellaneous tax	59,530.34
Tobacco tax	99,710.81
Accounts and collections unit:	
Deputy collectors	\$78,616,879.00
Special squads	4,791,609.00
	83,408,488.00

Total fiscal year 1927 383,965,350.26

It is interesting to note that the total amount of refunds of taxes illegally collected which were made during the past 11 years, namely, \$793,410,776.10, is approximately 22.04 per cent of the total amount of additional assessments and collections resulting from office audits and field investigations (\$3,599,760,988) which have been made during the same period. The percentage of the total refunds made during the past 11 years to the total internal-revenue collections made during the same period (\$35,262,635,711.66) is approximately 2.2 per cent.

SUMMARY OF OPERATIONS

62,441,683 individual and corporation returns have been filed for the years 1917 to 1926, inclusive.

906,583 taxpayers have been discovered who had failed to file returns, and collections aggregating \$45,885,129 have been obtained from them.

Less than one-fourth of 1 per cent of all returns for 1921 and prior years remain open.

The audit for years subsequent to 1921 is practically current.

1,343,024 offers in compromise were submitted to the bureau during the period 1919 to June 30, 1927, and all have been adjusted but 1,803.

2,214,472 claims have been received during the years 1917 to 1926, inclusive, and all but approximately 18,000 have been adjusted.

¹ Exclusive of \$148,867,165.26 deficiency assessments subject to provisions of sec. 274(d) of revenue act of 1924, and secs. 279 and 280 of revenue act of 1926 (jeopardy assessments).

² Exclusive of \$32,704,156.33 deficiency assessments subject to provisions of secs. 279 and 280 (jeopardy assessments) of revenue act of 1926.

GROWTH OF THE BUREAU OF INTERNAL REVENUE

Prior to the year 1913 the greater part of the revenue of the Government was derived from the tax on distilled spirits, liquors, and tobacco. The tax collected in 1913 was only \$344,424,453.85.

The income tax law was passed in 1913. The provisions were comparatively simple, the amounts involved were not large, and the tax collected for the next few years averaged \$436,137,734 annually. But when we entered the World War the tax on incomes was greatly extended in order to meet the greatly increased expenditures of the Government.

The following tabulation is indicative of the increase in the size of the undertaking:

Returns filed with and revenue collected by Bureau of Internal Revenue from 1916 to 1920, showing also percentage of increase for years 1917 to 1920 over 1916

Year	Return filed	Percentage increase over 1916	Revenue collected	Percentage increase over 1916
1916.....	778, 289	-----	\$512, 723, 287. 77	-----
1917.....	3, 824, 316	392	809, 393, 640. 44	58
1918.....	4, 742, 693	510	3, 698, 955, 820. 93	621
1919.....	5, 652, 958	627	3, 850, 150, 078. 56	658
1920.....	7, 605, 539	878	5, 407, 580, 251. 81	956

With the increase in the revenue and the returns shown above went a corresponding increase in the difficulty and burden of the work to be performed. To get immediately a sufficient number of men with the proper qualifications was impossible. Many of the best qualified men were in the war. The bureau had the keenest competition with private industry in securing such accountants and engineers as were not actually in the war. We were unable to meet the salaries that private concerns could pay. Lastly, there were few whose training and experience had equipped them to meet the novel, intricate problems presented.

Complexities of the work.

A review of the more difficult and technical tasks thrust upon the bureau in the administration of the internal revenue laws may be described briefly.

VALUATIONS

The laws require valuations of all natural resources—mines, minerals, timber, oil, and gas—in this country as of March 1, 1913, and also as of the date any of the above property was transferred to a corporation for stock. The valuation of all tangible property as of the same two dates for invested capital and depreciation purposes was necessary. Valuation of intangible properties, including patents, copyrights, good will, processes and secret formulas (no precedents for the valuation of which existed), for invested capital and depreciation purposes was also necessary.

AMORTIZATION ALLOWANCES

The allowance of a deduction for amortization of war facilities imposed upon the bureau a unique problem in the determination of which more than \$600,000,000 was involved. This novel allowance required the determination of such questions as what property is to be classed as a war facility and the value of the property to the taxpayer after the war period.

DEPLETION

The allowance for depletion has the appearance of comparative simplicity. What is actually involved, however, is the valuation as of March 1, 1913, or some other basic date, of all the natural resources in operation for profit. Practically all the natural resources in this country have been valued in the short space of five years.

AFFILIATIONS

Some of the most complex problems in the administration of the revenue laws are involved in the determination of invested capital of a closely allied, or consolidated, group of corporations.

The proportions which a single case may assume are brought out by the case of a certain large corporation, where the assessment letter, merely showing the mathematical adjustments, covered 2,267 pages, with 317 pages of exhibits. The difficulty of the questions involved in adjusting cases is shown by the fact that in 15 recent tax cases decided by the Supreme Court of the United States 9 have been decided by a divided court.

A report from several attorneys in the general counsel's office is included in Chapter V showing the issues involved in the cases pending before them. There will also be found in the appendix illustrations of the problems involved in a few typical cases and of the procedure preceding settlement of a case. Undoubtedly, many of the most aggravating complexities will disappear with the final disposition of the excess-profits tax cases. New and unforeseen problems, however, are constantly arising and will continue to do so. We have not yet reached the difficulties involved in reorganizations, for example.

* * * * *

Recent changes in administrative procedure.

Numerous changes have been made from time to time directed toward increasing the efficiency and effectiveness of the work in the bureau. A few of these changes are described below:

PRELIMINARY AUDIT

In section 274 (f) of the revenue act of 1926, there appears the following language:

Sec. 274 (f) * * * If the taxpayer is notified that, on account of a mathematical error appearing upon the face of the return, an amount of tax in excess of that shown upon the return is due, and that an assessment of the tax has been or will be made on the basis of what would have been the correct amount of tax but for the mathematical error, such notice shall not be considered, for

the purposes of this subdivision or of subdivision (a) of this section, or of subdivision (d) of section 284, as a notice of a deficiency, and the taxpayer shall have no right to file a petition with the board based on such notice, nor shall such assessment or collection be prohibited by the provisions of subdivision (a) of this section.

The purpose of this legislation was to permit the Bureau of Internal Revenue to correct immediately mathematical errors found in current year returns. Prior to this enactment no amount of tax could be assessed in excess of that indicated by the taxpayer, even though an erroneous amount was plainly indicated, without full compliance with all of the procedure provided for the assessment of deficiency taxes.

To obtain the full benefits of this legislation a force of comptometer operators is assigned to each collector's office to verify the arithmetical accuracy of the returns as submitted. This work is done before the amount of tax to be assessed is listed, in order that the correct charge may be set up against the taxpayer.

This feature of the preliminary audit procedure has saved much time to the Government and has resulted in a more prompt collection of many millions of dollars.

The comptometer process is, in fact, the so-called preliminary audit, but the term "preliminary audit" is directed at this time to a wider range of effort. To-day it means also "job selection." This means that instead of looking upon the job for a current year as an intensive audit of all returns filed, the appropriate representatives of the unit (revenue agents) familiar with local conditions, and who in many instances have conducted investigations of the taxpayers for prior years, now survey all the returns that are to be forwarded to Washington for the purpose of segregating them into the following classifications: "Accepted," "Office audit," and "Field audit."

A case marked for "Field audit" is one which, based upon the experience of the agent making the segregation, ought to be carefully examined at the books of the taxpayer. The previous history of the case, deductions which are not properly explained, or a tax result not in harmony with that which ought to have been reached upon the basis of the income statement, having in mind the particular territory and industry involved or other similar circumstances, will determine whether or not a case is to be investigated in the field.

A case marked for "Office audit" is one with respect to which it appears to the agent that it might be beneficial both to the taxpayer and the Government to have the taxpayer called at the proper office and discuss certain features which are not clearly explained upon the return.

The value of the office audit work (although considerable revenue is derived from the work) is educational in that taxpayers with whom items not sufficiently explained are discussed, will benefit in the opportunity thus presented to learn the manner in which the items questioned should be presented in subsequent years. This, of course, means a saving to the Government in subsequent years' audit.

The "accepted" return is the return which, in the opinion of the revenue agent, reports the tax result to be logically expected upon the basis of the income figures.

Approximately 75 per cent of all returns which under the regulations of the department are forwarded to Washington are marked

"accepted" by revenue agents. It is reasonable to expect that this ratio will increase as the laws are simplified and taxpayers become better acquainted with the laws.

As a consequence of the preliminary audit, the bureau, within a few months after the returns of the current year have been filed, has selected as the job of the Income Tax Unit for audit about 25 per cent of the returns, and 75 per cent have been closed. The confusion incident to an attempt, under the lengthy procedure previously followed, to handle the great number of returns has been eliminated, and the job is found to be an intensive audit, not of 1,200,000 returns, but of 600,000 returns.

During the fiscal year ended June 30, 1927, there were examined in the field divisions 688,816 tax years. The Bureau of Internal Revenue should be developed and organized as so to handle within two years all the audits for the current year.

DECENTRALIZATION

Perhaps the outstanding change in policy from which more benefits to the bureau were derived and, as a consequence of which more progress was made upon the audit than from any other, is the change which definitely established in the field offices the basic audit activity of the Bureau of Internal Revenue.

For several years the bureau undertook what was called a "desk" or "correspondence" audit. The results of that audit were never satisfactory and in practically every case, where a deficiency in tax was proposed, after the lapse of long periods, it had to be referred to the field. As a consequence of the policy of having the initial action in all audits taken in the field, the department eliminated the waste of time that had theretofore resulted.

Decentralization has resulted as well in benefit to taxpayers, particularly in permitting an opportunity to discuss their cases with a representative of the bureau at their place of business or at their home. It has saved both the taxpayer and the Government money and time. It has resulted in a better understanding on the part of the taxpayer of the tax laws and of the purposes of the audit.

A striking benefit of decentralization of audit is observed in the savings that have been effected for the Government in the consideration of refund claims filed by taxpayers. It frequently occurs that in the course of an examination of the books of the taxpayer and of the circumstances upon which the taxpayer depended for refund, compensating changes favorable to the Government have been made, with the result that the taxpayer, while maintaining the contention the basis of the claim, is not entitled to a refund. If these claims had been considered in Washington and no thorough investigation of the books conducted, they would have been allowed. During the fiscal year ended June 30, 1927, consideration in the field of refund claims of the face value of \$47,600,000 resulted in recommendations for the rejection of about \$28,000,000 and the allowance of about \$7,600,000. It is interesting to note that as a result of these investigations the bureau also recovered additional taxes aggregating over \$11,000,000.

ABOLISHING CLAIMS SECTION

Prior to the year 1922 a section designated the claims section handled the adjustment of all claims. It was separate and distinct from the audit section and had no direct relation to the audit of returns. An audit of a case might be under conduct in a separate unit and at the same time a claim might be on file in the claims section. In January, 1922, the claims section was abolished and the consideration of a claim became an incident of the audit.

ABOLISHING SPECIALIZATION IN AUDIT

Until March 21, 1924, the policy was followed of maintaining audit units specializing in the audit of cases involving manufacturing, trading, finance, public utilities, etc.

On the date above referred to specialization in audit was abolished and audit units were developed based upon a geographical outline. This arrangement was more in harmony with the needs of the public, and developed a better understanding between the field forces and the audit units in Washington.

CONSOLIDATION OF OPERATING UNITS

A constant and orderly policy has been pursued to eliminate excessive overhead and to bring under one management related undertakings. During the early history of the Income Tax Unit many independent units were established. It appeared that specialization was necessary to handle the task. There was an inventory section, an amortization section, a claims section, an independent review division, and other special units to handle particular problems. This necessitated a constant transfer of cases, with an accompanying loss of time and of files. In the rearrangement and reduction of the units there is a concerted and continued move to correct this unsatisfactory condition.

SENDING THE MAN TO THE JOB

The policy of sending the man to the job is constantly being promoted. In the early years of the bureau's history the effort appeared to be to move the work to the force. However, it became evident that if it were possible to move the employees to the work much better results could be obtained. This has proved to be a very sound policy. An outpost review has been established. Representatives of the general counsel's office have been placed in the audit units of the Income Tax Unit. By decentralization of the audit the field forces have become the fact-finding representatives of the bureau. Formerly it was customary to attempt to secure all necessary facts by correspondence with the taxpayer.

CLOSINGS UNDER THE PROVISIONS OF SECTION 1106 (B) OF THE REVENUE ACT OF 1926

Within recent months the bureau has adopted the policy of advocating a closing agreement, under the provisions of section 1106 (b) of the revenue act of 1926, in cases involving an amount in excess of \$5,000 for any one year.

Cases closed under such an agreement will not be subject to claim for refund, with consequent reopening and reconsideration. Neither can it be reopened by the Government.

The bureau hopes to close with final agreements a large number of the cases now pending for 1922 and prior years.

During the months of August and September 582 applications were received. Inasmuch as the average number received per month is fourteen and one-half times the average per month from November 23, 1921, to June 1, 1927, it is evident that the new procedure is responsible for the increase in the number of requests received.

PROCEDURE WITH RESPECT TO JEOPARDY ASSESSMENTS

After the passage of the revenue act of 1926 changes were initiated in procedure with respect to jeopardy assessments as follows:

(a) No jeopardy assessments are made because of the running of the statute of limitations.

(b) Jeopardy assessments are made (A) where taxpayers are in bankruptcy or where corporations are in dissolution, and (B) in cases where it is necessary to prevent taxpayers from disposing of their property in an effort to defeat the collection of such tax as may be due. Instances of this character would be where it is known or presumed that a taxpayer was intending to leave the country or where fraudulent transactions were developed; also where it is known that the taxpayer is or intends to dissipate the assets. Usually jeopardy assessments are made only in cases in which fraud circumstances are developed.

The audit sections work up the case with appropriate schedules, attaching thereto a memorandum addressed to the head of the unit explaining fully the circumstances and basis for the assessments.

The case comes to the office of the head of the unit for approval or disapproval, after which it goes to the proving section for assessment if the jeopardy assessment is approved.

The 60-day letter is held by the proving section for a period of 30 days after the assessment has been made, so that the collector may advise the head of the unit if his office has secured bonds or if the taxpayer has made payment of the tax. At the expiration of the 30-day period the 60-day letter is registered and mailed to the taxpayer.

As a consequence of this change of procedure the jeopardy assessments for 1927 were \$32,704,000, as compared with \$148,867,000 for the previous fiscal year.

The reasons for making these assessments during the fiscal year ended June 30, 1927, are as follows:

Taxpayers have not sufficient assets.....	25
Under indictment, using mail to defraud.....	1
Illegal alcohol transactions.....	21
Convicted of embezzlement.....	1
Disposing of assets.....	60
Taxpayer leaving United States.....	3
Property in hands of Alien Property Custodian.....	1
Serving term in workhouse.....	1
Proof of claim must be filed at once; estate in process of administration....	4
Taxpayers transferring assets.....	5
Question of priority of tax between New York State and Federal Govern- ment.....	1
Concealing assets.....	4
Offers in compromise.....	7
Leaving State.....	4
Address unknown.....	2
Total.....	140

SPECIAL ADVISORY COMMITTEE

The Treasury's appreciation of the necessity for immediate and effective relief of the burden now imposed upon the Board of Tax Appeals and the general counsel's office, after a careful analysis of the cases contributing to the congestion and of the classes of cases capable of disposition by administrative action within the Treasury, led to the establishment in the office of the Commissioner of Internal Revenue of an agency known as the special advisory committee. In the opinion of the Treasury the best interests of the Government, of the Board of Tax Appeals, and of the public demand that every effort be directed toward practical and effective solutions of the problem. It is expected that the committee will render material assistance in the disposition of cases within the following classes:

(1) Cases involving deficiencies of less than \$1,000 and not involving important principles;

(2) Cases involving difficult or technical questions of fact, such as valuations, rates of depreciation, bad debts, reasonable salaries, etc., but not involving questions of law;

(3) Cases in which the deficiency letters were mailed in order to protect the interests of the Government from the bar of the statute of limitations;

(4) Cases involving administrative policies in which the interests of the Government require a change in the policy in force at the time the deficiency letter was mailed; and

(5) Cases in which the petition was filed by the taxpayer because of a misunderstanding of the position of the bureau, or on account of a clerical error in the bureau's determination.

In the establishment of the committee every effort has been made to avoid the creation of a new agency to whom the taxpayer may appeal. If the committee is to function properly, it must do so by a careful selection of the cases to be considered by them. No taxpayer should, as of right, be given an opportunity to present his case to the committee. Nevertheless the taxpayer whose case is before the committee should be given an opportunity to have a hearing wherever practical before at least one of the persons by whom the decision will be made.

The committee is organized into divisions, each division consisting of three members. Conferees are assigned to divisions to assist in the expeditious preparation of the case and in hearing and considering the arguments of the taxpayer. Upon the conclusion of the hearing a memorandum is prepared by the conferees and is routed, together with the case, to the three members of the division. Each member of the division passes upon the case individually. If the recommendations made are concurred in by each of the three members, or are revised and the revision concurred in by each of the three members, the case is submitted to the chairman of the board. If the chairman approves, the case is then transmitted to the Commissioner of Internal Revenue for his approval or disapproval. The final responsibility for the disposition of the case, therefore, rests directly upon the commissioner.

The committee has not been operating during a sufficient period of time to permit an accurate prediction based upon its production

record. The final settlements effected by it (averaging about 260 a month) have resulted in a rather substantial reduction in the number of petitions, which would otherwise have required decisions by the board. As its experience and personnel permit effective functioning, the number of cases finally settled without action by the board should approximate 500 a month. The success of the committee will depend ultimately upon its ability to bring cases to a settlement promptly, expeditiously, and satisfactorily, and upon the support and cooperation accorded it.

* * * * *

Personnel.

The bureau has been handicapped severely in its administration by the constant turnover in personnel, particularly of professional and technical officials; in the Income Tax Unit alone 11,934 appointments were made during the period from October 1, 1919, to June 30, 1927. There were 11,038 separations, of which 5,178 were highly trained technical or professional employees.

It is impossible to estimate the cost to the Government resulting from the loss of experienced and efficient employees. The figure undoubtedly runs into the millions. Considering the cost of training—about one-half of a year's salary—the turnover in the Income Tax Unit has cost \$13,086,750. And this amount is insignificant in comparison with the actual cost resulting from the loss of ability, experience, and judgment.

The cost of collecting internal revenue taxes for the fiscal year 1927 was \$32,967,764.17. There was assessed and collected from delinquent taxpayers alone—that is, those who failed to file returns—the amount of \$24,568,996. In other words, the revenue secured as a consequence of the efforts of the personnel (never more than 1,900) directed toward discovering delinquent taxpayers covered approximately 75 per cent of the cost of collecting all internal revenue taxes.

Bureau of Customs

Customs receipts have continued to increase under the tariff act of 1922, reflecting not only the productivity of the rates in that act but also the effect of general business prosperity on the merchandise imports of the country. Receipts from customs and from the tonnage tax, which are included together under the head "customs receipts," were \$605,672,465 for the fiscal year ended June 30, 1927, about \$26,000,000 more than in the preceding fiscal year, and \$61,000,000 more than in the fiscal year 1924. The latter year was the first complete fiscal year of operation of the new rates.

The growth of customs receipts has accompanied the expanding importations by the country of both dutiable and free goods. This is shown by the following table giving for the calendar years 1922–1926 the value of total merchandise exports and imports, the value of imports for consumption distributed by those free and dutiable, and the proportion of imports entered free of duty:

[In thousands of dollars]

Calendar year	Merchandise exports	Merchandise imports	Excess exports (+), imports (-)	Imports for consumption			
				Total	Free of duty	Dutiable	Per cent free
1922.....	3,831,777	3,112,747	+719,030	3,073,773	1,888,240	1,185,533	61.4
1923.....	4,167,493	3,792,066	+375,427	3,731,770	2,165,145	1,566,622	58.0
1924.....	4,590,984	3,609,963	+981,022	3,575,111	2,118,168	1,456,943	59.3
1925.....	4,909,848	4,226,589	+683,257	4,176,218	2,708,828	1,467,390	64.9
1926.....	4,808,660	4,430,888	+377,772	4,408,076	2,908,107	1,499,969	66.0

During the five-year period, the value of total merchandise exports increased from \$3,831,777,000 to \$4,808,660,000, and of merchandise imports from \$3,112,747,000 to \$4,430,888,000. There was a similar increase in imports for consumption, both in those free of duty and those dutiable. The increase in imports free of duty has been slightly greater than in dutiable commodities, and correspondingly, the percentage of duty-free imports for consumption increased from 61.4 per cent in 1922 to 66 per cent in 1926. While, therefore, the increasing customs duties have accompanied the development of foreign trade, they have not grown as rapidly as the free importations into the country.

The more important commodities, on the basis of value, which the United States imports are not the important commodities producing customs revenue under the tariff act of 1922. The ten imports of the United States having the highest value in the calendar year 1926 were crude rubber, raw silk, coffee, cane sugar, paper except printed matter, petroleum and its products, paper-base stocks, furs and manufactures, wool and mohair, and tin, totaling almost half the value of merchandise imports. The imports of crude rubber amounted to \$505,818,000. This represents 75 per cent of the world's total crude rubber production. Raw silk imports reached the value of \$392,760,000, or 77 per cent of the world's total production. The value of imported coffee was \$322,746,000, this being 50 per cent of the world's total production. Only two of the commodities listed above, cane sugar and wool and mohair, are among the leading customs producers. Looking at imports from the point of view of Government revenue from the tariff, the six leading customs producers are cane sugar, unmanufactured tobacco, manufactured wool, unmanufactured wool, manufactures of cotton, and manufactures of silk. The tariff on these items produced over half the customs during the calendar year 1926, while the imports of these commodities were only about 13 per cent of the total imports.

Important changes were made during the year in the organization of the service for administering the tariff act. Under the act of March 3, 1927, creating a Bureau of Customs in the Treasury Depart-

ment, the activities formerly carried on by the division of customs and the special agency service (customs) were consolidated and organized into a bureau. On March 19, 1927, the Secretary of the Treasury issued an order effective April 1, 1927, prescribing the duties and functions of the Commissioner of Customs. (A revision of this order, dated April 12, 1927, is included on page 347 of this report as Exhibit 34.) In addition to the Commissioner of Customs there were appointed an assistant commissioner and two deputy commissioners. The work of the bureau is divided into eight divisions—four legal divisions, the special agency service, legal digest and records, personnel, and finance. The assistant commissioner has immediate supervision of the business administration of the Customs Service; one deputy commissioner has charge of the legal divisions and the other deputy of the special agency service.

Almost coincident with the organization of the Bureau of Customs, the department, with the cooperation of the Bureau of Efficiency, completed an important step in the field organization—the classification of the field service on the basis of comparable positions in the District of Columbia as graded by the Personnel Classification Board. The classification of positions in the field service and the allocation of employees to their respective grades was made by the Bureau of Efficiency after studying and working on the project during the greater part of the year.

The increasing work of administering the tariff act is shown in the following tabulation of the number of entries with the Customs Service for the past five fiscal years, classified by kind of entry:

Entries	Fiscal year ending June 30—				
	1923	1924	1925	1926	1927
Consumption:					
Free.....	209,778	206,154	209,319	226,382	246,257
Dutiable.....	389,511	416,469	428,989	459,726	486,274
Informal.....	145,151	164,102	182,505	196,036	209,002
Mail.....	560,498	638,773	742,917	768,811	786,683
Baggage declarations.....	284,644	339,541	340,685	383,607	392,128
Warehouse and rewarehouse.....	54,100	55,129	58,983	60,235	63,294
Immediate transportation without appraisement.....	116,664	124,898	133,164	144,664	148,321
Transportation and exportation.....	101,196	103,401	107,033	117,623	120,417
Warehouse withdrawals:					
Duty paid.....	178,160	205,807	216,957	222,097	249,671
All other.....	38,232	41,337	39,558	38,425	38,677
All other entries.....	4,059	7,247	12,457	27,451	14,034
Drawback notices of intent.....	66,004	117,757	164,672	192,070	220,871
Drawback entries.....	11,021	13,971	21,477	24,388	25,230
Total.....	2,159,018	2,434,586	2,658,746	2,861,513	3,000,859

Although the tariff rates apply only to merchandise subject to duties, all merchandise, whether free or dutiable, must be entered and cleared through the customs service and subjected to a sufficient examination to determine its character and customs classification.

The total entries in the above table show the amount of work involved, the various classifications of merchandise entering the country, and the changes in such work from year to year. The total entries have increased at the rate of approximately 200,000 a year. The entries of dutiable imports for consumption have also increased; from 1926 to 1927 the increase was relatively greater than that for the total entries. Other entries of incidental interest are the baggage declarations, the growth in which reflects the very substantial gain made in ocean travel, and entries of mail, which are indicative of the use made of this method of shipping merchandise.

A serious administrative problem which is developing is the steadily increasing volume of automobile traffic across the northern border. This traffic consists not only of tourists but also of many travelers returning from European countries who land at Canadian seaports and later enter the United States. The facilities for the inspection of automobiles and baggage are woefully inadequate, such inspection in many instances having to be made at the side of the roadway, with no protection from the weather. Such conditions not only result in great inconvenience to the traveling public but endanger the revenue. As the Immigration Service has a similar problem along the border, this department asked the Department of Labor to have representatives of the Bureau of Immigration cooperate with the Bureau of Customs in a study of the situation with a view to developing plans for a uniform type of building and facilities for use of Immigration and Customs Services on highways crossing the international borders. The plan contemplates the provision of suitable office quarters for both services and facilities for the inspection of automobiles sheltered from the weather and off the main highway in such a manner as to avoid traffic congestion. Representatives of the respective bureaus concerned are now engaged in an investigation of the problem.

The agenda for the International Economic Conference held at Geneva, Switzerland, in May, 1927, included various phases of customs administration and procedure as a subject of major consideration and discussion. An official of the Customs Bureau was designated to represent the Treasury Department as an adviser to the American delegation. The conference convened on May 4 and concluded its work on May 23. Among other things, the resolutions adopted by the conference favor the principle of "equality of treatment" and the "unconditional most favored nation clause" in the levying of import duties. Recognizing that frequent tariff changes cause uncertainty in trade, the resolutions urge "tariff stability." The conference went on record in opposition to direct and indirect subsidies and export duties and restrictions. As the United States levies no export duties, and as the principle of equality of treatment

was strictly followed in the framing of the present tariff law, there is but little in the resolution not in harmony with the tariff policies and administration of the customs laws of this country.

Coast Guard.

During the fiscal year 1927, persons saved or rescued from positions of peril numbered 3,313, being 276 in excess of the corresponding number in the preceding fiscal year, 1926, and exceeding all previous records since the present organization of the Coast Guard. The total number of instances of assistance rendered during the year was 5,508, also the largest in the history of the service, and exceeding last year's record by 677. The value of vessels assisted, including their cargoes, was \$37,801,357, being \$14,783,848 in excess of last year's figures and largely surpassing the record of any one year since 1923. There were 14,496 persons on board vessels assisted as compared with 15,398 for the fiscal year 1926. There were 136 derelicts and other obstructions to navigation removed or destroyed, exceeding last year's number by 35. Persons in distress cared for numbered 899 as against 490 during the fiscal year 1926.

There were 1,788 vessels seized or reported for violations of law during the year, being 99 less than in the preceding year. In the interests of the enforcement of the laws of the United States 68,223 vessels were boarded and examined in the course of the year by the agencies of the Coast Guard. This exceeds last year's number by 15,143. It is again gratifying to be able to record that the service operations against smuggling, heavy and onerous as the duty is, have in no way diminished, impaired, or disturbed the accustomed humanitarian work of the Coast Guard.

For many years the Coast Guard has taken an active part in rendering assistance upon occasions of storms and floods in various parts of the country. The service agencies have gone into the stricken areas and removed imprisoned dwellers to places of safety, rescued victims from dangerous situations, furnished food and water to those threatened with famine, saved household goods, livestock, and other property from destruction, and rendered countless other services. Three notable instances of the kind occurred during the fiscal year 1927. First, the Florida hurricane in September, 1926; second, the Illinois River Valley flood in October and November, 1926; and, third, the Mississippi Valley flood in the months of April, May, and June, 1927. The Coast Guard rendered important relief services in all three of these calamities, and the record of the work of the officers and men of the service on these occasions forms an intensely engaging chapter in the history of the Coast Guard. In the Mississippi Valley flood, particularly, the work was of immense

magnitude, almost beyond human reckoning, and of the most heroic order. The Coast Guard threw into the flooded areas 674 officers and men and 128 vessels and boats, and removed from positions of peril to places of safety nearly 44,000 persons and saved from drowning more than 11,000 head of livestock. It would be almost impossible to enumerate all the items of service rendered by the Coast Guard personnel in this overwhelming disaster, or to estimate the value of the work accomplished. The entire personnel of the Coast Guard engaged in the relief work on the occasions named deserve the highest praise.

The enforcement by the Coast Guard of the customs laws of the country and the laws relating to navigation and motor boats was attended during the year with satisfactory results. The general enforcement of the customs laws by the service is annually supplemented by the stationing of harbor cutters, or launches, at the principal ports to assist the customs authorities in boarding incoming vessels and in performing other customs duties. Assistance was also rendered, as needed, to other branches of the public service in the enforcement of the Federal laws.

The law-enforcement work of the service has continued to bring excellent results. The Coast Guard has entirely eliminated the once notorious rum row. The service continues to give unremitting attention toward preventing the reestablishment of that menace on our coastal waters, and to those foreign vessels that endeavor to transfer their cargoes of liquor, many miles at sea, into domestic craft or try to enter our greater ports with their contraband cargoes, hoping to escape detection in the large volume of legitimate traffic. The fact that the Coast Guard must now search diligently to find the rum-running vessels, a number being undoubtedly engaged in the traffic, necessitates extensive scouting operations over wide sea areas, which really occasions a greater burden and responsibility upon personnel and ships than was the case when rum row existed and the foreign liquor vessels anchored in groups near our shores.

Prohibition law enforcement

Under the act of March 3, 1927, creating a Bureau of Prohibition and a Bureau of Customs in the Treasury Department, there have been new bureau organizations established in charge of the Commissioner of Prohibition and the Commissioner of Customs, respectively. The supervision of the Coast Guard, Bureau of Prohibition, and Bureau of Customs has been retained under one Assistant Secretary in order to maintain that close coordination between the three services that is essential to effective enforcement of the prohibition laws.

The operation of the division of foreign control has placed at the disposal of all three services, particularly the Coast Guard, shipping

information that has been a major factor in breaking up the so-called rum fleet on the coast. This division has been very effective in securing information relative to miscellaneous cargoes, and smuggling by sea has become expensive and hazardous.

The decentralized administration of the enforcement and permissive features of the national prohibition act have been maintained in the new Bureau of Prohibition and much has been accomplished in the strengthening of decentralized administration along the lines of uniformity of practice.

The past year has seen an improvement in the permissive control of industrial alcohol and other intoxicating liquors and a consequent tendency to development of the illicit manufacture of liquor. Many large illicit distilleries, employing grain and corn sugar as raw materials, have been destroyed and the administrative districts are giving more of their attention to the elimination of these large-scale moonshine operations.

The control of the manufacture and illegal disposal of beer of an alcoholic content greater than one-half of 1 per cent has greatly improved through the special attention given by the administrators to the brewery permit work. There has been a noticeable development, however, of the manufacture of beer from malt sirup and wort in illicit breweries not covered by a permit of any character. This illicit so-called alley brewery has come into existence in a manner somewhat analogous to the moonshine alcohol plant, both characters of violations following improved control of permit breweries and alcohol plants.

Each district has formed special conspiracy squads to work on major conspiracy cases involving violations of the national prohibition act, and many important alcohol and beer cases have been reported to the Department of Justice during the past year. The enforcement work of the districts is being continually directed to get at the sources of supply and the financial backers of these commercially organized illegal operations.

The following table of seizures under the prohibition act epitomizes in concrete form the results of improvements in these various law-enforcement activities:

Prohibition seizures

	Dis- tilleries	Stills	Still worms	Fer- menters	Autos seized	Arrests
June, July, August, 1926.....	2,660	2,291	1,400	33,022	1,694	14,328
June, July, August, 1927.....	4,029	4,323	2,325	52,792	1,872	19,275
Increase.....per cent..	51	88	66	59	10	34

Narcotic law enforcement

Enforcement of Federal narcotic laws has vigorously continued. Special attention was given to the problem of apprehending those persons engaged in large-scale operations with respect to illicit drugs with the result that while there has been a decrease in the number of cases reported for prosecution, a larger proportion of convictions has been obtained, together with a substantial increase in the total length of sentences imposed, notwithstanding the decreased number of cases reported for prosecution. During the latter part of the fiscal year the United States Supreme Court sustained the constitutionality of one of the enforcement provisions of section 1 of the Harrison narcotic law, as amended.

A comparatively small quantity of those narcotic drugs lawfully imported and afterwards manufactured in this country is diverted into illegitimate channels. Narcotic drugs that are unlawfully introduced into this country form the chief source of supply of the non-medical addict. The vast and varied commerce through the principal seaports of our country, particularly along the Atlantic seaboard, makes possible the clandestine introduction into the United States of quantities of illicit narcotics under the guise of legal merchandise, or hidden in personal effects of members of crews.

Public Health Service

Reports to the Surgeon General indicate that health conditions throughout the country were unusually favorable during the fiscal year ended June 30, 1927. However, the record for the calendar year 1926 was not so favorable. The general death rate increased slightly over that for 1925, and the infant mortality rate also increased. These increases were due, largely, if not entirely, to the epidemic of influenza which occurred during the winter and spring of 1926. No human plague occurred in the United States during the fiscal year ended in 1927.

In addition to the information regarding the prevalence of quarantinable and communicable diseases in the United States which is required to be given to foreign governments by international agreements, there has been an increasing interchange of sanitary information between the Public Health Service and the Pan American Sanitary Bureau, the Health Section of the League of Nations, and the International Office of Public Hygiene.

The experiment of examining prospective immigrants in the country of origin, which was begun during the preceding fiscal year, continued during the fiscal year 1927 and apparently proved very successful. Early in the fiscal year this work was extended to Copenhagen, Denmark; Berlin, Bremen, Cologne, Hamburg, and Stuttgart,

Germany; and Bergen and Oslo, Norway. Later in the year it was inaugurated at Goteborg and Stockholm, Sweden; and Warsaw, Poland. Through representation to the Department of State by the respective governments, arrangements are being completed to open new stations at Genoa, Naples, and Palermo, Italy; and Prague, Czechoslovakia, early in the new fiscal year.

During the time of the Mississippi flood, an officer of the Public Health Service was detailed to serve at the national disaster relief headquarters of the American Red Cross as liaison officer between the Red Cross organization and the national and State public health officials. In this capacity this officer was enabled to secure needed assistance from the United States Public Health Service and from State, municipal, and local health departments throughout the country. From its rural sanitation force the Public Health Service immediately placed at the service of each of the State health officers in the flood area a medical officer thoroughly experienced in public health emergency work and familiar with the localities affected by the flood. The value and efficiency, in this emergency, of the officers trained in the rural sanitation work of the Public Health Service was sufficient proof of the necessity for continued support of this important and valuable activity.

With the recession of the flood, the problem of providing public health protection for the inhabitants of the devastated areas during the period of rehabilitation confronted health officials. At a conference called under the auspices of the American Red Cross a plan for the establishment of county health units in afflicted areas was developed, which was believed to afford the best practical means for the protection of the flood area against epidemic disease during the rehabilitation period. In addition, its character was such as to enable the communities to work out a permanent program of health and sanitation.

Upon the request of the State and local authorities, two medical officers and three sanitary engineers were sent to the disaster area in Florida on September 21 and 23, 1926, to assist in establishing emergency public health measures. Adequate measures for the prevention of the spread of smallpox and other epidemic diseases were effectively carried out through the medium of State and local health officials.

Bureau of Engraving and Printing

During the fiscal year ended June 30, 1927, the Bureau of Engraving and Printing printed and delivered greater quantities of work than ever before in its history. This was accomplished in spite of decreases in expenditures and in the number of employees as compared with the previous year. At the same time a new low record

for spoilage in all classes of currency was established. Such laudable accomplishments are numbered among the many demonstrable results of the improvements in administration that were put into operation during the year. Elsewhere in this volume are enumerated the improvements which contributed to these accomplishments.

Division of Supply

By providing an appropriation for personnel for the Division of Supply, the Congress, in the act of January 26, 1927 (44 Stat. 1029), recognized and approved the central purchasing agency in the Treasury Department, which had been created by Department Circular 283, of March 28, 1922, and had functioned for five years as the "Bureau of Supply." The "Division of Supply" became a unit of the office of the Secretary on July 1, 1927. In this division the purchasing work of the department is consolidated and coordinated with the accounting, distribution, and traffic duties related thereto. The chief of the Division of Supply is charged also with immediate supervision over the work of the General Supply Committee.

Prior to the formation of this central purchasing office these duties were distributed among various bureaus and offices, in several of which were distinct organizations doing purchasing work for the units they served, in most cases without regard to consolidated and coordinated purchasing power, systematic efforts to effect standardization, or persistent hammering for quantity-purchase or prompt-payment discounts.

The operations of the division of supply during the fiscal year 1927 are summarized in its report printed elsewhere in this volume.

General Supply Committee.—The General Supply Committee's policy of contracting for commonly used items in definite quantities each quarter was described in my last report. This plan of procurement has developed with such excellent results that it has been extended to include staple food supplies, making possible not only the purchase of such supplies at lower cost but also the inspection of each delivery, the latter through the cooperation of the Department of Agriculture. The inclusion of the purchases of the District of Columbia under the General Supply Committee contracts (as provided for by section 6 of the act making appropriations for the government of the District of Columbia for the fiscal year 1928) promises, from work already accomplished, to make possible appreciable savings, both because of the advantage of the larger volume of pur-

chases and also because it has been possible to combine certain of the needs of the District of Columbia with similar requirements existing in the Federal departments and thus to make contracts on a definite quantity basis.

War Finance Corporation

The War Finance Corporation, which has been in liquidation since January 1, 1925, continued to make steady progress in winding up its affairs. Its charter expires by law on April 4, 1928. The amount advanced for all purposes from its creation in May, 1918, to October 15, 1927, was \$690,278,000, of which \$685,759,000 has been repaid. The amount outstanding on the books of the corporation on October 15, 1927, was \$4,407,000. The corporation's personnel and operating expenses are being reduced as rapidly as the condition of its business permits.

Attention is invited to the attached reports of the various bureaus and divisions of the Treasury Department and to the exhibits and tables accompanying the report on the finances.

A. W. MELLON,
Secretary of the Treasury.

To the PRESIDENT OF THE SENATE.

**ADMINISTRATIVE REPORTS OF
BUREAUS AND DIVISIONS**



ADMINISTRATIVE REPORTS OF BUREAUS AND DIVISIONS

OFFICE OF THE COMMISSIONER OF ACCOUNTS AND DEPOSITS

Obligations of foreign governments

During the fiscal year ended June 30, 1927, the Treasury received on account of the indebtedness of foreign governments to the United States the sum of \$206,089,172.71, of which \$45,699,572.81 represented principal and \$160,389,599.90 represented interest. Since the close of the fiscal year up to November 15, 1927, additional payments have been received amounting to \$10,246,564.00, of which \$53,424.92 was on account of principal and \$10,193,139.08 on account of interest.

Payments were regularly received during the year under the terms of the various funding agreements except the agreement concluded with the Government of France. This last-mentioned agreement has not yet been ratified by either the French Parliament or the Congress of the United States. France has, however, continued to pay the interest amounting to over \$20,000,000 per annum on the obligations now held by the United States, received in connection with the surplus war material sold on credit. It also paid during the year \$10,000,000 on account of its indebtedness to the United States exclusive of obligations given for surplus war material. The Treasury applied the amount received as a payment on account of the principal of the demand obligations taken for cash advances under the Liberty bond acts. This payment, together with the interest payments made during the fiscal year 1927, is practically equal to the annuity of \$30,000,000 that would have been paid under the funding agreement if it had been ratified. Copies of press releases embodying correspondence concerning the \$10,000,000 payment will be found as Exhibit 26, page 315.

The following shows the amount of payments received from France since June 15, 1925, which will be applied toward the annuities due under the funding agreement upon ratification, and the amounts specified as payable under that agreement:

Fiscal year	Payments received	Annuities under funding agreement
1926.....	\$20,367,057.25	\$30,000,000
1927.....	30,367,057.25	30,000,000
Total.....	50,734,114.50	60,000,000

The Government of the Republic of Liberia, on July 6, 1927, liquidated its indebtedness in full, amounting to \$26,000 principal and

\$9,610.46 accrued interest. This indebtedness was evidenced by demand obligations of that Government which were acquired under the Liberty bond acts for cash advances. Copy of a press statement issued July 6, 1927, from the Office of the Liberian Consul General at Baltimore containing a copy of a letter of the Secretary of the Treasury to the consul general of Liberia regarding the payment and a statement of the consul general will be found as Exhibit 27, page 316.

The Governments of Italy and Latvia delivered to the Treasury on May 19, 1927, and May 3, 1927, respectively, their new obligations provided for in the respective funding agreements in exchange for the old obligations held by the Treasury. Belgium and Czechoslovakia have not exchanged their obligations, although payments have been received regularly under the funding agreements. Yugoslavia has not exchanged its obligations because the funding agreement has not been formally ratified by the United States. Payments have, however, been received regularly under this agreement.

All of the funding agreements concluded contain a provision allowing the respective governments to pay either interest or principal due under the terms thereof in any obligations of the United States issued since April 6, 1917. The Government of Great Britain is the only one that has regularly taken advantage of this provision. On one occasion the Governments of Finland and Italy each paid in obligations of the United States.

There is set out below a statement showing the total payments received up to the end of the fiscal year on account of the principal of the funded indebtedness:

Country	Cash	In United States obligations		Total principal payments
		Face amount	Accrued interest to date of payment	
Belgium.....	\$4,200,000.00			\$4,200,000.00
Czechoslovakia.....	6,000,000.00			6,000,000.00
Finland.....	141,000.00	\$44,850	\$150.00	186,000.00
Great Britain.....	35,723.62	94,742,700	221,576.38	95,000,000.00
Hungary.....	29,920.50			29,920.50
Italy.....	5,000,000.00	5,000,000		10,000,000.00
Lithuania.....	92,185.00			92,185.00
Rumania.....	500,000.00			500,000.00
Yugoslavia.....	400,000.00			400,000.00
Total.....	16,398,829.12	99,787,550	221,726.38	116,408,105.50

There is set out below a statement showing the total payments received up to the end of the fiscal year on account of interest due on the funded indebtedness:

Country	In bonds of debtor governments	Cash	In United States obligations		Total interest payments including funded interest
			Face amount	Accrued interest to date of payment	
Belgium.....		\$3, 740, 000. 00			\$3, 740, 000. 00
Estonia.....		175, 000. 00			175, 000. 00
Finland.....		1, 048, 749. 28	\$154, 750	\$550. 72	1, 204, 050. 00
Great Britain.....		49, 761, 376. 80	563, 704, 400	1, 939, 223. 20	615, 405, 000. 00
Hungary.....	\$43, 555. 50	161, 977. 57			265, 533. 07
Latvia.....		95, 000. 00			95, 000. 00
Lithuania.....	224, 775. 00	321, 978. 39			546, 753. 39
Poland.....		3, 500, 000. 00			3, 500, 000. 00
Total.....	268, 330. 50	58, 804, 082. 04	563, 859, 150	1, 939, 773. 92	624, 871, 336. 46

The Treasury recently issued a publication entitled "Combined Annual Reports of the World War Foreign Debt Commission, With Additional Information Regarding the Foreign Debts Due the United States." This publication combines all of the annual reports of the World War Foreign Debt Commission as embodied in the annual reports of the Secretary of the Treasury for each of the fiscal years ended June 30, 1922, to June 30, 1926, together with additional data incident to the settlement of the debts. This publication makes available in convenient form a complete history of the debt settlements.

During the past year certain unofficial statements were issued relative to foreign debts due the United States. Some of these statements urged reconsideration with a view to granting more lenient terms; some suggested outright cancellation, and others indorsed the Government's policy in funding the debts. In this connection there will be found, as Exhibits 28 to 31, pages 318 to 336, a copy of a statement made by Senator Smoot in the United States Senate on December 22, 1926, replying to a statement issued by certain professors of Columbia University asking for a joint conference of debtor and creditors governments to fix the amount of the debts to be paid; copy of a letter dated March 15, 1927, from the Secretary of the Treasury to Mr. John Grier Hibben, president of Princeton University, replying to a press statement issued by certain members of the faculty of that university, indorsing the statement issued by the Columbia professors and urging reconsideration of the debt settlements; copy of a note from the British Government commenting upon the Secretary's letter to President Hibben; and copy of a reply made by the Secretary of State, together with copy of the press statement released by the Secretary of the Treasury on May 5, 1927, commenting upon the letter of the British Government.

For a detailed statement of the principal amount of the indebtedness of foreign governments as of November 15, 1927, payments made on account of the principal thereof, and the interest accrued and

unpaid thereon as of the last interest payment date prior to or ending with November 15, 1927, see Table 66, page 628.

Statement of the payments made up to November 15, 1927, on account of interest on all obligations of foreign governments held by the United States, funded and unfunded, appears as Table 67, page 629.

The "present values" of payments to be received from the several foreign governments under the respective funding agreements, calculated at different rates of interest, are shown in Table 68, page 630.

Receipts from Germany

Under the terms of the agreement providing for the distribution of the Dawes annuities, signed at Paris on January 14, 1925, the United States is entitled to receive annually from Germany certain payments on account of the reimbursement of the costs of the United States army of occupation and the awards of the Mixed Claims Commission established in pursuance of the agreement of August 10, 1922, between the United States and Germany.

Army costs.—The agreement of January 14, 1925, provides that, out of the amount received from Germany on account of the Dawes annuities, there shall be paid to the United States, beginning September 1, 1926, the sum of 55,000,000 gold marks per annum, as reimbursement of the costs of the American army of occupation. This annual payment constitutes a first charge on cash made available for transfer by the transfer committee out of the Dawes annuities, after the provision of the sums necessary for the service of the 800,000,000 gold mark German external loan, 1924, the costs of the Reparation Commission, the organizations established pursuant to the Dawes plan, the Interallied Rhineland High Commission, the Military Control Commissions, and the payment to the Danube Commission, and for any other prior charges which may hereafter, with the assent of the United States, be admitted. The annual amounts are cumulative and any arrears bear interest at 4½ per cent from the end of the year in which payable, until satisfied. The United States is also recognized as having an interest, with respect to any arrears in the annual amounts due on this account, in any disposition of railway bonds, industrial debentures, or other bonds issued under the Dawes plan.

Under this agreement the United States is entitled to receive its payments at the time any cash is made available for transfer by the transfer committee. In order to facilitate the operation of the plan, an arrangement was made during the third annuity year with the agent general for reparation payments, under which the United States received its share in monthly installments. The operation of this arrangement was entirely satisfactory from the standpoint of the Treasury, and an arrangement similar in character has been made

for the fourth annuity year. During the third annuity year, ended August 31, 1927, the United States received on this account the 55,000,000 gold marks provided for in the agreement of January 14, 1925, or the equivalent of \$13,057,939.47. The Army cost account as of September 1, 1927, stood as follows:

Total Army cost charges (gross), including expenses of Inter-
allied Rhineland High Commission (American department) -- \$292, 663, 435. 79
Credits to Germany:

Armistice funds (cash requisition on Ger- man Government) -----	\$37, 509, 605. 97	
Provost fines -----	159, 033. 64	
Abandoned enemy war material -----	5, 240, 759. 29	
Armistice trucks -----	1, 532, 088. 34	
Spare parts for armistice trucks -----	355, 546. 73	
		<hr/>
		44, 797, 033. 97
		<hr/>
		247, 866, 401. 82

Payments received—

Under the Army cost agreement of May 25, 1923, which was superseded by agree- ment of Jan. 14, 1925 -----	\$14, 725, 154. 40	
Under Paris agreement of Jan. 14, 1925 ---	13, 057, 939. 47	
		<hr/>
		27, 783, 093. 87

Balance due as of Sept. 1, 1927 -----	220, 083, 307. 95
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Mixed claims.—The agreement of January 14, 1925, also provides that, out of the amount received from Germany on account of the Dawes annuities, there shall be paid to the United States, for the purpose of satisfying the awards of the Mixed Claim Commission established in pursuance of the agreement of August 10, 1922, between the United States and Germany, 2¼ per cent of all such receipts available for distribution as reparations, provided that the annuity resulting from this percentage shall not in any year exceed the sum of 45,000,000 gold marks. The United States is also recognized as having an interest, proportionate to its 2¼ per cent share in the part of the annuities available for reparations, in any disposition of railway bonds, industrial debentures or other bonds issued under the Dawes plan.

During the first two years the bulk of the payments made under the Dawes plan, except those for the service of the German external loan, were made in reichs marks within Germany, chiefly for deliveries in kind and for the costs of the armies of occupation. This appeared to be in accord with the intention of the experts sponsoring the plan, who stated in their report that, in the interest of currency stability and to aid the successful inauguration of the new Reichsbank, the proceeds of the German external loan should be used exclusively for financing internal payments, such as deliveries in kind and that part of the costs of the armies of occupation which represented expenditures in Germany. In view of the fact that the United States had no arrangement for accepting payments within

Germany, its share of the first two annuities was allowed to accumulate to its credit on the books of the agent general for reparation payments until, on August 25, 1926 (practically the end of the second annuity year) in connection with a cash transfer, the United States received 14,858,882.24 gold marks, or \$3,523,819. Special arrangements were subsequently made under which the United States received the aggregate of 20,144,639.73 gold marks, or \$4,780,952.40.

In order, however, that the United States might realize currently upon its $2\frac{1}{4}$ per cent share, an arrangement was made about the middle of the third annuity year with the Government of Germany, substantially analogous to an agreement for the financing of deliveries in kind. Under this arrangement the agent general for reparation payments, about three days prior to the beginning of each calendar month, advises the finance minister of the Reich of the reichsmark credit held by the agent general for account of the United States and available for payment during the month in question in accordance with the program established for that month by the Reparation Commission after consultation with the transfer committee. Upon receipt of advice from the agent general as to the available credit for the month, the German Government undertakes to prevail upon German firms delivering goods or rendering services to the United States to deposit each month to the credit of the agent general with the Federal Reserve Bank of New York, out of the dollar credits arising from said deliveries and services, an amount equivalent to the credit specified by the agent general. The agent general then transfers such dollars to the Government of the United States as payment on account of the $2\frac{1}{4}$ per cent share.

Up to the end of the third annuity year the United States received, through cash transfers and under the arrangements mentioned, the sum of 58,636,148.82 gold marks, or \$13,920,133.66, practically extinguishing the credits due up to that time. Due to the fact that Congress has as yet enacted no legislation authorizing the payment of the mixed claims receipts to the claimants, the Secretary of the Treasury, in order to benefit the fund held for this account, has invested the dollar proceeds in obligations of the United States. As further payments are received they will likewise be invested until Congress disposes of the matter by legislation. The account stood as of September 1, 1927, as follows:

Total receipts to Aug. 31, 1927.....	\$13, 920, 133. 66
Cost of investments in $3\frac{1}{4}$ per cent Treasury certificates of indebtedness, series TM-1928, maturing Mar. 15, 1928.....	\$13, 920, 084. 96
Cost of cable charges.....	11. 25
	<hr/> 13, 920, 096. 21
Balance held in special deposit account in Treasury on Sept. 1, 1927.....	<hr/> 37. 45

Railroad obligations

The total principal amount of railroad obligations held by the United States on June 30, 1927, was \$230,484,076.05. During the fiscal year payments amounting to \$69,708,400.42 were received on account of principal as follows:

Equipment trust notes.....	\$33,600.00
Federal control act, section 7.....	25,950,000.00
Transportation act, section 207.....	19,359,625.83
Transportation act, section 210.....	24,365,174.59
	<hr/>
	69,708,400.42

The amounts above set opposite section 7 of the Federal control act and section 207 of the transportation act are the proceeds of sales during the year by the Director General of Railroads at par and accrued interest to the date of sale of obligations acquired under the respective sections of the acts, except a small amount of payments due carriers for services rendered, which was withheld by the Comptroller General and applied to the principal under section 207. For detailed statement see Table 70, page 631. The principal payments received on account of loans under section 210 of the transportation act, amounting to \$24,365,174.59, represented payments of \$1,191,300 on account of maturing obligations and \$23,173,874.59 on account of payments before maturity. The Secretary of the Treasury has no authority, according to a ruling of the Attorney General, to sell the obligations acquired under section 210. Most of the obligations, however, contain a provision which gives the carrier the right to pay them at any time before maturity, which has enabled the carriers to take advantage of opportunities to refinance their obligations at lower rates of interest and thereby reduce the indebtedness of the railroads to the Government.

On the basis of the Daily Treasury statement, the total receipts on account of railroad securities for the fiscal year were \$89,737,958.98, of which \$69,708,400.42 was on account of principal and \$20,029,558.56 on account of interest.

Between July 1 and October 31, 1927, receipts on account of obligations of carriers have totaled \$83,202,341.71, of which \$43,000,000 was a payment of principal before maturity and \$17,000,000 was on account of sales made by the Director General of Railroads of obligations acquired under section 207, \$17,327,562.16 represented payments by the carriers on account of principal of obligations under section 210, and \$5,868,500.57 was on account of interest.

Section 204.—This section provides for reimbursement of deficits of the so-called "short-line" railroads during Federal control. Payments during the fiscal year on this account aggregated \$166,981.57, making total payments to June 30, 1927, of \$10,337,436.84 under this section. Of this total, \$8,418,918.93 was paid to the carriers direct,

and \$1,918,517.91 was paid to the Director General of Railroads on account of amounts certified to be due from the carriers to the President as operator of the transportation systems under Federal control. See Table 69, page 631.

Section 209.—This section provides for the guaranty of net railway operating income during the six months' period immediately following the termination of Federal control on March 1, 1920. During the fiscal year there was paid to the carriers under the provisions of this section the sum of \$605,868.15, making total payments, to June 30, 1927, of \$533,323,567.29. This total includes \$3,402,740.52 due from the following carriers as of June 30, 1927, in cases where the certificates made by the Interstate Commerce Commission were in excess of the amounts actually due, resulting in overpayments under the provisions of paragraphs (g) and (h) of this section:

Buffalo & Susquehanna R. R. Corporation.....	\$21,749.31
Chicago, Indianapolis & Louisville Ry. Co.....	198,484.95
Fort Dodge, Des Moines & Southern R. R. Co.....	69,065.55
Great Northern Ry. Co.....	1,329,785.98
Minneapolis & St. Louis Railroad Co., Receiver.....	292,022.23
Missouri & North Arkansas R. R. Co., Receiver.....	41,375.46
Northern Pacific Ry. Co.....	1,320,241.73
Oregon Electric Railway Co. (subsidiary Spokane, Portland & Seattle Ry. Co.).....	25,741.83
Spokane, Portland & Seattle Ry. Co.....	104,273.48
Total.....	3,402,740.52

The carriers in these cases have refused to make payment of the amounts due to the United States. In some cases the matter is now in litigation; two cases are in receivership, and in other cases the carriers have disclaimed any liability in the matter.

For a detailed statement showing payments made during the fiscal year to carriers under this section and total of all payments and advances made, see Table 71, page 632.

Since publication of the last annual report the Treasury has been notified by the Attorney General that no further action can be taken by the Government to appeal from the judgment of the district court in favor of the Interstate Railroad Company.

Section 210.—This section established a revolving fund of \$300,000,000 to be used for loans to railroads under the conditions set forth in a certificate of the Interstate Commerce Commission authorizing each loan. As the period during which the carriers could file application for loans has expired, it is not anticipated that any further loans will be made. This fund was made available also for paying judgments, decrees, and awards rendered against the Director General of Railroads. The expenditures by the Director General during the fiscal year for this purpose amounted to \$749,182.61, making total net expenditures to June 30, 1927, of \$32,683,781.82.

For a statement showing the principal amount of obligations held as of June 30, 1926 and 1927, on account of loans made, see Table 72, page 633.

The following is a list of the carriers in default as of June 30, 1927, on account of their obligations given for loans under this section:

Name of carrier	Principal	Interest	Total
Aransas Harbor Terminal Ry.	\$50,000		\$50,000.00
Des Moines & Central Iowa R. R.		\$19,005.00	19,005.00
Gainesville & Northwestern R. R. Co.	75,000	18,000.00	93,000.00
Minneapolis & St. Louis R. R. Co.		309,767.00	309,767.00
Missouri & North Arkansas Ry. Co.		564,652.82	564,652.82
Salt Lake & Utah R. R. Co.	31,400	130,892.00	162,292.00
Virginia Blue Ridge Ry. Co.	100,000	6,360.00	112,360.00
Virginia Southern R. R. Co.		6,840.00	6,840.00
Waterloo, Cedar Falls & Northern Ry. Co.		415,800.00	415,800.00
Wichita Northwestern Ry. Co.		80,167.50	80,167.50
Total.....	262,400	1,551,484.32	1,813,884.32

Securities owned by the United States Government

The aggregate amount of securities owned by the Government on June 30, 1927, as compiled from the latest reports received, was \$11,288,039,038.95, as against \$11,037,161,411.66 on June 30, 1926, an increase of \$250,877,627.29. A summary comparison of the holdings at the end of the last two fiscal years is as follows:

	June 30, 1927	June 30, 1926
Foreign obligations:		
Received under debt settlements.....	\$6,818,154,785.43	\$4,725,490,865.00
All other.....	4,094,393,840.16	5,807,062,185.73
Capital stock of war emergency corporations.....	10,912,548,625.59	10,532,553,050.78
Railroad obligations.....	48,911,396.00	53,167,078.17
Capital stock of Panama Railroad.....	230,484,076.05	299,112,850.64
Capital stock of Inland Waterways Corporation.....	7,000,000.00	7,000,000.00
Capital stock of Inland Waterways Corporation.....	4,000,000.00	1,500,000.00
Federal land bank securities:		
Capital stock of Federal land banks.....	842,008.00	1,180,440.00
Federal farm loan bonds.....		60,495,000.00
Capital stock of Federal intermediate credit banks.....	25,000,000.00	24,000,000.00
Miscellaneous securities received by War and Navy Departments and United States Shipping Board.....	59,252,933.31	58,152,994.12
	11,288,039,038.95	11,037,161,411.66

The principal increases are, in round figures, \$380,000,000 in foreign obligations and \$2,500,000 in the capital stock of the Inland Waterways Corporation. Principal decreases are \$69,000,000 in railroad obligations, \$60,495,000 in Federal farm loan bonds, and \$4,000,000 net in the capital stock of war emergency corporations. The increase in foreign obligations is due to the delivery of bonds under the funding agreements in exchange for the old obligations held, which bonds included in their face amount the accrued and unpaid interest on the old indebtedness to the date of settlement.

The decrease in railroad obligations is due to sales of such obligations made by the Director General of Railroads and payments received on account from the carriers. The farm loan bonds purchased by the Secretary of the Treasury under the authority of the act approved January 18, 1918, as extended by joint resolution approved May 26, 1920, have now all been repurchased by the Federal land banks at par and accrued interest, as required by law. Treasury purchases of these bonds under the authority mentioned aggregated \$195,925,000.

A detailed statement of the securities held on June 30, 1927, will be found as Table 65, page 626.

Trust funds administered by the Treasury

Adjusted service certificate fund.—During the fiscal year the Treasury continued to make investments for the account of the adjusted service certificate fund in special issues of Treasury notes and certificates of indebtedness bearing interest at the rate of 4 per cent per annum, in accordance with the procedure outlined in the Annual Report of the Secretary of the Treasury for the fiscal year 1925.

The new investments made during the year were in Treasury notes and aggregated \$123,400,000 face amount. The funds available for this purpose were an appropriation of \$116,000,000 and interest on investments of \$7,400,000, both available on January 1, 1927. Redemptions during the year to provide funds for authorized payments amounted to \$14,400,000 face amount; \$23,800,000 face amount of the one-year certificates of indebtedness held in the investment account of the fund matured January 1, 1927, and after redemption the proceeds of the principal amount were reinvested in like obligations maturing January 1, 1928.

A statement of the condition of the fund as of June 30, 1927, follows:

Adjusted service certificate fund as of June 30, 1927

FUND ACCOUNT

Appropriations:

To June 30, 1926.....	\$220,000,000.00
Available Jan. 1, 1927.....	116,000,000.00
Interest on investments.....	11,565,172.56

347,565,172.56

Checks issued by Veterans' Bureau against credits from fund
and paid by the Treasurer of the United States.....

33,495,532.13

Balance in fund June 30, 1927.....

314,069,640.43

FUND ASSETS

Investments:

4 per cent Treasury notes—		
Dated Jan. 1, 1925, maturing Jan. 1, 1930-----	\$50,000,000	
Dated Jan. 1, 1926, maturing Jan. 1, 1931-----	53,500,000	
Dated Mar. 5, 1926, maturing Jan. 1, 1931-----	70,000,000	
Dated Jan. 1, 1927, maturing Jan. 1, 1932-----	123,400,000	
4 per cent one-year Treasury certificates—		
Net issues-----	\$50,000,000	
Redemptions to June 30, 1927-----	34,000,000	
	<u>16,000,000</u>	
		\$312,900,000.00
Balance to credit of disbursing officer of Veterans' Bureau (includes outstanding checks)-----		1,169,640.43
Total fund assets-----		314,069,640.43

Civil service retirement and disability fund.—Investments for the account of the civil service retirement and disability fund were made during the fiscal year 1927, in special issues of Treasury notes bearing interest at the rate of 4 per cent per annum in accordance with the procedure outlined in the Annual Report of the Secretary of the Treasury for the fiscal year 1926.

At the beginning of the fiscal year under review there was held in the fund, among other securities, \$30,500,000 face amount of second Liberty loan $4\frac{1}{4}$ per cent bonds at a principal cost of \$30,656,870.50. In view of the plan of the Treasury adopted during the fiscal year for refunding the second Liberty loan bonds outstanding and the market prices of the bonds at that time, it was decidedly advantageous to the fund to sell the bonds so held and simultaneously reinvest the proceeds in special issues of 4 per cent Treasury notes in accordance with the established procedure relative to investments for account of the fund. The second $4\frac{1}{4}$'s were therefore sold in the market, the principal proceeds being \$30,738,281.25. This sum plus accrued interest on the sale and a small balance in the fund was immediately invested in \$31,200,000 face amount of 4 per cent special Treasury notes maturing June 30, 1931.

The procedure adopted July 1, 1926, covering the investments for account of the fund assures the maximum amount of investments at all times. Investments are made in amounts of \$100,000 or multiples thereof, and as soon as this amount is available it is immediately invested for account of the fund. The new investments made dur-

ing the year in this manner aggregated \$14,400,000 face amount 4 per cent special Treasury notes maturing June 30, 1932.

Credits to the fund during the fiscal year aggregated \$27,168,463.84, of which \$24,355,882 was on account of deductions from basic compensation of employees and service credit payments and \$2,812,581.84 representing interest and profits on investments. The expenditures on account of refunds to employees, annuities, etc., amounted during the fiscal year to \$13,429,092.90 as compared with \$10,183,345.27 for the previous year.

The following statement shows the status of the fund as of June 30, 1927.

Civil service retirement and disability fund, June 30, 1927

Credits:

On account of deductions from basic compensation of employees and service credit payments.....	\$116, 274, 888. 41
On account of interest and profits on investments.....	10, 162, 899. 31
	<hr/> 126, 437, 787. 72

Less:

Checks of disbursing officer account of annuities, and refunds paid by the Treasurer of the United States.....	\$58, 012, 899. 14
Settlement warrants paid by Treasurer of United States.....	603. 40
	<hr/> 58, 013, 502. 54
Balance in the fund June 30, 1927.....	<hr/> <u>68, 424, 285. 18</u>

Assets:	Principal cost
\$22, 695, 050 face amount fourth Liberty loan 4¼ per cent bonds.....	\$22, 399, 454. 01
31, 200, 000 face amount 4 per cent special Treasury notes, payable June 30, 1931.....	31, 200, 000. 00
14, 400, 000 face amount 4 per cent special Treasury notes, payable June 30, 1932.....	14, 400, 000. 00
	<hr/> 67, 999, 454. 01
68, 295, 050	
Unexpended balances June 30, 1927.....	<hr/> 424, 831. 17

Total fund assets..... 68, 424, 285. 18

District of Columbia teachers' retirement fund.—The total investments made by the Treasurer of the United States for account of this fund during the fiscal year 1927 consisted entirely of Federal farm loan bonds and were as follows: \$321,100 face amount 4¼ per cent bonds at a principal cost of \$324,198.12, \$118,700 face amount 4½ per cent bonds at a principal cost of \$120,173.68, and \$47,800 face amount 4¾ per cent bonds at a principal cost of \$49,323.63.

The second Liberty loan $4\frac{1}{4}$ per cent bonds held in the investment account on June 30, 1926, aggregating \$202,150 face amount, were sold on March 16, 1927, in anticipation of the call of these bonds by the Treasury for payment on November 15, 1927. The price realized was $100\frac{3}{8}$ and accrued interest. With the proceeds \$203,000 face amount of $4\frac{1}{4}$ per cent Federal farm loan bonds were acquired at a principal cost of \$204,776.24. The securities in the investment account June 30, 1927, were as follows:

	Face amount	Principal cost
First Liberty loan $4\frac{1}{4}$ per cent bonds.....	\$26, 850	\$27, 529. 64
Third Liberty loan $4\frac{1}{4}$ per cent bonds.....	165, 450	157, 611. 47
Fourth Liberty loan $4\frac{1}{4}$ per cent bonds.....	735, 750	704, 371. 27
$4\frac{1}{4}$ per cent Treasury bonds of 1947-52.....	10, 000	10, 000. 00
$4\frac{1}{4}$ per cent Federal farm loan bonds.....	321, 100	324, 198. 12
$4\frac{1}{2}$ per cent Federal farm loan bonds.....	407, 540	415, 928. 21
$4\frac{3}{4}$ per cent Federal farm loan bonds.....	47, 800	49, 323. 63
	1, 714, 490	1, 688, 962. 34

Foreign service retirement and disability fund.—The foreign service retirement and disability fund, established by section 18 of the act of May 24, 1924 (vol. 43, p. 144), is under the administrative supervision of the Secretary of State, but under the act the Secretary of the Treasury is directed to make investments from time to time of such portion of the fund as in his judgment may not be immediately required for authorized payments, the income derived from such investments to be credited to the fund as a part thereof.

Section 18 (i) of the act of May 24, 1924, requires that in case an annuitant dies without having received in annuities an amount equal to the total amount of his contributions from salary with interest thereon at 4 per cent per annum compounded annually up to the time of his death, the excess of the said accumulated contributions over the annuity payments shall be paid to his legal representatives, and in case a foreign service officer dies without having reached the retirement age, the total amount of his contributions with accrued interest shall be paid to his legal representatives. In view of this requirement, the same considerations as to savings and simplified procedure are applicable to investments made by the Treasury for account of this fund as are indicated in connection with investments for account of the adjusted service certificate fund and the civil service retirement and disability fund.

The following procedure, therefore, was prescribed effective on and after July 15, 1927:

(1) Investments for account of the fund will be made in special issues of Treasury certificates of indebtedness and Treasury notes bearing interest at the rate of 4 per cent per annum payable on June

30 in each fiscal year, or on earlier redemption. Such obligations to be issued in denominations of \$1,000 or multiples thereof, and at par as of dates of issue.

(2) The Treasurer of the United States will act as disbursing officer for the investments in the same general manner as at present. The commissioner of accounts and deposits will be responsible for the investments from available funds, and the commissioner of the public debt for issuance of the securities and safe-keeping thereof in the same general manner as is done with the adjusted service certificate fund and the civil service retirement and disability fund. Credits to meet monthly requisitions of the disbursing clerk of the Department of State for authorized payment will be provided when necessary through redemption of the special issues.

During the fiscal year 1927 the fund was credited with the sum of \$162,024.98, including \$10,007.54 earnings on investments. The fund was charged with \$74,000 on account of advances to the disbursing officer of the State Department for the payment of annuities, etc., and \$87,267.50 on account of investments, leaving an unexpended balance on June 30, 1927, of \$757.48. The total interest and profits collected on investments to June 30, 1927, amounted to \$19,805.23.

All of the securities in the investment account of the fund on June 30, 1927, were held in safe-keeping by the Division of Loans and Currency of this department and the Federal Reserve Bank of New York.

The following statement shows the status of the fund as of June 30, 1927:

Foreign service retirement and disability fund, June 30, 1927

Credits:

On account of 5 per cent deductions from basic compensation of employees subject to the foreign service act.....	\$446,094.97
Interest and profits on investments.....	19,805.23
All other.....	2,673.38
	<hr/>
	468,573.58

Less net advances to disbursing officer of State Department for the payment of annuities, etc.....	197,946.25
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Balance in the fund June 30, 1927.....	270,627.33
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Assets:

\$79,150 face amount fourth Liberty loan 4½ per cent bonds.....	\$81,069.85
188,800 face amount 3½ per cent Treasury notes, Series A—1930-1932.....	188,800.00
	<hr/>
267,950	269,869.85

Unexpended balance June 30, 1927.....	757.48
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Total fund assets.....	270,627.33
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Library of Congress trust fund.—Under provisions of the act approved March 3, 1925, the Library of Congress trust fund board consists of the Secretary of the Treasury, the chairman of the Joint Committee on the Library, the Librarian of Congress, and two persons appointed by the President. The act authorizes the board to accept, receive, hold, and administer such gifts or bequests of personal property for the benefit of, or in connection with, the Library, its collections, or its service as may be approved by the board and by the Joint Committee on the Library. The moneys or securities given or bequeathed to the board are required to be receipted for by the Secretary of the Treasury, who is authorized to invest, reinvest, or retain investments, as the board may determine. In accordance with the policy adopted by the board, investments and reinvestments of the principal of trust funds are made in interest-bearing securities of the highest rating.

The earnings credited to the fund during the fiscal year amounted to \$7,974.70, making total earnings received to June 30, 1927, of \$8,748.99.

During the fiscal year the board received a donation from Mrs. Elizabeth Sprague Coolidge of \$124,438.20 face amount of securities, the income from which is to be used according to the terms of the donation for the purpose of maintaining certain activities in connection with the music division of the Library. A first mortgage note for \$15,000 face amount was paid during the year at a 1 per cent premium, the proceeds of which were reinvested in \$15,400 face amount of 4½ per cent first mortgage bonds of the New England Telephone & Telegraph Co., making a total face amount of securities held under this donation of \$124,838.20.

The following statement shows the securities received by the board up to June 30, 1927, including the \$15,400 face amount of New England Telephone & Telegraph Co. bonds purchased by the Secretary of the Treasury under the Coolidge donation. All the securities are held in safe-keeping by the Treasurer of the United States, subject to the order of the Secretary of the Treasury for account of the board.

Library of Congress trust fund board, securities held on June 30, 1927

Name of securities	Face amount	Rate	Class of securities
<i>Elizabeth Sprague Coolidge donation</i>			
Central Illinois Public Service Co.....	\$1,000.00	<i>Per cent</i>	First and refunding mortgage bonds.
Chicago Railways Co.....	5,000.00	5	First mortgage bonds.
Great Northern Railway Co.....	10,000.00	7	General mortgage bonds.
Houston Home Telephone Co.....	100.00	5	First mortgage bonds.
Potosi & Rio Verde Ry. Co.....	1,463.20	6	Do.
Public Service Co. of Northern Illinois.....	13,000.00	5	First and refunding mortgage bonds.
Rio Grande Southern R. R. Co.....	1,000.00	4	First mortgage bonds.
Jacob M. and Tillie Fine and Charles and Birdie Fine.....	10,000.00	5½	Promissory note.
Utah Power & Light Co.....	10,000.00	5	First mortgage bonds.
American Shipbuilding Co.....	10,000.00	-----	Common stock.
American Telegraph & Telephone Co.....	17,100.00	-----	Do.
American Window Glass Machine Co.....	2,500.00	-----	Do.
Board of Trade Building Trust of Boston.....	700.00	-----	Do.
Commonwealth Edison Co.....	12,400.00	-----	Do.
Elgin National Watch Co.....	9,375.00	-----	Do.
Mexican Northern Ry. Co.....	800.00	-----	Do.
Public Service Co. of Northern Illinois.....	5,000.00	6	Preferred stock.
New England Telephone & Telegraph Co..	15,400.00	4½	First mortgage bonds.
<i>James E. Wilbur donation ¹</i>			
Public Service Co. of Northern Illinois.....	100,000.00	7	Preferred stock.
<i>William E. Benjamin donation</i>			
Standard Oil Co. of California.....	32,500.00	-----	Common stock.
<i>R. R. Bowker donation ²</i>			
Detroit Edison Co.....	5,000.00	5	First mortgage bonds.
German Government.....	2,000.00	7	German external loan.
Japanese Government.....	2,000.00	6½	Sinking fund gold bonds.
Austrian Government.....	1,000.00	7	Sinking fund bonds guaranteed loan.
Total.....	267,338.20	-----	

¹ Six-sevenths of income retained for the present by the donor.² Life interest in six-sevenths of income retained under terms of donation.

United States Government life insurance fund.—Under the provisions of section 18 of the act approved December 24, 1919, as amended March 4, 1923, the Secretary of the Treasury is authorized to invest in interest-bearing obligations of the United States or in bonds of the Federal land banks all moneys received in payment of premiums on converted insurance in excess of reserve requirements and authorized payments. Under this authority investments were made as and when funds were available upon advice received from the Director of the United States Veterans' Bureau. However, under the act approved March 3, 1927, the Director of the United States Veterans' Bureau is authorized to make loans to veterans upon their adjusted service certificates out of the United States Government life insurance fund. After the passage of this last mentioned act, all moneys received for account of the fund in excess of ordinary requirements were devoted to the making of loans to veterans. In order to meet the immediate demands of the veterans for loans, it was necessary to sell \$3,000,000 net face amount of the investments in Government obligations to provide additional funds for that purpose. Between March 3, 1927, and June 30, 1927, the

director reports loans aggregating \$20,818,116.70 made to veterans under this authority. Until the funds were needed to make loans to veterans, the Secretary of the Treasury continued to make investments for the fund in Federal farm loan bonds in accordance with an arrangement between the fiscal agent of the Federal land banks, the Director of the Bureau, and the Treasury. During this period \$32,550,000 face amount of 4¼% bonds of these banks were purchased, making a total face amount of \$101,750,000 of all farm loan bonds now held for account of the fund.

Monthly reports are made by the Treasury to the Veterans' Bureau of all securities in the fund and the principal cost thereof as the result of investments made by the Secretary of the Treasury, and periodic verifications of the security holdings are made through reports rendered to the director by the safe-keeping offices.

The securities held in the fund on June 30, 1927, were as follows:

	Par value	Principal cost
First Liberty loan converted 4¼ per cent bonds.....	\$6,639,900.00	\$6,316,209.21
Fourth Liberty loan 4¼ per cent bonds.....	52,103,650.00	49,996,971.80
4¼ per cent Treasury bonds.....	49,173,200.00	49,201,905.28
Total	107,916,750.00	105,515,086.29
4½ per cent Federal farm loan bonds.....	69,200,000.00	69,742,644.40
4¼ per cent Federal farm loan bonds.....	32,550,000.00	32,477,590.04
Total investments made by Secretary of the Treasury	209,666,750.00	207,735,320.73
Loans to veterans as reported by the Director of the United States Veterans' Bureau	20,818,116.70	20,818,116.70
Total investments in the fund	230,484,866.70	228,553,437.43

Division of Bookkeeping and Warrants

Summary of receipts and expenditures.—A summary of receipts and expenditures during the fiscal year ended June 30, 1927, adjusted to the basis of daily Treasury statements, revised, is set forth in the following table:

Ordinary receipts.....	\$4,128,422,887.61
Expenditures chargeable against ordinary receipts.....	3,493,507,876.75
Surplus of ordinary receipts over total expenditures chargeable against ordinary receipts.....	634,915,010.86
Surplus revenues applied to reduction of the public debt, in addition to \$519,563,844.78 debt retirements chargeable against ordinary receipts.....	613,444,968.81
Surplus revenues reflected in increase in balance of general fund of the Treasury on June 30, 1927, compared with June 30, 1926.....	21,470,042.05
Total surplus revenues accounted for, as above.....	634,915,010.86
Public debt receipts.....	5,185,083,142.93

Public debt expenditures, including public debt expenditures chargeable against ordinary receipts-----	\$6,318,091,956.52
Excess of total public debt expenditures over public debt receipts-----	1,133,008,813.59
Public debt retirements chargeable against ordinary receipts--	519,563,844.78
Public debt retirements from surplus revenues-----	613,444,968.81
Net reduction in public debt during fiscal year, as above-----	1,133,008,813.59
Total ordinary and public debt receipts-----	9,313,506,030.54
Total ordinary and public debt expenditures-----	9,292,035,988.49
Excess of all receipts over all expenditures-----	21,470,042.05
Balance in general fund on basis of daily Treasury statements (revised) June 30, 1926-----	211,128,078.43
Balance in general fund on basis of daily Treasury statements (revised) June 30, 1927-----	232,598,120.48
Net increase in balance in general fund June 30, 1927, over such amount June 30, 1926-----	21,470,042.05

The general fund.—

Balance according to the daily Treasury statement, June 30, 1926 (unrevised)-----	210,002,026.71
Add net excess of receipts over expenditures in June reports subsequently received-----	1,126,051.72
	211,128,078.43
Increase in book credits of disbursing officers and agencies with the Treasurer, June 30, 1927, as compared with June 30, 1926-----	\$21,865,540.41
Deduct:	
Pay warrants issued in excess of receipts, fiscal year 1927-- ¹ \$51,939.42	
Decrease in unpaid warrants June 30, 1927, as compared with June 30, 1926-----	343,558.94
	395,498.36
	21,470,042.05
Balance held by the Treasurer of the United States, June 30, 1927-----	232,598,120.48
Balance held by the Treasurer, according to daily Treasury statement, June 30, 1927 (unrevised)-----	234,057,409.85
Deduct net excess expenditures over receipts in June reports subsequently received-----	1,459,289.37
	232,598,120.48

*Warrants issued during the fiscal year 1927 adjusted to basis of daily Treasury statements (revised).—*The following table shows the

¹ After adding \$29,253.06 for decrease in uncovered moneys and \$20 for relief of John Burke, former Treasurer United States, under act of June 3, 1922.

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	Number	Warrants issued (amount)	Adjustments to basis of daily Treasury statement, 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
Receipt warrants:				
Ordinary.....	637	\$4,030,098,901.33	+ \$98,323,986.28	\$4,128,422,887.61
Public debt.....	12	5,185,083,142.93		5,185,086,142.93
Total.....	649	9,215,182,044.26	+98,323,986.28	9,313,506,030.64
Pay and transfer warrants:				
Ordinary.....	86,800	4,032,723,922.11	-21,521,961.47	4,011,201,960.64
Public debt.....	28	6,318,165,590.52		6,318,165,590.52
Total.....	86,828	10,350,889,512.63	-21,521,961.47	10,329,367,551.16
Repay and counter warrants:				
Ordinary.....	1,060	1,135,611,168.01	-98,353,239.34	1,037,257,928.67
Public debt.....	21	73,634.00		73,634.00
Total.....	1,081	1,135,684,802.01	-98,353,239.34	1,037,331,562.67
Pay warrants (net).....		9,215,204,710.62	+76,831,277.87	9,292,035,988.49
Grand total of warrants issued.....	88,558	20,701,756,358.90		

¹ Includes \$6,370,621.39 referred to in note 3, p. 431.

² Exclusive of \$519,563,844.78 public debt expenditures chargeable against ordinary receipts.

³ Includes \$519,563,844.78 public debt expenditures chargeable against ordinary receipts.

Receipt accounts to the number of 1,188, representing receipts from customs, internal revenue, public lands, miscellaneous sources, Panama Canal tolls, and public debt and appropriation accounts to the number of 6,187, 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 431 to 444 of this report. Of the total receipts and repayments to appropriations deposited during the year, aggregating \$9,595,514,-487.48, no amount remained uncovered by warrant as of June 30, 1927.

Transfer and counter warrants amounting to \$1,510,704,717.58 were issued for adjustment of appropriation accounts, largely for the service of the Army and Navy, without affecting the general fund.

Appropriation warrants were issued to the number of 476, 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 363, a total of 839.

On August 8, 1927, this department submitted to the Comptroller General for his consideration a revised form of covering warrant,

together with an outline of procedure in connection with its preparation and posting. Under the proposed plan, in lieu of the present 12 classes of covering warrants, there will be a single series, money columns being provided in the warrant for (1) revenues, (2) repayments to appropriations, and (3) counter entries in the Treasurer's revenue account. A column is also provided for departmental designation. The details of deposits will be transferred directly from the certificates of deposits to the warrant, and at the same time there will be written by machine process not only the necessary number of copies of the warrant, but the receipts ledger, a fiscal officer's register of deposits, and a departmental deposit list. The foregoing plan was approved by the Comptroller General on October 5, 1927.

District of Columbia account of revenues and expenditures.—The total charges and credits to the District of Columbia for the fiscal year ended June 30, 1927, on the basis of warrants issued, as shown by the District of Columbia ledger of revenues and expenditures established in accordance with the act of June 29, 1922 (42 Stat. 669), were as follows:

[On basis of warrants issued, see p. 421]

	General funds	Special funds	Trust funds	Total
Balance June 30, 1926.....	\$10,164,873.07	\$244,705.59	\$468,625.99	\$10,878,204.65
Revenues, fiscal year 1927.....	24,859,514.55	2,981,273.45	2,670,766.74	30,511,554.74
United States contribution, act Mar. 2, 1927.....	9,000,000.00			9,000,000.00
Expenditures fiscal year 1927.....	44,024,387.62	3,225,979.04	3,139,392.73	50,389,759.39
	32,572,443.46	2,471,417.04	2,722,554.81	37,766,415.31
Balance June 30, 1927.....	11,451,944.16	754,562.00	416,837.92	12,623,344.08

¹ Exclusive of \$468,115.36 general revenues of the District of Columbia covered into the Treasury to credit of "Policemen and firemen's relief fund (trust fund)" under act of Sept. 1, 1916, vol. 39, p. 718, sec. 12, to meet deficiencies in said fund.

² Includes \$468,115.36 referred to in note (1).

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 and exchanged during the year for account of the Alien Property Custodian United States securities of a par value of \$306,475,000. There were on hand on July 1, 1926, similar securities of a par value of \$178,639,500. Securities amounting to \$305,246,500 were sold or redeemed during the year, the proceeds being reinvested when not required for disbursement. The total face amount of such securities carried by the Secretary of the Treasury in trust for the Alien Property Custodian on June 30, 1927, was \$179,868,000.

Under decision of the Supreme Court of the United States, dated May 24, 1926, in the case of Max Henkels, appellant, *v.* Howard Sutherland, as Alien Property Custodian, and Frank White, as Treasurer of the United States of America, and opinions of the

Attorney General, dated August 25, 1926, and July 7, 1927, rendered in connection therewith, there has been paid to eligible claimants to November 1, 1927, upon certificates of the Alien Property Custodian the sum of \$1,968,041.83, and to the Alien Property Custodian for administrative expenses the sum of \$24,876.36, a total of \$1,992,918.19, representing earnings accrued on investments to March 4, 1923, \$1,710,131.43, and earnings on such earnings, \$282,786.76. The Supreme Court decision and opinions of the Attorney General mentioned above are printed as Exhibits 44, 45, and 46, respectively, on pages 395 to 402 of this report.

The total amount paid during the fiscal year 1927 upon authorizations of the Alien Property Custodian and the Attorney General was \$16,840,260.94.

Purchase of farm loan bonds.—On July 1, 1926, there were held by the Secretary of the Treasury \$60,495,000 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 1927 the Secretary made no further purchases, but the Federal land banks repurchased \$60,495,000, thus leaving no bonds on hand at the close of the fiscal year 1927. The following table shows face amount of purchases of Federal farm loan bonds made by the Secretary of the Treasury and repurchases by Federal land banks:

Fiscal year	Face amount purchased by the Secretary of the Treasury from Federal land banks	Face amount repurchased by Federal land banks from the Secretary of the Treasury	Face amount held by the Secretary of the Treasury at close of each fiscal year
1918.....	\$64,160,000	\$7,190,000	\$56,970,000
1919.....	85,615,000	5,700,000	136,885,000
1920.....	29,500,000	-----	166,385,000
1921.....	16,650,000	-----	183,035,000
1922.....	-----	44,400,000	138,635,000
1923.....	-----	36,750,000	101,885,000
1924.....	-----	-----	101,885,000
1925.....	-----	13,000,000	88,885,000
1926.....	-----	28,390,000	60,495,000
1927.....	-----	60,495,000	-----
Total.....	195,925,000	195,925,000	-----

State bonds and stocks owned by the United States.—The following statement shows the nonpaying State bonds and stocks, formerly in the Indian trust fund, now in the Treasury, belonging to the United States:

State	Principal	Interest coupons due and unpaid
Louisiana.....	\$37,000.00	\$17,220.00
North Carolina.....	58,000.00	88,140.00
Tennessee.....	335,666.66⅔	157,830.51
Total.....	430,666.66⅔	263,190.51

A history of these State stocks and bonds is given in House Document No. 263, Fifty-fourth Congress, second session.

Division of Deposits

For several years past the Treasurer of the United States, Federal reserve banks and their branches, special depositaries, foreign depositaries, national-bank depositaries—both general and limited—and depositaries in the insular possessions of the United States, have comprised the depositary system of the Treasury. During the fiscal year ended June 30, 1927, there were no changes in the system as a whole, such changes as occurred being confined to the normal readjustment affecting individual depositaries; and the high degree of efficiency with which the Government's depositary work has been transacted since the inauguration of the present system was maintained throughout the year. Likewise, there was no modification of the Treasury's policy with respect to deposits of public moneys with banks during the year, which, in recent years, has been to maintain with depositary banks only such deposits as are actually necessary for the conduct of the Government's business.

Amount of deposits.—Government deposits with banks are divided into two broad classes: (1) The active working balances of the Treasury maintained with Federal reserve banks, general national-bank depositaries, and depositaries outside the continental limits of the United States, and (2) the demand deposits with special depositaries for replenishment of the working cash balance of the Treasury with the Federal reserve banks. The following table indicates the distribution of these deposits among the various classes of depositaries at the close of business June 30, 1927:

Government deposits with banks, June 30, 1927

Type of depositary	Amount of deposits
Federal reserve banks (including branches).....	\$30,656,042.52
Special depositaries.....	198,606,818.09
Foreign depositaries:	
To credit of Treasurer of the United States.....	93,159.45
To credit of other Government officers.....	418,447.98
National-bank depositaries:	
To credit of Treasurer of the United States.....	6,832,264.08
To credit of other Government officers.....	18,549,177.58
Insular depositaries:	
To credit of Treasurer of the United States.....	237,451.61
To credit of other Government officers.....	1,211,358.83
Philippine treasury to credit of Treasurer of the United States.....	486,387.66
	257,091,107.83

As stated in the report of last year upon this subject, it is doubtful if there can be any further material curtailment in these deposits until such time as the fiscal business of the Government decreases substantially in volume. This prediction is borne out by a comparison of the average deposits during the past year with those of the two preceding fiscal years. It will be noted from the foregoing

table that the actual working balance of the Treasury with banks (eliminating the official checking accounts of other Government officers) totaled only \$38,305,305.32 on June 30, which may be taken as a fair average for the year. Considering the fact that a substantial proportion of the total ordinary receipts and disbursements of the Government pass through the Treasury's accounts with the Federal reserve banks and other depository banks and, in addition, that the Federal reserve banks perform many fiscal-agency functions, it is obvious that further reduction in this class of deposits is not desirable if the system is to operate properly. The deposits held by special depositaries, which comprise by far the largest part of all Government deposits with banks, are governed, first, by the amount of Government securities issued from time to time for which payment may be made by credit, and, second, the extent to which depositaries take advantage of this privilege. Deposits with special depositaries in the future will, therefore, be determined by these two factors.

Interest on deposits.—All Government depositaries, except Federal reserve banks, are required to pay interest at the rate of 2 per cent per annum upon daily balances. The interest received upon deposits with special depositaries during the fiscal year 1927 was \$4,212,265.07, and the total received from this source, from April 24, 1917, to June 30, 1927, was \$73,646,000.69. Interest received from other depositaries during the year was \$520,421.69, and the total amount received from June 1, 1913, when this requirement became effective, to June 30, 1927, was \$18,930,866.68.

A brief summary of the changes within the depository system of the Treasury during the fiscal year ended June 30, 1927, follows:

General national-bank depositaries.—General depositaries are those which are authorized to carry balances to the credit of the Treasurer of the United States, such balances being subject to analysis and adjustment periodically upon the basis of the amount and character of the essential Government business transacted by such depositaries. On June 30, 1926, there were 316 general depositaries and on June 30, 1927, 321 national banks held such designation. During the fiscal year 8 general national-bank depositaries were discontinued and 13 were designated. Adjustments in the fixed balances of 16 general national-bank depositaries were made during the year. At the close of the fiscal year 1926 deposits to the credit of the Treasurer of the United States in general national-bank depositaries totaled \$6,485,560.61 as against \$6,832,264.08 on June 30, 1927.

Limited national-bank depositaries.—Limited national-bank depositaries of public moneys are designated for the sole purpose of receiving up to specified maximum amounts deposits made by postmasters and United States courts and their officers, for credit in their official checking accounts, with such depositaries. This class of depositaries

is not authorized to accept deposits for credit in the account of the Treasurer of the United States. During the fiscal year ended June 30, 1927, the Treasury designated 45 additional limited national-bank depositaries of public moneys, and 118 limited depositaries qualified by pledging additional collateral to accept increased amounts of deposits made by postmasters and United States courts and their officers for credit in their official checking accounts. During the year 57 limited depositaries were discontinued and, as a result of the withdrawal of collateral, reductions were made in the maximum qualifications of 74 such depositaries. On June 30, 1927, 960 national banks held designation as limited depositaries.

Deposits held by general and limited national-bank depositaries, to the credit of Government officers other than the Treasurer of the United States, on June 30, 1926, totaled \$20,198,204.33 and on June 30, 1927, \$18,549,177.58.

Insular depositaries.—Insular depositaries are maintained upon substantially the same basis as national-bank depositaries. During the fiscal year ended June 30, 1927, there were 10 such depositaries, located in the Canal Zone, Panama, the Philippine Islands, and Porto Rico. The total Government deposits on June 30, 1926, were \$2,176,441.30 and on June 30, 1927, \$1,935,198.13.

Foreign depositaries.—During the fiscal year 1927 the Treasury maintained depositaries of public moneys in foreign countries as follows: 2 in China, 3 in England, 3 in France, 1 in Haiti, and 1 in Italy, with deposits totaling \$154,270.12 on June 30, 1926, and \$511,607.43 on June 30, 1927. The increased deposits during the year were due in a large measure to the increased activity of the Army and Navy in China.

The total of all Government deposits carried with the foregoing depositaries averaged \$26,021,084.50 during the fiscal year ended June 30, 1927, as against an average of \$25,867,105.50 for the fiscal year 1926.

Special depositaries.—Special depositaries of public moneys are designated under the provisions of the act approved September 24, 1917, as amended and supplemented, and are authorized to participate in deposits of public moneys arising from such sales of bonds, notes, or Treasury certificates of indebtedness of the United States offered from time to time, as, under the terms of the official offering, may be paid for by credit. Any incorporated bank or trust company is eligible for designation as a special depositary. During the fiscal year ended June 30, 1927, 138 banks were designated and 392 banks were discontinued as special depositaries. At the close of the fiscal year 7,224 banks held designation as special depositaries, of which 3,728 were national banks and 3,496 State banks and trust companies. The deposits with special depositaries during the fiscal year 1927 averaged \$210,613,253.50, while such deposits during the preceding fiscal year averaged \$196,103,338.

DIVISION OF APPOINTMENTS

Employees of the Treasury Department

Number.—The departmental service of the Treasury Department in Washington shows a decrease in personnel of 662 employees from June 30, 1926, to August 31, 1927. There has been a tendency to decrease the personnel in the Treasury Department as a whole, nineteen of the offices showing a decrease, nine an increase, while two have remained the same. The largest reduction occurred in the Internal Revenue Bureau, where there was a decrease of 1,093 employees, but 244 of these employees were taken over by the Bureau of Prohibition when it became a separate bureau on April 1, 1927. The office of the Register of the Treasury had the second largest reduction with a decrease of 162 employees, which was largely due to the discontinuing of the arranging of coupons. An increase of 125 employees occurred in the Division of Loans and Currency, which was due to the extra work created by the purchasing and refunding of second and third Liberty loan bonds and the redemption of Treasury savings certificates. The General Supply Committee and the Public Health Bureau show decreases. A number of employees of these offices were taken over by the division of supply, for which specific appropriation was made for the year 1928. The division of printing became a part of the division of supply on July 1, 1927. The Office of the Supervising Architect shows an increase of 125 employees, which was due to the extensive building program authorized by Congress. On June 30, 1926, there were in the departmental service of the Treasury 14,501 employees, and on August 31, 1927, there were 13,839. The number of employees in the departmental service of the Treasury classified according to bureaus and offices at the end of each month from June, 1926, to August, 1927, is shown in Table 84, page 660 of this report.

An increase of nearly 2,000 employees in the field service was due to an increase in the enlisted personnel of the Coast Guard, in connection with the enforcement of the national prohibition law. A comparison of the number of employees in the departmental and field services of the Treasury on June 30, 1926, and June 30, 1927, is contained in Table 82, page 658.

Retirement.—Since the retirement act went into effect on August 20, 1920, 2,452 persons have been retired from the departmental and field services of the Treasury Department. At the present time

124 persons above the retirement age are retained in the Treasury Department in Washington and 634 in its field service. Several classes of employees formerly retirable at 70 years of age have been placed in the class as retirable at the age of 65 years by the Civil Service Commission, which accounts for the large number retained. There have been no changes in the retirement law during the year. The division is of the opinion that a more liberalized enactment would be in the interest of the service.

Table 83, page 659, shows the number of persons retired and the number retained in the departmental and field services of the Treasury under the provisions of the act of July 3, 1926, amending the act of May 22, 1920, and the amendments thereto.

Section of surety bonds

On June 30, 1927, 57 insurance corporations held certificates of authority from the Secretary of the Treasury to write direct or reinsure bonds in favor of the United States as provided by existing law, and 28 other insurance companies reported to the department for reinsurance purposes only.

The combined premium income for these 85 companies reporting to the Treasury at the close of the year 1926 amounted to \$1,049,173,097. They claimed admitted assets of \$1,882,704,299 and showed combined reserves for liabilities of \$1,441,494,195, leaving as surplus to policyholders \$441,210,104, divided as to capital \$170,306,500 and surplus over all liabilities of \$270,903,604. The Treasury appraises the assets and liabilities of these companies twice a year for the information and guidance of all branches of the United States Government taking bonds with them as corporate sureties.

The companies holding certificates of authority reported in their annual statements for the year 1926 approximately 6,000 claims in favor of the United States representing a total gross value of about \$56,000,000. Most of these claims are adjusted through amicable settlements, it being necessary to resort to litigation in comparatively few cases where the obligors feel that they have a good defense.

As a result of examinations by the department of the financial condition and affairs of the companies, some of them during the past year have reorganized and increased their finances so that they might continue business. In two cases it was necessary to revoke the certificate of authority issued by the Secretary of the Treasury, but the same were subsequently reinstated on condition that a satisfactory financial program would be carried out. This is now in process of completion in both cases.

There is a notable increase in the number of bonds that are now being taken by the various departments and establishments of the Government with individuals as sureties. Since the department has

no direct supervisory control over the resources of individuals and is therefore unable to follow their continuing solvency, it is believed that bonds with such individuals as sureties should not be accepted in large amounts, if at all. Suitable legislation along this line is necessary, however. When the original law was enacted in 1894, uncollectible judgments and claims against individual sureties amounted to \$35,000,000. Such a situation should certainly not be allowed to develop again.

In order to accomplish this and other desired results, however, it will be necessary to amend the existing law on the subject. In this connection the recommendations contained in the department's previous annual reports are reiterated. There is urgent need for higher standards of financial requirements of surety companies writing bonds in favor of the United States, adequate and satisfactory control of records pertaining to claims against them, and the number and character of obligations which they assume in favor of the United States, and uniform procedure with respect to the forms of bonds taken by the various departments and establishments of the Government. It is therefore hoped that a revision of the existing law so as to meet the requirements as they exist to-day will have the careful consideration of the Congress at its next session.

BUDGET AND IMPROVEMENT COMMITTEE

The budget and improvement committee is responsible, under the direction of the Undersecretary and budget officer, for the preparation and examination of Treasury estimates of appropriations and for the improvement of administrative methods and procedure within the Treasury Department. In addition to examining all estimates the committee makes inquiries as to the reserves which may be set up under the various appropriations and considers other matters affecting expenditures of the department. It makes inquiries along various lines with the purpose of improving methods and procedure, and from time to time, under special instructions, makes a detailed examination of some particular office or service of the department. Its reports and recommendations thereon are submitted to the Secretary of the Treasury through the budget officer of the department.

For the fiscal year 1929, heads of bureaus and offices submitted estimates aggregating \$1,548,650,143.79, which included \$1,211,623,393.53 for interest on and retirement of the public debt, payable from ordinary receipts; \$137,000,000 for refunding internal revenue taxes illegally collected; \$24,929,980 for public buildings construction under the act of May 25, 1926; \$8,000,000 for purchase of a building for appraisers' stores, New York; \$27,058,580 for permanent and indefinite appropriations and special funds; and \$140,038,190.26 for annual appropriations. The President allocated to the Treasury Department as a tentative maximum amount for annual appropriations \$135,406,276, or \$4,631,914.26 less than the estimates submitted by heads of bureaus and offices. After careful examination by the committee and on its recommendations the Secretary made deductions of \$278,793 in the estimates for annual appropriations and approved \$135,404,283.26 as the regular estimates, and \$4,355,114 as a supplemental statement of the absolutely necessary requirements of the department under these appropriations.

During the year ending June 30, 1927, supplemental and deficiency estimates were submitted aggregating \$227,124,964.64, of which \$175,000,000 was for refunds of internal revenue taxes. After examination by the committee these estimates were revised and reduced to \$227,023,410.94.

At the beginning of the fiscal year 1927, initial general reserves amounting to \$1,047,525 were set aside from appropriations for that year to meet extraordinary or emergency demands that might arise. Further reserves amounting to \$1,309,009.60 were added

on account of the "2 per cent personnel club" for the purpose of saving not less than 2 per cent of the total amount available for salaries during the fiscal year 1927, such savings to be accomplished by omitting to fill current vacancies. This made a total in reserve of \$2,356,534.60. Subsequently additional reserves of \$237,100 were added and reserves amounting to \$433,960 were released, leaving \$2,159,674.60 in reserve at the close of the fiscal year. Whenever it was shown toward the close of the fiscal year that the 2 per cent saving could not be effected without serious impairment of the service, the reserve previously set up was released, in whole or in part. The department ended the year with a saving in expenditures for personal services of \$1,812,797.43, which was well in excess of the 2 per cent requirements, in addition to which there were substantial savings under other headings of expenditure.

For the fiscal year 1928, heads of bureaus and offices have reported reserves of \$1,120,031. After examination by the committee \$290,554 was added, making a total for the year of \$1,410,585.

COAST GUARD

The principal operations of the Coast Guard during the fiscal year ended June 30, 1927, were as follows:

Lives saved or persons rescued from peril.....	3, 313
Persons on board vessels assisted.....	14, 496
Persons in distress cared for.....	899
Vessels boarded and papers examined.....	68, 223
Vessels seized or reported for violations of law.....	1, 788
Fines and penalties incurred by vessels reported.....	\$375, 069
Regeettas and marine parades patrolled.....	39
Instances of lives saved and vessels assisted.....	2, 791
Instances of miscellaneous assistance.....	2, 717
Derelicts and other obstructions to navigation removed or destroyed.....	136
Value of vessels assisted (including cargoes).....	\$37, 801, 357
Value of derelicts recovered and delivered to owners.....	\$120, 290
Persons examined for certificates as lifeboat men.....	4, 617
Appropriation for 1927, office of the commandant.....	\$236, 750. 00
Expended and obligated.....	\$235, 809. 37
Unencumbered balance June 30, 1927.....	\$940. 63
Appropriation for 1927, maintenance of Coast Guard.....	\$24, 050, 187. 00
Expended and obligated.....	\$22, 258, 092. 06
Unencumbered balance.....	\$1, 792, 094. 94
Appropriation for 1927, repairs to cutters.....	\$1, 768, 410. 00
Expended and obligated.....	\$1, 720, 009. 17
Unencumbered balance.....	\$48, 400. 83
Appropriation for construction and equipment, Coast Guard cutter 1925-March 31, 1927:	
Unencumbered balance June 30, 1926.....	\$51, 851. 84
Expended and obligated.....	\$15, 521. 71
Unencumbered balance Mar. 31, 1927.....	\$36, 330. 13
Appropriation for construction and equipment, Coast Guard cutters, 1927 and 1928.....	\$1, 000, 000. 00
Expended and obligated.....	\$325, 852. 71
Unencumbered balance June 30, 1927.....	\$674, 147. 29
Appropriation for repair and reconditioning Coast Guard steamer for ice breaker, 1926-27:	
Unencumbered balance June 30, 1926.....	\$100, 000. 00
Expended and obligated.....	\$86, 558. 00
Unencumbered balance June 30, 1927.....	\$13, 442. 00
Appropriation for additional vessels, Coast Guard, 1926-Dec. 31, 1926:	
Unencumbered balance June 30, 1926.....	\$92, 257. 43
Expended and obligated.....	\$59, 018. 48
Unencumbered balance Dec. 31, 1926.....	\$33, 238. 95

Comparisons with the operations of preceding years are important. The persons saved or rescued from positions of peril numbered 3,313, being 276 in excess of the preceding fiscal year, 1926, a record never before attained since the present organization of the Coast Guard. The total number of instances of assistance rendered during the year was 5,508, also the largest in the history of the service, and exceeding last year's record by 677. The value of vessels assisted, including their cargoes, was \$37,801,357, being \$14,783,848 in excess of last year's figures and largely surpassing the record of any one year since 1923. There were 14,496 persons on board vessels assisted as compared with 15,398 for the fiscal year 1926. There were 136 derelicts and other obstructions to navigation removed or destroyed, exceeding last year's number by 35. Persons in distress cared for numbered 899 as against 490 during the fiscal year 1926.

There were 1,788 vessels seized or reported for violations of law during the year, being 99 less than in the preceding year. In the interests of the enforcement of the laws of the United States 68,223 vessels were boarded and examined in the course of the year by the agencies of the Coast Guard. This exceeds last year's number by 15,143. It is again gratifying to be able to record that the service operations against smuggling, heavy and onerous as the duty is, have in no way diminished, impaired, or disturbed the accustomed humanitarian work of the Coast Guard.

The foregoing summary does not include the hurricane and flood relief work afforded by the Coast Guard described in a subsequent paragraph.

Protection to navigation

Ice patrol.—During the season of 1927 the international service of ice patrol was carried on by the Coast Guard cutters *Tampa* and *Modoc*, based on Halifax, Nova Scotia, with the Coast Guard cutter *Mojave* as the stand-by vessel. The patrol was inaugurated on March 22, 1927, on which date the *Tampa* sailed from Boston, Mass., on the duty. The *Modoc* left Boston in sufficient time to relieve the *Tampa* after the latter vessel had been on the patrol for 15 days. Thereafter these two cutters, alternately, carried on the patrol throughout the season, one of the cutters being on guard in the ice regions continuously. The total period the cutters were on duty was 95 days. There was slightly more ice during the spring of 1927 than occurs in a normal year. The weather generally was good. Both the *Tampa* and the *Modoc* on their first cruises experienced unusually fine weather, the opposite of last year, when during the entire first month of the season the patrol encountered a long, persistent rough spell.

About 450 steamships are known to have taken advantage of the service provided by the patrol during the season, and doubtless many more listened in for the daily broadcasts from the cutters of ice conditions.

A commissioned officer of the Coast Guard accompanied the cutters on their patrols throughout the season; as scientific and oceanographic observer, transferring from one cutter to the other as each took up its work.

The patrol was discontinued for the season on June 25, 1927.

Winter cruising.—In order better to safeguard shipping, the President annually designates certain Coast Guard vessels to perform special cruising upon the coast in the season of severe weather, usually from December 1 to March 31, to afford such aid to distressed navigators as their circumstances may require. On November 4, 1926, the President, upon the recommendation of the Secretary of the Treasury, designated the following-named cutters to perform this duty for the winter season of 1926-27: *Ossipee*, *Tampa*, *Redwing*, *Mojave*, *Acushnet*, *Tuscarora*, *Seneca*, *Seminole*, *Gresham*, *Manning*, *Carrabasset*, *Modoc*, and *Yamacraw*.

These cutters in the prosecution of their duties cruised nearly 66,000 miles, and afforded assistance to 39 vessels in distress, the value of which, including their cargoes, was more than six and one-half million dollars. There were 435 persons on board the vessels assisted.

The *Tampa* and the *Modoc* were detached from this cruising duty on March 15 and 18, 1927, respectively, for assignment to the international ice patrol.

Removal of derelicts.—In the course of the year the vessels and stations of the service removed from the paths of marine commerce 136 derelicts and other floating dangers and obstructions to navigation. The estimated value of property involved, where values are given, amounted to \$120,290.

Anchorage and movements of vessels.—The utilization of Coast Guard personnel and equipment in the enforcement of the rules and regulations governing the anchorage and movements of vessels at the larger ports and at other places where Federal regulations are in effect was continued throughout the year. There have been no material changes in the general plan and arrangement during the year. At the larger ports, especially, this duty is one of great importance to the maritime interests and others concerned.

Regattas.—The Coast Guard vessels and stations patrolled and supervised during the year 39 regattas, marine parades, and boat races, and, informally, a number of other events of like character of local interest.

Flood and hurricane service

For many years the Coast Guard has taken an active part in rendering assistance and giving aid and succor upon occasions of storms and floods in various parts of the country. The service agencies have gone into the stricken areas and removed imprisoned dwellers to places of safety, rescued victims from extremely dangerous situations, furnished food and water to those threatened with famine, saved household goods, livestock, and other property from destruction, and rendered countless other services. Three notable instances of the kind occurred during the fiscal year 1927. First, the Florida hurricane in September, 1926; second, the Illinois River Valley flood in October and November, 1926; and, third, the Mississippi Valley flood in the months of April, May, and June, 1927. The Coast Guard rendered important relief services in all three of these calamities, and the record of the work of the officers and men of the service on these occasions forms an intensely engaging chapter in the history of the Coast Guard. In the Mississippi Valley flood, particularly, the work was of immense magnitude, almost beyond human reckoning, and of the most heroic order. The Coast Guard threw into the flooded areas 674 officers and men and 128 vessels and boats, and removed from positions of peril to places of safety nearly 44,000 persons and saved from drowning more than 11,000 head of livestock. It would be almost impossible to enumerate all the items of service rendered by the Coast Guard personnel in this overwhelming disaster, or to estimate the value of the work accomplished. The entire personnel of the Coast Guard engaged in the relief work on the occasions named deserve the highest praise.

Enforcement of customs and other laws

The enforcement by the Coast Guard of the customs laws of the country and the laws relating to navigation and motor boats was attended during the year with satisfactory results. The general enforcement of the customs laws by the service is annually supplemented by the stationing of harbor cutters, or launches, at the principal ports to assist the customs authorities in boarding incoming vessels and in performing other customs duties. Assistance was also rendered, as needed, to other branches of the public service in the enforcement of the Federal laws.

The law-enforcement work of the service has continued to bring excellent results. The Coast Guard has entirely eliminated the once notorious rum row. The service continues to give unremitting attention toward preventing the reestablishment of that menace on our coastal waters, and to those foreign vessels that endeavor to transfer their cargoes of liquor, many miles at sea, into domestic craft or try

to enter our greater ports with their contraband cargoes, hoping to escape detection in the large volume of legitimate traffic. The fact that the Coast Guard must now search diligently to find the rum-running vessels, a number being undoubtedly engaged in the traffic, necessitates extensive scouting operations over wide sea areas, which really occasions a greater burden and responsibility upon personnel and ships than was the case when rum row existed and the foreign liquor vessels anchored in groups near our shores.

Cruises in northern waters.—The regular annual patrol of the waters of the North Pacific Ocean, Bering Sea, and southeastern Alaska is for the protection of the fur seal and sea otter, and of the game, fisheries, and fur-bearing animals of Alaska. The patrol in progress at the close of last fiscal year was carried on for the season of 1926 by the Coast Guard cutters *Algonquin*, *Bear*, *Haida*, *Snohomish*, and *Unalga*. The veteran *Bear* made her accustomed trip to Arctic waters and visited Point Barrow. She returned to Oakland, Calif., on September 13, 1926, successfully completing her last journey to the northern country. The record of this notable 53-year old craft, no longer suitable for the rigors of the northern service, is remarkably interesting. She is succeeded by the new cutter *Northland*. In the performance of their duties the vessels cruised more than 44,000 miles.

The patrol for the present season of 1927 is in progress and is being made by the Coast Guard cutters *Algonquin*, *Haida*, *Unalga*, *Northland*, and *Snohomish*.

Northern Pacific halibut fishery.—The Coast Guard cutters *Unalga* and *Snohomish* were assigned this year to the duty of patrolling certain waters off the coast of Washington and southeastern Alaska in the interest of the enforcement of the law with respect to halibut fishing. This work is performed by the Coast Guard in behalf of the Bureau of Fisheries, Department of Commerce. The *Unalga* was engaged on this patrol from November 10, 1926, to November 17, 1926, and cruised about 1,000 miles. The *Snohomish*, on February 14-16, and on February 23-24, 1927, cruised on the halibut banks.

Communications

The communications service is concerned with the provision, construction, operation, and maintenance of all Coast Guard communication facilities of whatever nature, and with the instruction and training of the personnel connected therewith.

Telephones and cables.—The Coast Guard owns and operates a telephone line system consisting of 183 separate and distinct lines connected with commercial exchanges for local and long distance service. The total mileage of the lines is approximately 2,650 miles, including

480 miles of submarine cable. All Coast Guard stations and a number of other Government agencies are furnished service over these lines.

During the year additions were made to the coastal communication system by the construction of a telephone line to Poverty and St. Martins Islands, in Lake Michigan, thus connecting all the outlying islands at the end of the Wisconsin Peninsula, starting at Gills Rock, Wis., across Porte Des Morts Passage to Plum Island, thence across Detroit Island Passage to Washington Island, thence to Jackson's Harbor, Rock Island, St. Martins Island and Poverty Island. This project provides a telephone circuit for all the isolated light-houses and important lookouts along the dangerous Detroit Island and Porte Des Morts passages, and is of great value to shipping using these passages.

The Manitou Island, Mich., line was completely rebuilt during the year, and the 14 miles of new submarine cable authorized by Congress for connecting the Manitou Islands with the mainland were laid in the early part of the year.

A cable was laid connecting the coastal telephone lines on Long Island, N. Y., with the mainland at Bay Shore, N. Y.

The hurricane which swept the coast of Florida in September, 1926, completely demolished the Biscayne Bay station line, the Fowey Rock Lighthouse line, the Fort Lauderdale station line, the Mosquito Lagoon line, and several other spur lines on the Florida Keys. These lines have been rebuilt and telephone service has been restored.

There is a pressing need of 16 miles of submarine cable to replace the old and greatly deteriorated cable between Cape Henry and Cape Charles, Va. Reference to this matter was made in last year's report. The condition of the present cable does not justify repairs. This cable is an important connecting link for communications north and south of Norfolk, Va.

Radio coordination representatives.—An officer of the Coast Guard continues to represent the entire Treasury Department on the interdepartmental radio advisory committee, which committee coordinates certain governmental radio activities and acts in an advisory capacity to the Secretary of Commerce. An officer of the Coast Guard also represents the Treasury Department on the interdepartmental electrical communications committee, which committee is advisory to the State Department on matters affecting electrical communications. During the year this latter committee was actively engaged in making preparations for the International Radiotelegraph Conference to be held in Washington in October, 1927, in preparing the proposals of the United States for revision of the Radiotelegraph Convention

signed in London in 1912, and in studying the proposals as submitted by other nations adhering to the convention.

Lieuts. E. M. Webster and R. J. Mauerman, United States Coast Guard, were appointed by the Secretary of State as technical advisors to the United States delegation at the forthcoming conference.

Equipment

Floating equipment.—On June 30, 1927, there were in commission in the Coast Guard 17 cruising cutters, first class; 16 cruising cutters, second class; 25 Coast Guard destroyers; 37 harbor cutters and launches; thirty-three 125-foot patrol boats; thirteen 100-foot patrol boats; one hundred ninety-eight 75-foot patrol boats; 7 other patrol boats, viz, *Cook*, *Cygan*, *Patrol*, *Smith*, *Swift*, *Tingard*, and *Vaughan*; 73 cabin picket boats and 39 open picket boats. There were also in commission 16 small craft that have been seized and forfeited. The foregoing floating equipment, it should be stated, does not include the primarily life-saving boat equipment attached to Coast Guard cutters and stations.

The thirty-three 125-foot patrol boats, and the cruising cutter *Northland* to replace the *Bear*, mentioned in last year's report as being under construction, were completed during the fiscal year.

The Congress by act approved June 10, 1926, authorized the construction and equipment of 10 Coast Guard cutters to be designed and equipped for Coast Guard duties, at a cost not to exceed \$9,000,000. In the second deficiency act, fiscal year 1926, approved July 3, 1926, the sum of \$1,000,000 was appropriated to commence the construction of three of these cutters. Subsequently funds were appropriated to complete the three cutters and to commence the construction of two more. The design plans and specifications for five of the cutters (*Nos. 45-49*) were completed and forwarded to prospective bidders. Bids for the construction of the hulls of these cutters and the installation of the machinery were received June 21, 1927. It is earnestly hoped that funds will be provided at the earliest possible date to the end that the entire program of 10 cutters authorized by Congress may be brought to completion. This is a matter of great importance to the service. The additional equipment is urgently needed for the general duties of the Coast Guard.

Three special 34-foot shallow-draft cabin picket boats, from specifications prepared by the Coast Guard, were built for the service during the year by a private boat builder.

In addition to the work on vessels at the Coast Guard repair depot, detailed below, the *Kickapoo* was converted into an icebreaker, under contract with a private shipyard. The work of reconditioning the five 1,000-ton destroyers, under the supervision of Coast Guard

personnel, at the navy yard at Philadelphia Pa., for Coast Guard duty, was completed early in the fiscal year.

Aviation.—During the year five modern seaplanes of the latest types in use by the Army and Navy were purchased under Navy inspection. Three are Loening amphibian planes and two are of the Voight UO type. An air station with three planes was placed in operation on Ten Pound Island, off Gloucester, Mass., and operated as an auxiliary of the Coast Guard patrol base at Gloucester. In addition to the law-enforcement work of that base, in which seaplanes were used in searching coastal sea areas in cooperation with Coast Guard destroyers and patrol craft, these planes have searched for missing vessels of New England fishing fleets and for lost trans-Atlantic aviators.

The naval appropriation act approved August 29, 1916 (39 Stat. 600), provided in part as follows:

* * * That for the purpose of saving life and property along the coasts of the United States and at sea contiguous thereto, and to assist in the national defense, the Secretary of the Treasury is authorized to establish, equip, and maintain aviation stations, not exceeding ten in number, at such points on the Atlantic and Pacific coasts, the Gulf of Mexico, and the Great Lakes as he may deem advisable, and to detail for aviation duty in connection therewith officers and enlisted men of the United States Coast Guard. * * *

In accordance with this intent of Congress, the patrol aircraft have conducted experiments in the direction of life-saving operations, such as the method of carrying lines to distressed vessels by means of airplanes.

Operations were started during the year from another air station, at Cape May, N. J., utilizing existing facilities of the former naval air station at that place, now occupied by the Coast Guard.

Ordnance.—During the year considerable progress has been made toward increasing the efficiency of the ordnance equipment in the Coast Guard. The general condition of the guns of larger caliber has been materially improved by overhauls at navy yards and by renewing parts. The 3-inch guns of the *Ossipee* and the *Yamacraw* have been replaced by newer ones. A standard fire-control system has been adopted and installed on all the destroyers and several of the cutters. It is hoped to complete this work during the fiscal year 1928. The plans for new cutters include improvements both in fire-control system and in the magazines.

Landing-force equipment as uniform as may be obtained is being provided all service units. Defective and obsolete small arms are being replaced as rapidly as funds will permit. It has been necessary to dispose of a large quantity of small-arms ammunition, due to deterioration, and its replacement has been a serious drain on the appropriation.

An earnest effort has been made to improve the gunnery training of personnel. Excellent results are being attained in the Destroyer Force and, notwithstanding the difficulties involved, more cutters have held target practice this year. While the number of cutters firing is still not as great as is desired, it is anticipated that next year will show a marked increase. It is hoped that funds may be had for cash prizes for gun crews, fire-control parties, and ship-control parties, as it is believed that the payment of such prizes would greatly increase the interest in target practice and that a higher degree of gunnery efficiency would be attained thereby.

All the Coast Guard destroyers and several of the cutters conducted small-arms target practice.

In the furnishing of ordnance equipment, and in its maintenance, the assistance of the Bureau of Ordnance, Navy Department, has been invaluable. The Coast Guard appreciates this helpful co-operation.

Grateful acknowledgment is also made of the advice and assistance of the Division of Fleet Training, Office of Naval Operations, in the preparation of plans for target practice.

The academy, stations, repair depot, etc.

Coast Guard Academy.—There were 47 cadets under instruction at the Coast Guard Academy, New London, Conn., at the close of the fiscal year. The resignations of 26 cadets were accepted during the year. On January 28, 1927, 22 cadets were graduated, and commissions were issued to them as ensigns in March, 1927, three months before the usual time, owing to the emergent need for additional commissioned personnel. As a result of the examination held in June, 1926, 54 cadets were appointed, and 1 cadet who had previously resigned was reappointed, making a total of 55 appointed during the year. Entrance examinations were held June 21, 1927, and it is expected that appointments will issue to the successful competitors during August, 1927.

As stated in last year's report, the practice cruise for 1926 of the *Alexander Hamilton* was in progress at the close of the fiscal year 1926. The vessel visited Parris Island, S. C.; Hamilton, Bermuda; Halifax, Nova Scotia; Shelburne, Nova Scotia; Bar Harbor, Me.; Rockland, Me.; Portland, Me.; Boston, Mass.; Provincetown, Mass.; New Bedford, Mass.; Newport, R. I.; and New York, N. Y., arriving at the academy, New London, Conn., on the return voyage August 26, 1926.

The *Alexander Hamilton* entered upon the practice cruise for 1927, leaving the academy June 1, 1927. When only a few days out, however, she lost her propeller and had to be towed back to New London.

The Coast Guard cutter *Mojave* took up the cruise, leaving New London on June 25. The cruise was in progress at the close of the fiscal year.

The annual reports for the fiscal years 1924, 1925, and 1926 pointed out the extremely unfavorable physical conditions prevailing at the academy with respect to the inadequacy, unsuitability, and dilapidation of the buildings on the grounds and expressed the hope that means might be found to remedy the situation. It is desired again to invite attention to the matter. It is important that something be done to correct these very unsatisfactory and discouraging conditions.

Stations and bases.—On June 30, 1927, there were 252 Coast Guard (life-saving) stations in an active status. There were 3 floating section bases (*Colfax*, *Pickering*, and *Wayanda*); 1 destroyer floating flag office (*Argus*); and 18 shore section bases, established for law-enforcement purposes. The service craft attached to these bases operate against smuggling activities.

Repairs, improvements, alterations, and additions, more or less extensive, were completed during the year at 33 Coast Guard stations and other shore units. Minor repairs were made to the buildings and accessories at 196 Coast Guard stations and 21 other shore units. Contracts were awarded, or work was begun, during the year in connection with construction projects at seven Coast Guard stations and one other shore unit.

Attention has been invited in former reports to the need of rebuilding, repairing, and improving existing Coast Guard stations and for constructing new stations the establishment of which has been authorized by law. It is necessary to rebuild some of the stations and to repair and improve others that have fallen into a state of dilapidation on account of age and usage. The moneys appropriated from year to year are not ample to meet the actual pressing requirements of modernization and sanitation of which many of the stations are sorely in need. The appeal can not be too strongly stated, and it is earnestly hoped that means may be found to correct these very unfavorable conditions.

Repair depot.—The following-named Coast Guard vessels were overhauled during the year at the Coast Guard repair depot at Curtis Bay, Md.: *Gresham*, *Carrabasset*, *Manhattan*, *Manning*, *Kickapoo* (outfitted), *Seminole*, *Tuscarora*, *Apache*, and *Pequot*. Repairs were also made to harbor cutters and launches of the service.

The boat-building shops at the depot constructed 57 standard boats for distribution to units of the service. The depot also constructed six surfboats for power for the Navy Department, ready to receive the engines which were to be installed by the Navy. The reconditioning of a number of 75-foot patrol boats and the overhauling and repair of a number of 100-foot patrol boats were also undertaken by the depot in the course of the year.

Personnel

On June 30, 1927, there were on the active list of the Coast Guard 287 regular commissioned officers and 72 temporary commissioned officers, 47 cadets, 22 chief warrant officers, 388 regular warrant officers, 444 temporary warrant officers, 9,924 enlisted men, and 36 civilian employees in the field.

Recruiting.—The recruiting service of the Coast Guard on July 1, 1926, the beginning of the fiscal year, consisted of 9 main recruiting stations and 28 substations located at suitable strategic points in the East, South, and Middle West.

During the fiscal year 1927 there were 14,773 applicants for enlistment, of which number 3,507 were enlisted, the remainder being rejected for physical disability and other disabling causes. On December 1, 1926, due to the limited funds available for travel, recruiting at all stations was restricted to the enlistment of ex-service men only. On March 4, 1927, due to the fact that the funds for travel of recruits were practically exhausted, and the further fact that the second deficiency bill, carrying a provision for such funds for the Coast Guard for the remainder of the fiscal year, failed of passage, recruiting at all main stations and substations, except in four instances, was suspended. Recruiting at these four stations was continued, as the recruits upon enlistment could be transferred to Coast Guard units near-by without involving cost for travel.

On June 30, 1926, the enlisted personnel of the Coast Guard numbered 8,784. At the close of the fiscal year 1927 there were 9,924 enlisted men in the service, an increase of 1,140.

During the year all recruits without former service in the Coast Guard or Navy were trained at the Coast Guard receiving unit, New London, Conn., and in order that the recruits might become fully indoctrinated with service routine, methods, and processes, a destroyer was utilized as a training ship at that station with excellent results.

The introduction into the service of patrol boats propelled by Diesel engines necessitated the training of enlisted personnel in the operation and care of these engines. Through the courtesy of the Navy Department, 165 enlisted men were so trained during the year at the Navy submarine base, New London, Conn.

Also, while these engines were being assembled at the plant of the Winton Engine Co., Cleveland, Ohio, 48 enlisted men were instructed in their operation and care, making a total of 213 enlisted men who were trained for the duty during the year.

Welfare.—Every effort is being made, with the limited funds available, to provide healthful diversion for the enlisted men, as it is realized that the morale of the service depends in a large degree upon

adequate recreational facilities and opportunities to ameliorate, so far as possible, the hardships and privations to which the men are necessarily subjected.

The continued interest of the men in the training courses is gratifying, and the Coast Guard expresses its great appreciation of the courtesy of the training division of the Bureau of Navigation, Navy Department, for making the educational facilities of that department available to the service. All means for recreation and education that have been offered the men have met with hearty response and appreciation.

Award of life-saving medals

Sixteen life-saving medals of honor, 5 gold and 11 silver, were awarded by the Secretary of the Treasury during the fiscal year, under the provisions of law, in recognition of bravery exhibited in the rescue of persons from drowning in waters over which the United States has jurisdiction, or upon an American vessel.

COMPTROLLER OF THE CURRENCY

National banks organized, consolidated, insolvent, in voluntary liquidation, and in active operation

From the inauguration of the national banking system in 1863 to June 30, 1927, charters have been issued to 13,097 national banking associations, of which 7,844 are in active operation. By reason of liquidations, consolidations, and failures, 5,253 associations have been terminated.

The capital of the banks in active operation on June 30, 1927, was \$5,481,279,615, an increase during the fiscal year of \$61,192,210. While charters were issued during the year to 145 associations, there was a net decrease of 194 in the number of banks—that is, from 8,038 to 7,844—by reason of voluntary liquidations, receiverships, and consolidations.

Summaries of operations during the last year, relating to the number and capital of national banks organized, increases and reductions of capital, with number of national banks organized under various acts of Congress, and number closed for various reasons during the existence of the system, together with the number organized, consolidated, failed, liquidated, and in existence in each State and geographical division, are shown in the statements following:

Organizations, capital stock changes, and liquidations of national banks during the fiscal year ended June 30, 1927

	Number of banks	Capital	Total	
			Number of banks	Capital
Charters granted.....	145	\$47,430,000	143	\$116,776,210
Increases of capital (214 banks ¹).....		69,196,210		
Restorations to solvency.....	3	150,000		
Voluntary liquidations.....	175	42,515,000	2346	256,184,000
Receiverships ²	142	8,002,000		
Decreases of capital (16 banks).....		1,330,000		
Closed under consolidation act of Nov. 7, 1918, and amount of capital decrease incident thereto.....	29	4,337,000		
Net decrease in banks.....			194	
Net increase in capital.....				61,192,210
Charters in force June 30, 1926, and authorized capital.....			8,038	1,420,087,405
Charters in force June 30, 1927, and authorized capital.....			7,844	1,481,279,615

¹ Includes 8 increases aggregating \$2,675,000, which were effected as a result of consolidations under the act of Nov. 7, 1918, and 7 increases aggregating \$2,910,000, incident to the consolidation of State banks with national banks under the act of Feb. 25, 1927, and 69 increases by stock dividends aggregating \$7,176,350

² Includes 4 banks with aggregate capital of \$600,000, which had been previously reported in voluntary liquidation.

Number of national banks organized since February 25, 1863, number passed out of the system and number in existence June 30, 1927

Organized under—

Act Feb. 25, 1863.....	456
Act June 3, 1864.....	8,023
Gold currency act, July 12, 1870.....	10
Act Mar. 14, 1900.....	4,608

Total number of national banks organized..... 13,097

Voluntary liquidations..... 3,774

Expirations of corporate existence..... 208

Consolidations under act Nov. 7, 1918..... 187

Receiverships, exclusive of those restored to solvency..... 1,084

Total number passed out of the system..... 5,253

Number now in existence..... 7,844

Number of national banks organized, consolidated under act of November 7, 1918, insolvent, in voluntary liquidation, and in existence on June 30, 1927, by States

State	Organ- ized	Consoli- dated under act Nov. 7, 1918	Insol- vent	In liqui- dation	In exist- ence
Maine.....	113	1	-----	55	57
New Hampshire.....	73	1	4	13	55
Vermont.....	76	1	7	22	46
Massachusetts.....	347	7	16	169	155
Rhode Island.....	65	2	1	49	13
Connecticut.....	118	3	6	44	65
Total New England States.....	792	15	34	352	391
New York.....	901	23	52	268	558
New Jersey.....	365	8	10	54	293
Pennsylvania.....	1,132	19	51	190	872
Delaware.....	29	-----	-----	10	19
Maryland.....	127	-----	2	41	84
District of Columbia.....	30	3	4	10	13
Total Eastern States.....	2,584	53	119	573	1,839
Virginia.....	234	10	7	48	169
West Virginia.....	163	3	6	32	122
North Carolina.....	127	2	14	34	77
South Carolina.....	113	5	12	30	66
Georgia.....	167	4	18	62	83
Florida.....	108	-----	16	27	65
Alabama.....	160	-----	13	42	105
Mississippi.....	67	-----	3	28	36
Louisiana.....	83	2	8	41	32
Texas.....	1,036	9	64	311	652
Arkansas.....	121	1	14	26	80
Kentucky.....	231	5	6	78	142
Tennessee.....	193	5	11	73	104
Total Southern States.....	2,803	46	192	832	1,733
Ohio.....	630	15	36	238	341
Indiana.....	399	5	21	137	236
Illinois.....	702	3	29	179	491
Michigan.....	265	2	17	112	134
Wisconsin.....	237	3	13	65	156
Minnesota.....	442	3	60	96	283
Iowa.....	498	3	72	131	292
Missouri.....	268	6	16	111	135
Total Middle Western States.....	3,441	40	264	1,069	2,068
North Dakota.....	242	1	56	43	142
South Dakota.....	200	1	60	41	98
Nebraska.....	345	1	42	147	155
Kansas.....	433	4	43	129	257
Montana.....	189	2	62	51	74
Wyoming.....	57	-----	12	15	30
Colorado.....	204	3	28	49	124

Number of national banks organized, etc.—Continued

State	Organ- ized	Consoli- dated under act Nov. 7, 1913	Insol- vent	In liqui- dation	In exist- ence
New Mexico.....	78		24	25	29
Oklahoma.....	714	3	48	313	350
Total Western States.....	2,462	15	375	813	1,259
Washington.....	200	4	31	56	109
Oregon.....	135		13	27	95
California.....	479	12	22	200	245
Idaho.....	106		26	28	52
Utah.....	38	2	3	13	20
Nevada.....	16		2	4	10
Arizona.....	29		3	9	17
Total Pacific States.....	1,003	18	100	337	548
Alaska.....	5			1	4
The Territory of Hawaii.....	6			4	2
Porto Rico.....	1			1	
Total Alaska and insular possessions.....	12			6	6
Total United States.....	13,097	187	1,034	3,982	7,844

Condition of national banks

The aggregate resources of 7,796 reporting national banks in the continental United States, Alaska, and Hawaii, June 30, 1927, amounted to \$26,581,943,000, as compared with resources of 7,978 reporting national banks in the sum of \$25,315,624,000 on June 30, 1926. The increase in resources for the year amounted to \$1,266,319,000.

Loans and discounts, including rediscounts, were \$13,955,696,000 on June 30, 1927, an increase of \$538,022,000 over June 30, 1926.

United States Government securities owned totaled \$2,596,178,000, which is an increase of \$126,910,000 in the year. Other miscellaneous bonds and securities amounted to \$3,797,040,000 and show an increase of \$424,055,000 since June, 1926.

Amounts due reporting banks from other banks and bankers, including lawful reserve with Federal reserve banks, aggregated \$3,374,002,000 and were \$9,983,000 more than in June of last year. Cash in banks, \$364,204,000, shows an increase of \$4,253,000 in the year.

Capital stock paid in was \$1,474,173,000 and shows an increase of \$61,301,000 since June 30, 1926. Surplus and undivided profits were \$1,765,366,000, as compared with \$1,676,486,000 a year ago.

Circulating notes outstanding of \$650,946,000 show a decrease of \$209,000 in the 12-month period.

Balances on the books of reporting banks due to correspondent banks and bankers, including certified checks and cashiers' checks outstanding, aggregated \$3,395,927,000, which is a decrease in the year of \$9,321,000.

Total deposits amounted to \$21,775,123,000 and were greater by \$1,132,959,000 than in June of 1926. The total deposits include United States funds of \$139,843,000, other demand deposits of \$10,923,729,000, and individual time deposits, including postal savings, in the sum of \$7,315,624,000. Total individual deposits, time and demand, were \$18,239,353,000 and show an increase of \$1,146,941,000 over June 30, 1926.

Borrowed money amounted to \$368,042,000, which is a decrease of \$53,914,000 in the year. The liability for borrowed money was represented by bills payable and rediscounts of \$248,018,000 and \$120,024,000, respectively.

The percentage of loans and discounts to total deposits was 64.09 on June 30, 1927, in comparison with 65 on June 30, 1926.

The resources and liabilities of national banks at the date of each report since June 30, 1926, are shown in the following statement:

Abstract of reports of condition of national banks at the date of each report since June 30, 1926

[In thousands of dollars]

	June 30, 1926— 7,978 banks	Dec. 31, 1926— 7,912 banks	Mar. 23, 1927— 7,828 banks	June 30, 1927— 7,796 banks
RESOURCES				
Loans and discounts (including rediscounts) ¹	13, 417, 674	13, 573, 275	13, 647, 640	13, 955, 696
Overdrafts.....	9, 719	9, 332	12, 662	9, 788
United States Government securities owned.....	2, 469, 268	2, 282, 571	2, 652, 367	2, 596, 178
Other bonds, stocks, securities, etc., owned.....	3, 372, 985	3, 507, 821	3, 671, 313	3, 797, 040
Customers' liability account of acceptances.....	232, 460	255, 464	246, 250	253, 131
Banking house, furniture and fixtures.....	632, 842	644, 880	663, 959	680, 218
Other real estate owned.....	115, 869	114, 108	117, 571	115, 817
Lawful reserve with Federal reserve banks.....	1, 381, 171	1, 359, 386	1, 400, 317	1, 406, 052
Items with Federal reserve banks in process of collection.....	501, 409	543, 268	443, 145	496, 916
Cash in vault.....	359, 951	352, 709	373, 905	364, 204
Amount due from national banks.....	1, 080, 617	1, 124, 188	1, 026, 760	1, 044, 653
Amount due from other banks, bankers, and trust companies.....	400, 822	423, 766	393, 174	426, 381
Exchanges for clearing house.....	899, 901	969, 432	626, 687	947, 946
Checks on other banks in the same place.....	97, 179	117, 264	74, 304	101, 574
Outside checks and other cash items.....	69, 316	72, 928	47, 126	89, 480
Redemption fund and due from United States Treasurer.....	33, 023	32, 810	32, 505	32, 917
United States Government securities borrowed.....	24, 442	23, 787	16, 986	17, 721
Bonds and securities, other than United States, borrowed.....	3, 173	3, 299	4, 646	3, 326
Other assets.....	213, 803	273, 561	247, 830	242, 405
Total.....	25, 315, 624	25, 683, 849	25, 699, 147	26, 581, 943
LIABILITIES				
Capital stock paid in.....	1, 412, 872	1, 410, 723	1, 460, 491	1, 474, 173
Surplus fund.....	1, 198, 899	1, 216, 979	1, 239, 810	1, 256, 945
Undivided profits, less expenses and taxes paid.....	477, 587	477, 217	519, 670	508, 421
Reserved for taxes, interest, etc., accrued.....	64, 618	61, 308	70, 409	70, 326
National-bank notes outstanding.....	651, 155	646, 449	642, 558	650, 946
Due to Federal reserve banks.....	33, 794	38, 179	35, 281	36, 379
Amount due to national banks.....	979, 814	983, 661	980, 891	976, 119
Amount due to other banks, bankers, and trust companies.....	1, 885, 848	1, 816, 955	1, 764, 982	1, 844, 439
Certified checks outstanding.....	217, 123	219, 759	200, 381	223, 884
Cashiers' checks outstanding.....	288, 669	365, 087	201, 921	315, 106
Demand deposits.....	10, 778, 603	10, 768, 669	10, 430, 341	10, 923, 729
Time deposits (including postal savings).....	6, 313, 809	6, 533, 442	7, 056, 467	7, 315, 624
United States deposits.....	144, 504	138, 239	241, 945	139, 843

¹ Includes customers' liability under letters of credit.

Abstract of reports of condition of national banks at the date of each report since June 30, 1926—Continued

[In thousands of dollars]

	June 30, 1926— 7,978 banks	Dec. 31, 1926— 7,912 banks	Mar. 23, 1927— 7,828 banks	June 30, 1927— 7,796 banks
<i>Total deposits</i>	20,642,164	20,363,391	20,912,209	21,775,231
United States Government securities borrowed.....	24,442	23,787	17,011	17,746
Bonds and securities, other than United States, borrowed.....	3,173	3,299	4,646	3,826
Agreements to repurchase United States Government or other securities sold.....	3,489	18,485	4,480	3,529
Bills payable (including all obligations representing borrowed money other than rediscounts).....	253,807	391,593	306,203	248,018
Notes and bills rediscounted.....	168,149	138,716	92,840	120,024
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement.....	100,652	95,349	95,035	111,019
Letters of credit and travelers' checks outstanding.....	12,880	7,778	9,812	15,449
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted.....	221,131	250,361	242,265	248,184
Acceptances executed by other banks.....	29,801	23,268	17,636	20,353
Liabilities other than those stated above.....	50,805	54,546	64,072	57,870
Total	25,315,624	25,683,849	25,690,147	26,581,943

Banks other than national

The aggregate resources of 19,265 reporting banks other than national in the various States, Alaska, and the insular possessions on June 30, 1927, were \$41,550,615,000, and exceeded by \$1,972,877,000 the resources of 20,168 associations on June 30, 1926.

Loans and discounts of \$23,314,682,000 were \$731,326,000 greater than in the year previous; investments in United States and other miscellaneous bonds and securities of \$10,861,875,000 showed an increase of \$888,987,000; banking house, furniture and fixtures, \$899,887,000, were greater by \$39,679,000; and other real estate owned, \$283,656,000, was \$40,608,000 in excess of this item a year ago.

Amounts due from correspondent banks and bankers, including lawful reserve with Federal reserve banks and other reserve agents, amounted to \$3,526,400,000 as compared with \$3,405,042,000 a year ago. Checks and other cash items of \$869,936,000 were greater by \$110,322,000, while exchanges for clearing house showed a decrease of \$39,320,000. Cash on hand was increased from \$636,569,000 to \$643,692,000.

All liability items reported by banks other than national as of June 30, 1927, showed increases over the returns of this class of banks for June 30, 1926, save bills payable and notes and bills rediscounted, which were decreased in the year \$32,990,000 and \$6,730,000, respectively.

Capital stock paid in aggregated \$1,902,325,000; surplus, \$2,507,582,000; and undivided profits, \$622,785,000.

Individual deposits, including dividends unpaid and postal savings, were \$32,893,201,000, an increase of \$1,103,317,000; certified checks and cashiers' checks outstanding, \$580,953,000, were greater by \$431,096,000; and United States deposits were \$54,181,000, or \$10,858,000 more than on June 30 of the preceding year.

Bills payable and notes and bills rediscounted in the current year aggregated \$353,363,000 and \$108,103,000, respectively,

Comparison of the resources and liabilities of these banks for the years ended June 30, 1926 and 1927, is shown in the following statement:

Resources and liabilities of banks other than national June 30, 1927, compared with June 30, 1926

[In thousands of dollars]

	June 30, 1926— 20,168	June 30, 1927— 19,265	Increase	Decrease, 903 banks
RESOURCES				
Loans and discounts	22,583,356	23,314,682	731,326	
Overdrafts	39,751	33,662		6,089
Investments (including premiums on bonds)	9,972,888	10,861,875	888,987	
Banking house (including furniture and fixtures)	860,208	899,887	39,679	
Other real estate owned	243,048	283,656	40,608	
Due from banks	1,859,627	1,999,498	139,871	
Lawful reserve with Federal reserve banks or other reserve agents	1,545,415	1,526,902		18,513
Checks and other cash items	759,614	869,936	110,322	
Exchanges for clearing house	211,551	172,231		39,320
Cash on hand	636,569	643,692	7,123	
Other resources	865,711	944,594	78,883	
Total resources	39,577,738	41,550,615	1,972,877	
LIABILITIES				
Capital stock paid in	1,860,431	1,902,325	41,894	
Surplus	2,273,069	2,507,582	234,513	
Undivided profits (less expenses and taxes paid)	585,584	622,785	37,201	
Due to all banks	1,431,149	1,432,400	1,251	
Certified checks and cashiers' checks	149,857	580,953	431,096	
Individual deposits (including dividends unpaid and postal savings)	31,789,884	32,893,201	1,103,317	
United States deposits (exclusive of postal savings)	43,323	54,181	10,858	
Notes and bills rediscounted	114,833	108,103		6,730
Bills payable	386,353	353,363		32,990
Other liabilities	943,255	1,095,722	152,467	
Total liabilities	39,577,738	41,550,615	1,972,877	

All reporting banks

[National, State (commercial), savings, and private banks, and loan and trust companies]

On June 30, 1927, there were 7,796 reporting national banks and 19,265 reporting banks other than national, a total of 27,061 associations, the combined returns of which showed resources aggregating \$68,132,558,000, and exceeded by \$3,239,196,000 the resources of all reporting banks on June 30, 1926.

Loans and discounts, including rediscounts, amounted to \$37,270,378,000, in comparison with \$36,233,490,000 on June 30, 1926, an increase of \$1,036,888,000. The current figure also did not include customers' liability on account of acceptances executed and outstanding, \$253,131,000, reported separately by national banks, while a similar item in the sum of \$232,460,000 was included with loans and discounts of all reporting banks on June 30, 1926. Overdrafts showed a reduction of \$6,020,000. Investments in United States and other miscellaneous bonds and securities totaled \$17,255,093,000, and exceeded by \$1,439,952,000 the amount reported a year ago. Banking houses, furniture and fixtures, and other real estate owned were valued at \$1,979,578,000, and showed an increase of \$127,611,000 in the year.

Balances due from correspondent banks and bankers, including lawful reserve with Federal reserve banks, totaled \$6,900,402,000, an increase of \$131,341,000; checks and other cash items, including exchanges for clearing house, \$2,181,167,000, were greater by \$143,606,000, and cash on hand, \$1,007,896,000, was \$11,376,000 more than on June 30, 1926.

The paid-in capital stock aggregated \$3,376,498,000, and showed an increase of \$103,195,000; surplus of \$3,764,527,000, exceeded the amount a year ago by \$292,559,000, and undivided profits of \$1,131,206,000 increased in the sum of \$68,035,000.

Total deposit liabilities were \$56,735,858,000, or \$2,679,481,000 greater than the year previous. With the exception of amounts due to other banks and bankers, which declined \$41,268,000, each of the other deposit items showed increases as follows: Individual deposits, including unpaid dividends and postal savings, \$2,250,258,000; certified checks and cashiers' checks outstanding, \$464,294,000; and United States deposits, \$6,197,000.

Obligations for money borrowed, \$829,508,000, represented by bills payable of \$601,381,000, and rediscounts of \$228,127,000 were less by \$194,286,000 than the amount reported a year ago.

The following tables show a comparison of the resources and liabilities of all reporting banks for the year ended June 30, 1926 and 1927, and similar items on June 30, of each year from 1921 to 1927, inclusive:

Resources and liabilities of all reporting banks June 30, 1927, compared with June 30, 1926

[In thousands of dollars]

	June 30, 1926— 28,146	June 30, 1927— 27,061	Increase	Decrease, 1,085 banks
RESOURCES				
Loans and discounts (including rediscounts).....	136,233,490	37,270,378	1,036,888	-----
Overdrafts.....	49,470	43,450	-----	6,020
Bonds, stocks, and other securities.....	15,815,141	17,255,093	1,439,952	-----
Due from other banks and bankers *.....	6,769,061	6,900,402	131,341	-----
Real estate, furniture, etc. *.....	1,851,967	1,979,578	127,611	-----
Checks and other cash items *.....	2,037,561	2,181,167	143,606	-----
Cash on hand.....	996,520	1,007,896	11,376	-----
Other resources.....	1,140,152	1,494,594	354,442	-----
Total.....	64,893,362	68,132,558	3,239,196	-----
LIABILITIES				
Capital stock paid in.....	3,273,303	3,376,498	103,195	-----
Surplus fund.....	3,471,968	3,764,527	292,559	-----
Other undivided profits.....	1,063,171	1,131,206	68,035	-----
Circulation (national banks).....	651,155	650,946	-----	209
Certified checks and cashiers' checks.....	655,649	1,119,943	464,294	-----
Individual deposits.....	48,882,296	51,132,554	2,250,258	-----
United States deposits.....	187,827	194,024	6,197	-----
Due to other banks and bankers.....	4,330,605	4,239,337	-----	41,268
Other liabilities *.....	2,377,388	2,473,523	96,135	-----
Total.....	64,893,362	68,132,558	3,239,196	-----

- * Includes acceptances reported by national banks.
- * Includes lawful reserve with Federal reserve banks.
- * Includes banking house and other real estate owned.
- * Includes exchanges for clearing house.
- * Includes bills payable and rediscounts.

The following statement shows the number of national banks, June 30, 1927, in each State, with the amount of capital and aggregate assets, in comparison with similar information for all reporting banks:

Number, capital, and assets of national banks, and all reporting banks, June 30, 1927, by States

States, etc.	National banks			All banks, including national banks		
	Num- of banks	Capital (000 omitted)	Aggregate assets (000 omitted)	Num- of banks	Capital (000 omitted)	Aggregate assets (000 omitted)
Maine.....	57	\$7,770	\$161,719	144	\$13,201	\$466,694
New Hampshire.....	55	5,400	80,317	123	6,530	304,088
Vermont.....	46	5,110	72,351	105	7,976	261,716
Massachusetts.....	153	79,788	1,500,182	442	125,528	4,911,842
Rhode Island.....	13	4,870	63,792	37	14,265	571,441
Connecticut.....	65	21,702	312,463	250	42,662	1,320,034
Total New England States..	389	124,640	2,190,824	1,101	210,162	7,835,815
New York.....	554	278,584	6,315,727	1,151	629,386	18,894,762
New Jersey.....	291	47,037	942,119	568	125,903	2,619,291
Pennsylvania.....	868	161,490	3,146,453	1,640	349,104	6,512,856
Delaware.....	19	1,759	25,591	59	10,507	151,230
Maryland.....	84	18,409	312,475	244	43,923	941,067
District of Columbia.....	13	10,527	166,663	43	24,451	315,184
Total Eastern States.....	1,829	507,806	10,909,028	3,705	1,183,274	29,434,390

Number, capital, and assets of national banks, and all reporting banks, June 30, 1927, by States—Continued

States, etc.	National banks			All banks, including national banks		
	Num- of banks	Capital (000 omitted)	Aggregate assets (000 omitted)	Num- of banks	Capital (000 omitted)	Aggregate assets (000 omitted)
Virginia.....	167	\$30, 559	\$398, 130	497	\$59, 048	\$671, 672
West Virginia.....	122	13, 519	206, 569	339	35, 012	452, 494
North Carolina.....	77	14, 838	195, 917	540	38, 240	503, 958
South Carolina.....	65	9, 950	133, 123	281	20, 015	234, 841
Georgia.....	83	17, 800	273, 454	471	40, 795	462, 843
Florida.....	62	16, 790	288, 935	327	36, 887	562, 565
Alabama.....	105	14, 095	204, 090	356	28, 098	349, 241
Mississippi.....	36	5, 485	93, 189	348	17, 006	276, 588
Louisiana.....	32	9, 075	123, 582	232	33, 386	529, 314
Texas.....	649	82, 995	1, 016, 777	1, 426	117, 606	1, 314, 162
Arkansas.....	79	7, 115	101, 533	455	22, 617	268, 903
Kentucky.....	142	20, 296	301, 247	590	43, 832	591, 418
Tennessee.....	104	17, 664	255, 744	520	41, 215	526, 826
Total Southern States.....	1, 723	260, 181	3, 592, 290	6, 382	533, 757	6, 744, 825
Ohio.....	340	58, 055	900, 513	1, 067	178, 970	3, 238, 029
Indiana.....	233	32, 445	440, 325	1, 065	80, 216	1, 200, 393
Illinois.....	490	99, 662	1, 839, 001	1, 843	273, 232	4, 617, 864
Michigan.....	134	30, 415	579, 511	796	119, 992	2, 267, 854
Wisconsin.....	156	27, 780	464, 838	973	64, 178	1, 100, 626
Minnesota.....	277	36, 153	644, 069	1, 196	62, 586	1, 129, 043
Iowa.....	287	24, 065	362, 755	1, 438	71, 102	1, 024, 005
Missouri.....	135	44, 495	659, 689	1, 439	121, 684	1, 601, 480
Total Middle Western States.....	2, 052	353, 070	5, 890, 701	9, 817	971, 960	16, 179, 299
North Dakota.....	141	5, 820	90, 766	530	12, 893	165, 726
South Dakota.....	98	4, 545	71, 857	417	12, 047	158, 640
Nebraska.....	153	14, 130	228, 845	1, 025	36, 918	541, 422
Kansas.....	257	18, 383	261, 226	1, 180	43, 443	541, 455
Montana.....	74	5, 380	88, 146	210	11, 735	170, 389
Wyoming.....	30	2, 460	43, 267	88	4, 225	68, 419
Colorado.....	124	12, 280	262, 349	297	18, 157	337, 856
New Mexico.....	29	2, 035	30, 357	59	3, 218	41, 297
Oklahoma.....	350	27, 450	426, 592	696	34, 479	521, 251
Total Western States.....	1, 256	92, 483	1, 503, 405	4, 502	177, 115	2, 546, 455
Washington.....	109	18, 601	322, 535	358	31, 555	520, 146
Oregon.....	95	11, 910	218, 741	253	20, 702	326, 755
California.....	240	94, 472	1, 778, 798	544	192, 209	3, 833, 958
Idaho.....	52	3, 635	56, 121	144	6, 562	97, 503
Utah.....	20	3, 650	56, 217	107	11, 598	175, 893
Nevada.....	10	1, 400	19, 902	35	3, 262	46, 529
Arizona.....	15	1, 525	27, 946	46	5, 117	82, 804
Total Pacific States.....	541	135, 193	2, 480, 260	1, 487	271, 005	5, 083, 588
Alaska (nonmember banks).....	4	200	4, 841	17	840	13, 781
The Territory of Hawaii (non- member banks).....	2	600	10, 594	23	8, 338	105, 043
Porto Rico.....	-----	-----	-----	15	7, 279	61, 576
Philippines.....	-----	-----	-----	12	12, 768	127, 186
Total Alaska and insular possessions.....	6	800	15, 435	67	29, 225	308, 186
Total United States.....	7, 796	1, 474, 173	26, 581, 943	27, 061	3, 376, 498	68, 132, 558

Resources and liabilities of all reporting banks, 1921-1927

[In thousands of dollars]

Classification	1921—30,812 banks	1922—30,389 banks	1923—30,178 banks	1924—29,348 banks	1925—28,841 banks	1926—28,146 banks	1927—27,061 banks
RESOURCES							
Loans and discounts (including rediscounts).....	¹ 28,932,011	¹ 27,860,443	¹ 30,416,577	¹ 31,427,717	¹ 33,883,733	¹ 36,233,490	37,270,378
Overdrafts.....	81,849	74,600	57,982	56,334	50,259	49,470	43,450
Bonds, stocks, and other securities.....	11,381,923	12,647,567	13,672,547	14,228,745	15,400,113	15,815,141	17,255,093
Due from other banks and bankers ²	4,794,205	5,414,241	5,597,150	6,121,093	6,774,392	6,769,061	6,900,402
Real estate, furniture, etc. ³	1,147,521	1,276,631	1,432,217	1,590,259	1,736,585	1,851,967	1,979,578
Checks and other cash items ⁴	1,290,667	1,574,608	1,196,075	1,992,370	2,181,137	2,037,561	2,181,167
Cash on hand.....	946,567	829,892	797,101	911,500	951,286	996,520	1,007,896
Other resources.....	1,096,647	847,385	865,262	816,672	1,079,532	1,140,152	¹ 1,494,594
Total.....	49,671,390	50,425,367	54,034,911	57,144,690	62,057,037	64,893,362	68,132,558
LIABILITIES							
Capital stock paid in.....	2,903,961	2,943,950	3,052,367	3,114,203	3,169,711	3,273,303	3,376,498
Surplus fund.....	2,542,032	2,697,409	2,799,484	2,967,359	3,173,334	3,471,968	3,764,527
Other undivided profits.....	910,743	935,843	954,145	971,730	1,007,439	1,063,171	1,131,206
Circulation (national banks).....	704,147	725,748	720,001	729,686	648,494	651,155	650,948
Certified checks and cashiers' checks.....	614,583	552,505	358,110	664,857	698,861	655,649	1,119,943
Individual deposits.....	34,844,572	37,194,818	40,034,195	42,934,121	46,765,942	48,882,296	51,132,554
United States deposits.....	390,230	123,887	238,439	152,302	147,220	187,827	194,024
Due to other banks and bankers.....	2,809,414	3,244,386	3,610,211	3,928,292	4,370,909	4,330,605	4,289,337
Other liabilities ⁵	3,951,708	2,004,321	2,267,949	1,662,140	2,075,127	2,377,388	2,473,523
Total.....	49,671,390	50,425,367	54,034,911	57,144,690	62,057,037	64,893,362	68,132,558

¹ Includes acceptances reported by national banks.

² Includes lawful reserve with Federal reserve banks.

³ Includes real estate owned other than banking house.

⁴ Includes exchanges for clearing house.

⁵ Includes bills payable and rediscounts.

CUSTOMS SERVICE

Volume of business

The comparative statement of entries of merchandise for the fiscal years 1926 and 1927 printed below shows that the increase in business reported last year continued during the fiscal year 1927:

Class of entries	Number of entries, fiscal year—	
	1926	1927
Consumption:		
Free.....	226,382	246,257
Dutiable.....	459,726	436,274
Informal.....	196,036	209,002
Mail.....	786,811	786,683
Baggage declarations.....	383,607	392,128
Warehouse and rewarehouse.....	60,235	63,294
Immediate transportation without appraisement.....	144,664	148,321
Transportation and exportation.....	117,621	120,417
Warehouse withdrawals, duty paid.....	222,097	249,671
Warehouse withdrawals, all other.....	38,425	38,677
All other entries.....	27,451	14,034
Drawback notices of intent.....	192,070	220,871
Drawback entries.....	24,388	25,230
Total.....	2,861,513	3,000,859

Receipts

The receipts exceeded all past records, amounting to \$25,955,855 more than those for the previous record year of 1926. A total of \$605,672,465 was collected in customs duties and covered into the Treasury during the fiscal year 1927, compared with \$579,716,610 during the fiscal year 1926.

The increase in the net proceeds realized from the customs collections for the year is even greater than indicated by the total amounts collected, due to a reduction in customs refunds. The total refunds dropped from \$27,811,261 in 1926 to \$20,285,317 in 1927. Comparative figures, showing in detail the total collections, refunds, and net receipts from all sources for the fiscal years 1926 and 1927, are listed in the following table:

<i>Fiscal year 1926</i>	
Collections:	
Duties.....	\$579,716,610
Miscellaneous—	
Sale of unclaimed merchandise.....	\$6,146
Sale of abandoned goods.....	6,062
Sale of seizures.....	155,200
Customs fees, etc.....	70,873
Fines.....	1,167,781
	1,406,062
Total.....	581,122,672

Refunds:

Refunds of excessive duties-----	\$6,347,397	
Drawback payments-----	21,463,864	
		<u>\$27,811,261</u>

Net customs receipts from all sources-----	<u>553,311,411</u>
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Fiscal year 1927

Collections:

Duties-----		605,672,465
Miscellaneous—		
Sale of unclaimed merchandise-----	\$1,796	
Sale of abandoned goods-----	8,285	
Sale of seizures-----	100,450	
Customs fees, etc-----	106,140	
Fines-----	1,377,197	
		<u>1,593,868</u>
Total-----		607,266,333

Refunds:

Refunds of excessive duties-----	\$7,804,035	
Drawback payments-----	12,481,282	
		<u>20,285,317</u>

Net customs receipts from all sources-----	586,981,016
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Mention should be made of the fact that the proceeds from the sales of unclaimed and abandoned merchandise and seizures do not represent the total received from such sales and deposited in the Treasury. It is the practice to deposit from the proceeds of these sales as "duties" amounts equal to the duties accruing on the merchandise. The amounts in the above table, therefore, represent only the balances remaining from the proceeds of sales after deduction of the accrued duties.

The legislation prescribing the procedure to be followed in connection with the audit by the General Accounting Office of customs accounts, referred to in the last Annual Report as pending in the Congress, failed of passage, as did also a substitute bill. Through conferences between representatives of the Comptroller General and the department, however, an understanding was reached for the making of audits of customs accounts in the field by the General Accounting Office. Accordingly, auditors from the General Accounting Office during the fiscal year traveled to all the ports in the United States, and periodically examined the accounts of collectors of customs. The differences and disallowances resulting from these field audits were negligible, and such as were reported had in practically every instance been developed by the audit at the seat of government from papers submitted to the General Accounting Office with the collectors' accounts in support of expenditures from annual appropriations. It is gratifying to have the thoroughness and efficiency of the department's administrative examination of customs transactions through the comptrollers of customs thus confirmed.

Enforcement activities

During the year several seizures and recoveries involving large sums of money were effected. In one case there was collected a forfeiture value amounting to \$11,200, and a personal penalty of 100 per cent on certain diamond rings and other jewelry which a passenger attempted to conceal on landing at New York. In another case a member of the crew of a vessel was apprehended in an effort to smuggle cut diamonds appraised at \$102,285. The diamonds were sold at auction by the United States marshal for \$75,811.25, which included duty of \$15,736.20. The offender was sentenced to a year and a day in the penitentiary at Atlanta. Four hundred and forty-one wrist-watch movements, appraised at \$2,386, were seized from a member of the crew of another vessel, who pleaded guilty to a charge of smuggling and was sentenced by the United States district court to four months' imprisonment.

Large seizures of liquors were made by customs officers at the sea-coast ports, as well as by the customs patrols along the international borders. Patrol officers using automobiles covered in their operations a distance of 2,351,577 miles, at a cost for maintenance and operation of \$0.05 per mile. The automobile patrols made 1,293 seizures during the year, the liquors of which were valued at \$259,967, other commodities and the vehicles used in transporting the liquors at \$664,220, and in connection with which fines amounting to \$34,395 were imposed.

The table below shows in detail the number of seizures and the appraised values thereof, classified by certain groups of commodities, for the fiscal year ended June 30, 1927, and similar information for the period from January 1 to June 30, 1926. Similar statistics were not compiled prior to January 1, 1926, so that comparative figures for the previous fiscal year are available for only a six-month period:

Class of commodities	Jan. 1 to June 30, 1926		July 1, 1926, to June 30, 1927	
	Appraised value	Number of seizures	Appraised value	Number of seizures
Beads and beaded articles.....	\$482	2,623	\$1,326	4,350
Furs.....	4,229		30,144	
Jewelry and precious stones.....	256,715		376,636	
Laces and embroideries.....	3,312		11,670	
Livestock, farm, dairy, and meat products.....	8,629		12,230	
Perfumery and toilet articles.....	1,364		2,865	
Silk, linen, woolen, and cotton goods.....	46,902		174,958	
All other, except as detailed below.....	227,660	5,697	147,907	14,374
Vehicles, etc., used in transporting liquors:				
Automobiles.....	183,445		456,449	
Boats.....	363,137		789,221	
Horses and mules.....	1,813		4,197	
Horse-drawn vehicles.....	5,430		4,724	
Liquors.....	1,103,118	151	2,012,327	145
Alcohol.....	1,379,727		3,402,959	
Narcotics.....	79,024		415,040	
Total.....	32,152		161,841	
		8,471		18,869

Expenditures and statistics

Other statistics concerning the volume of customs transactions in the various districts, values of imports and exports, the cost of collection, collections made, etc., are published in Table 17, p. 490 of this report. It is interesting to note that, notwithstanding the increase of \$25,000,000 in collections, the total cost of maintenance and operation of the service exceeded that of last year by only \$318,000, amounting to \$16,964,000 in 1926, and \$17,282,000 in 1927. The proportionate cost of collection per dollar was reduced from \$0.0292 to \$0.0285.

With the slight increase in the total expenditures, the Customs Service not only cared for the additional work reflected in the increased receipts, but cared for extraordinary activities at the port of Philadelphia, Pa., due to the Sesquicentennial International Exposition held in that city during the fiscal year. While the duties collected on merchandise sold by exhibitors at the exposition amounted to only approximately \$300,000, it was necessary to examine merchandise and wares assembled from all the markets of the world, so varied in character that their classification covered almost the entire range of the tariff act. Every article was checked against the exhibitor's invoice, marked for identification purposes, appraised and classified. Experienced appraising officers and liquidators were detailed from other ports to assist the regular force at the port of Philadelphia, which was also augmented by temporary employees in subordinate positions. The detail of experienced officers greatly expedited the customs work at the exposition and resulted in a saving to the Government, as is evidenced by the fact that a special appropriation for the customs work at the exposition was not necessary, although such appropriations were made to care for the customs work in connection with similar expositions in the past.

Undervaluations

Rugs.—The values at which imported rugs were entered, while maintaining a certain uniformity of invoice prices, nevertheless raised serious doubt of appraising officers at New York as to whether the correct dutiable value was indicated. Domestic manufacturers also complained that they could not compete with the prices at which the imported rugs were sold and intimated that the merchandise was undervalued, although they were unable to submit substantiating evidence. An investigation to determine the correct basis for appraisal was accordingly instituted. The uniformity of price in the consular invoices, it was developed, was due to an understanding or agreement in the foreign market to control the invoice values with the intent to deceive the appraiser and deprive the United States

of a portion of its lawful revenue. The investigation resulted in an increase of approximately 60 per cent in the entered values of the quality of rugs which represent the bulk of importations from Smyrna and Greece, and at considerably higher prices for other qualities.

In order to meet market value, importers increased by \$800,000 the value on their rugs entered at New York during the last seven months of the fiscal year. This increase, at 55 per cent duty, produced a revenue of \$440,000. Rugs are heavily imported at other ports and it is believed that the total amount of increased revenue as a result of this investigation is not less than a million dollars. It is believed further that the recoveries on account of importations made prior to the beginning of the investigation will approximate a half million dollars.

Leather gloves.—A similar inquiry was made into market values of leather gloves, which resulted in advances by importers of from 8 to 15 per cent in their invoice values. At New York, since the investigation was undertaken, the importers' increases of entered values amounted to \$80,000. In addition, several payments approximating \$16,000 have been collected through the special agency service.

French perfumery.—Early in the fiscal year 1927 appraising officers at New York became convinced that the entered values of French perfumery did not represent actual market value, in view of the continued depreciation of the franc, and investigations abroad confirmed this opinion. Subsequent importations were returned by the appraiser at a value increased from 100 to 150 per cent. The increased values amounted, in the case of a single importer, to over \$180,000, on which amount the duty and internal revenue tax will approximate 100 per cent. In addition, the amount collectible under section 489 of the tariff act of 1922 will amount to about \$400,000.

Other commodities.—Other investigations concerning the market values resulted in a saving of approximately \$100,000 in connection with importations of Madeira embroideries. Advances were made in the values of tie silks of from 15 to 60 per cent, the total advances amounting to \$200,000; bismuth metal, 7½ per cent; carbonic-acid gas capsules, 50 per cent; whiting, 10 per cent; artists' colors from Holland, 30 per cent; and from Germany, 20 per cent.

Classification of wool.—The Supreme Court of the United States rendered an important decision concerning the classification of wool, sustaining the Government's contention that long and short staple wool (combing and carding) both were commonly used and known as "clothing wool." The importers contended that the "clothing wool" was the short-staple wool, and that the long-staple wool was provided for as "wool of the sheep" under the free paragraph. The classification of wool had been in litigation since 1921, and the per-

sistent efforts of the Government resulted in the saving of millions of revenue not only in the duties on raw wool but also on importations of manufactures of such wool.

Chemical laboratory

The customs laboratory at the port of New York in connection with its varied activities accomplished three outstanding results of unusual interest because of their character and economic importance.

A publication consisting of 200 pages, representing almost five years of work in establishing coal-tar dye standards and determining the appraisement basis of every coal-tar dyestuff imported during that time, has been compiled and is ready for issue. It contains the names of about 1,100 standards that have been established by the Secretary of the Treasury, with the other names under which each standard is known, and an alphabetical index of approximately 3,100 different names (standardized and others) under which dyestuffs have been imported since 1922, together with their competitive or noncompetitive status at the present time.

The conclusion of a difficult and lengthy investigation to determine the presence of foreign aromatic substances in bergamot oil resulted in establishing the presence of ethyl laurate, an aromatic chemical, in a number of large importations. The amount of duty involved and the ethical aspects of the situation commanded much publicity in this country and abroad.

Through extensive research work in the laboratory, it was discovered that pure acenaphthene had been added to many large shipments of refined naphthalene, with a solidifying point of more than 79° C., in order to reduce its solidifying point to below 79° C. in an attempt to secure free entry of a dutiable article.

Trade routes

There has been a decided increase in importations from Europe through Canada via the St. Lawrence Waterway and the ports of Montreal, Quebec, and St. John. At the port of Chicago heretofore the major part of the importations arrived via the port of New York, and that port still holds the lead in number of importations, but when measured by tonnage the importations received through Canadian ports exceed those received via New York. It is claimed that importers have found the new artery of transportation as fast and more economical than the old route. The dock charges and brokerage fees assessed at New York are practically eliminated at the Canadian ports, and the methods of handling cargoes at these ports for transportation to destination with a minimum of customs formalities, both Canadian and United States, should be given serious

consideration in connection with the study and improvement of the present system of transporting merchandise in customs custody in bond. On two cargoes of cast-iron water pipe imported direct from Brest, France, for the city of Des Moines, it is said that over \$25,000 was saved in freight and handling charges.

There is also a gradual increase in the number of foreign vessels trading at Chicago—British (Canadian) and Norwegian. During the year 6,740,328 bushels of wheat and 1,908,191 bushels of corn were exported by vessel from Chicago, of which 5,648,898 bushels of wheat and 1,190,906 bushels of corn were exported in foreign vessels.

The increase in the use of Canadian ports by tourists returning from Europe is also quite noticeable, particularly at the ports along the eastern frontier where the increase in the number of tourists and baggage from Europe arriving by automobile from Canadian sea-ports is proportionately greater than the increase in the general automobile traffic.

In conjunction with the Bureau of Immigration a system for the collection of head tax and the accounting for such head tax by collectors of customs along the northern border was worked out during the year and placed in operation. Head tax was heretofore collected and accounted for through collectors of customs along the southern border and at all seacoast ports. With the extension of this cooperative procedure in the collection of head tax on the northern border, all such collections are now handled through the Customs Service.

Air ports

The rapid development of foreign air commerce, with an early promise of further expansion in the transportation of freight and passengers, indicates the necessity of new regulations to clarify the situation. Under section 58 of the Air Commerce Regulations the laws of the United States and regulations made thereunder with respect to the entry and clearance of vessels engaged in foreign commerce are made applicable to aircraft engaged in foreign commerce. It is impracticable in many instances for aircraft arriving from contiguous foreign territory to report at the customhouse nearest to the place where the aircraft crosses the boundary line, as is required by existing regulations. Many cities adjacent to contiguous foreign territory have established, or are about to establish, municipal air ports. A survey and study of the situation with a view to designating convenient places having suitable landing fields as air ports, under the provisions of section 7 of the air commerce act of 1926, will probably be found desirable in the very near future.

Special agency activities

In accordance with the provisions of the act of March 3, 1927, the special agency service was reorganized as a division of the Bureau of Customs, the offices of director and assistant director being abolished, and the duties formerly devolving upon those officers being now performed by a Deputy Commissioner of Customs, assisted by a staff of eight. All the accounting work formerly done in this division is now performed in the finance division, Bureau of Customs, resulting in a reduction of expenses. The number of field districts was reduced from 17 to 9, each being under the immediate control of a supervising agent, with enlarged powers, who is required to visit every suboffice in his district at least once every 90 days. These changes result in simplified procedure, elimination of duplication of work, more intensive supervision, economy of administration, and more efficient methods and better results.

Examination of the books, records, and accounts of collectors and other officers of customs, for the information of the Commissioner of Customs and the Secretary of the Treasury, was continued systematically by the special agency service. This work is not confined to a mere check of the financial transactions, but comprises also a survey of the administration, organization, personnel, operations, and efficiency of the customs force in each port and district, and as a result of the reports of the agents engaged on this class of work administrative officers of the Treasury Department and Customs Bureau in Washington are able more effectively to supervise and harmonize the functioning of the Customs Service.

The financial portion of the appended tabular statement sets forth the results of the activities of the special agency service so far as they can be reduced to dollars and cents, and represents the salvage of revenue lost to the Government in the regular routine of customs administration, through fraud or other irregularities. It should be borne in mind that this record of tangible accomplishments does not include the increased duties collected in connection with investigations which have cleaned up bad situations and brought about the entry of merchandise at its proper value. The customs revenue suffers the greatest loss through the undervaluation of merchandise, and this class of fraud originates abroad in connection with the preparation of the consular invoices used in the entry of merchandise upon its arrival in the United States. The department, through the Division of Special Agents of the Customs Service, has continued diligently to make inquiries abroad in the ascertainment and verification of market values for the purpose of checking up invoiced and entered values, this information also being of value in connection with the "dumping" of merchandise (i. e., sale at less than its fair value). A dishonest shipper who defrauds the customs revenue by under-

stating the value of his merchandise obtains an advantage over the honest competitor in his own country, and a dishonest importer who knowingly makes false declarations as to value at the time of entry acquires an advantageous position through his saving of duty whereby he is able to drive out of business the honest importer of the same class of merchandise. The prevention and detection of this class of fraud is clearly the paramount duty of the Customs Service, and a substantial proportion of the force of employees in the special agency service is engaged in this class of work at home and abroad.

The Treasury Department has maintained customs representatives abroad for more than 40 years for the purpose of securing necessary information, as provided by law, and these officers have performed their difficult and delicate duties in this field with commendable tact and success, their reports being of value to appraising officers and to customs agents engaged in domestic investigations, and also being presented as evidence in reappraisal hearings before the customs court. Incident to the visit of the commissioner to the international customs conference, Geneva, Switzerland, in June, 1927, a survey was made by him of the European staff of the special agency service, resulting in the augmentation of the force and the bringing of the business of the offices up to current investigations.

The detail of a customs attaché to the foreign-service school of the Department of State for the instruction of newly appointed consular officers in customs law and invoice requirements, mentioned in the report for 1925, has continued. The result of this instruction has been a measurable improvement of invoicing, and while the saving effected and additional revenue collected due to this arrangement can not be accurately estimated and stated, the aggregate amount has not been inconsiderable. The Department of State and consular officers have been cordially cooperating with the Treasury Department in this work.

The actual cash recoveries set forth in the tabulation herewith take no account of vastly increased sums collected on subsequent importations of similar merchandise, and likewise do not reflect the deterrent influence on unscrupulous importers resulting from the operations of this branch of the Customs Service.

During the fiscal year the Customs Information Exchange continued to function as the clearing house for information respecting market values and classifications for the entire Customs Service. In this capacity the following work was done:

Number of appraisers' reports of value received.....	15, 695
Number of appraisal appeal reports received.....	11, 854
Number of advanced value reports received.....	13, 557
Number of changes in value circulated.....	5, 581
Number of requests for investigations abroad.....	2, 108
Number of antidumping investigations made.....	20

Drawback investigations have been broadened in their scope to include not only processes of manufacture and the sufficiency of manufacturing records, but also the verification of kinds and quantities of material, whether or not actually manufactured, and whether or not really used in the actual exported product. Furthermore, reinvestigations have been instituted to bring up to date all drawback authorizations heretofore issued, to revoke and discontinue those not being used, and to revoke any which are found to be used improperly. More intensive supervision and investigation of all doubtful claims has been assigned to specially qualified agents of long experience.

Experience has demonstrated that it is desirable to have all smuggling conspiracies, including liquor smuggling, investigated by trained customs officers rather than to treat liquor cases separately. Arrangements accordingly were made during the last month of the fiscal year to organize in each special agency district a group of picked men to handle liquor smuggling conspiracies. These groups are being assembled and assigned to duty as rapidly as available funds and other conditions will permit.

A new special agency district, comprising territory in the Dominion of Canada east of the eighty-ninth meridian of longitude, with headquarters at Montreal, was instituted May 1, under a supervising agent, the need for this being recognized as urgent.

The statistical summary of special agency activities follows:

Number of ports examined.....	37
Number of drawback investigations.....	978
Number of foreign investigations.....	2, 116
Number of arrests.....	715
Number of convictions.....	378
Number of acquittals.....	98
Failures to indict.....	86
Indictment cases pending.....	325
Number of seizures made.....	1, 017
Number of seizures appraised.....	536
Number of seizures released or pending.....	27
Appraised value of seized merchandise.....	\$1, 104, 416. 98
Proceeds of sale of seized merchandise.....	125, 475. 77
Merchandise entered free but found dutiable.....	112, 861. 93
Fines imposed by United States courts.....	406, 134. 50
Fines, penalties, and forfeitures incurred, exclusive of court fines.....	216, 184. 63
Bail forfeited.....	41, 750. 00
Amount of increased and additional duties collected.....	683, 502. 70
Amount deposited in offers of compromise.....	994, 225. 40

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, 1927:

	Number	Amount
Disbursements:		
Checks (salaries, expenses, supplies, etc.).....	254, 645	\$35, 774, 902. 23
Cash (salaries).....	192, 000	15, 157, 417. 16
Checks (refunding taxes illegally collected).....	269, 351	111, 622, 418. 00
Total.....	715, 996	162, 554, 737. 39
Collections on account of rents, sales, etc.....	3, 682	408, 463. 36
Vouchers paid.....	208, 154	
Schedules of claims for tax refunds.....	10, 211	
Appropriations under which disbursements were made.....	444	

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 portion 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 Bureau of Prohibition, the Federal Farm Loan Board, the Comptroller of the Currency, the Coast Guard, the Secret Service, the Bureau of Customs, and the Public Debt Service (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.

During the year the Comptroller General adopted the procedure of sending to the disbursing clerk for payment by check, after audit by the General Accounting Office, claims and demands by common carriers covering all classes of service—passenger, Pullman, freight, and express. Theretofore these claims had been allowed and paid by certificate settlement and warrant.

BUREAU OF ENGRAVING AND PRINTING

During the fiscal year ended June 30, 1927, the bureau printed and delivered greater quantities of work than ever before in its history. Deliveries for the year reached a total of 490,264,868 sheets as compared with the deliveries for the previous year of 482,307,106 sheets, an increase over the preceding year of 7,957,762 sheets, or 1.65 per cent. This net increase is accounted for by an increase of 22,397,061 sheets of currency, bonds, notes, certificates, and miscellaneous work, and a decrease of 14,439,299 sheets of stamps.

The average number of persons employed in 1927 was 5,097, as compared with 5,173 in 1926, a decrease of 76 persons, or 1.47 per cent.

There was expended during 1927 a total of \$10,415,742.42, as compared with \$10,483,647.68 in 1926, a decrease of \$67,932.26, or 0.65 per cent.

An analysis of the preceding paragraphs will disclose that while the sheets delivered for 1927 represent an increase over 1926 of 1.65 per cent, the expenditures were decreased 0.65 per cent, and the personnel was decreased 1.47 per cent.

The bureau had a balance on June 30, 1927, of 27,913,317 sheets of currency backs, and 20,945,385 sheets of currency backs and faces, aggregating 48,858,702 sheets, as compared with 34,102,815 sheets of backs, and 15,328,655 sheets of backs and faces, aggregating 49,431,470 sheets on June 30, 1926, a net decrease of 572,768 sheets. This decrease is accounted for by a decrease of 6,189,498 sheets of backs and an increase of 5,616,730 sheets of backs and faces.

A new low record for spoilage was established when the level of 1.96 per cent for all classes of currency was reached. The total spoilage for the fiscal year 1926 was 3.7 per cent, or a decrease in 1927 under 1926 of 1.74 per cent. The spoilage for 1927 was less than that for any previous year for which records are available. The following is a statement of the percentage of spoilage since 1917:

Year	Percentage	Year	Percentage
1917-----	3. 81	1923-----	7. 11
1918-----	4. 63	1924-----	12. 69
1919-----	6. 48	1925-----	5. 80
1920-----	5. 44	1926-----	3. 70
1921-----	7. 39	1927-----	1. 96
1922-----	6. 63		

The reduction in the amount of spoilage during the past two years has been accomplished by the salvaging of parts of sheets in the numbering division, a change in the examination of sheets of currency

backs in the examining division, and adequate seasoning of the paper prior to the various operations through which it passes.

The audit committee of the Division of Public Debt Accounts and Audit of the Public Debt Service has continued its periodical count of securities in process. During the past year the committee conducted approximately 100 audits, and has checked every class and denomination of securities printed in this bureau as well as proof impressions made in the engraving division.

The planning unit, headed by an investigator detailed from the Bureau of Efficiency, has, as a result of its constructive study of methods and procedure, submitted many valuable recommendations and suggestions, which were adopted and put into operation.

The installation of the rotary presses having been completed on June 30, 1926, all postage stamps of the denomination of 10 cents and under were printed by this method during the year. This change reduced the cost of the production of stamps and resulted in a saving to the Post Office Department of approximately \$210,000 for the year.

The overprinting in the surface-printing division of national-bank currency in one operation and the elimination of the Treasury serial number was completed and in full operation during the fiscal year 1927. This change reduced the cost of production of national-bank currency by \$45,000.

Reference was made in the annual report for the fiscal year 1926 to the fact that the examination of silver certificates and United States notes, following the trimming operation had been discontinued. The discontinuance of this examination was extended during this year to other denominations of these classes of currency, and also to gold certificates, and has effected a saving to the bureau of approximately \$60,000.

A more economical use of ink, brought about by cleaning out the ink fountains with much less frequency and the exercise of greater care in issuing it to the printers, created a considerable saving in the quantity of ink used.

The installation of automatic feeders on sizing machines was begun in the early part of this fiscal year, and was completed about the middle of April. Practically all currency is now being sized in eight-subject sheets and is being automatically fed into the sizing machines. The reduction in the cost of sizing during the fiscal year amounts to approximately \$19,000, and thereafter it is hoped that the savings will reach \$25,000 a year.

The discontinuance of the use of woolen blanketing on flat-bed printing presses which was undertaken last year, and which was referred to in last year's report, was carried to a successful conclusion during the present fiscal year. Rubber drilling and tag board have been substituted for the woolen blanketing, resulting in an

annual saving of approximately \$100,000 on a printing program the size of the one for this fiscal year.

Electrolytic printing plates are now being used in printing approximately 75 per cent of United States currency as compared with 50 per cent during the previous year. The cost of producing these plates is less than that for producing steel plates and their extended use resulted in plates now being made to take care of the printing program 20 per cent in excess of that for 1925, with a smaller total engraving cost than the cost for 1925.

Through a rearrangement of the flow of work and a revision of related methods and organization, it was possible to secure an increase in the production in the numbering division where all United States and Federal reserve notes are numbered and sealed. This change resulted in a decrease in production cost of approximately \$100,000 a year. Readjustment in rates of pay in this and other divisions, however, absorbed this amount.

During the year plating (pressing) currency in eight-subject size instead of four-subject size was undertaken. This change is being gradually made at the present time. A substantial saving was effected during 1927, but a greater saving will be realized when the procedure has been made fully effective.

The installation of a system for a centralized control in the accounting division over all stock supplies maintained in the various storerooms, which was referred to in the annual report for last year, has been completed. Under this system there is maintained an administrative check on quantities of materials ordered and on all balances maintained in the stock rooms. Periodically a representative of the accounting division verifies by a physical count the quantities on hand according to the control records and checks these amounts with the accounts maintained in the stock rooms.

Extensive changes have been made in the testing laboratory during the year. The laboratory has been enlarged and rearranged and considerable amount of new equipment has been purchased and installed. A special room has been built in which all classes of paper are to be tested. For the purpose of maintaining a uniform temperature to make these tests, humidifying apparatus was purchased and installed.

A new method for maintaining control of proof impressions printed in the engraving division was adopted and put into operation. Copies of schedules of impressions printed are forwarded each day to the Division of Public Debt Accounts and Audit of the Public Debt Service, the accounting division, and the press register division of this bureau. At the end of the month all proof impressions which are not required in the operation of the engraving division are verified by representatives of the three offices heretofore

mentioned and then delivered to the destruction committee. The proofs which have been destroyed are then checked from the record of impressions printed, leaving a balance in the division to be accounted for. At the end of each year the audit committee from the Division of Public Debt Accounts and Audit makes a check of the proof impressions on hand in the engraving division and reconciles the physical count with the records of the three offices concerned.

During the year a number of experiments were conducted with paper as a wiper on rotary and flat-bed plate printing presses instead of cotton rag. Two kinds of paper were used; one a commercial sulphate paper commonly used as toweling, and the other a paper made from macerated currency and bonds. The results were very gratifying, and the experiments are being continued in order to determine the best finish for the paper. The undertaking has every indication of proving successful.

A comparative statement of receipts and expenditures for the fiscal years 1926 and 1927 follows:

Detail	Year 1927	Year 1926	Increase	Decrease
Appropriated by Congress:				
Salaries	\$470,000.00	\$460,540.00	\$9,460.00	
Compensation of employees	3,893,000.00	3,826,083.00	66,917.00	
Plate printing	1,916,900.00	1,955,200.00		\$38,300.00
Materials and miscellaneous expenses	1,487,500.00	1,496,327.00		8,827.00
New machinery and other equipment, 1925-26		112,522.07		112,522.07
Reimbursements to appropriations from other bureaus for work completed:				
Compensation of employees	1,742,629.11	1,780,831.99		38,202.88
Plate printing	509,435.82	560,619.62		51,183.80
Materials and miscellaneous expenses	1,013,730.51	997,250.31	16,480.20	
Total	11,033,195.44	11,189,373.99	92,857.20	249,035.75
Net decrease				156,178.55
Expended:				
Salaries	465,083.19	453,184.02	11,899.17	
Compensation of employees	5,298,613.16	5,239,065.05	59,548.11	
Plate printing	2,407,050.08	2,434,684.32		27,634.24
Materials and miscellaneous expenses	2,244,995.99	2,305,975.03		60,979.04
New machinery and other equipment, 1925-26		50,766.26		50,766.26
Total	10,415,742.42	10,483,674.68	71,447.28	139,379.54
Net decrease				67,932.26
Unexpended balance:				
Salaries	4,916.81	7,355.98		2,439.17
Compensation of employees	337,015.95	367,849.94		30,833.99
Plate printing	19,285.74	81,135.30		61,849.56
Materials and miscellaneous expenses	256,234.52	187,602.28	68,632.24	
New machinery and other equipment, 1925-26		61,755.81		61,755.81
Total	617,453.02	705,699.31	68,632.24	156,878.53
Net decrease				88,240.29

¹ An additional amount of \$48,520.58, received from sale of by-products and useless property, was deposited to the credit of the Treasurer of the United States as miscellaneous receipts.

² Includes \$281,632.42 and \$201,861.05 transferred to retirement fund in the fiscal years 1927 and 1926, respectively.

A comparative statement of deliveries of finished work in the fiscal years 1926 and 1927 follows:

Classes	Sheets		Face value 1927
	1926	1927	
Currency:			
United States notes.....	22,596,000	24,075,000	\$354,900,000
Silver certificates.....	141,030,000	153,250,000	613,000,000
Gold certificates.....	12,616,000	13,925,000	905,960,000
National-bank currency.....	13,999,949	14,249,996	507,015,540
Federal reserve notes.....	37,325,000	42,585,000	1,564,900,000
Total.....	227,566,949	248,084,996	3,945,775,540
Bonds, notes, and certificates:			
Pre-war bonds.....	4,073	4,915	17,072,760
Liberty bonds.....	208,233½	182,416½	890,990,000
Treasury bonds.....	309,833½	485,633½	1,396,070,000
Treasury notes.....	1,650	256,325	2,491,200,000
Certificates of indebtedness.....	45,750	61,325	2,405,500,000
Insular bonds—			
Porto Rican.....	28,115½	2,450	8,400,000
Philippine.....	3,860	3,150	2,950,000
Federal farm loan bonds.....	1,007,840	1,042,295	435,500,655
Collateral trust debentures.....	12,885	31,400	269,200,000
Philippine treasury certificates.....	308,000	1,020,000	2,550,000
Philippine national bank circulating notes.....	150,000		
Interim certificates for Federal reserve banks.....		25,000	
Interim transfer certificates for postal savings bonds.....		1,000	
Interim certificates for Porto Rican bonds.....	8,128	1,770	
Specimens—			
Treasury bonds.....	7½	1½	
Treasury notes.....		1½	
Certificates of indebtedness.....	½	2	
Insular bonds—			
Porto Rican.....	13½	3	
Philippine.....	4	2	
Total.....	2,088,493½	3,117,889½	7,920,333,415
Stamps:			Subjects, 1927
Customs.....	32,500	65,000	1,950,000
Internal revenue—			
United States (includes opium).....	85,949,185½	87,307,520½	7,828,371,758
Philippine.....	51,556	67,519	8,752,400
Porto Rican.....	673,000	743,729	74,372,900
Virgin Islands.....	225		
Specimens—			
United States.....	4		
Postage.....			
United States.....	155,428,695	139,392,361	15,750,849,734
United States surcharged "Canal Zone".....	25,166½	31,166½	3,420,000
Philippine.....	435,502½	549,870	56,067,000
Specimens—			
United States.....	39½	71½	5,344
Postal savings.....	4,284	3,621	362,100
Total.....	242,600,158½	228,160,858½	23,724,151,236
Miscellaneous:			
Checks.....	5,745,696	6,747,812	33,722,685
Drafts.....	1,600	13,950	31,000
Warrants.....	50,100	49,780	244,400
Commissions.....	72,331	93,012	54,127
Certificates.....	993,595	1,283,083	3,357,283
Transportation requests.....	350,485	295,495	1,477,475
Passports.....	89,680		
Liquor permits.....	2,384,875	2,321,920½	14,392,100
Other miscellaneous.....	358,015½	96,057	618,821
Specimens—			
Checks.....	4		
Transportation requests.....	122		
Liquor permits.....	5,000		
Liquor permits, blank sheets.....	2		
Other miscellaneous.....		5	5
Total.....	10,051,505½	10,901,123½	53,897,896
Grand total.....	482,307,106½	490,264,567½	

The following statement shows total deliveries made, total expenses, and average number of employees engaged by the bureau since 1878:

Fiscal year—	Total number of sheets delivered	Expenditures	Average number of employees	Fiscal year—	Total number of sheets delivered	Expenditures	Average number of employees
1878.....	13,098,756	\$538,861.33	522	1903.....	155,743,691	\$3,136,477.73	2,850
1879.....	21,394,030	814,077.01	804	1904.....	159,918,061	3,159,940.69	2,928
1880.....	23,438,798	883,171.95	905	1905.....	165,354,514	3,292,217.06	3,002
1881.....	26,017,661	901,165.26	958	1906.....	180,289,766	3,355,186.23	3,084
1882.....	31,112,484	936,757.62	1,011	1907.....	201,123,528	3,849,064.39	3,437
1883.....	33,330,746	1,104,986.43	1,173	1908.....	210,589,197	3,841,173.60	3,572
1884.....	30,205,865	977,301.85	1,193	1909.....	239,405,723	4,355,935.65	3,977
1885.....	28,217,706	965,195.47	1,133	1910.....	252,710,864	4,375,365.57	3,964
1886.....	26,655,496	763,207.84	886	1911.....	262,806,113	4,180,284.20	3,814
1887.....	32,652,207	794,477.90	840	1912.....	262,434,739	4,319,246.57	3,899
1888.....	38,040,984	948,995.83	895	1913.....	287,192,192	4,449,726.22	3,920
1889.....	39,207,164	932,577.78	917	1914.....	280,272,828	4,372,922.81	3,932
1890.....	36,512,719	1,012,789.18	992	1915.....	307,634,334	5,039,204.80	4,119
1891.....	46,390,381	1,265,263.29	1,161	1916.....	300,711,800	5,066,048.72	4,048
1892.....	52,508,438	1,316,585.89	1,358	1917.....	343,345,005	6,324,118.70	4,221
1893.....	48,853,528	1,238,464.36	1,333	1918.....	396,790,285	9,086,303.90	6,214
1894.....	55,516,961	1,317,389.61	1,380	1919.....	447,464,105	11,571,186.10	7,508
1895.....	70,886,033	1,439,265.94	1,427	1920.....	402,711,759	11,854,171.45	6,912
1896.....	85,050,595	1,469,359.70	1,619	1921.....	438,694,824	13,965,233.57	7,097
1897.....	86,174,766	1,450,611.86	1,605	1922.....	416,820,113	10,512,756.38	6,416
1898.....	92,979,478	1,570,598.46	1,623	1923.....	411,546,429	10,106,320.28	5,535
1899.....	112,161,122	1,884,441.39	1,903	1924.....	431,868,658	9,401,925.68	4,980
1900.....	116,909,423	2,011,702.01	1,999	1925.....	464,869,695	10,041,457.46	5,098
1901.....	121,558,291	2,393,494.26	2,364	1926.....	482,307,106	10,483,674.68	5,173
1902.....	139,167,359	2,967,091.74	2,672	1927.....	490,264,868	10,415,742.42	5,097

COMMITTEE ON ENROLLMENT AND DISBARMENT OF ATTORNEYS AND AGENTS

The committee on enrollment and disbarment, created by Department Circular No. 230 dated February 15, 1921, is responsible for the examination of applicants wishing to practice as attorneys and agents before the Treasury Department, and for the discipline of those attorneys and agents who violate the regulations. The conclusions of this committee in each case are submitted as recommendations to the Secretary of the Treasury.

Approximately 20,000 attorneys and agents are now enrolled and engaged in active practice before the Treasury Department. Nineteen thousand, nine hundred and twenty-five applicants have been enrolled since the organization of the committee in 1921, and applications are being received at the rate of several thousand each year. Some 8,600 persons were enrolled prior to the organization of the committee, and many of them are now in active practice.

During the year, 2,557 applications for admission to practice as attorneys or agents were approved, and 40 were disapproved. In addition, 95 attorneys and agents who were enrolled prior to August 15, 1923, furnished affidavits relative to contingent fees and were therefore enrolled to continue in practice before the department.

Department Circular No. 230, containing laws and regulations governing the recognition of attorneys, agents and other persons representing claimants and others before the Treasury Department and offices thereof, was revised and reissued July 1, 1927. (Exhibit 43, p. 381.) The principal changes in the revised regulations are (1) practitioners not attorneys at law are prohibited from preparing legal instruments affecting or transferring title to property or advising clients as to the sufficiency thereof in connection with Federal tax matters; (2) requiring that all affidavits, briefs, or statements of fact filed by a practitioner shall have thereon a statement by the practitioner showing who prepared the same and whether or not he knows of his own knowledge that the statements of fact contained therein are true; (3) the requirement as to filing affidavits relative to contingent fees is discontinued but the department may at any time require an attorney or agent to make full disclosure as to how he procured employment in a particular case and the arrangement regarding compensation; (4) the causes for rejection of an applicant for enrollment or for discipline of an enrolled person are more fully set forth. The following matters, among others, are specifically prohibited in case of any practitioner: (a) Publishing a so-called "tax

service " in connection with his practice before the department; (b) holding himself out as an attorney at law when not a member of the bar, or as a certified public accountant when not the holder of a certificate of certified public accountant from a legally constituted board; (c) sharing fees with an unenrolled person who is not engaged in the practice of law or accountancy; (d) making a false financial statement for a person, firm, or corporation and certifying that such statement is true and correct.

The extensive interests involved in tax matters and the large fees obtainable have attracted some disreputable practitioners and offered a great temptation for them to adopt unethical and unprofessional methods in procuring employment in tax cases and to perpetrate frauds upon the Government in their practice, resulting in numerous complaints charging such enrolled attorneys or agents with violations of the laws or regulations governing practice before the department. All such complaints are investigated by the Committee on Enrollment and Disbarment, and whenever deemed necessary or advisable action has been taken looking to the discipline of the enrolled attorney or agent charged with such violation. There were 95 cases unsettled on June 30, 1926, and in addition formal complaints were filed against 77 individuals during the year, making a total of 172 complaints before the committee. The answers of respondents to formal complaints were considered by the committee, and formal hearings were held when necessary. In each case the committee reported its findings of fact and recommendations to the Secretary of the Treasury for his approval, disapproval, or modification. In 19 cases the respondent's answer was accepted as satisfactory without a formal hearing. Sixty-nine formal hearings were held. In 24 of these cases the complaint was found not proven. In 45 cases the complaint was found proven in whole or in part and the Secretary imposed penalties as follows: 11 were disbarred from further practice before the department, 5 were suspended from practice for various periods, and 28 were reprimanded. One agent was permitted to resign with prejudice. There were 84 cases pending on June 30, 1927.

It is the policy of this committee, when deemed advisable, to give an attorney or agent opportunity to show cause why formal disbarment proceedings should not be instituted against him, 15 such cases occurring during the year.

BUREAU OF INTERNAL REVENUE

General

Internal revenue receipts.—Receipts from internal revenue taxes during the fiscal year 1927, compared with 1926, were as follows:

Sources	1927	1926	Increase (+) or decrease (—)
Income tax: ¹			
Corporation.....	\$1,308,012,532.90	\$1,094,979,734.17	+\$213,032,798.73
Individual.....	911,939,910.82	879,124,407.16	+32,815,503.66
Total.....	2,219,952,443.72	1,974,104,141.33	+245,848,302.39
Estates of decedents.....	100,339,851.96	116,041,036.09	—15,701,184.13
Gifts of property.....		3,175,338.73	—3,175,338.73
Distilled spirits and alcoholic beverages.....	21,195,551.96	26,452,028.63	—5,256,476.67
Receipts under national prohibition.....	502,876.72	416,197.63	+86,679.09
Tobacco manufactures, etc.....	376,170,205.04	370,666,438.87	+5,503,766.17
Oleomargarine, adulterated and process or renovated butter, filled cheese, and mixed flour.....	3,185,297.13	3,092,540.42	+92,756.71
Bonds of indebtedness, capital stock issues, capital stock transfers, sales of produce for future delivery, playing cards, etc.....	37,345,551.43	54,014,239.36	—16,668,687.93
Excise taxes, manufacturers', including automobiles, etc.....	66,829,031.21	138,260,154.53	—71,431,123.32
Other excise taxes (secs. 600, 602, and 604, revenue act of 1924).....		11,938,011.35	—11,938,011.35
Corporations, on capital stock.....	\$ 8,970,230.93	97,385,755.61	—88,415,524.68
Brokers and other occupational taxes (sec. 701, para. 1-3, revenue act of 1924).....		4,323,653.46	—4,323,653.46
Use of yachts, pleasure boats, etc.....	\$ 7,966.72	223,324.75	—215,358.03
Admissions to theaters and other places of amusement, and club dues.....	28,376,657.48	34,054,515.05	—5,677,857.57
Narcotics: Opium, coca leaves, etc., including special taxes of importers, manufacturers, and dealers.....	797,825.32	981,739.07	—183,913.75
Internal revenue collected through customs offices.....	40,302.99	55,065.43	—14,762.44
Other miscellaneous receipts ⁴	1,969,337.30	815,711.88	+1,153,625.42
Total miscellaneous taxes.....	645,730,636.19	861,895,750.86	—216,165,064.67
Total receipts from all sources ⁵	2,865,683,129.91	2,835,999,892.19	+29,683,237.72

¹ Includes income tax on Alaska railroads (act of July 18, 1914) amounting to \$18,827.34 for 1927 and \$15,784.13 for 1926.

² Tax due prior to July 1, 1926.

³ Tax on foreign-built yachts and boats only, purchased after July 1, 1926.

⁴ Includes \$1,915,745.36 for 1927 and \$803,551.69 for 1926, delinquent taxes collected under repealed laws.

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 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.

Refunds.—In the foregoing statement of receipts no deductions have been made on account of refunds, which during the fiscal year 1927 were made from the several appropriations as follows:

Refunding taxes illegally collected:

1925 and prior years-----	\$63, 528. 03
1926 and prior years-----	654, 691. 39
1927 and prior years-----	34, 751, 602. 80
1928 and prior years-----	68, 388, 865. 56

Net total----- 103, 858, 687. 78

The interest allowed on claims for refunds under provisions of the revenue acts of 1921, 1924, and 1926, amounting to \$21,243,900.53, is included in the above statement. In addition to the foregoing statement of refunds, three schedules containing three claims, amounting to \$11,727.03, were paid from funds provided under the act of July 27, 1912, which included interest in the amount of \$7,055.96. There were also 1,159 schedules containing 25,480 claims, amounting to \$3,777,524.15, which were paid from funds provided under the appropriation for refunding automobile and cigar taxes, 1926 and 1927.

Cost of administration.—The expenditures in administering the internal revenue tax laws for the fiscal year 1927 were \$32,967,764.17, not including expenditures for refunding internal revenue collections and taxes illegally collected, which are in no sense administrative expenses. The aggregate receipts of internal revenue were \$2,865,683,129.91, which makes the cost of operation, for the fiscal year 1927, \$1.15 for each \$100 collected, compared with \$1.23 for each \$100 collected for the fiscal year 1926, or a reduction of 6.5 per cent.

Income Tax Unit

The total number of income and excess-profits tax returns audited during the year was 2,482,021 (1,772,137 individual and partnership and 709,894 corporation), compared with the production of 2,155,933 for the previous fiscal year. This production exceeded that of the next highest year, 1924, by 152,830 returns.

While keeping current with new work received, particular attention was directed to the completion of the audit of returns for prior years. Notwithstanding a large number of such returns were re-audited, as the result of claims filed or under decision by the Board of Tax Appeals or the United States courts, large reductions were made in the returns outstanding for the years 1917 to 1924, inclusive.

The net reduction effected in the number of returns outstanding for all years was 268,215. On June 30, 1927, exclusive of the returns in the 60-day file, 474,535 returns were under consideration, compared with 742,740 returns unaudited on June 30, 1926.

Revenue agents' service.—The number of reports of field examinations submitted was 688,816 for 1927, compared with 574,246 for 1926, an increase of 20 per cent. The number of returns sent to the

field for examination was 685,715 compared with 830,498 for the previous fiscal year.

Recommendations were made by agents conducting examinations for the closing of 155,227 returns by assessment of additional tax, of 51,253 returns through the issuance of certificates of overassessment, and of 432,336 returns without change in tax liability.

Adjustment of claims.—The number of claims scheduled as adjusted during the year was 66,755. In addition 52,262 certificates of overassessment were scheduled in cases in which no claims were filed. Of the claims scheduled, 40,733 were allowed. The total amount involved, including overassessments in cases in which no claims were filed, was \$303,266,847.42, of which amount \$82,614,487.25 was refunded and \$221,650,060.17 abated or credited. The amount of interest paid on amounts refunded or credited was \$21,243,900.53. The number of claims rejected was 25,981 involving \$520,768,614.82.

The number of claims received was 47,808, involving \$462,896,449.48, compared with 72,195, involving \$1,008,290,704.43, for the previous year. The number of claims on hand at the end of the fiscal year 1927 was 17,462, compared with 29,234 at the close of the fiscal year 1926, or a decrease of 11,772. This reduction in unadjusted claims is further evidenced by the progress of the Income Tax Unit in bringing its work to a current basis. The balance of claims outstanding, 17,462, is the lowest the unit has ever had on hand and was obtained by adjustment of claims as quickly as possible after their receipts.

Additional revenue.—During the year \$276,096,454.33 was assessed in additional taxes. Included in this sum is an amount of \$32,704,156.33, which was assessed without a preliminary hearing before the bureau, it being felt that collection was in jeopardy. This, however, did not affect the taxpayer's right of appeal to the Board of Tax Appeals. During the previous year \$148,867,165.26 was entered under jeopardy assessments.

The great decrease in assessments of this nature during the year was made possible by provisions contained in sections 274, 277, and 278 of the revenue act of 1926, which allows the extension of the statute of limitations by the mailing of a 60-day letter to the taxpayer within the statutory period to (1) 120 days from the date of the 60-day letter if no appeal is filed with the Board of Tax Appeals, or (2) within 60 days after the final decision of the board where an appeal has been filed.

Further revenue in the amount of \$34,703,663.24 was made possible of immediate collection through the rejection of claims in abatement and claims for credit.

Personnel.—Improvements in organization and procedure adopted during the year permitted the Income Tax Unit materially to reduce

its force. A reduction of 734 was made in the number in the Washington office. On June 30, 1927, the technical personnel in Washington was 1,200, and the number of clerks 1,430, a total of 2,630, while on June 30, 1926, the technical employees numbered 1,489 and the clerical force 1,875.

The field force was increased by 329 technical and clerical employees. There were assigned to the field on June 30, 1927, 2,732 revenue agents and 715 clerks, or a total of 3,447, while at the close of the previous year there were 2,442 revenue agents and 629 clerks, or a total of 3,071. Of the additional personnel assigned to the field 146 auditors and 62 clerks were transferred from the Washington office.

The net reduction in personnel of 358 employees results in a direct annual saving in salaries of approximately \$450,000.

Miscellaneous Tax Unit

The Miscellaneous Tax Unit is charged with the administration of all taxes other than income tax. The unit is composed of four divisions—namely, capital stock tax division (for completion of the work in connection with the capital stock tax, repeal effective July 1, 1926), the estate tax division, miscellaneous division, tobacco division, and appeals and review section, which is attached to the office of the deputy commissioner in charge.

Capital stock tax.—Collection of the capital stock tax for the fiscal year 1927 amounted to \$8,970,230.93, compared with \$97,385,755.61 for the fiscal year 1926, a decrease of \$88,415,524.68. As the capital stock tax was repealed effective July 1, 1926, no returns were due to be filed for the fiscal year 1927.

During the year the personnel was reduced from 86 employees, with a pay roll of \$169,320, to 29 employees, with a pay roll of \$65,900, a net reduction of \$103,420.

Estate tax division.—The estate tax collections aggregated \$100,339,851.96, compared with \$116,041,036.09 for the fiscal year 1926, a decrease of \$15,701,184.13. The number of estate tax returns audited was 16,087, compared with 13,912 for the previous year. There were 895 cases awaiting audit at the close of the fiscal year.

On July 1, 1926, the number of refund claims on hand was 304, involving \$10,459,350.20. There were received during the year 3,460 refund claims, involving \$37,287,225.93. The number of refund claims allowed was 2,810, amounting to \$9,304,269.87, including \$502,750.41 interest. The number of refund claims rejected was 567, involving \$25,594,532.67. There were 387 refund claims on hand at the end of the fiscal year, amounting to \$13,350,524.

The number of abatement claims on hand at the beginning of the fiscal year was 16, involving \$293,592.43. The number received dur-

ing the year was 398, involving \$4,916,222.99, and the number allowed was 401, the abatements amounting to \$5,034,071.12. The number of abatement claims rejected was 12, involving \$171,261.40. There was one claim for abatement on hand at the end of the fiscal year amounting to \$4,482.90.

There were pending at the beginning of the year 107 protest letters, and during the year 2,054 such letters were received. There were 1,794 protest letters disposed of, involving \$34,636,661.97, leaving 367 on hand at the close of the fiscal year.

Miscellaneous taxes.—Receipts from admissions, dues, and excise taxes for the fiscal year 1927 amounted to \$95,205,688.69, compared with \$184,252,680.93 for 1926. This decrease is due to changes in tax legislation provided by the revenue act of 1926. Collections from miscellaneous stamp and special taxes were \$40,538,815.28, compared with \$61,653,757.99 for 1926. Receipts under prohibition, narcotic, and related laws during the last three months of the fiscal year 1927 were \$5,040,853.55.

A total of \$210,984,285.90, representing 209,815 items, was entered on the miscellaneous assessment lists approved by the commissioner. These lists, on which are entered all assessments of taxes administered by the unit, carried additional assessments amounting to \$25,429,294.02 as a result of field investigations and office audit. The amount of interest paid and assessed aggregated \$1,087,071.30.

There were 15,305 offers in compromise, amounting to \$527,487.69, pending in the Miscellaneous Tax Unit on July 1, 1926. There were 30,456 received during the year and 40,022 disposed of, leaving 5,739 on hand June 30, 1927. Of the 40,022 offers handled, 38,896 were accepted for amounts aggregating \$2,009,805.63.

Tobacco taxes.—Collections from the tobacco taxes were \$376,170,205.04, compared with \$370,666,438.87 for the fiscal year 1926—an increase of \$5,503,766.17. This increase resulted from the unparalleled receipts from taxes on small cigarettes, which amounted to \$278,928,561.81, an increase of \$24,103,753.62 compared with the preceding year, and which represents 74.15 per cent of the total tobacco collections. The following seven States produced \$343,338,781.73, or 91.27 per cent of the total tobacco collections: North Carolina, \$185,941,504.24; Virginia, \$57,775,134.62; New York, \$26,919,774.26; New Jersey, \$19,956,537.18; Pennsylvania, \$17,956,264.47; California, \$12,511,121.61; Ohio, \$12,061,905.69; Missouri, \$10,216,539.66.

Accounts and Collections Unit

The Accounts and Collections Unit, which has to do with the work of the 64 collection districts, is divided into three divisions—collection accounting division, collectors' personnel, equipment, and space division, and disbursement accounting division.

Collection accounting division.—There were filed in the various collectors' offices during the fiscal year 1927 a total of 5,249,543 tax returns, of which 4,895,071 represented income tax returns of various classes. During the fiscal year 1926 a total of 7,015,008 tax returns was filed in collectors' offices, of which 5,185,593 were income tax returns of all classes. The enactment of the revenue act of 1926 materially reduced the number of taxpayers required to file miscellaneous tax returns.

The Accounts and Collections Unit and Income Tax Unit, working in cooperation, prepared instructions with reference to preliminary examination of income tax returns in collectors' offices. All individual returns filed on form 1040 and all corporation returns filed during the 1927 filing period were examined in collectors' offices for mathematical errors. The returns were then reviewed by revenue agents, and a large number of cases were definitely closed within a few weeks after the returns were filed. As the result of this procedure, taxpayers were notified promptly of corrections in their returns, and a substantial amount of revenue was produced.

A total of 7,615,505,838 revenue stamps, valued at \$439,166,373.74, was issued to collectors of internal revenue.

The field work was reorganized. During the year 1 collector's office, 11 division offices, and 1 stamp office were discontinued, resulting in an annual saving of \$60,278 in personnel cost. At the close of the fiscal year there were 64 collectors' offices, 32 division offices, and 47 stamp offices, 18 of which were operated in conjunction with division offices.

The average revenue production of a zone deputy is approximately \$40,000 a year. Using this figure as a basis, it is expected that as a result of the discontinuance of the 11 division offices and with the assignment of the division chiefs to productive work there will be a substantial increase in the amount of revenue produced, without additional cost to the Government.

Special attention was given by collector's field forces to the serving of warrants for distraint, the verification of information returns, the investigation of returns filed indicating additional tax due, and the conduct of delinquent drives. In 1927, 85,097 warrants for distraint were served, which resulted in the collection of \$54,047,883. compared with 127,571 warrants served and \$50,249,181 collected for the fiscal year 1926. An average of 1,836 deputy collectors made a total of 367,658 revenue-producing investigations, including the serving of warrants for distraint, compared with 492,367 revenue-producing investigations, including the serving of warrants for distraint, made by an average of 2,109 deputy collectors for the fiscal year 1926. The total amount collected and reported for assessment by deputy collectors during the fiscal year was \$78,616,879, whereas the

total collections and assessments for the previous fiscal year aggregated \$78,500,438. The average number of investigations made per deputy and the average amount of tax collected and reported for assessment for the fiscal year were 200 and \$42,820, respectively, while the average number of investigations made per deputy and the average amount of tax collected and reported for assessment for the fiscal year 1926 were 233 and \$37,222, respectively.

The special force of internal revenue agents working under the direction of the Accounts and Collections Unit collected and reported for assessment \$4,791,609, an average of \$116,869 per agent.

The total collected and reported for assessment as a result of the activities of both the force of field deputy collectors working under the collectors and the special squads working under supervisors of accounts and collections amounted to \$83,408,488, compared with \$89,204,603 for the fiscal year 1926.

Collectors' personnel, equipment, and space division.—At the close of the fiscal year 1927 there was a total authorized force, including collectors, of 5,294 employees, at an annual salary rate of \$10,351,200. During the year there was a net reduction of 721 in the total number of positions and \$1,040,560 in the annual salary rate, or, in other words, the reduction amounted to approximately 11.9 per cent of the total authorized force and 9.1 per cent of the total annual rate.

A total of \$88,520.17 was expended for the employment of temporary help in collectors' offices, compared with \$47,688.34 expended for this purpose during the preceding fiscal year. This increase was due in a large measure to a change in procedure requiring the preliminary examination of income tax returns in collectors' offices and also to a special drive conducted in the district of Florida to collect delinquent taxes on real-estate transfers.

On February 1, 1927, the fourth internal revenue collection district of Michigan, with headquarters at Grand Rapids, was consolidated with the first Michigan collection district, with headquarters at Detroit. Much overhead expense has been saved by this action. From reports received there has been no complaint on the part of taxpayers residing in the former fourth district of the service rendered under the new arrangement.

Disbursement accounting division.—The disbursement accounting division administratively examined and recorded 1,443 monthly accounts of collectors of internal revenue, revenue agents in charge, and Federal prohibition administrators, together with 104,206 supporting vouchers, in addition to which 8,929 expense vouchers of employees and 10,782 vouchers covering transportation and freight, miscellaneous expenses, special employees, informers, etc., were audited and passed to the disbursing clerk of the Treasury Depart-

ment and General Accounting Office for payment. The monthly pay rolls of the bureau were examined and audited.

With the removal of the prohibition enforcement accounts from the Bureau of Internal Revenue to the Bureau of Prohibition April 1, 1927, there has been a reduction in the volume of work and in the personnel of the disbursement accounting division.

General counsel

The work of the general counsel's office, which embraces the legal phases of the whole field of Federal taxation, is divided into six divisions—appeals, interpretative I, interpretative II, penal, civil, and administrative.

Appeals division.—The work of the appeals division during the fiscal year consisted in defending proposed assessments of deficiencies from which taxpayers have appealed to the Board of Tax Appeals and, in cooperation with the Department of Justice, handling appeals in the circuit courts of appeals or the Court of Appeals of the District of Columbia from decisions of the board. Special attention was given to settlement of cases without trials. In this regard the division was assisted materially by the 60-day conference section of the Income Tax Unit. The number of cases closed during the year upon stipulations without trials totaled 2,682.

Thirty-one field trips were made by divisions of the board during the year. Hearings were held at Portland, Me., St. Paul, Minn., Denver, Colo., Des Moines, Iowa, Atlanta, Ga., New Orleans, La., New York, N. Y., Fort Worth, Galveston, and Austin, Tex., Oklahoma City and Tulsa, Okla., Columbus and Cleveland, Ohio, Miami and Jacksonville, Fla., Kansas City and St. Louis, Mo., Boston, Mass., Memphis, Tenn., Portland, Oreg., San Francisco and Los Angeles, Calif., Detroit, Mich., Indianapolis, Ind., Seattle and Spokane, Wash., and Salt Lake City, Utah. From one to five attorneys from the appeals division accompanied each division of the board to represent the commissioner at the field hearings. The field hearings were carried on without interruption to the regularly scheduled hearings before the board and its divisions at Washington.

A special advisory committee was established in the commissioner's office, effective July 1, 1927, to consider settlements of cases appealed to the board. It is anticipated that the work of the committee will be effective in bringing about a greater number of settlements of cases without trials within the next year.

Interpretative division I.—This division considers questions relating to the income and excess-profits tax provisions of the several revenue acts, as well as those questions of procedure (particularly in connection with liens and distrainments) which arise in connection

with the administration of the internal revenue laws. It also passes finally upon all matter proposed for publication in the Internal Revenue Bulletin.

The assignment of members of the division to several of the sections of the Income Tax Unit continues. This practice has proved to be of great benefit in the audit work of those sections of the Income Tax Unit to which members have been assigned, as there is at hand a representative of the general counsel's office to advise promptly in matters covered by positive precedent. Where there is doubt as to the law in a particular case or where a new proposition of law is advanced, the question is submitted to this office for formal decision.

Interpretative division II.—The work of this division embraces (1) interpretation of the provisions of law relating to the following taxes—admissions and dues, beverage, capital stock, gift, estate, excise, insurance, legacy, occupational, oleomargarine special stamp, telegraph and telephone, tobacco, transportation; (2) preparing and reviewing regulations, treasury decisions, informal memoranda, and letters relating to such taxes; (3) reviewing and approving claims for refund of all taxes, including income and excess profits taxes, involving a net refund of \$50,000 or more, and all cases involving a proposed allowance, including interest, for any year or years aggregating \$75,000, where there is a net refund in any amount; (4) preparing statements of fact to be submitted to the Joint Committee on Internal Revenue Taxation as required by the first deficiency act, fiscal year 1927, approved February 28, 1927, where a claim has been allowed in excess of \$75,000; (5) assisting in the drafting of contemplated revenue legislation relating to the above taxes; (6) supervising the disposition of real estate acquired by the Government under the provisions of internal revenue laws and, with the approval of the Secretary, authorizing the sale at public vendue of the interest of the United States in such realty; (7) disposing of deficiency protests in income and estate tax cases pending June 30, 1926. In March, 1927, the work of preparing statements of fact to be submitted to the Joint Committee on Internal Revenue Taxation, required by the first deficiency act, fiscal year 1927, was given to this division.

During the year, the division conducted 134 hearings, and from March 1 to the end of the fiscal year prepared statements of fact to be submitted to the Joint Committee on Internal Revenue Taxation in 188 cases. The following regulations were considered and revised; Regulations 59 and Regulations 43, Part II.

Penal division.—Cases handled by the penal division are classified as (1) interpretative and (2) law cases. These are subdivided so that under each classification there are income tax cases and mis-

cellaneous tax cases, the latter consisting of the large variety of cases other than those involving income taxes.

At the beginning of the fiscal year there were pending in the penal division 767 cases. During the year there were received 1,076 new cases, compared with a total of 639 cases received during the previous fiscal year. During the year ended June 30, 1927, there was a total of 1,843 cases under consideration, while 1,164 cases were disposed of, leaving 679 cases pending June 30, 1927. There was, therefore, a net decrease in cases pending at the close of the year of 88. Special effort was made finally to dispose of the older cases, not only those which had been in the division longest but likewise those involving the earlier tax years. This effort has been quite successful and a considerable number of the older cases have now been closed. However, certain cases of this character, such as those in litigation, can not finally be disposed of until the litigation ends.

An additional attorney attached to the penal division was assigned to the branch of the general counsel's office in New York City so that for the greater part of the year there have been two attorneys in the New York office. Also an attorney was sent from the Washington office to the branch of the general counsel in Chicago as the general counsel's representative in that city and an attorney from the Washington office also was assigned to represent the general counsel in the Rocky Mountain and Pacific Coast States with headquarters at San Francisco.

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. These cases include the prosecutions of suits by the United States to recover unpaid taxes, and the defense of suits brought by taxpayers against collectors of internal revenue or the United States to recover taxes alleged to have been erroneously assessed and collected. While the United States attorneys are charged with the responsibility for the conduct of these cases, the attorneys of the civil division assemble the evidence, prepare and brief the cases for trial both as to the facts and the law, and an attorney of the civil division is usually present to assist at the trial. In most instances 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 attorneys of the civil division assist in preparing the record, and a brief for the appellate court is forwarded to the United States attorney for printing and filing. Cases in appellate courts are frequently argued by the attorneys of the civil division. 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 principal centers of litigation with reference to the number of cases pending and the amounts involved are New York, Philadelphia, Boston, Chicago, Pittsburgh, and San Francisco.

The total number of civil internal revenue tax cases decided by the Federal courts during the fiscal year 1927 was 306.

The number of civil internal revenue tax cases pending in the Federal courts at the end of the fiscal year 1927 was 2,808, compared with 2,400 on July 1, 1926. During the fiscal year 1927, 1,530 new civil cases were received and 1,187 civil cases were closed.

MINT BUREAU

Institutions of the mint service

General.—All of the 11 mint service institutions were in operation during the fiscal year ended June 30, 1927—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 assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

Deadwood assay office closed.—The Deadwood, S. Dak., assay office was closed June 30, 1927, the Congress having discontinued the appropriations for its support. This office was established 30 years ago under the acts of June 11, 1896, and February 19, 1897, its natural and exclusive territory being the Black Hills region of South Dakota. Its receipts of bullion were never large, except during a period of about three years (1910-1913) when the Homestake Co., the only large producer in that territory, was induced to deposit its product at the Deadwood office; the yearly receipts were then from \$6,000,000 to \$8,000,000 in value. During five years the deposits amounted to about \$1,000,000 annually, but during most of the life of the office the values received varied from a few hundred thousand dollars to a very few thousand dollars in recent years. Only 14 bullion deposits, worth \$2,936.52, were received during its last two years of operation. The principal work of the office during recent years has been the making of assays of samples of ores for prospectors and others.

Gold and silver receipts and transfers

Gold operations.—Gold acquired by the Government at the several mint service institutions during the fiscal year 1927 totaled \$224,246,630.64. United States gold coin received by the mints for recoinage amounted to \$2,704,940.81; transfers of gold between mint offices totaled \$11,821,953.15; the aggregate amount of gold received by the several mint service institutions during the fiscal year

1927 was \$238,773,524.60, which compares with \$208,493,228.17 during the prior year.

Silver operations.—Receipts of purchased silver during the fiscal year 1927 totaled 6,747,524.27 fine ounces, the average cost of which was 59.9 cents per ounce, total cost being \$4,041,552.81. Silver received in exchange for bars bearing the Government stamp totaled 992,969.28 fine ounces; United States silver coin received for recoinage totaled 2,630,930.19 fine ounces, the recoinage value being \$3,637,021.17; silver deposited in trust by other governments totaled 285,961.04 fine ounces; and transfers between mint service offices totaled 969,555.07 fine ounces, making the aggregate quantity of silver received by the several mint service offices during the fiscal year 11,626,939.85 fine ounces, as compared with 13,016,507.07 ounces during the prior year.

Silver dollars remaining to be coined from bullion purchased under the Pittman Act amounted to about 2,000,000.

The New York market price of silver during the fiscal year ended June 30, 1927, averaged \$0.57672; the lowest price was \$0.518125 on October 19, 1926, and the highest price \$0.660625 on July 2 and 3, 1926.

Refineries

The New York and San Francisco refineries were in operation throughout the year, as usual. The Denver refinery operated only during the last half of the year, on silver bullion only. The quantity of gold and silver in unrefined bullion on hand was reduced during the year by about 45 tons, but there is still on hand about 437 tons, approximately 54 per cent of which is gold.

Production of electrolytically refined gold during the fiscal year ended June 30, 1927, totaled 2,752,093 fine ounces (94.35 tons), as compared with 3,272,689 fine ounces (112.2 tons) during the prior fiscal year, and electrolytically refined silver totaled 3,690,118 fine ounces (126.5 tons), as compared with 4,977,646 fine ounces (170.7 tons) during prior year.

Coinage

Regular domestic coinage.—The domestic coinage executed by the United States mints during the fiscal year 1927 was greater in value than that of the prior fiscal year by about \$14,000,000, although the number of pieces was approximately 61,000,000 fewer. The principal factors in this result were about \$20,000,000 more gold coin and 68,000,000 fewer pieces of minor coin. The total domestic coinage was 310,960,019 pieces, with value \$102,653,129.50, as compared with the prior year's 372,171,282 pieces, valued at \$88,614,418. The 1927 total consisted of gold, \$83,955,000; silver dollars, \$4,456,900; sub-

subsidiary silver, \$9,572,659.50; nickel, \$2,910,100; and bronze, \$1,758,470. As is usual, the Philadelphia Mint made most of the minor and subsidiary silver coin, as well as some silver dollars and about \$26,000,000 in gold. The San Francisco Mint was principally engaged upon gold coin and silver dollars, while the Denver Mint made silver dollars and small coin.

Commemorative coins.—Coins of special design, authorized by Congress, were issued during the fiscal year 1927 as follows:

The Vermont-Bennington half dollar was authorized by act of Congress approved February 24, 1925, in commemoration of the one hundred and fiftieth anniversary of the independence of Vermont and of the battle of Bennington. It was designed by Charles Keck. In addition to the legends and inscriptions required by basic law, the obverse of the coin bears a likeness of Ira Allen with his name as founder of Vermont. The reverse carries a figure of a catamount, the name and date of the battle of Bennington, which occurred August 16, 1777, also the year of the coin's issue, 1927, and the words "Half dollar."

The Oregon Trail half dollar is a special-design coin authorized by act of Congress May 17, 1926, to commemorate the heroism of the pioneers who traveled to the far West and to aid in erection of suitable monuments to commemorate the tragic events associated with that emigration, which resulted in adding new States to the Union. The obverse of the coin bears a likeness of an old-time Conestoga wagon drawn by oxen over the brow of a hill and toward the setting sun. The phrase "Oregon Trail Memorial" appears, as well as other inscriptions required by law. On the reverse of the coin appears the full-length figure of an Indian with typical headdress, blanket, and bow. The left hand of the Indian is raised as if in warning to those of the East. The Oregon Trail is traced across a map of the United States as a background on this side of the coin, which was designed by Mrs. Laura G. Frazer.

Coinage for foreign governments.—Coinage for foreign governments was made during the past fiscal year only at the Philadelphia Mint. The total was 7,099,000 pieces, which compares with 16,676,000 pieces during the prior year. For Guatemala 90,000 gold pieces were made, for Venezuela 1,545,000 silver pieces and 2,800,000 nickel pieces, for Peru 620,000 silver pieces and 1,194,000 nickel pieces, and for Nicaragua, 500,000 silver pieces, 100,000 nickel pieces, and 250,000 bronze pieces.

The 1927 combined total of domestic and foreign pieces, 318,059,019, compares with last year's 388,847,282 pieces.

Expenses, income, etc.

Appropriations available for mint service during the fiscal year 1927 totaled \$1,684,750, and reimbursements to appropriations for

services rendered amounted to \$58,023.03, making a total of \$1,742,773.03.

Expenses amounted to \$1,668,244.53, of which \$1,606,311.35 was chargeable to appropriations and \$61,933.18 chargeable to income.

The income realized by the Treasury from the mint service aggregated \$9,416,010.56, of which \$8,842,025.89 was seigniorage. The seigniorage included \$1,009,519.98 on the coinage of silver dollars, which amount offsets an equal loss which was incurred when the silver dollars were melted and sold under terms of the Pittman Act. The seigniorage on subsidiary silver coin was \$3,848,205.08, on nickel coin \$2,443,230.81, and on bronze coin \$1,541,070.02.

Summary of appropriations, expenses, and balances, fiscal year 1927

Item	Salaries and wages	Contingent expenses	Freight on bullion	Total
Appropriations.....	\$1,358,250.00	\$319,000.00	\$7,500.00	\$1,684,750.00
Earnings credited appropriations.....	45,380.73	12,642.30		58,023.03
Total available.....	1,403,630.73	331,642.30	7,500.00	1,742,773.03
Expenses.....	1,324,700.73	277,278.82	4,331.80	1,606,311.35
Unexpended balances.....	78,930.00	54,363.48	3,168.20	136,461.68

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1927 and the number of employees on June 30, 1927, at each institution are shown in the following table:

Deposits of gold and silver, income, expenses, and employees, by institutions

Institutions	Number of deposits of gold and silver	Number of mint service transfers	Coining value of gold and silver received ¹	Gross income	Gross expense	Excess of income (+) or of expenses (-)	Employees June 30, 1927
Philadelphia.....	10,360	787	\$21,007,010.92	\$6,706,419.76	\$740,546.49	+\$5,965,873.27	310
San Francisco.....	11,351	1,195	101,900,272.00	1,151,991.55	260,447.81	+861,543.74	124
Denver.....	2,631	308	17,390,671.99	1,235,874.02	196,943.49	+1,038,930.53	80
New York.....	14,754	580	107,532,026.46	315,658.23	331,944.45	-16,286.22	124
New Orleans.....	434		1,178,910.87	1,084.49	13,119.88	-12,035.39	7
Carson City.....	173		167,557.80	315.70	6,038.17	-5,722.47	3
Boise.....	376		144,456.15	1,124.27	7,269.05	-6,144.78	4
Helena.....	272		295,207.73	655.73	6,673.49	-6,017.76	3
Deadwood.....	8		1,137.06	472.57	5,412.30	-4,939.73	3
Seattle.....	1,497		6,223,120.78	2,017.10	26,286.14	-24,269.04	11
Salt Lake City.....	64		27,304.91	397.14	4,195.49	-3,798.35	2
Total.....	41,920	2,876	255,867,676.67	9,416,010.56	1,628,876.76	+7,787,133.80	671
Mint Bureau.....					39,367.77	-39,367.77	14
Grand total.....	41,920	2,876	255,867,676.67	9,416,010.56	1,668,244.53	+7,747,766.03	685
Fiscal year 1926.....	41,530	5,207	192,609,510.97	10,400,989.25	1,800,042.69	+8,600,946.56	719

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.

Gold and silver in the United States

Stock of coin and monetary bullion.—On June 30, 1927, the estimated stock of domestic coin in the United States was \$2,138,004.166,

of which \$1,304,469,861 was gold, \$537,944,446 standard silver dollars, and \$295,589,859 subsidiary silver coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at \$3,260,628,275, a decrease during the year of \$8,105,370; the stock of silver bullion was 9,068,349.88 fine ounces, a reduction of 1,005,387.72 fine ounces.

Production of gold and silver.—Domestic gold production during the calendar year 1926 was \$48,269,600, as compared with \$49,860,200 in 1925. The output has declined to under 48 per cent of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1926 totaled 62,718,746 ounces, valued at \$39,136,497; this compares with 66,155,424 ounces, valued at \$45,911,864, for 1925, and with the record production of 1915, 74,961,075 fine ounces, valued at \$37,397,300.

Industrial consumption of gold and silver.—Gold consumption in the industrial arts during the calendar year 1926 is estimated at \$74,333,684, of which \$43,268,236 was new material.

Silver used in the arts is estimated at 39,408,393 fine ounces, of which 29,407,601 fine ounces was new material.

As compared with the prior year, silver consumption was about the same and gold consumption increased about \$8,400,000.

Net export of domestic gold coin.—The net export of domestic gold coin during the fiscal year ended June 30, 1927, was \$5,500,953; during the prior fiscal year there was net export of \$46,614,511. During the 13 fiscal years 1915–1927, since the beginning of the World War, there has been a net export of domestic gold coin of \$941,219,179, although the net balance of imports and exports of both gold coin and bullion was an import of approximately \$2,000,000,000 during the same period. Since 1870 the net export of domestic gold coin has been \$1,818,868,243.

PERSONNEL CLASSIFICATION OFFICER

A total of 276 appeals from classification allocations which had been presented to the Personnel Classification Board prior to July 1, 1926, were still receiving consideration by said board. During the first five months of the fiscal year these appeals were disposed of as follows: Approved as recommended, 201; disapproved, 63; withdrawn or canceled, 12.

Between July 1, 1926, and June 30, 1927, 657 appeals were presented to the department and transferred to the Personnel Classification Board for appropriate action. Of this number 608 appeals were approved by the classification officer and 49 disapproved as being without merit. The Personnel Classification Board approved 194 appeals out of the 657 presented and disapproved 264, leaving at the close of the fiscal year 199 cases still pending.

In addition to the foregoing an appeal was presented by an employee in one of the large activities of the department on behalf of a group of 833 persons doing the same class of work. This appeal was disapproved by the Personnel Classification Board and immediately affected 833 jobs.

In addition to the large number of appeals requiring study and investigation by the classification officer to enable appropriate recommendation to be made from the department, an unusually large number of classification sheets were handled through the department because of certain reorganization in forces, as well as a large turnover in personnel.

During the year considerable was accomplished looking to a uniform procedure within the activities of the department in connection with the handling of efficiency ratings. The annual ratings for the period ended May 15, 1927, were more satisfactory than any previous ratings prepared pursuant to the requirements of law and regulation.

BUREAU OF PROHIBITION

The act of March 3, 1927, creating a Bureau of Prohibition in the Treasury Department became effective April 1, 1927, on which date the working organization of the Prohibition Unit of the Bureau of Internal Revenue was transferred to the Bureau of Prohibition.

During the year several changes were made in districts with the view to better organizing the forces of the bureau to meet local conditions and to centralizing authority over territory where the problems are similar. The district of Florida was abolished and a new district created consisting of South Carolina, Georgia, and Florida, with headquarters at Savannah, Ga. The State of West Virginia was combined with the western Pennsylvania district, with headquarters at Pittsburgh. The State of North Carolina was attached to the Virginia district, with headquarters at Richmond. The State of Delaware was transferred from the Maryland district to the eastern Pennsylvania district, with headquarters at Philadelphia. The State of New Jersey was detached from the eastern Pennsylvania district and made into a separate district, with headquarters at Newark. The middle judicial district of Pennsylvania was attached to the eastern administrative district.

The policy of decentralizing the operations of the Prohibition Service during the past two years has proved to be of material benefit. The control of permits within their districts has given the administrators a larger appreciation of their responsibilities.

Further decentralization of the bureau was accomplished by abolishing the offices of the supervisor of alcohol and brewery control and the supervisor of wine control, the employees of these organizations having been transferred to other agencies in the field. The office of the chief investigator was discontinued and there was created in its stead the office of chief special agent. The chief special agent of the bureau supervises and directs the activities of approximately 120 trained investigators known as special agents. They operate at all times as specifically assigned by the commissioner and frequently assume full responsibility for the investigation of difficult and complicated cases, including interdistrict and nation-wide conspiracies to violate the law. In certain border districts these special agents act as a coordinating agency of the department in the investigation of cases involving major smuggling operations. To accomplish the

desired results in that connection, they are empowered to utilize to the best possible advantage the information and evidence that is being gathered from time to time by the Coast Guard, Customs, and Prohibition Services.

Prohibition agents made 64,986 arrests during the year ended June 30, 1927, and seized 7,137 automobiles, valued at \$3,529,296.70, and 353 boats, valued at \$316,323. As a result of the work of such agents, 51,945 prohibition cases against individuals were handled in Federal courts and 36,546 persons were convicted, of which number 11,818 were given jail sentences.

The Federal courts imposed sentences aggregating 4,477 years for violation of the national prohibition laws. In addition, as shown by the records of the Solicitor of the Treasury Department, there were certain collections through the Federal courts, such as fines and forfeitures, incident to enforcing the national prohibition act, amounting to \$4,143,040.02, compared with \$5,231,130.90 for the fiscal year 1926.

During the year 2,832 compromise cases involving civil liabilities under the prohibition law were examined and determined, 2,221 of which were favorably acted upon and 611 rejected, the total amount accepted being \$1,018,969.71.

In the course of the year 322 applications for pardon for persons serving sentences for violation of the national prohibition act were considered, 22 of which were recommended for approval, 217 recommended for rejection, 61 returned to the Department of Justice without recommendation, and 22 referred to other departments.

A total of 995 applications for parole of persons serving sentences for violation of the national prohibition act were considered, 13 of which were recommended for approval, 767 for rejection, 140 were returned to the Department of Justice without recommendation, and 75 referred to other departments.

The technical division conducts the chemical work of the Bureau of Prohibition as well as work of this character for the Bureau of Internal Revenue in Washington. It supervises generally the activities of the chemical laboratories of the Bureau of Prohibition in the field. The laboratory at Washington made 20,835 analyses during the year and 93,323 analyses were made in the field laboratories.

During the fiscal year ended June 30, 1927, 2 concentration warehouses, 2 distillery warehouses, and 2 special bonded warehouses were closed out, and 1 concentration warehouse was established. At present there are 28 concentration warehouses containing 22,053,141.8 gallons of distilled spirits. There are 8 distillery warehouses and 2 general bonded warehouses containing 1,465,820.1 gallons of distilled spirits which have not as yet been concentrated, owing

to the fact that the security, storage, and bottling facilities are adequate, and as most of them are contiguous to a distillery, industrial alcohol plant or industrial alcohol bonded warehouse where Government officers are maintained, no additional expense for supervision is incurred by the Government.

At the close of the fiscal year there were 337 permanent and 7 temporary employees on the bureau roll, and 3,932 permanent and 10 temporary employees on the field rolls, making a total of 4,269 permanent and 17 temporary employees on the rolls of the Bureau of Prohibition on June 30, 1927. The personnel on June 30, 1926, consisted of 3,570 permanent and 19 temporary employees.

Narcotics

On June 30, 1927, 306 persons were registered under the Harrison narcotic law, as amended, as importers and manufacturers, 1,778 as wholesale dealers, 48,523 as retail dealers, 144,056 as practitioners, and 120,699 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 315,362 registrants.

A total of 4,469 convictions under the Harrison and smoking opium acts was had, for which the courts imposed sentences aggregating 7,088 years 10 months and 1 day and fines amounting to \$175,127.90. A total of 2,083 cases was compromised, the aggregate amount collected being \$104,166.64. During the year ended June 30, 1926, a total of 10,342 cases of criminal character was reported, whereas during the last fiscal year 8,851 such cases were reported. A decrease of 1,491 cases over the previous year is to be noted. This however, does not indicate less activity or less effective operation of the field force, as more effort was concentrated on the larger illicit purveyors of drugs which is reflected by the increase of 290 years 10 months and 21 days in sentences over the sentences imposed for the year ended June 30, 1926. Sentences for the past year totaled 7,088 years 10 months and 1 day, whereas the aggregate for the preceding year was only 6,797 years 11 months and 10 days.

PUBLIC DEBT SERVICE

Division of Loans and Currency

This division is the active agent of the Secretary for the issue of all public debt obligations of the United States and for conducting transactions in such obligations after issue. It is also charged with the issue 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. The division undertakes the safe-keeping of public debt and insular loan securities for certain government offices, and counts and delivers to the destruction committee United States currency canceled as unfit, and mutilated paper (spoilage, etc.) received from the Division of Paper Custody and the Bureau of Engraving and Printing.

Issue and retirement of securities.—The following is a résumé of the activities in connection with the issue and retirement of securities:

	Registered	Nonregistered	Total
ISSUES			
Stock shipments to Federal reserve banks: ¹			
For exchange transactions.....		\$2, 159, 557, 450. 00	\$2, 159, 557, 450. 00
Allotment for original issue.....	¹ \$150. 00	3, 659, 366, 250. 00	3, 659, 366, 400. 00
Original issue by the division.....	150. 00	5, 818, 923, 700. 00	5, 818, 923, 850. 00
Securities issued on exchange.....	² 2, 245, 498, 110. 00	39, 839, 110. 00	2, 285, 337, 220. 00
	430, 036, 785. 00	49, 206, 650. 00	479, 243, 435. 00
Total securities issued and shipped.....	2, 675, 535, 045. 00	5, 907, 969, 460. 00	8, 583, 504, 505. 00
RETIREMENTS			
Securities retired on exchange.....	180, 546, 165. 00	298, 697, 270. 00	479, 243, 435. 00
Securities retired for redemption.....	² 2, 307, 396, 394. 25	202, 684. 80	2, 307, 599, 079. 05
Other securities retired (i. e., claims, credit, and exchange authorization retirements).....	421, 439, 900. 00	17, 430. 00	421, 457, 330. 00
Total securities retired.....	2, 909, 382, 459. 25	298, 917, 384. 80	3, 208, 299, 844. 05
STOCK ACTIVITIES			
Securities received from Bureau of Engraving and Printing ³	² 2, 561, 845, 840. 00	6, 875, 793, 760. 00	9, 437, 639, 600. 00
Securities restored to stock by Federal reserve banks.....		21, 345, 000. 00	21, 345, 000. 00
Securities canceled and delivered to Register of Treasury.....	2, 995, 600. 00	909, 283, 300. 00	912, 278, 900. 00

¹ Deliveries to the Treasury cash room as an allotment.

² Includes \$2,016,000,000 special, one-day certificates of indebtedness.

³ Does not include standard, full paid interim certificates issued by Federal reserve banks at a value of \$4,823,500.

The detail of transactions in public debt securities is presented in formal statements elsewhere in the report but of special note are the following data regarding new issues and retirements, covering transactions handled by the division and not including transactions conducted by the Federal reserve banks.

New issues by the division consisted of 3½ per cent Treasury bonds of 1943-1947 amounting to \$23,942,950, of which \$21,492,750 were in registered form; 2½ per cent postal savings bonds (thirty-first and thirty-second series) amounting to \$689,620, of which \$650,860 were in registered form; bearer Treasury notes, Series A-1930-1932, amounting to \$35,600,150; and registered 4 per cent Treasury notes amounting to \$169,000,000 and registered 4 per cent certificates of indebtedness amounting to \$37,500,000 for the World War adjusted service certificate fund and the United States civil service retirement and disability fund. In addition, original issues of Philippine Islands and Porto Rican securities were made in total amount of \$2,604,500.

During the fiscal year two exchange offerings were made in connection with the redemption of the second Liberty loans which resulted in the retirement of second loan registered bonds to the amount of \$164,776,200. There were also retired second loan registered bonds amounting to \$4,751,200 purchased with surplus money in the Treasury. On December 15, 1926, Treasury savings certificates began to mature (five years from date of sale), resulting in a great increase in the volume of retirements of public debt securities for redemption. The redemption value of Treasury savings certificates retired during the fiscal year amounted to \$64,298,414.25, and of War, Treasury saving, and thrift stamps to \$125,584.80. Other retirements for redemption amounted in the aggregate to \$57,647,680 with the exception of the special one-day certificates of indebtedness.

Individual registered accounts activities.—In connection with public debt registered issues, individual registered accounts are maintained and interest is paid periodically in the form of checks.

The interest-bearing accounts open June 30, 1927, were as follows:

	Number of accounts	Principal
Pre-war loans.....	12, 725	\$743, 801, 830
Liberty and Treasury loans.....	1, 629, 127	3, 409, 285, 900
Treasury notes and certificates of indebtedness (i. e., special fund accounts).....	6	358, 500, 000
	1, 641, 858	4, 511, 587, 730

During the year the amount of Liberty bonds, Victory notes, and Treasury bonds in registered form decreased from \$3,735,249,500 to \$3,409,586,850, a loss of \$325,662,650, and the individual accounts maintained for these bonds and notes decreased from 1,760,378 to

1,630,443, a loss of 129,935 accounts. A considerable reduction in second Liberty loan registered accounts was evidenced due to the refunding which started in March. From February 28 to July 31 the registered second loan bonds outstanding were reduced by 150,701 pieces, amounting to \$314,726,700, while the individual accounts were reduced approximately 20 per cent, from 314,456 to 252,825. There was a net gain in the registered principal of unmatured pre-war loans of \$1,245,530 but a loss of approximately 336 accounts. There were 206,137 individual accounts for registered Liberty bonds, Victory notes, and Treasury bonds closed and 28,237 accounts decreased, representing the retirement of securities amounting to \$716,355,250 par value. In connection with the same loans, 76,202 new accounts amounting to \$390,692,600 principal were opened. Forty-eight thousand, seven hundred and eighty-nine changes in address for the mailing of interest checks were made on the registered accounts during the year.

Interest on registered Liberty and Treasury bonds was paid on due dates in the form of 3,417,696 checks amounting to \$150,611,884.06, and on registered securities of the pre-war loans in the form of 45,747 checks, amounting to \$15,486,946.30. Interest on registered Treasury notes of the adjusted service and civil service retirement and disability series was paid in the form of four checks aggregating \$6,825,983.54. There were received from the Bureau of Engraving and Printing 3,383,335 checks and there were canceled and delivered to the destruction committee 84,355 checks.

Claims.—Claims for relief on account of lost, stolen, destroyed, and mutilated securities handled by the division during the fiscal year were as follows:

	Claims	Pieces	Amount
Received.....	3, 402	12, 833	\$2, 102, 098. 50
Settled:			
By reissue or redemption of securities.....	2, 174	6, 467	783, 632. 00
By recovery of securities.....	975	2, 204	771, 075. 00
By disallowance of claims.....	123	1, 308	32, 570. 00
By allowance of credit.....	2	7	2, 500. 00
Total	3, 274	9, 986	1, 589, 777. 00

Safe-keeping of securities.—At the beginning of the year there were securities amounting to \$381,174,475 in safe-keeping for various Government offices, against which formal, audited receipts were outstanding. Throughout the year securities amounting to \$245,098,150 were received for safe-keeping and receipts therefor issued and securities amounting to \$130,218,850 were delivered from safe-keeping upon the surrender of outstanding receipts, leaving a balance of securities amounting to \$496,053,775 in safe-keeping June 30, 1927.

Mutilated paper and redeemed currency.—Mutilated paper verified and delivered to the destruction committee consisted in total of 22,679,258 and 2869/3400 sheets, of which 22,632,407 and 1169/3400 were received from the Bureau of Engraving and Printing and 46,851½ from the Division of Paper Custody. Redeemed currency counted and delivered to the destruction committee which was destroyed during the year amounted to 636,043,979 pieces, representing \$1,518,482,117.94.

Publicity.—The division maintains a mailing list, in addition to its list of holders of registered bonds, for the purpose of placing new public debt offerings and such matters before the public. Approximately 2,554,939 circulars were distributed during the year by this means.

Personnel.—For the conduct of the foregoing work there were on the rolls of the division at the beginning of the year 993 employees. During the year there were 13 employees transferred to other bureaus, 72 resigned, and 2 retired, while there were 20 employees appointed, 92 transferred from other bureaus, and 46 reinstated. A net increase in force of 71 employees thus resulted, leaving a personnel of 1,064 employees on the rolls at the end of the fiscal year 1927.

Register of the Treasury

The Register of the Treasury performs the final audit of all retired Federal securities that evidence debt principal or bearer interest, and is charged with the custody of these documents. It is the duty of the register to determine the credits to which the Treasurer of the United States is entitled on account of the redemption of such securities, and to which the Division of Loans and Currency and the Federal reserve banks are entitled on account of such securities retired otherwise than through redemption.

During the fiscal year 1927, 50,467,077 security documents, with a face value of \$11,243,181,277.38, were functioned in the register's office. Of that number there were 39,469,076 that represented cash redemptions aggregating \$6,852,438,058.87; 2,958,680, aggregating \$2,734,325,525 in face value, were surrendered in exchange for other securities, and 8,039,321, aggregating \$1,656,417,693.51 in face value, represented canceled securities surrendered because they were no longer appropriate for issue. Of the securities redeemed from the holders for cash, 37,201,801 were interest coupons that aggregated \$561,272,713.54.

The personnel of the register's office was reduced during the fiscal year from 568 employees to 429. The reduced number would probably have proved to be sufficient properly to carry on the work of the office but for added clerical effort made necessary by the unanticipated offer made by the department March 8 to holders of part of

the second Liberty loan bonds to exchange them for Treasury notes. The acceptance of the offer by many of the holders so increased the volume of securities transmitted to the register's office for audit that the number of employees was found to be insufficient to prevent certain portions of the work from falling in arrears.

The total expenditures made from funds available for the conduct of the register's office during the fiscal year 1927 aggregated \$745,905.26. That amount includes the salaries and the rent paid and the equipment, maintenance, and supplies that were purchased for the use of the office.

The following statement sets forth by class, pieces, and amount the securities received, examined, and filed during the fiscal years 1926 and 1927, respectively:

Summary of securities received, examined, and filed in the register's office during the fiscal years ended June 30, 1926 and 1927

Class of security	1926		1927	
	Pieces	Amount	Pieces	Amount
REDEEMED				
<i>Bearer</i>				
United States securities:				
Pre-war loans.....	1 ² 64,633	1 ² \$11,851,680.00	132	\$50,610.00
Liberty loans.....	100,776	393,044,200.00	598,159	1,992,946,200.00
Treasury bonds.....	1	1,000.00	1,480	10,000,000.00
Treasury notes.....	182,615	930,485,300.00	317,114	1,119,511,900.00
Certificates of indebtedness.....	67,884	784,042,500.00	54,705	859,354,000.00
Treasury (war) savings securities.....	1,916,840	6,480,196.93	735,674	1,765,206.31
Interest coupons.....	3 ⁴ 41,445,842	3 ⁴ 638,089,246.55	4 ³ 37,201,801	4 ³ 561,272,713.54
Securities not affecting public debt:				
District of Columbia loans.....	1 ³ 3	1 ³ 3,300.00	4	1,100.00
District of Columbia interest coupons.....	6 ⁷ 74	6 ⁷ 166.07	6	54.75
Total.....	43,649,396	2,740,287,629.55	38,909,075	4,544,901,784.60
<i>Registered</i>				
United States securities:				
Pre-war loans.....	15,544	134,432,240.00	75	162,630.00
Liberty loans.....	14,680	18,714,850.00	58,420	174,711,350.00
Certificates of indebtedness.....	580	1,665,700,000.00	584	2,067,900,000.00
Treasury (war) savings securities.....	1,126,485	33,321,809.33	500,913	64,762,180.63
Interest checks (Liberty loans).....	9	47.81	9	113.64
Total.....	1,157,298	1,852,168,947.14	560,001	2,307,536,274.27
Total redeemed.....	44,806,694	4,592,456,576.69	39,469,076	6,852,438,058.87
RETIRED ON ACCOUNT OF EXCHANGES FOR OTHER SECURITIES, ETC.				
<i>Bearer</i>				
United States securities:				
Pre-war loans.....	695	379,330.00	813	594,670.00
Liberty loans.....	2,495,641	987,960,250.00	2,364,378	909,020,550.00
Treasury bonds.....	85,563	269,687,300.00	67,554	213,624,900.00
Treasury notes.....	98,350	529,739,600.00	68,049	433,793,950.00

¹ Deduct.

² In adjustment of previous figures a transfer from redeemed to canceled is made.

³ The audit figure is used instead of received figures for the May and June settlement months which were in process of audit at release of last report.

⁴ Includes received figures for May and June settlement months which are in process of audit.

⁵ In adjustment of previous figures a transfer from canceled to redeemed is made.

⁶ 1926 fiscal year figures received after report was submitted.

Summary of securities received, examined, and filed in the register's office during the fiscal years ended June 30, 1926 and 1927—Continued

Class of security	1926		1927	
	Pieces	Amount	Pieces	Amount
RETIRED ON ACCOUNT OF EXCHANGES FOR OTHER SECURITIES, ETC.—contd.				
<i>Bearer—Continued</i>				
United States securities—Continued.				
First 3½ per cent Liberty loan interim certificates.....	150	\$41,600.00	95	\$13,600.00
Standard full-paid interim certificates.....			10	4,823,500.00
Certificates of indebtedness.....	62,167	474,116,500.00	58,078	569,842,500.00
Treasury (war) savings securities.....	1,257	1,261.25		
Securities not affecting public debt:				
Insular possessions loans.....	2,293	2,293,000.00	727	727,000.00
Total.....	2,744,602	2,264,216,318.75	2,559,704	2,132,440,670.00
<i>Registered</i>				
United States securities:				
Pre-war loans.....	11,058	59,963,940.00	9,992	52,720,890.00
Liberty loans.....	391,480	400,962,800.00	374,266	509,874,400.00
Treasury bonds.....	3,976	15,025,100.00	4,863	31,769,500.00
Treasury (war) savings securities.....	194,402	2,370,675.00	7,315	1,474,565.00
Securities not affecting public debt:				
Insular possessions loans.....	2,837	4,698,000.00	2,600	6,045,500.00
Total.....	603,753	483,020,515.00	398,976	601,884,855.00
Total retired account exchanges, etc.....	3,348,355	2,747,236,833.75	2,958,080	2,734,325,525.00
UNISSUED STOCK RETIRED				
<i>Bearer</i>				
United States securities:				
Pre-war loans.....	52,192	11,943,190.00	8,062	17,890,000.00
Liberty loans.....	1,834,609	169,857,300.00	911,428	197,800,600.00
Treasury bonds.....	24	121,900.00	179	308,400.00
Treasury notes.....	274,327	517,851,200.00	114,930	323,680,300.00
Certificates of indebtedness.....	45,301	310,388,000.00	119,564	591,832,500.00
Treasury (war) savings securities.....	7,284	36,420.00	39	203.00
Interest coupons.....	5,935,990	329,874,722.75	6,836,293	377,354,065.51
Securities not affecting public debt:				
Insular possessions loans.....			3	3,000.00
District of Columbia loans.....	*7	*3,500.00		
Total.....	8,149,734	1,340,056,232.75	7,990,498	1,508,867,068.51
<i>Registered</i>				
United States securities:				
Pre-war loans.....	22,610	1,184,130.00	24,094	63,190,250.00
Liberty loans.....	350	551,000.00	221	2,809,550.00
Treasury bonds.....	15	22,000.00	8	18,500.00
Treasury notes.....			2	No value.
Certificates of indebtedness.....	1	No value.		
Treasury (war) savings securities.....	9,433	1,706,650.00	26	1,325.00
Securities not affecting public debt:				
Insular possessions loans.....	2,101	2,137,000.00	12,811	31,339,000.00
Railroad loans.....			8,840	42,449,000.00
Cherokee certificates of indebtedness.....			550	5,500,000.00
District of Columbia loans.....			2,271	2,243,000.00
Total.....	34,510	5,631,380.00	48,823	147,550,625.00
Total unissued stock retired.....	8,184,244	1,345,687,612.75	8,039,321	1,656,417,693.51

¹ Deduct.

² In adjustment of previous figures a transfer from canceled to redeemed is made.

Summary of securities received, examined, and filed in the register's office during the fiscal years ended June 30, 1926 and 1927—Continued

Class of security	1926		1927	
	Pieces	Amount	Pieces	Amount
RECAPITULATION				
<i>Bearer</i>				
United States securities:				
Pre-war loans.....	1 11,746	\$ 470,840.00	9,007	\$18,535,280.00
Liberty loans.....	4,431,026	1,550,861,750.00	3,873,965	3,099,767,350.00
Treasury bonds.....	85,588	269,810,200.00	69,213	223,931,300.00
Treasury notes.....	555,292	1,978,056,100.00	500,093	1,876,986,150.00
First 3½ per cent Liberty loan interim certificates.....	150	41,600.00	9	13,600.00
Standard full-paid interim certificates.....			10	4,823,500.00
Certificates of indebtedness.....	175,352	1,568,547,000.00	232,347	2,021,029,000.00
Treasury (war) savings securities.....	1,923,867	6,515,355.68	735,713	1,765,409.31
Interest coupons.....	\$ 47,381,832	\$ 967,963,969.30	\$ 44,038,094	\$ 938,626,779.05
Securities not affecting public debt:				
Insular possessions loans.....	2,293	2,293,000.00	730	730,000.00
District of Columbia loans.....	4	200.00	4	1,100.00
District of Columbia interest coupons.....	\$ 74	\$ 166.07	6	54.75
Total.....	54,543,732	6,344,560,181.05	49,459,277	8,186,209,523.11
<i>Registered</i>				
United States securities:				
Pre-war loans.....	49,212	195,580,310.00	34,161	116,073,770.00
Liberty loans.....	406,510	420,259,250.00	432,847	687,395,300.00
Treasury bonds.....	3,991	15,047,100.00	4,871	31,788,000.00
Treasury notes.....			2	No value.
Certificates of indebtedness.....	581	1,665,700,000.00	584	2,067,900,000.00
Treasury (war) savings securities.....	1,330,320	37,399,134.33	508,254	66,238,070.63
Interest checks (Liberty loans).....	9	47.81	9	113.64
Securities not affecting public debt:				
Insular possessions loans.....	4,938	6,835,000.00	15,411	37,384,500.00
Railroad loans.....			8,840	42,449,000.00
Cherokee certificates of indebtedness.....			550	5,500,000.00
District of Columbia loans.....			2,271	2,243,000.00
Total.....	1,795,561	2,340,820,842.14	1,007,800	3,056,971,754.27
Grand total.....	56,339,293	8,685,381,023.19	50,467,077	11,243,181,277.38

¹ Deduct.

² In adjustment of previous figures a transfer from redeemed to canceled is made.

³ The audit figure is used instead of received figures for the May and June settlement months which were in process of audit at release of last report.

⁴ Includes received figures for May and June settlement months which are in process of audit.

⁵ 1926 fiscal year figures received after report was submitted.

Division of Public Debt Accounts and Audit

During the fiscal year this division continued to maintain its administrative control accounts over all official transactions in public debt securities of all issues conducted by the several Treasury offices and the Federal reserve banks as fiscal agents of the United States, and over all transactions involving the receipt, custody, and issue of distinctive silk fiber and nondistinctive paper used for printing public debt securities, United States currency, national-bank notes, Federal reserve notes, United States postage stamps, internal revenue stamps, and other miscellaneous securities and documents.

The division has also continuously conducted administrative physical audits of distinctive and nondistinctive paper in the custody of

the Bureau of Engraving and Printing, and of securities in other Treasury offices held as stock or in safe-keeping, unclaimed securities, surrendered securities canceled and retired or in process of retirement; of registered interest checks in stock, held as unclaimed, or canceled and delivered for destruction; of registered bondholders' accounts; of numerical registers reflecting the issues and retirements of public debt securities and those outstanding; and of various accounting records relating to security and security-paper transactions. The following is a summary of the physical audits conducted by the division during the fiscal year:

Physical audits, fiscal year 1927

Description	Pieces, etc.	Value
In Division of Loans and Currency:		
Securities, unissued stock.....	¹ 9,726,929	\$9,383,622,040.00
Securities in safe-keeping.....		504,688,625.00
Unclaimed securities.....		16,677.98
Surrendered securities in process of retirement.....		19,258,148.75
Interest checks, unissued stock.....	738,144	
Void interest checks held for reference.....	125,901	
Interest checks held for destruction.....	84,356	
Unclaimed interest checks.....	349,638	1,067,851.57
Registered bondholders' accounts.....	464,567	1,342,413,300.00
Numerical records of registered notes and certificates-entries examined	1,447,681	
Treasury savings certificate stubs.....	1,124	108,125.00
In office of Register of the Treasury:		
Retired Treasury savings certificates.....	488,740	62,502,175.00
Specimen securities.....	380	
Numerical records of coupon bonds, notes and certificates-entries examined.....	92,925,159	
In Division of Paper Custody:		
Distinctive silk fiber and nondistinctive paper, unissued stock-sheets.....	3,247,877	
Distinctive silk fiber paper, unissued stock-rolls.....	3	
In office of Commissioner of the Public Debt: Specimen securities.....	1,607	
In Bureau of Engraving and Printing: Distinctive silk fiber and nondistinctive paper, printed or in process of printing-sheets.....	² 101,136,291	

¹ Includes 4,319,641 pieces package counted.

² Includes 30,908,755 sheets package counted.

Detail of audits of distinctive silk fiber and nondistinctive paper in the Bureau of Engraving and Printing

Class of paper	Number of audits	Sheets audited in various divisions						Total sheets
		Wetting	Examining	Surface printing	Numbering	Postage	Orders	
Currency.....	35	8,622,109	50,267,449	423,880	3,036,300		4	62,349,742
Bonds, certificates, etc.....	46	124,308	134,006	5,803,304			227	6,061,845
Postage.....	51	38,000	34			4,829,372	87	4,867,493
Revenue.....	41	97,576		25,180,899		54,935	62	25,333,472
Miscellaneous.....	12	250	2,044	2,521,113			332	2,523,739
Total.....	185	8,882,243	50,403,533	33,929,196	3,036,300	4,884,307	712	101,136,291

NOTE.—Fractional sheets disregarded in obtaining aggregate totals. Sheets counted in each audit were found in agreement with bureau records and reconciled with controlling accounts in Division of Public Debt Accounts and Audit.

Division of paper custody

Kind	On hand July 1, 1926	Received from con- tractors	Issued to bureau	On hand June 30, 1927
Distinctive paper for United States currency, Federal reserve notes, Federal reserve and national-bank currency.....	<i>Sheets</i> 36,453,160	<i>Sheets</i> 1 247,462,250	<i>Sheets</i> 2 253,482,458	<i>Sheets</i> 30,432,952
Internal revenue paper.....	23,481,207	87,839,600	2 82,275,200	29,045,607
Postage stamp paper.....	5,764,488	1 1,009,363	3 2,989,619	3,784,232
Check paper.....	361,977	4 4,221,010	7 3,238,249	1,344,738
United States bond paper.....	3,459,186	8 4,570,701	9 2,199,940	5,829,947
Parchment, artificial parchment, and parchment deed paper.....	199,148	214,853	259,991	154,010
Miscellaneous paper.....	2,446,641	2,008,722	2,473,594	1,981,769
Philippine Islands paper: Distinctive paper for silver certificates, na- tional-bank and Treasury notes.....	322,837	1,993,550	10 1,848,020	468,367
Postal card.....	24,029	50,000	51,491	22,538
Internal revenue.....	82,948	101,154	11 72,613	111,489
Porto Rican internal revenue paper.....	70,318	196,453	12 266,227	544
Total.....	72,665,939	349,667,656	349,157,402	73,176,193
Rolls postage stamp paper.....	1,110	8,901	8,385	1,626
Rolls internal revenue paper.....	152	13 583	14 511	224
Rolls United States security paper.....	3			3

¹ Includes 59 sheets net overs, 119,000 sheets exchange paper, 2,191 sheets replacement paper, and 52,000 sheets Special A, B, and C.

² Includes 409,000 sheets issued for exchange, 3,492 portions and 8,249 damaged sheets delivered to Division of Loans and Currency, 2,191 sheets shipped to mill for replacement, and 6,000 sheets special paper issued.

³ Includes 1,663,800 sheets of rejected paper, returned to mill, and 4,709 sheets destroyed.

⁴ Includes 10,000 sheets received in case labeled 20% by 37.

⁵ Includes 5,621 sheets destroyed.

⁶ Includes 359 sheets net overs.

⁷ Includes 206 sheets destroyed, 7 sheets for samples, and 36 sheets for test.

⁸ Includes 101 sheets net overs.

⁹ Includes 45 portions delivered to Division of Loans and Currency.

¹⁰ Includes 20 portions delivered to Division of Loans and Currency.

¹¹ Includes 188 sheets destroyed.

¹² Includes 224 sheets destroyed.

¹³ Includes 98 rolls for replacement.

¹⁴ Includes 98 rolls returned to contractor.

Custody of Federal reserve notes, series 1914 and 1918

Federal reserve bank	On hand July 1, 1926	Received	Issued	On hand June 30, 1927
Boston.....	\$162,800,000	\$108,000,000	\$130,000,000	\$140,800,000
New York.....	194,240,000	485,300,000	404,100,000	275,440,000
Philadelphia.....	205,700,000	99,000,000	125,440,000	179,260,000
Cleveland.....	137,100,000	150,000,000	165,440,000	121,660,000
Richmond.....	107,320,000	53,000,000	41,840,000	118,480,000
Atlanta.....	35,280,000	130,000,000	84,220,000	81,060,000
Chicago.....	158,900,000	281,000,000	229,800,000	210,100,000
St. Louis.....	63,860,000	14,000,000	25,680,000	52,180,000
Minneapolis.....	40,980,000	23,000,000	29,360,000	34,620,000
Kansas City.....	48,000,000	39,000,000	39,040,000	47,960,000
Dallas.....	46,340,000	30,600,000	37,300,000	39,640,000
San Francisco.....	105,800,000	152,000,000	133,540,000	124,260,000
Total.....	1,306,320,000	1,564,900,000	1,445,760,000	1,425,460,000

PUBLIC HEALTH SERVICE

The activities of the Public Health Service during the fiscal year ended June 30, 1927, are summarized by the Surgeon General as follows:

Division of sanitary reports and statistics

Reports of the prevalence of diseases dangerous to the public health were received throughout the fiscal year by telegraph and mail from all parts of the United States and from foreign countries. They came from officers of the Public Health Service, American consuls, State and local health officers, foreign governments, the health section of the secretariat of the League of Nations, the International Office of Public Hygiene at Paris, the Pan American Sanitary Bureau, and other sources.

Some of the telegraphic reports were summarized and mimeographed copies sent to State health officers. In this way early notice was given of the prevalence of diseases which must be especially guarded against.

The data generally are tabulated, comparisons are made with preceding years, and the resulting statistics are published in the weekly Public Health Reports or in supplements issued from time to time.

The reports from the United States of the prevalence of diseases dangerous to the public health are not as complete or accurate as they can be made. The establishment of definite standards of reporting and the inclusion in a registration area of all States and cities which reach these standards would do much to increase our knowledge of the prevalence of communicable diseases in the United States.

The weekly Public Health Report was issued regularly during the fiscal year. This publication is now in its forty-second year.

The obligations imposed upon our Government by sanitary conventions to notify foreign governments of the appearance of quarantinable diseases and the prevalence of certain communicable diseases were met during the fiscal year, and sanitary information was exchanged between the Public Health Service and the Pan American Sanitary Bureau, the health section of the League of Nations, and the International Office of Public Hygiene at Paris.

Another volume was added to the series of annual compilations of Federal and State laws and regulations pertaining to public health.

Laws and regulations pertaining to smallpox vaccination were collected, compiled, analyzed, and published, together with abstracts of all decisions on this subject by courts of last resort in the United States.

Many requests were received for information as to the laws and regulations on subjects pertaining to health. These requests were complied with as far as possible.

The dissemination of health information of a popular nature by radio was continued by the Public Health Service throughout the fiscal year. Two broadcasts were sent out each month through 49 cooperating stations.

Reports to the Surgeon General indicate that health conditions throughout the country were unusually favorable during the fiscal year. During the first three months of 1927, although there was a widespread epidemic of influenza in Europe, the United States was fortunate in having comparatively few cases of this disease, and these were generally mild, with few cases in which pneumonia developed.

The record for the calendar year 1926 is not so favorable. The general death rate increased slightly over that for 1925, and the infant mortality rate also increased. These increases were due, largely, if not entirely, to the epidemic of influenza which occurred during the winter and spring of 1926. Measles was unusually prevalent at the same time.

There was a continuation of the reduction in the death rate from tuberculosis, although the difference between the rates for 1925 and 1926 was small.

In 1925 the death rate from typhoid fever showed a reaction from the steady decline which had been observed for three decades at least. In 1926, however, the typhoid fever death rate in 40 States was 6.7 per hundred thousand, as compared with 8.3 in 1925.

The case and death rates for diphtheria for the year 1926 were the lowest ever recorded in the United States, but during the first six months of 1927 the incidence of this disease increased, although the numbers of cases and deaths were much smaller than those reported a few years ago.

During the fiscal year there was not much change in the number of ports reporting cases of quarantinable diseases. Plague and typhus fever were widespread and cholera was confined to Asia, but appeared to be spreading at the close of the fiscal year. Yellow fever has been eliminated from many places where it was formerly a scourge, but it still exists in parts of Africa and occasional cases appear in South America.

Plague was reported from nearly all parts of the world with which we carry on commerce. It appeared in Asia, Africa, Europe, and South America. Sporadic or imported cases, reported from ports

where the disease is unusual, emphasized the necessity for constant vigilance. Although the number of cases decreased in countries where the disease is usually prevalent, there was little, if any, decrease in the number of ports in which plague appeared.

The number of cases of plague reported in India was less than the number reported for the preceding fiscal year. India is the principal center of infection for this disease. The incidence of plague also decreased in Siam, French Indo-China, and Java.

The Japanese steamship *Manila Maru*, from Pacific ports and ports in South America, arrived at New Orleans on October 24 with two human cases of bubonic plague. The cases were removed in quarantine, where one patient subsequently died. Diagnosis in both cases was confirmed clinically and bacteriologically. Repeated cyanide fumigations were made during the discharge of cargo under supervision into barges alongside. After complete discharge the vessel was given thorough fumigation throughout and was then surveyed to locate the breeding places of rats on the ship and permanently to eliminate all these in so far as possible. The vessel left New Orleans on November 17, 1926, bound for Cristobal, Canal Zone; San Pedro, Calif.; Honolulu, Hawaii; and Japan.

Cholera was prevalent during the fiscal year in India, Siam, French Indo-China, China, Manchuria, and Korea. There was a severe epidemic during the summer of 1926 in Shanghai. Just after the close of the fiscal year the disease spread to ports in the Persian Gulf, Iraq, and Persia.

There has been a decrease in the number of cases of typhus fever since shortly after the close of the World War, but the disease is still a serious problem in the Ukraine, Russia, Poland, Rumania, and other parts of Eastern Europe and Asia. The disease is prevalent in Mexico and along the western coast of South America. Cases were reported in the Irish Free State.

Yellow fever was reported at Bahia, Brazil, early in the fiscal year. The only other cases of this disease reported were in Africa—Liberia, the Gold Coast, Togoland, Dahomey, Nigeria, and French West Africa. In some parts of this territory the disease was more prevalent than it has been for several years.

Smallpox was reported from Europe, Africa, Asia, North and South America, and many isolated ports.

Division of foreign and insular quarantine and immigration

Quarantine transactions.—During the fiscal year 29,229 vessels and 3,054,594 persons were inspected by quarantine officers. Of these, 20,284 vessels, 820,793 passengers, and 1,140,922 seamen were inspected upon arrival at stations in the continental United States;

2,991 vessels, 169,461 passengers, and 226,373 seamen were inspected at insular stations; and 5,954 vessels, 424,172 passengers, and 272,873 seamen were inspected at foreign ports prior to embarkation for the United States.

Of the passengers who embarked at European ports 60,774 were vaccinated and 62,995 were deloused under the supervision of medical officers of the service. Their clothing and baggage, amounting to 63,472 pieces, were disinfected.

A total of 7,116 vessels were fumigated either because of the occurrence of disease on board or for the destruction of rodents, 31,073 rats were recovered, of which number 18,334 were examined for plague infection.

The efforts of the service to exclude quarantinable disease from the United States and its possessions were successful. During the year 17 cases of smallpox, 2 of leprosy, and 2 of human plague reached our quarantine stations. No case of yellow fever, typhus, or cholera arrived at quarantine. The prophylactic measures applied by Public Health Service officers at foreign ports of departure undoubtedly contributed to this result.

During the past year quarantine officers were authorized to accept as competent evidence, fumigation certificates properly visaed by a United States consul, provided the certificate contains the same, or substantially the same, information as Certificates of Fumigation of the United States Public Health Service, and, in addition, indicates the treatment of substantially all parts of the vessel, and if, after a thorough inspection of the vessel the medical officer accepting the certificate is satisfied that the fumigation has been performed in accordance with the requirements of the United States Public Health Service, and the vessel shows a satisfactory freedom from rat infestation.

In view of the fact that the yield of rats after fumigation of oil tankers is relatively low, the extension of the period between fumigation of such vessels has been authorized, provided, upon actual detailed inspection they show no evidence of rat infestation. The necessity for fumigating tankers is now based upon the presence or absence of observed rat infestation and not upon previous ports of call or time elapsed since last acceptable fumigation. If, after inspection, tankers are not free of rats, they will be fumigated. It is expected that this procedure will materially diminish the number of tankers fumigated.

In November of the past fiscal year medical officers of quarantine stations were authorized to begin the use of Zyklon-B in the fumigation of ships. Fumigation with this HCN material not only greatly reduces the amount of equipment necessary, as compared with other

fumigants, but allows the work to be done with much less personnel and will reduce the cost of fumigation.

In conformity with the Pan American Sanitary Code, the Public Health Service has now printed and is now using the form of bill of health set forth in the appendix of said code and adopted as the standard bill of health.

During the past year a great deal of consideration has been given to the possible exemption from fumigation of ships from noninfected ports, provided they show no rat infestation and very slight rat harborage under a careful inspection of all parts of a vessel. In order to maintain a vessel in a rat-free condition, or at least to have the rat population reduced to an unimportant number, fumigation is necessary at least every six months or the vessel must be relatively rat-proof, and a great many steamship companies have come to realize in the past year the importance and economic value of rat-proofing their vessels.

In accordance with article 28, International Sanitary Convention of Paris, 1926, a combined form of deratization or deratization exemption certificate was drawn up and was submitted at the last meeting of the Office International in April of this year. This certificate was received very favorably and is now in use at a number of the quarantine stations of the Public Health Service for recording results of inspections for rat infestation and rat harborage.

At the meeting of the First Pan American Conference of Directors of Health, which met in Washington, September 27-29, 1926, a committee was appointed to formulate a program for the investigation of plague. This committee consisted of Dr. Lucas Sierra, of Chile; Dr. Pablo A. Suarez, of Ecuador; and Dr. S. B. Grubbs, United States Public Health Service. This committee recommended that the Pan American Sanitary Bureau request each of its signatory powers to begin in one or more places, preferably ports, a plague survey of rats and fleas. Some of this work has now been started and reports of these surveys are being received, particularly from Ecuador. Rat-flea surveys are now being conducted in New York; San Juan, P. R.; Savannah, Ga.; and Norfolk and Newport News, Va.

Medical inspection of aliens.—There were 881,699 alien passengers and 996,198 alien seamen examined by medical officers at the various stations. Of this number 24,292 passengers and 3,117 seamen were "certified" in accordance with the act of Congress approved February 5, 1917.

The most important causes of certification of alien passengers were trachoma, 412; tuberculosis, 213; feeble-mindedness, 168; insanity, 87; syphilis, 96; and gonorrhea, 354.

Of the alien seamen certified 112 were for trachoma, 44 for tuberculosis, 420 for syphilis, 428 for chancroid, and 915 for gonorrhea.

Examination of alien passengers abroad.—There were 148,539 applicants for immigration visas examined by medical officers abroad. Of this number, 1,502 were reported to the consular officers as afflicted with one or more of the diseases listed in class A as mandatorily excludable; 11,485 were reported as afflicted with a disease or condition listed in class B as liable to affect their ability to earn their own living; 1,496 of the applicants reported in class A and 5,084 of those reported in class B were refused immigration visas by the consular officers because of the result of the medical examination.

Of 141,959 aliens who had been given a preliminary medical examination abroad and to whom visas had been issued, only a total of 9 were certified upon arrival at a United States port as being afflicted with class A diseases, resulting in mandatory deportation.

Division of domestic quarantine

Public health problems resulting from the Mississippi flood were immediately met by the detail of Public Health Service officers to work in cooperation with the American Red Cross headquarters and with the State health officers in the flood area. Through the Public Health Service public health personnel for the affected area was secured not only from the Federal Government but from State and local health organizations throughout the country. In addition to trained personnel, biologic products such as smallpox vaccine, anti-typhoid vaccine, and the like were obtained from State and municipal agencies in the large quantities required. Response to the appeals for assistance were so prompt and generous that all needs were supplied within a few days from the beginning of the flood.

Upon the return of the people in the flooded area to their homes a comprehensive plan of county health work was developed; which, in the opinion of Federal and State health officials, Red Cross representatives, and representatives of the Rockefeller Foundation, will meet the needs during the rehabilitation period, and afford a foundation for the development of permanent health service. This plan was developed at a conference of public health officials and others held in New Orleans, La., on June 5, 1927.

As presented to the department and approved, the plan provides for the establishment of county health units in the affected counties to be conducted under the immediate direction of the State boards of health and county authorities and made possible through the financial cooperation of the United States Public Health Service and the Rockefeller Foundation. It is proposed that this arrangement continue for a period of 18 months from the time of its establishment, when it is believed that the States and communities will be in position to assume a much larger proportion of the expense, and that a reorganization of the plan will be in order.

Ninety counties in 7 States (Kentucky, Tennessee, Mississippi, Missouri, Louisiana, Illinois, and Arkansas) are included in the plan. During the fiscal year 1928, the cost of the work to the several agencies is estimated as follows:

State departments of health.....	\$198, 245
Counties	365, 390
United States Public Health Service.....	262, 000
Rockefeller Foundation.....	130, 000
	<hr/> 955, 635

Through its participation in the plan as indicated, the United States Public Health Service will be enabled to prevent the spread of smallpox, trachoma, and typhoid fever within the flooded areas and to other States, and to meet any emergencies due to other epidemic diseases that may arise. Through the program of work thus promptly inaugurated, grave apprehension on the part of the people in the flooded region as to the likelihood of widespread occurrence of pestilential disease following the flood has been allayed and confidence in health protection and conservation is being restored.

A serious epidemic of typhoid fever, resulting in approximately 5,000 cases of that disease and 500 deaths, developed in Montreal, Canada, beginning about March 1, 1927. The problems in connection with the prevention of the spread of the disease to the United States became so acute that a board of commissioned officers was detailed to make a survey of the typhoid fever situation in Montreal, permission having been granted by Canadian health officials. It was ascertained that the cause of the epidemic was infected milk, and the conclusions of the board were to the effect that Montreal for the time being was not a comparatively safe place for visitors. In addition health authorities of the States receiving shipments of milk and cream from Canada were strongly advised to see that all such products were pasteurized or otherwise processed under official supervision, so as to be rendered free from typhoid, tuberculosis, or any other infection liable to endanger human health.

Immediately upon notification of the hurricane disaster in Florida two medical officers and three sanitary engineers were dispatched to the disaster area for the purpose of aiding State and local health authorities in emergency measures for the protection of the public health. Smallpox vaccine and other biologic products were made available, and advice and assistance were given in the safeguarding of water supplies, sanitary disposal of wastes, and prevention of mosquito breeding.

No human plague has occurred in the United States during the current fiscal year. Plague in ground squirrels continues to exist over a large section of California and is a continuous public health

menace. Present methods of operation are not sufficiently intensive to eradicate ground-squirrel plague.

Hospitals for the eradication of trachoma, conducted in cooperation with State and local authorities, were operated at Rolla, Mo.; Knoxville, Tenn.; Russellville, Ark.; and Richmond, Ky.

Activities pertaining to the certification of water supplies used on trains and vessels engaged in interstate traffic were conducted as heretofore, as were activities relating to the sanitary control of shellfish and to sanitation in national parks.

The Twenty-fifth Annual Conference of State and Territorial Health Authorities with the Public Health Service was held on May 20 and 21, 1927.

Division of scientific research

Although the intensive student of public health is constantly observing the humanitarian and economic benefits which accrue from the application of scientific research in his subject, these benefits are often less apparent to those immersed in other affairs and to the public, unless some large emergency brings them conspicuously to light. During the past year the great emergency precipitated by the Mississippi floods gave opportunity for the application on a large scale of methods which had been developed in the kind of researches carried out by the Public Health Service and here briefly summarized. The malaria researches developed methods of screening the ill-constructed cabins commonly encountered in certain malarious regions, so that a great measure of protection against the mosquito carriers of the disease was afforded at moderate costs. The nutrition researches have ascertained the pellagra-preventing properties of many common foodstuffs, so that it is possible to select a dietary calculated to prevent pellagra. Aside from certain diseases, the method of prevention of which was already known, malaria and pellagra were the most serious menaces to the flood-stricken populations, and these researches have furnished the most practicable and economic means for minimizing the danger.

The stream-pollution studies have furnished during the year additional instances of the value of resorting to scientific inquiry rather than to legal controversy in the settlement of sanitary questions arising from the pollution of interstate waterways, as well as of the indispensable nature of fundamental studies which made these inquiries possible.

The areas in which Rocky Mountain spotted fever is prevalent are becoming opened up more and more to tourist and commercial invasion, thus magnifying the danger of increasing the number of infections with this often fatal malady. The administration of a vaccine devised and prepared by research workers of this service

appears to have greatly reduced the number of infections and absolutely prevented fatal outcomes for the exposed persons who received it.

Diversified studies in pressing health problems encountered in industry have continued to furnish reliable and up-to-date information of value both to employers and employed. The studies of certain aspects of child hygiene have been continued with satisfactory progress. The sanitary studies of milk supplies have been of noteworthy benefit in the places where they have been carried out, resulting not only in improving to a marked degree the safety of milk from a health standpoint, but in actually increasing the total supply of market milk, while the administrative difficulties of health officials have been reduced and the producers encouraged to improve their methods. In view of the disasters which can be caused by improperly controlled milk, as illustrated during the year in a large Canadian city, the importance of these studies is self-evident.

The survey of the salt-marsh mosquito menace completed its first full season with several reassuring developments. The problem, which is serious enough from an economic standpoint, appears, however, not to have the stupendous scope which was assumed from a preliminary study of the maps. The immense potential mosquito-breeding area appears to be producing only in certain spots, and it is believed that sufficiently cheap methods of eradication may be developed greatly to ameliorate conditions.

At the Hygienic Laboratory studies of great diversity have been prosecuted, ranging from those in the underlying sciences on which modern health practice is founded to investigations of acute practical problems demanding early solution. Among the latter is the somewhat disturbing increased prevalence of typhus fever in this country, which offers some unexplained differences from the accepted conception of European typhus, although evidently due to an identical ultimate agent.

Among other studies in which satisfactory progress has been made are those of leprosy, goiter, influenza, Malta fever, and trachoma. In the case of tularaemia, accumulating evidence shows this disease, discovered during researches conducted by the service, is widespread throughout many parts of the country, although the actual number of human infections has fortunately been relatively small. The means of avoiding this infection having been shown, it is hoped that still fewer cases will be encountered in the future.

It is apparent that no matter how much knowledge may be available regarding the means of avoiding disease and improving health these ends will not be achieved unless the knowledge becomes applied. For this reason the Public Health Service attempts to bring this knowledge to the attention of health officials, physicians, and the

general public by all available measures. Among these perhaps none is more helpful than the publishing of the results of surveys of health administration in States and cities. During the past year the assembled surveys of the 100 largest cities of the United States were published by the service, thus enabling health officials to become acquainted with current practice in many places and to profit in their own jurisdiction by the advances or the mistakes which were being made elsewhere.

Division of marine hospitals and relief

The American merchant marine, which in 1789 carried only 201,562 tons of cargo, now carries more than 17,000,000 tons annually and employs nearly a quarter of a million seamen. The medical care and treatment of merchant seamen was undertaken by the Federal Government in 1798 and has been continued, without interruption, as a tangible contribution to the effort to keep the merchant flag on the seas. Many merchant seamen are still living who contributed to the Marine Hospital fund directly from their wages according to laws existing previous to 1884, when direct levies were discontinued and the tonnage tax on vessels was imposed. Among these seamen and some others there is a widespread belief that sums greatly in excess of expenditures were thus collected by the Government between 1798 and 1884. This fallacy has sometimes resulted in criticism of the Federal Government and merits a correction. All collections from seamen from 1799 to 1884, inclusive, aggregated \$15,794,807.63, the amounts collected from each seaman by the customs officers being 20 cents per month from 1799 to 1870, and 40 cents per month from that time until 1884.

Cost of construction, repairs, and maintenance of marine hospitals, fiscal years 1798-1884, inclusive

Fiscal year	Cost of construction, repairs, etc.	Cost of maintenance	Fiscal year	Cost of construction, repairs, etc.	Cost of maintenance
1798-1877.....	\$3,304,704.80	\$13,302,667.06	1882.....	\$54,192.02	\$413,923.14
1878.....	8,140.01	367,950.32	1883.....	45,138.16	434,525.29
1879.....	5,051.17	375,164.01	1884.....	37,460.08	456,767.37
1880.....	12,050.74	402,185.49	Total.....	3,468,779.73	16,153,592.14
1881.....	2,042.75	400,404.46			

It is evident from the above statement that the sums collected from seamen did not equal the expenditures for the period, which aggregated for maintenance and construction purposes \$19,622,371.87.

During the fiscal year ended June 30, 1927, approximately 300,000 beneficiaries applied at the 25 United States marine hospitals and 126 other relief stations of the Public Health Service, of whom 41,951 were treated in hospitals, 210,252 in out-patient offices, and 62,008

were given physical examinations not related to treatment and requiring a written report to the master of an American vessel or some requesting agency of the Federal Government. Civilian seamen from American merchant vessels continued to be the principal beneficiaries, a complete list of which follows:

- Seamen, American merchant marine.
- Officers and enlisted men, United States Coast Guard.
- Officers and seamen, United States Coast and Geodetic Survey.
- Keepers and assistant keepers, United States Lighthouse Service.
- Seamen, vessels of the United States Army (Engineer Corps and Army Transports).
- Seamen, Mississippi River Commission.
- Patients of the United States Employees' Compensation Commission.
- Lepers.

PAY PATIENTS

- Patients of the United States Veterans' Bureau.
- Personnel of the Army, Navy, and Marine Corps.
- Foreign seamen and nonbeneficiary seamen.
- Immigrants.

PHYSICAL EXAMINATIONS ONLY

- Civil service applicants and employees.
- Civil service employees for retirement.
- Civil service employees suspected of having tuberculosis or other communicable disease.
- Applicants for pilot's license.
- Able-bodied seamen, for rating.
- Applicants for military pensions.
- Applicants for Officers' Reserve Corps, United States Army.
- Applicants for citizens' military training camps.
- Food handlers on vessels engaged in interstate trade.
- Applicants for aviator's license to the Department of Commerce.

Medical officers on duty at marine hospitals and relief stations, in addition to their other duties, instruct and examine all ships' officers for American vessels in first aid; give medical advice by radio to inquiring ships at sea; issue permits to ships for medicinal liquor and narcotics and bills of health to outbound vessels; make special investigations of claims for compensation for injury for the Employees' Compensation Commission and for the Committee on Claims, House of Representatives; vaccinate Government employees engaged in handling mail or in interstate or foreign travel; inspect immigrants; treat sick immigrants and detained Federal prisoners; and serve on all Coast Guard boards for admission, promotion, and retirement. Twenty-four medical and dental officers are detailed to the commandant, United States Coast Guard, for duty aboard cruising cutters and elsewhere, and 99 contract physicians provide emergency medical care for small Coast Guard stations remote from marine hospitals and other regular relief stations. Medical supplies are furnished to all ves-

sels and shore stations of the Coast Guard and vessels of the Lighthouse Service. The personnel of the Coast Guard now numbers 10,984 officers and men, an increase of 11.62 per cent for the year, and furnish approximately 14 per cent of the hospital and out-patient clientele.

The number of physical examinations has increased rapidly within recent years, particularly among civil service applicants and post-office employees, and it was not possible to comply with all requests, although a careful physical examination by an impartial medical officer is of great value in determining fitness for specified duties, in preventing sickness and disability, and to safeguard against fraudulent claims for compensation. It is of much greater value than what President Harding termed "the friendly certificate of the family physician." The secretary of the Civil Service Commission, in a letter dated June 27, 1927, states that because of recent legislation enlarging the benefits to employees under the retirement and the employees' compensation statutes an increasing number of physical examinations will be required. The chairman of the Employees' Compensation Commission, in a letter dated June 21, 1927, has also requested a much larger amount of service than that previously rendered because of the longshoremen's and harbor workers' compensation act, affecting approximately 400,000 longshoremen and harbor workers and requiring examinations involving a very special degree of care, amounting often to complete medical surveys. The Post Office Department, in a letter dated June 22, 1927, requests additional services involved in the physical examination of post-office employees to determine fitness for certain duties and for first aid in the large establishments. To comply with the above requests it will be necessary to increase the appropriations to augment the personnel at the relief stations concerned, and estimates to the desired end have accordingly been made by the Surgeon General.

Division of venereal diseases

Various phases of research in connection with venereal diseases were undertaken during the year. One of the most important of these has been the effort to determine the prevalence of these diseases in the general population, which has been carried out in a number of cities and rural districts. As a result of these studies it has been found that on an average 1.5 per cent of the population of the cities studied are constantly under treatment for gonorrhea or syphilis.

The venereal-disease clinic at the Hot Springs National Park has been continued, 3,682 patients receiving 58,489 treatments during the year. This clinic serves as a laboratory in which various practical phases of venereal-disease control can be investigated. Attention

was given to the prevention of venereal diseases among beneficiaries of the service by the utilization of the facilities offered in certain of the marine hospitals for study of more effective measures of prevention and treatment. A publication was issued which was designed primarily for merchant seamen giving the facts concerning venereal diseases and their prevention. During the year studies were undertaken to determine the value of nonspecific methods of therapy in syphilis, to investigate the immunity which is developed during the course of this disease, and to investigate certain bacteriological problems in gonorrhea.

Although no money has been appropriated since 1925 for allotment to States for venereal-disease control, active cooperation of the States has been maintained, and reports are being received regularly from nearly 500 venereal-disease clinics in which 107,688 patients were given 1,964,233 treatments during the year.

Educational work consisted of informing the public through bulletins, pamphlets, and motion pictures of the importance of the venereal diseases, in furnishing material to more than 200 summer schools upon which they based courses in sex education, and a study of methods being employed in the high schools of the country in connection with sex hygiene and venereal-disease control. This study initiated such a large volume of requests for information from school authorities that a symposium on sex education was issued and is being distributed to them.

Division of personnel and accounts

At the close of the fiscal year the regular commissioned officers of the service numbered 228, which included the Surgeon General, 3 assistant surgeons general at large, 21 senior surgeons, 135 surgeons, 21 passed assistant surgeons, and 47 assistant surgeons. Eighteen officers were on waiting orders. Four resignations and four deaths occurred in the regular commissioned corps during the year.

Seventy-two reserve officers were on active duty July 1, 1927, including 1 assistant surgeon general, 1 senior dental surgeon, 6 surgeons, 3 dental surgeons, 9 passed assistant surgeons, 16 passed assistant dental surgeons, 31 assistant surgeons, and 5 assistant dental surgeons.

The following list shows the total personnel on duty July 1, 1927:

Commissioned medical officers, regular corps.....	228
Commissioned officers, Reserve Corps.....	72
Acting assistant surgeons.....	496
Attending specialists and consultants.....	224
Contract dental surgeons.....	34
Internes.....	18
Scientific personnel, general.....	24

Pharmacists	35
Administrative assistants	16
Druggists	11
Nurses	342
Aides	35
Dietitians	21
Laboratorians	26
Scientific—Hygienic Laboratory	26
Pilots	36
Marine engineers	36
Clerks	414
All other employees	2,305
Total	4,399

This total does not include 4,418 persons appointed, at nominal compensation, to assist in the collection of epidemiologic data. They are for the most part officers or employees of State and local health organizations who transmit to the service reports of disease prevalence gathered by those agencies.

Financial statement

A statement of appropriations and expenditures for the fiscal year 1927 follows:

Appropriation title	Appropriated	Expended
Public Health Service proper:		
Salaries, office of Surgeon General	\$101,000.00	\$98,982.30
Pay, etc., commissioned officers and pharmacists	1,175,000.00	1,171,648.83
Pay of acting assistant surgeons	300,000.00	292,065.67
Pay of other employees	1,000,000.00	977,113.74
Freight, transportation, etc.	25,000.00	24,696.30
Maintenance, Hygienic Laboratory	43,000.00	42,495.86
Preparation and transportation of remains of officers	1,500.00	348.00
Books	500.00	498.96
Pay of personnel and maintenance of hospitals	5,517,966.31	5,476,377.94
Quarantine service	460,000.00	455,846.16
Preventing the spread of epidemic diseases	430,000.00	229,126.79
Field investigations of public health	280,000.00	273,825.20
Interstate quarantine service	69,000.00	64,859.61
Studies of rural sanitation	75,000.00	70,562.18
Control of biologic products	45,000.00	44,468.99
Expenses, division of venereal diseases	75,000.00	74,749.37
Survey of salt-marsh areas, South Atlantic and Gulf States	25,000.00	18,474.04
Total, Public Health Service proper	9,622,966.31	9,316,139.94
Allotments from U. S. Veterans' Bureau:		
Medical and hospital service, Veterans Bureau	262,895.40	262,895.40
Total, U. S. Veterans' Bureau funds	262,895.40	262,895.40
Grand total	9,885,861.71	9,579,035.34

¹ Includes \$267,966.31 reimbursement for care and treatment of U. S. Veterans' Bureau patients and miscellaneous.

² Includes \$13,595.40 obligations not yet reimbursed.

SECRET SERVICE DIVISION

On charges involving counterfeiting and forgery, as well as miscellaneous offenses against Federal statutes relating to the Treasury Department and its several branches, 722 persons were arrested by agents of the service or by their direction during the fiscal year ended June 30, 1927. Of the total number apprehended, 331 were note counterfeiters, passers of counterfeit notes, or engaged in raising and passing altered currency; 62 coin counterfeiters; and 249 check and bond forgers and passers.

Twenty-nine new counterfeit note issues made their appearance during the year, several productions being expertly made and widely circulated, although for the most part the specimens were crudely executed and quickly detected. The greater volume of counterfeit notes made and circulated during the year centered in and around New York City. An aggregate of \$239,326.90 in counterfeit notes, including fractional currency, was captured or seized during the year by agents of this service, and counterfeit coins, aggregating \$16,729.71, were also confiscated in connection with raids and arrests. Agents also seized or captured 309 plates for printing counterfeit obligations and securities, 43 molds for counterfeiting coins, 1 die, together with a large amount of miscellaneous materials and apparatus, including printing presses, plating outfits, ladles, melting pots, inks, cameras, files, crucibles, etc. A large number of stolen Treasury checks, either in blank or fraudulently prepared for negotiation, were recovered during the year.

Of the persons arrested for the offenses of which this service takes cognizance, 355 were convicted and sentenced, 226 are awaiting court action, and 37 were acquitted. The others were variously disposed of, some being committed to insane asylums, others turned over to military or police authorities, and four died while awaiting trial.

Agents during the year investigated 1,166 forged-check cases and 116 bond cases, as well as a number of miscellaneous matters affecting the several branches of the Treasury Department involving frauds and irregularities.

Cases involving altered adjusted service certificates, representing violations of section 704 of the World War adjusted compensation act, with the investigation of which this service is charged, are being received in this office in steadily increasing volume. In order to carry on more expediently and efficiently the work of the service,

with its added duties imposed by law in enforcing the World War adjusted compensation act, Federal farm loan act, and investigation of counterfeiting and forgery of transportation requests, it will be necessary to increase the personnel of the field force. New districts and divisions of established districts have been planned with a view to securing a wider distribution of agents, thereby enabling the division to handle more thoroughly and effectively the increasing volume of work.

Representing the Treasury Department, the chief of the Secret Service Division attended meetings of a mixed committee of experts in Geneva June 23-28 to consider the subject of suppressing counterfeiting. As a result of the committee's deliberations, recommendations for the establishment of central bureaus, uniform laws, and procedure were agreed upon to form the basis of a draft convention to be submitted to the interested Governments for ratification and approval. More or less extensive circulation in Europe of counterfeit United States currency, including altered notes, influenced the Treasury Department in sending a representative to this conference, and it is believed that the establishment of these central bureaus, charged with the specific duty of suppressing counterfeiting and providing for the direct interchange of information and records between these bureaus, will be a distinct advantage to the participating Governments having agencies engaged in stamping out counterfeiting.

OFFICE OF THE SUPERVISING ARCHITECT

Operations under public buildings construction program

The Sixty-ninth Congress during the second session inaugurated a new policy in respect to public-building construction, placing upon the Secretary of the Treasury and the Postmaster General the duty of ascertaining construction needs throughout the country and submitting to Congress recommendations for appropriations.

The act, approved May 25, 1926, authorized a total of approximately \$165,000,000 to be expended at the rate of not exceeding \$25,000,000 per annum, of which \$10,000,000 may be expended in the District of Columbia.

In order to ascertain building needs throughout the country, surveys have been made of 1,950 places, partly by means of questionnaires and in the most important cases by personal inspection; based upon which recommendations have been submitted to Congress.

The act of July 3, 1926, made appropriation for carrying out a portion of this program involving (under sec. 3) 69 projects previously authorized but for which the limit of cost was insufficient, and (under sec. 5) 8 additional projects, making a total of 77 projects exclusive of the District of Columbia. To carry out this work it was necessary to make a large increase in the technical force and a lesser increase in the clerical force, which was accomplished with the assistance of the Civil Service within six months. Of the 77 places enumerated in the act, 69 were included in section 3, of which 23 involve the acquisition of sites. As the titles to only 4 have been secured, 19 projects are necessarily deferred. Of the remaining 50, there are 6 where the limit of cost is still insufficient, so that there are only 44 workable projects; the working drawings for most of these have been completed, and on June 30, 1927, 24 were under contract, involving \$4,006,465. It is expected that the remaining 20 will be placed under contract during the fiscal year 1928, besides the 19 involving acquisition of sites, provided titles to the sites are secured in time through the Department of Justice.

Under section 5 eight items are authorized, exclusive of the District of Columbia; three are for the purchase of sites only, which have been acquired; four projects have been placed under contract involving \$899,636; and the eighth project (Memphis, Tenn.) has been delayed with the intention of securing amended legislation.

Statement of post offices, customhouses, courthouses, marine hospitals, quarantine stations, sanatoriums, and miscellaneous work for the year ending June 30, 1927

Number of buildings completed (occupied or ready for occupancy) at the end of the fiscal year 1926, exclusive of marine hospitals and quarantine stations-----	1, 313
New buildings completed during the fiscal year ending June 30, 1927, exclusive of marine hospitals and quarantine stations-----	8
	<hr/> 1, 321
Buildings placed under contract during the fiscal year ending June 30, 1927, exclusive of hospitals-----	24
Total buildings completed and in course of erection June 30, 1927, exclusive of marine hospitals and quarantine stations-----	1, 345
Buildings authorized under acts of May 25 and July 3, 1926, and all previous acts not under contract June 30, 1927, exclusive of marine hospitals, quarantine stations, and extensions-----	47
	<hr/>
Total buildings, miscellaneous projects, etc., completed, in course of erection, or authorized, not including extensions--	<hr/> 1, 392 <hr/>

Marine hospitals and quarantine stations:

Number of marine hospitals and quarantine stations (both include a number of buildings each); new quarantine station, Mobile, Ala. (Sand Point), completed during fiscal year 1927 (old quarantine station abandoned)-----	57
Public building acts approved May 25 and July 3, 1926, and previous acts provided for additional hospitals, two of them on new sites to take the place of old ones at present in service and two additional buildings on present sites.	

Projects completed.—During the fiscal year 1927 eight Federal buildings were completed at Cheboygan, Mich., Comanche, Tex., Fairmont, Minn., Prescott, Ark., Sandusky, Ohio, Tullahoma, Tenn., Walden, N. Y., and Vineland, N. J.; also an additional story at Sandusky, Ohio, and betterments at Prescott, Ariz.

Eighteen major miscellaneous projects were completed, with a total expenditure of \$267,522.68, and one quarantine station at Mobile (Sand Point), Ala.

Projects in course of construction.—On June 30, 1927, 24 Federal buildings were in course of construction at Athens, Tenn., Bayonne, N. J., Branford, Conn., Buffalo, Wyo., Central City, Nebr., Chamberlain, S. Dak., Cody, Wyo., East Las Vegas, N. Mex., Lancaster, S. C., Leominster, Mass., Lewistown, Pa., Madison, Wis., Marianna, Fla., McKees Rocks, Pa., Montclair, N. J., Montevideo, Minn., Mount Carmel, Ill., Newburyport, Mass., Red Bluff, Calif., Sandpoint, Idaho, Shelbyville, Ky., Syracuse, N. Y., Winchester, Mass., and Yonkers, N. Y., at a cost of approximately \$4,006,465. Also first extension at Missoula, Mont.; additional story at Paris, Tex.; additional story at Birmingham, Ala.; and medical officers' quarters, attendants' quarters, and rehabilitation of the hospital building and

extension to the power house, marine hospital, Chicago, Ill., totaling approximately \$912,326, making a grand total of \$4,918,791.

The office is called upon to make examinations of the structural safety of the various buildings in Washington, D. C., under the control of the Treasury Department, as well as other departments, and also give expert technical advice to various departments, which includes the preparation of drawings and specifications.

Under authority of the acts of June 7, 1924, and of July 2, 1926, the construction of 15 buildings, including water supply, sewage-disposal plant, and other utilities, aggregating in cost nearly \$1,000,000, were completed at the Federal Industrial Institution for Women, Alderson, W. Va. The institution is now in operation with a limited number of inmates. Plans were completed and contracts awarded for 17 additional buildings, in amount \$662,242.15. This fulfills the requirements of the acts to provide an institution for 500 inmates.

Under authority of the act of March 4, 1924, the construction of a hospital for disabled volunteer soldiers at Sawtelle (Santa Monica), Calif., was completed at a cost of nearly \$1,200,000, giving a bed capacity of 525.

Buildings authorized in public building acts approved May 25, 1926, and July 3, 1926, and all previous acts

NOT UNDER CONTRACT JUNE 30, 1927

Alaska: Juneau (post office, etc.).	Maine:
Arizona: Globe.	Caribou.
California: San Pedro.	Fort Fairfield.
Colorado: Durango.	Massachusetts:
Connecticut: Putnam.	Malden.
District of Columbia:	Southbridge.
Archives Building.	Waltham.
Department of Commerce.	Michigan: Wyandotte.
Internal Revenue Building.	Missouri: St. Louis, Federal building.
Agricultural Department—	Montana: Missoula, second extension.
Extensible building.	Nevada:
Central part Administration	Fallon.
Building.	Goldfield.
Government Printing Office.	New Jersey:
Liberty Loan Building.	East Orange.
Georgia: West Point.	Millville.
Idaho: Coeur d'Alene.	Newark.
Illinois:	New York:
Batavia.	Fort Plain.
Metropolis.	Long Island City.
Paxton.	Utica.
Iowa: Des Moines, courthouse, etc.	North Carolina: Wilson.
Kentucky: Winchester.	North Dakota: Jamestown.

Ohio:	Pennsylvania—Continued.
Akron.	Tamaqua.
Fremont.	Tarentum.
Wilmington.	Waynesburg.
Pennsylvania:	Tennessee: Memphis, sub post office.
Donora.	Washington: Seattle.
Olyphant.	West Virginia: Williamson.
Sayre.	Wisconsin: Tomah.

EXTENSIONS AND ENLARGEMENTS COMPLETED DURING THE FISCAL YEAR 1927

Sandusky, Ohio: Additional story. | Prescott, Ariz.: Betterments.

IN COURSE OF CONSTRUCTION JUNE 30, 1927

Missoula, Mont.: First extension. | Birmingham, Ala.: Additional story.
Paris, Tex.: Additional story.

MARINE HOSPITALS, EXTENSIONS, ETC.

Chicago, Ill.:	Savannah, Ga.: Medical officer's quarters.
Construction medical officer's and attendants' quarters.	Detroit, Mich.: New hospital.
Rehabilitation of hospital buildings and extension to power house (under contract June 30, 1927).	Cleveland, Ohio: New hospital.

District of Columbia building program

At the present time the preliminary drawings for the Department of Commerce Building are approaching completion, and their approval in the near future will be followed by the development of the actual working drawings and preparation of the specifications. As the site for this building is now owned by the Government, it may be possible to enter into a contract for general excavation for the new building before January 1 and to proceed with the main contracts for the construction work before the end of the fiscal year. In the meantime a contract is to be awarded for the demolition of existing buildings on the site.

Preliminary drawings for the Internal Revenue Building, revised to conform to the new grouping for buildings in the triangle area, are about completed. The site for the Internal Revenue Building, lying between B and C and Tenth and Twelfth Streets, includes square 350, which the Government is seeking to acquire by condemnation, and an award is promised in the very near future. Pending the entire removal of the farmers' market, with the cooperation of the District Commissioners, arrangements are being made to vacate the western half of that space, and this will enable the Treasury Department to proceed with the construction of at least one-half of the Internal Revenue Building as soon as the necessary drawings and

specifications are completed. Indications are that the first contract for excavation should be in force about the end of the present calendar year and that contracts for the remainder and for the construction of the building proper will follow in proper sequence.

Under the authorization for additional buildings for the Department of Agriculture, drawings are in preparation for a central wing to connect the two existing wings of the main Agriculture Department Building, and it is hoped to have the drawings ready for the solicitation of proposals in March next. Drawings are nearly completed for a large office and laboratory building to be constructed on square 264. This building is so designed as to permit future expansion to squares 296 and 263. Condemnation proceedings are necessary to acquire square 264, and this matter is now in the hands of the Department of Justice.

In connection with the proposed archives building a very careful study is being made as to the requirements of the building as affected by the amount and character of the files in the various executive departments and independent establishments. The detail involved in this procedure is considerable and must be completed before any steps can be taken other than the making of preliminary studies which have been prepared for this building.

Remodeling and enlarging public buildings

There was an appropriation of \$600,000 for the fiscal year 1927 for remodeling and enlarging public buildings. The limit of expenditure for any one building under this appropriation was \$20,000. Under this authority 107 buildings received attention. In 51 of these the contracts ranged from \$1,190 to \$19,867, totaling \$598,453.95.

Location	Work	Amount of contract	Space gained in square feet
Aberdeen, S. Dak., post office.....	Extension.....	\$17,507.00	2,100
Adrian, Mich., post office.....	Changes.....	2,750.00	50
Amarillo, Tex., post office and courthouse.....	Extension.....	19,867.00	1,880
Americus, Ga., post office.....	do.....	10,584.00	616
Annapolis, Md., post office.....	do.....	19,327.00	1,360
Ann Arbor, Mich., post office.....	do.....	18,895.00	1,100
Bristol, Conn., post office.....	do.....	17,487.00	1,240
Brownsville, Tex., courthouse, customhouse, and post office.....	Changes.....	1,240.00	200
Chicago, Ill., post office, and courthouse.....	do.....	1,240.00	200
Des Moines, Iowa, post office and courthouse.....	do.....	4,500.00	750
Durham, N. C., post office.....	Extension.....	16,088.80	1,600
Eau Claire, Wis., post office.....	do.....	12,434.10	730
Erie, Pa., post office.....	Changes.....	7,942.80	800
Eugene, Oreg., post office.....	Extension.....	13,042.00	1,650
Evanston, Ill., post office.....	Mezzanine.....	6,111.00	500
Evansville, Ind., post office and customhouse.....	Changes.....	4,092.00	600
Grand Haven, Mich., post office and customhouse.....	Extension.....	15,778.00	960
Greenville, S. C., post office and courthouse.....	Changes.....	1,250.00	200
Hamilton, Ohio, post office.....	do.....	2,169.00	300
Hazleton, Pa., post office.....	Extension.....	16,588.00	1,215
Janesville, Wis., post office.....	Changes.....	3,268.00	500

Location	Work	Amount of contract	Space gained in square feet
Kewanee, Ill., post office.....	Extension.....	\$18,626.00	1,800
Logansport, Ind., post office.....	do.....	17,466.00	1,650
Louisville, Ky., post office and courthouse.....	Changes.....	1,190.00	200
McKeesport, Pa., post office.....	do.....	3,283.00	445
Marshalltown, Iowa, post office.....	Extension.....	19,729.00	1,900
Middletown, N. Y., post office.....	do.....	19,484.50	1,300
Milwaukee, Wis., post office.....	Changes.....	4,250.00	700
Mishawaka, Ind., post office.....	Extension.....	16,525.00	2,794
Nashua, N. H., post office.....	do.....	12,431.78	1,260
New Bedford, Mass., post office and customhouse (old).....	Extensive alterations.....	9,665.25	1,600
New Orleans, La.: Mint.....	Remodeling.....	11,771.37	2,000
Customhouse.....	Extension.....	19,734.05	11,700
Newport, Ky., post office.....	do.....	19,273.00	2,200
Newport News, Va., customhouse and post office.....	do.....	19,646.75	1,880
New York, N. Y., marine hospital.....	Changes.....	1,680.00	450
Northampton, Mass., post office.....	do.....	8,647.00	285
Olean, N. Y., post office.....	Extension.....	18,158.00	1,900
Orlando, Fla., post office.....	do.....	19,544.58	2,000
Oswego, N. Y., post office.....	Changes.....	1,547.50	200
Petersburg, Va., post office.....	Extension.....	17,604.90	1,500
Philadelphia, Pa., post office.....	do.....	12,618.00	516
Plattsburg, N. Y., post office and customhouse.....	do.....	14,997.00	1,580
Portland, Me., marine hospital.....	do.....	18,300.00	3,000
Pottsville, Pa., post office.....	Changes.....	1,800.00	300
Providence, R. I., post office and courthouse.....	do.....	6,091.00	900
Quincy, Mass., post office.....	do.....	1,320.00	200
Rome, N. Y., post office.....	Extension.....	15,247.10	1,675
Saginaw, Mich., post office.....	Changes.....	4,877.40	1,870
Santa Barbara, Calif., post office.....	do.....	2,553.00	1,900
Spokane, Wash., post office.....	do.....	1,429.00	568
Stevens Point, Wis., post office.....	Extension.....	17,262.40	1,680
St. Augustine, Fla., post office.....	Changes.....	3,988.65	600
St. Joseph, Mo., post office and courthouse.....	do.....	1,450.30	231
Washington, D. C., customhouse.....	do.....	3,018.00	500
Zanesville, Ohio, post office.....	Extension.....	19,583.72	1,926
Freeport, Ill., post office (contract revoked).....	.....	3,500.00	.....
Total.....	.....	598,453.95	73,761

Miscellaneous and minor items.....	\$1,546.05
Major items.....	598,453.95

Total amount obligated..... 600,000.00

Total space gained under above contracts (51 buildings).....	Square feet 73,761
Total space gained under minor contracts (56 buildings).....	1,000

Total space gained..... 74,761

Rate per square foot of space gained for 107 buildings is slightly over \$8.

War claims

Under the acts of August 25, 1919, March 6, 1920, and January 22, 1926, which permitted the filing of claims for relief to contractors, subcontractors, and others for reimbursement for losses alleged to have been due to war conditions, 193 claims including all special claims were paid up to July 1, 1926, and the balance paid on a special claim up to July 1, 1927, making a total payment of \$2,640,244.52. Total amount appropriated by Congress, \$2,650,000; balance, \$9,755.48.

There are still pending 57 claims awaiting audit, and 2 claims awaiting court decision. The status of war claims at the close of business June 30, 1927, is shown in the following table:

340 claims filed, original amount-----	\$3, 202, 113. 29
Special filed March, 1926-----	90, 718. 50
	<u>3, 292, 831. 79</u>
193 claims paid up to July 1, 1927-----	2, 625, 029. 55
Balance paid on special, Dec. 11, 1926, Mahoney Construction Co-----	15, 214. 97
	<u>2, 640, 244. 52</u>
Total amount of appropriation-----	2, 650, 000. 00
Balance-----	<u>9, 755. 48</u>
91 claims disallowed July 1, 1927-----	501, 813. 94
Amount disallowed July 1, 1927, Mahoney Construction Co-----	28, 034. 94
	<u>529, 848. 88</u>
Total amount claims paid-----	2, 640, 244. 52
Total amount claims paid, disallowed, or withdrawn-----	<u>3, 170, 093. 40</u>
57 claims awaiting audit (this amount may be more or less in final settlement)-----	109, 359. 53
2 claims audited but awaiting court decision-----	22, 931. 51

Expenditures, liabilities, and unencumbered balances

The expenditures from July 1, 1926, to June 30, 1927, contract liabilities charged against appropriations, and unencumbered balances were as follows:

	Expenditures	Contract liabilities charged against appropriations	Unencumbered balances, June 30, 1927
Statutory roll-----	\$333, 906. 86		\$37, 813. 14
Sites and additional land-----	6, 406, 326. 82	\$296, 706. 76	1, 728, 200. 00
Construction of new buildings-----	885, 941. 07	4, 662, 179. 17	11, 834, 421. 99
Extensions to buildings-----	462, 494. 49	626, 080. 47	1, 098, 464. 06
Miscellaneous special items-----	59, 418. 35	25, 401. 50	67, 458. 46
Rent of buildings-----			30, 000. 00
Veterans' hospitals-----			
Remodeling and enlarging public buildings-----	871, 855. 45	59, 452. 17	1, 445. 26
Relief of contractors, etc., for public buildings under Treasury-----	15, 214. 97		9, 755. 48
Hospital construction, Public Health Service-----	6, 681. 48	16, 932. 25	16, 196. 08
Hospital facilities, etc., for war patients-----	45, 862. 54	1, 371. 78	23, 293. 76
Land and other property of the United States-----	1, 677. 88	1, 127. 17	794. 95
Repairs and preservation-----	938, 540. 77	151, 955. 83	19, 769. 83
Mechanical equipment-----	559, 352. 18	93, 744. 06	19, 777. 53
Vaults and safes-----	78, 028. 34	49, 073. 44	110, 450. 95
Operating supplies-----	2, 909, 287. 96	311, 721. 59	622, 987. 04
General expenses-----	797, 301. 03	56, 958. 00	455, 778. 44
Furniture and repairs-----	669, 330. 46	136, 700. 54	493, 507. 97
Operating force-----	6, 441, 751. 04	547, 653. 69	22, 143. 87
Additional lock-box equipment-----	11, 091. 08		631. 93
Rent of temporary quarters-----	11, 611. 43	8, 342. 57	155, 046. 00
Outside professional services-----	1, 442. 09	48, 000. 00	100, 557. 91
Total-----	21, 407, 146. 29	7, 092, 405. 99	16, 348, 429. 65

¹ Includes \$5,000 reserve 1927.

² Includes \$20,000 reserve 1926; \$5,000 reserve 1927.

³ Includes \$5,000 reserve 1926; \$21,849.80 reserve 1927.

⁴ Includes \$5,000 reserve 1926; \$5,000 reserve 1927.

Classification of public buildings under control of the Treasury Department, by titles, showing expenditures in each class, prepared pursuant to act approved June 6, 1900 (31 Stat. 592)

	Construction	Extensions, alterations, and special items	Annual repairs	Total expendi- tures, June 30, 1927
Post office, courthouse, customhouse buildings, etc.....	\$103,054,324.27	\$16,259,317.08	\$16,714,273.02	\$136,027,914.37
Courthouse buildings.....	350,558.01	42,223.99	272,577.89	665,359.89
Customhouse buildings.....	23,112,241.60	3,373,580.37	2,249,250.41	28,735,072.38
Marine hospital buildings.....	4,183,028.84	3,031,610.71	2,948,072.48	10,162,712.03
Post office buildings.....	84,184,006.93	3,941,086.24	8,760,351.03	96,385,444.20
Quarantine station buildings.....	3,043,242.87	2,282,569.47	1,339,132.22	6,664,944.56
Veterans' hospital buildings.....	493,355.47	369,076.52	104,010.20	966,442.19
Miscellaneous buildings.....	31,497,089.45	3,990,571.76	5,281,995.52	40,769,656.73
Total.....	249,917,847.44	33,290,036.14	37,669,662.77	320,877,546.35

	Cost of sites	Outstanding liabilities chargeable against appro- priations		Unencum- bered balances of appropri- ations
		Sites	Buildings	
Post office, courthouse, customhouse build- ings, etc.....	\$20,183,571.07		\$1,284,824.10	\$931,841.78
Courthouse buildings.....	173,334.69	\$65,000.00		125,183.59
Customhouse buildings.....	3,783,322.33		5,040.00	33,826.00
Marine hospital buildings.....	665,243.78	46,955.76	309,395.36	869,777.40
Post office buildings.....	28,976,096.85	112,500.00	3,805,529.62	4,399,603.98
Quarantine station buildings.....	248,091.60	72,251.00	44,655.27	91,472.99
Veterans' hospital buildings.....				
Miscellaneous buildings.....	9,040,812.44		160,923.55	8,306,868.77
Total.....	63,070,472.76	296,706.76	5,610,367.90	14,758,574.51

DIVISION OF SUPPLY

The Division of Supply (which was known as the Bureau of Supply prior to July 1, 1927), was recognized by Congress as a division of the office of the Secretary of the Treasury in the act of January 26, 1927 (44 Stat. 1029), which provided an appropriation for its personnel. In anticipation of this action on the part of Congress, the former division of printing was transferred to and consolidated with the Division of Supply during the fiscal year 1927, and consequently appropriations for the division of printing as a separate office of the department ceased with that fiscal year.

The Division of Supply is the central procuring or purchasing agency of the Treasury Department, and as such it does the purchasing for all local and field activities, with the exception of those from appropriations for the Bureau of Engraving and Printing (which are exempted by law), the Coast Guard, and to some extent the Bureau of the Mint. It is charged also with certain duties closely related to purchasing, such as accounting for funds appropriated or allotted to it; supervision over printing and binding for the Treasury Department and engraving work by the Bureau of Engraving and Printing for all departments and establishments, unless money, bonds, or stamps are involved; control over newspaper and periodical advertising for the department; routing of all freight, express, and parcel-post shipments; and warehousing and distribution of stationery and miscellaneous supplies, including blank books and forms, to Washington and field offices of the Treasury Department. The appropriations to the department for purchases of stationery, for printing and binding, and for postage are under its administrative control, and it exercises immediate supervision over the work of the General Supply Committee.

Expenditures from various appropriations

The following table gives the total cost of purchases made by the Division of Supply during each of the past five fiscal years from specified appropriations from which allotments were made to the division to cover expenditures made by it, and also purchases chargeable to appropriations from which no allotments were made:

Expenditures by Division of Supply, fiscal years 1923-1927, by appropriations

Bureaus and offices, and titles of appropriations	1923	1924	1925	1926	1927
Chief clerk and superintendent:					
Contingent expenses, Treasury Department—					
Carpets and repairs.....	\$351.86	\$496.17	\$494.02	\$498.93	\$496.57
File holders and cases.....	4,968.15	4,943.55	3,979.50	3,996.87	4,974.21
Freight, telegrams, etc.....	10,008.08	10,230.05	9,886.50	9,856.30	9,904.21
Fuel, etc.....	29,973.70	24,924.57	19,663.58	18,396.30	18,002.16
Furniture, etc.....	4,873.60	4,901.43	4,422.57	4,480.25	7,462.68
Furniture, 1924-25.....			1,991.84		
Gas, etc.....	24,873.34	23,167.95	20,859.45	18,144.52	18,392.51
Motor vehicles.....	4,733.00	4,730.17	7,496.24	6,976.42	9,351.86
Miscellaneous items.....	15,819.58	14,345.77	13,220.33	12,769.81	11,439.41
Newspaper clippings and books.....	489.60	493.83	483.53	985.16	997.28
Rent.....	16,850.00	14,650.00	14,649.92	14,650.00	12,500.00
Labor-saving machines, Treasury Department.....	4,587.43	5,694.85	19,909.58	13,799.36	13,924.13
Operating expenses--					
Treasury Department Annex.....	13,469.54	13,949.21	12,935.35	11,988.56	11,877.40
Annex Building, Fourteenth and B Streets NW.....	36,156.77	33,053.86			
Darby Building.....	3,753.97	3,981.04	3,820.51	3,560.03	3,824.36
Library, Treasury Department.....					1,999.75
Total.....	170,938.62	159,562.45	133,812.92	120,102.51	125,146.53
Division of Supply:					
Stationery, Treasury Department.....	379,725.06	319,045.61	342,952.44	368,948.86	458,556.57
Printing and binding, Treasury Department.....	(1)	(1)	(1)	(1)	2788,641.70
Postage, Treasury Department.....	(1)	(1)	(1)	(1)	1,000.00
Materials for bookbinder, Treasury Department.....	246.84	247.49	249.84	(3)	(3)
General Supply Committee--					
Transfer of office material, supplies, and equipment.....	118,506.98	111,436.68	105,606.55	41,339.73	
Salaries, General Supply Committee.....	(1)	(1)	(1)	77,188.71	
Salaries and expenses, General Supply Committee.....					115,683.58
Total.....	498,478.88	430,729.78	448,808.83	487,477.30	1,363,881.85
Division of Bookkeeping and Warrants:					
Contingent expenses, public moneys.....	1,493.50	3,193.67	2,442.41	1,269.92	2,643.23
Bureau of Customs: Collecting the revenue from customs.....		46,117.78	179,643.84	233,483.02	271,195.76
Public Health Service:					
Pay of personnel and maintenance of hospitals.....	1,631,791.15	1,568,170.65	1,736,589.68	1,632,874.69	1,570,880.71
Quarantine service.....	348,693.98	303,170.57	311,462.22	296,458.24	311,630.66
Interstate quarantine service.....	610.69	363.47	204.92	474.99	5,247.36
Interstate quarantine service, 1925-26.....			1,989.66	7,115.34	
Maintenance of hygienic laboratory.....	27,302.51	33,831.94	33,815.11	33,959.64	33,589.88
Field investigations.....	14,861.52	12,369.70	17,624.55	15,600.72	20,901.09
Preventing the spread of epidemic diseases.....	20,450.15	23,470.53	37,495.77	21,704.93	33,845.45
Preventing the spread of epidemic diseases, 1925-26.....			7,200.62	25,165.13	
Expenses, division of venereal diseases.....	2,951.72	4,541.80	4,423.69	2,302.06	4,572.22
Control of biologic products.....	19,759.90	25,658.36	26,452.97	22,671.28	18,087.66
Books.....	212.61	494.25	499.93	493.24	448.24
Studies of rural sanitation.....	388.23	130.12	200.00	40.00	
Boston (Mass.) Quarantine Station.....	2,402.00	708.00	3,110.00		
Investigation of United States Coal Commission.....	10.56				
Marine hospital, Savannah, Ga.....		4,811.76	7,059.74	7,641.33	
Marine hospital, Baltimore, Md.....		5,395.29			
Marine hospital, New Orleans, La.....				885.26	
Survey of salt marsh areas, South Atlantic and Gulf States.....					1,610.29
Total.....	2,069,435.02	1,983,116.44	2,188,128.86	2,067,386.85	2,000,813.56

¹ Appropriation accounting not done by Division of Supply.² Includes \$42,573.85 received from sales of customs forms and reimbursed to the appropriation, and \$30,495.85 paid from appropriations other than printing and binding.³ Included in appropriation for printing and binding.⁴ The purchase and accounting for supplies for the Bureau of Customs assumed Apr. 1, 1924.

Expenditures by Division of Supply, fiscal years 1923-1927, by appropriations—
Continued

Bureaus and offices, and titles of appropriations	1923	1924	1925	1926	1927
Supervising Architect:					
Repairs and preservation of public buildings.....	\$61,842.31	\$107,455.18	\$102,176.61	\$101,089.89	\$109,039.01
Mechanical equipment for public buildings.....	50,046.00	95,259.00	87,493.86	96,140.22	91,730.90
Vaults and safes for public buildings.....	37,626.28	53,925.18	59,971.69	70,980.62	49,196.71
General expenses of public buildings.....	4,510.37	7,128.17	12,981.63	13,567.59	27,625.56
Furniture and repairs of same for public buildings.....	279,846.16	441,397.27	556,379.79	554,955.75	534,303.43
Operating supplies for public buildings.....	334,548.33	1,219,901.83	1,212,801.10	1,161,803.45	1,100,269.29
Total.....	\$ 768,419.45	1,925,066.63	2,031,804.68	1,998,537.52	1,912,164.90
Bureau of Internal Revenue: Collecting the internal revenue.....	396,824.27	311,279.34	369,278.26	194,899.85	194,086.16
Bureau of Prohibition: Enforcement of narcotic and national prohibition acts ⁶	131,407.53	124,974.85	174,135.48	133,092.76	212,828.37
Public Debt Service:					
Expenses of loans (act Sept. 24, 1917, as amended and extended).....	23,646.50	20,825.18	3,940.36	7,214.13	3,632.68
Salaries and expenses incident to foreign loans and transportation acts.....	20.47	3.50			
Public Debt Service.....	39,457.82	52,073.71	45,699.65	33,521.26	36,506.44
Total.....	63,124.79	72,902.39	49,640.01	40,735.39	40,139.12
Treasurer of the United States:					
Repairs to canceling and cutting machines.....	164.48	141.77	67.95		
Labor-saving and filing devices.....	3,777.96				
Total.....	3,942.44	141.77	67.95		
Total appropriations and allotments.....	4,104,064.50	5,057,085.10	5,577,763.24	5,276,985.12	6,122,899.48
Purchases from appropriations from which no allotments were made ⁷	165,942.19	88,953.96	68,980.00	132,147.66	41,269.26
Grand total.....	4,270,006.69	5,146,039.06	5,646,743.24	5,409,132.78	6,164,168.74

⁵ Purchasing for Supervising Architect transferred to Division of Supply on Oct. 17, 1922.

⁶ Under supervision of Commissioner of Internal Revenue prior to fiscal year 1927.

⁷ Appropriation accounting for these purchases was done by bureaus and offices for which the purchases were made.

The expenditures detailed in the foregoing table involved the examination and audit for settlement through the disbursing clerk of the Treasury Department of 87,982 vouchers in 1927 and 84,465 in 1926, an increase of 3,517.

The possible cash discounts for prompt payments of bills aggregated \$12,377.65 and \$11,153.86 in 1927 and 1926, respectively, of which only \$234.71 in 1927 and \$296.99 in 1926 were lost, due generally to failure of vouchers requiring certifications of field officers to reach the division for settlement within the limited periods for discounts.

During the fiscal year 1927 the purchasing work of the division required the preparation and issue of 38,886 formal purchase orders, an increase of 3,929 over the number for 1926, which was 34,957.

Open-market purchases by the division required the preparation and circulation among approximately 95,000 prospective bidders of 7,025 sets of specifications and invitations for proposals in 1927,

compared with 5,993 sets in 1926, an increase of 1,032, or more than 17 per cent.

In February, 1923, the department adopted the policy of carefully routing every freight and express shipment made by its several bureaus and offices, with the view of getting the benefit of the most economical transportation. This work has been done vigilantly during the past year, with considerable savings to the department's appropriations.

Purchases and issues of stationery supplies

The appropriation to the department for stationery for the fiscal year 1927 was \$480,000, of which \$443,446.53 was expended, leaving a balance of \$36,553.47 to revert to the Treasury. In addition, \$15,110.04 was expended for stationery from other available appropriations, making a total of \$458,556.57 expended in 1927, compared with \$436,405.17 in the preceding fiscal year, or an increase of \$22,151.40.

The following statement summarizes the appropriations, reimbursements, and expenditures for articles of stationery for the past five years:

Appropriations, reimbursements, and expenditures for stationery, fiscal years 1923-1927

	1923	1924	1925	1926	1927
Appropriation.....	\$388,450.00	\$349,815.00	\$350,000.00	\$437,760.00	\$480,000.00
Reimbursements.....	125,298.50	122,719.08	83,332.85	67,440.52	15,110.04
Available credits.....	513,748.50	472,534.08	433,332.85	505,200.52	495,110.04
Transferred to Department of Commerce.....	2,400.00				
Total expenditures.....	511,348.50	472,534.08	433,332.85	505,200.52	495,110.04
	505,023.56	441,764.69	426,285.29	436,405.17	458,556.57
Balance.....	6,324.94	30,769.39	7,047.56	68,795.35	36,553.47

The issues of stationery items, as distinguished from expenditures therefor, during the fiscal year 1927 totaled \$463,666.67, which were \$10,442.43 in excess of the issues for the preceding fiscal year, when they totaled \$453,224.24. Of the total issues, \$448,556.63 in 1927 and \$385,783.72 in 1926 were chargeable to the departmental appropriation for stationery, while \$15,110.04 in 1927 and \$67,440.52 in 1926 were reimbursed from various other available appropriations.

The value of stationery articles issued in 1927 was \$5,110.10 in excess of expenditures therefor, but both a cancellation of this deficiency and a further addition to the inventory value of stock on hand resulted from surrenders of surplus stock from some of the bureaus of the department.

The following table shows the value of stationery supplies issued to each bureau, office, and service of the department during each of the last five fiscal years:

Issues of stationery supplies to bureaus, offices, and services of the Treasury Department, fiscal years 1923-1927

Bureau, office, or service	1923	1924	1925	1926	1927
Secretary, Undersecretary, and Assistants.....	\$937.27	\$1,805.31	\$1,575.06	\$1,630.22	\$1,617.03
Appointment division.....	347.16	827.08	941.49	474.80	675.52
Board of Tax Appeals.....				5,209.33	3,452.37
Division of Bookkeeping and Warrants.....	864.74	694.88	476.21	481.67	514.77
Bureau of Engraving and Printing.....	6,829.47	5,595.07	6,192.02	7,863.68	8,227.46
Bureau of the Budget.....	1,211.01	1,352.60	679.55	667.36	543.20
Division of Supply.....	8,660.67	1,415.52	2,783.81	2,914.29	2,358.03
General Supply Committee.....	1,793.90	4,756.39	4,235.52	936.56	707.75
Chief clerk and superintendent.....	1,114.06	1,201.68	1,057.99	1,864.34	1,629.29
Commissioner of Accounts and Deposits.....	107.16	98.68	99.93	117.29	543.24
Comptroller of the Currency.....	8,175.43	13,879.61	7,961.47	7,821.33	8,541.22
Contingent expenses, national currency.....	608.59	618.52	334.23	50.33	36.56
Custodians of public buildings.....	1,486.85	2,075.81	2,048.75	2,031.57	1,732.77
Customs Service.....	62,191.43	77,574.73	67,686.75	67,099.34	63,138.35
Disbursing clerk.....	1,101.09	903.68	675.00	551.19	723.51
Division of Deposits.....	168.88	147.63	119.69	155.36	
Federal Farm Loan Board.....	1,926.08	3,125.70	2,610.35	2,282.42	2,422.03
Federal Reserve Board.....	3,934.31	4,634.57	5,000.57	3,547.07	4,209.53
Government actuary.....	54.27	21.15	5.86	9.58	15.38
Insolvent national bank fund.....	55.94	446.43	920.97	919.66	1,017.80
Internal Revenue Bureau.....	249,492.68	205,677.23	202,179.89	233,878.04	203,234.04
Mint Bureau.....	1,682.72	2,027.76	943.22	1,284.48	962.96
National bank examiners.....	4,899.58	4,659.48	2,065.72	1,414.68	1,737.42
National bank redemption agency.....	2,374.30	2,823.34	2,004.71	1,689.97	1,686.13
Printing division.....	783.51	233.27	128.47	177.79	(1)
Prohibition Bureau.....	45,539.86	71,734.94	47,911.64	27,738.50	48,058.81
Public Debt Service.....	65,884.37	35,756.47	23,545.90	23,508.17	25,583.17
Public Health Service.....	35,023.66	17,453.17	15,327.47	16,443.31	16,344.10
Second Pan-American conference.....	64.21	40.34			
Secret Service.....	1,235.41	1,067.73	845.54	588.82	823.51
Supervising Architect.....	3,805.80	3,724.91	4,002.54	4,755.34	7,425.29
Treasurer of the United States.....	11,211.29	10,250.82	8,304.21	10,395.03	8,791.39
Coast Guard.....	7,098.52	15,353.69	24,320.08	25,172.03	26,909.04
War Finance Corporation.....	250.92	44.90	71.40	50.69	5.00
Expended for transportation (partly estimated).....					20,000.00
Total.....	533,935.14	492,032.09	437,256.01	453,224.24	463,666.67
Reimbursed from other appropriations.....	125,298.50	122,719.08	83,332.85	67,440.52	15,110.04
Total charged to stationery appropriation.....	408,636.64	369,313.01	353,923.16	385,783.72	448,556.63

¹ Included in Division of Supply in 1927.

Shipments and inventories

Warehouse shipments of stationery and miscellaneous supplies by the Division of Supply from Washington to field offices totaled 14,849 packages, boxes, etc., weighing 629 tons, in 1927, compared with 12,604 packages, etc., weighing 598 tons, in 1926. The shipments in 1927 were made up of 4,597 franked parcels, weighing 13,791 pounds; 1,784 parcel-post packages, weighing 21,560 pounds, and costing \$1,132.69 in postage; and 8,468 express and freight boxes, crates, etc., weighing 1,223,738 pounds (of which only 6,732 pounds were shipped by express). The freight and express shipments involved the use of 2,911 Government bills of lading in 1927, against 2,346 in 1926.

Shipments by mail of blank forms in 1927 aggregated 7,725 sacks, containing 254,750 packages, weighing 545,000 pounds, or 272 tons.

Thus, the total of warehouse shipments to field offices was 901 tons, or about 3 tons for each working day. The increased weight of the shipments over those of 1926 was approximately 28 tons.

A summary of conditions portrayed by the annual inventory of the stock of stationery supplies is shown in the following table:

	1923	1924	1925	1926	1927
On hand at beginning of fiscal year.....	\$173,477.27	\$215,442.22	\$155,290.37	\$162,070.26	\$157,399.28
Purchases during year.....	505,023.56	441,764.69	426,285.29	436,405.17	458,556.57
Total.....	678,500.83	657,206.91	581,575.66	598,475.43	615,955.85
Add value of stationery articles received from various divisions as surplus for reissue.....	59,904.08	-----	17,983.72	9,851.13	17,385.40
Less value of stationery articles transferred to General Supply Committee as surplus.....	738,404.91	657,206.91	599,559.38	608,326.56	633,341.25
Value available for issue.....	738,404.91	652,318.98	599,559.38	604,807.48	633,341.25
Issued during the year.....	533,935.14	492,032.09	437,256.01	453,224.24	463,666.67
On hand at end of year.....	204,469.77	160,286.89	162,303.37	151,583.24	169,674.58
Inventory value June 30.....	204,469.77	160,286.89	162,303.37	151,583.24	169,674.58
Inventory value July 1.....	215,442.22	155,290.37	162,070.26	157,399.28	162,367.96

The July 1, 1927, inventory revealed a stock of 32,239,145 blank books and forms valued at \$121,665, compared with 37,285,575, valued at \$135,905.56, a year ago. This is exclusive of internal revenue and prohibition forms, the stock of which is held by the Bureau of Internal Revenue.

Printing and binding

A most gratifying decrease is reported in expenditures for printing and binding during the fiscal year 1927 compared with 1926, this making possible a return to the Treasury of an unexpended balance of \$120,428 from the appropriation for this service. The total expenditures were \$884,275.95 in 1926 and \$788,641.70 in 1927.

Expenditures for printing and binding, by bureaus, offices, and services, for each of the last five fiscal years are shown in the following table:

Appropriations, expenditures, and reimbursements for printing and binding, fiscal years 1923-1927¹

SUMMARY

	1923	1924	1925	1926	1927
Appropriation, printing and binding, Treasury Department.....	\$500,000.00	\$930,000.00	\$850,000.00	\$834,750.00	\$835,000.00
Reimbursements from sales of customs forms.....	37,595.20	39,054.56	39,159.52	42,616.51	43,573.85
Expended from other appropriations.....	537,879.09	90,998.49	31,873.03	36,129.43	30,495.85
Total available.....	1,075,474.29	1,060,052.95	921,032.55	913,495.94	909,069.70
Total expenditures.....	1,013,111.40	969,207.21	912,817.43	884,275.95	788,641.70
Balance.....	62,362.89	90,845.74	8,215.12	29,219.99	120,428.00

¹ Figures subject to slight variations, due to necessary delays in receiving bills from the Public Printer for certain items until pending work is completed after the close of each fiscal year.

Exclusive of \$82,500, available for 1926-27 (44 Stat. 868), which was not expended

*Appropriations, expenditures, and reimbursements for printing and binding,
fiscal years 1923-1927*¹—Continued

**EXPENDITURES FROM APPROPRIATION FOR PRINTING AND BINDING, BY
BUREAUS, OFFICES, AND DIVISIONS**

	1923	1924	1925	1926	1927
Secretary, Undersecretary, and Assistant Secretaries.....	\$7,500.76	\$8,863.32	\$6,938.77	\$10,084.21	\$12,964.76
Appointment division.....	1,194.94	944.22	1,293.68	674.29	1,457.94
Bookkeeping and Warrants Division.....	14,418.16	10,172.77	17,144.45	8,957.94	18,919.53
Bureau of Engraving and Printing.....	9,110.12	6,741.10	7,500.17	5,454.77	7,185.81
Bureau of Prohibition ²					59,277.14
Division of Supply.....	2,193.26	2,643.15	3,998.46	4,618.44	7,728.87
General Supply Committee.....	23,801.89	18,313.45	23,424.38	27,147.50	29,885.11
Bureau of the Budget.....		25,827.11			
Chief clerk and superintendent.....	2,536.52	2,083.00	1,623.94	1,382.57	1,331.46
Commissioner of Accounts and Deposits.....	71.64	119.19	183.34	61.31	123.39
Committee on enrollment and disbursement.....		156.05	30.61	49.16	
Comptroller of the Currency.....	27,787.29	18,778.13	23,618.36	24,356.31	28,922.67
Custodians of public buildings.....	3,006.65	1,603.62	2,306.81	1,259.27	1,805.13
Customs:					
Bureau.....	68,783.61	64,015.73	5,486.27	5,481.10	5,531.28
Service.....			35,598.33	42,563.92	34,089.02
Special agency.....			830.15	839.81	1,339.86
Disbursing clerk.....	946.50	622.56	804.17	712.29	530.36
Division of Deposits.....	14.75	46.44	61.59	44.48	29.96
Federal Farm Loan Bureau.....	2,962.24	5,043.67	3,132.43		
Government actuary.....	1,239.55	1,426.23	1,775.89	1,719.19	1,570.86
Internal revenue:					
Bureau.....	98,825.30	468,005.66	33,830.92	64,794.81	65,991.04
Prohibition enforcement.....			62,978.04	54,241.58	(³)
Service.....			386,836.61	341,576.22	179,002.70
Loans and Currency Division ⁴	2,418.64	2,504.41	2,232.90	2,435.43	2,640.58
Mint:					
Bureau.....	6,416.38	5,787.12	3,416.34	3,406.92	3,337.25
Service.....			2,159.41	2,584.86	2,516.82
National bank depositaries.....	2,487.96	2,824.33	2,817.27	3,273.00	2,120.98
Printing division.....	495.31	325.92	202.92	516.39	180.22
Public Debt Service ⁵		26,366.97	22,127.79	20,361.39	24,036.20
Public Health:					
Bureau.....	89,595.15	93,099.49	88,387.01	76,854.90	103,650.52
Service.....			2,432.16	4,359.27	4,182.11
Register of the Treasury ⁶	584.65	628.06	679.48	713.08	(⁷)
Secret Service.....	288.47	724.31	406.61	295.33	327.95
Supervising Architect.....	3,757.86	1,868.68	2,371.11	2,765.24	5,876.49
Tax simplification board.....	5.05				
Treasurer of the United States.....	12,030.70	10,575.71	13,020.72	11,167.76	11,908.81
Coast Guard:					
Bureau.....	16,101.84	24,230.46	11,407.51	11,985.41	14,677.24
Service.....			19,510.54	22,160.93	18,477.33
Materials for bookbinder.....				256.48	(⁸)
Miscellaneous.....	39,061.92	34,813.40	51,225.74	46,374.47	62,902.52
Total.....	437,637.11	839,154.26	841,784.88	805,530.01	714,572.00

REIMBURSED EXPENDITURES

Agricultural Credit Corporation.....	\$340.99			\$20.65	
Bureau of Engraving and Printing.....	834.78	\$898.47	\$724.21	2,803.68	\$340.05
Bureau of the Budget.....	5,733.59				
Chief Coordinator.....	88.81				
Consultants on hospitalization.....	1,127.61				
Contingent expenses, national currency.....	542.14	558.49	869.44	749.14	1,254.59
Customs Service blank forms ⁹	37,595.20	39,054.56	39,159.52	42,616.51	43,573.85
Expenses of loans (act Sept. 24, 1917, as amended and extended).....					5,828.91
Federal farm loan banks.....	498.01	138.64	252.68	671.59	687.32
Federal Farm Loan Bureau, miscellaneous expenses.....				3,734.37	2,737.36

¹ Figures subject to slight variations, due to necessary delays in receiving bills from the Public Printer for certain items until pending work is completed after the close of each fiscal year.

² Included under Bureau of Internal Revenue prior to 1927. The full fiscal year 1927 charged to newly created Bureau of Prohibition.

³ Public Debt Service includes Register of the Treasury for 1927, and the greater part of loans and currency printing for all years.

⁴ Not separately shown for 1927; included in Division of Supply.

⁵ Reimbursed to printing and binding appropriation.

*Appropriations, expenditures, and reimbursements for printing and binding,
fiscal years 1923-1927¹—Continued*

REIMBURSED EXPENDITURES—Continued

	1923	1924	1925	1926	1927
General Supply Committee.....	\$91.84				
Insolvent national bank fund.....	584.50	\$1,551.83	\$2,595.45	\$2,247.05	\$3,156.02
Internal Revenue Bureau.....	377,231.13		7,729.73		
National bank examiners.....	11,978.55	9,469.58	12,190.48	12,404.44	10,337.13
National Bank Redemption Agency.....	4,249.98	9,816.99	3,994.06	11,202.82	2,520.42
National Sesquicentennial Exhibition.....				1,629.61	
Public Debt Service.....	133,990.76	68,349.09	3,359.01		20.00
Public Health Service.....	320.66	60.00			
World War Foreign Debt Commis- sion.....	265.74	155.30	157.97	666.08	3,614.05
Total.....	575,474.29	130,052.95	71,032.55	78,745.94	74,069.70

¹ Figures subject to slight variations, due to necessary delays in receiving bills from the Public Printer for certain items until pending work is completed after the close of each fiscal year.

Postage

The expenditures for postage for the fiscal year 1927 to prepay matter addressed to Postal Union countries and for postage for the Treasury Department were as follows: For postage stamps for department use, \$804.34; for transmission of matter addressed to Postal Union countries through the Bureau of International Exchanges, \$153.95; for publications mailed by the Superintendent of Documents for the department, \$41.71; a total of \$1,000, corresponding with the exact amount of the appropriation for the purposes described. The expenditures for 1927 were \$3.72 in excess of those for 1926, when \$996.28 was expended from a like appropriation.

Department advertising

Authorizations to publish advertisements were issued to 2,543 newspapers and periodicals in the fiscal year 1927, an increase of 118 over 1926, when the number was 2,425, while the expenditures thus authorized increased from \$17,473.26 in 1926 to \$23,062.39 in 1927, the actual increase being \$5,589.13.

General Supply Committee

Purchases made under General Supply Committee contracts during the fiscal year 1927 show an increase of \$781,323.06 over those for 1926. Reported purchases, which aggregate \$7,506,923.41, represent increased consumption of practically all classes of commodities, as there was no general increase in cost.

There was a material reduction in the amount obtained from the disposition of surplus property, caused by both lower prices and smaller quantities. There was realized from public and contract sales \$144,449.05, and receipts from transfers to Government activi-

ties amounted to \$33,085.62, making a total of \$177,534.67 deposited in the Treasury from this source. This is a reduction of \$85,155.56 from the amount derived from the disposition of surplus during 1926, which was \$262,690.23.

The following statement summarizes these transactions for the fiscal years 1925, 1926, and 1927:

	1925	1926	1927	Increase (+) or decrease (-)
Purchases from General Supply Committee contractors.....	\$6,645,195.64	\$6,725,600.35	\$7,506,923.41	+\$781,323.06
Receipts from disposition of surplus property:				
Auction sales.....	63,112.81	83,310.32	65,258.13	-18,052.19
Contract sales.....	165,972.77	130,929.07	79,190.92	-51,738.15
Transfers to Government activities.....	78,028.61	48,450.84	33,085.62	-15,365.22
Total.....	307,114.19	262,690.23	177,534.67	-85,155.56
Grand total.....	6,952,309.83	6,988,290.58	7,684,458.08	+696,167.50

The general activities of the General Supply Committee are summarized in the following tables:

Value of purchases reported by executive departments under contracts negotiated by the Secretary of the Treasury through the General Supply Committee, fiscal years ended June 30, 1918-1927, by classes

Class No. ¹	1918	1919	1920	1921	1922
1.....	\$2,096,321.53	\$2,103,974.31	\$1,641,112.03	\$2,149,091.04	\$1,371,881.92
2.....	113,616.94	138,763.59	97,032.92	151,574.90	87,847.50
3.....	196,087.94	78,288.54	262,145.21	206,681.43	190,714.63
4.....	77,760.43	102,438.75	163,939.37	96,875.48	179,357.34
5.....	60,625.93	54,671.79	63,631.37	83,308.28	64,064.59
6.....	230,721.80	174,502.43	158,241.44	183,775.30	112,954.79
7.....	97,432.97	31,253.09	142,954.84	48,126.03	124,815.24
8.....	85,216.89	100,930.01	116,397.25	149,400.10	204,822.37
9.....	1,423,139.12	1,429,884.65	990,664.35	809,858.93	615,965.55
10.....	242,403.59	171,593.89	458,324.05	407,640.93	345,089.87
11.....	41,360.20	188,363.21	207,816.93	128,896.55	99,050.86
12.....	101,381.81	121,814.71	161,280.90	148,757.20	237,055.15
13.....	12,831.02	5,262.73	21,269.55	20,692.25	11,289.56
14.....	175,893.08	3,234.22	38,297.73	45,583.09	32,451.41
15.....	2,867,123.80	2,530,664.35	1,326,218.87	1,314,772.50	1,167,779.99
16.....	1,955.99	3,121.64	3,282.69	4,444.08	1,504.57
17.....	26,615.00	No purchases.	7,579.38	Not advertised.	50,473.15
18.....	1,592,225.85	1,088,558.88	475,466.85	223,516.45	189,413.01
19.....	280,811.04	509,022.58	486,719.30	486,263.77	464,000.10
20.....	456,496.38	1,485,154.81	795,689.76	634,976.99	541,393.94
Total.....	10,180,021.31	10,321,438.18	7,627,064.82	7,324,145.40	6,091,925.54

¹ Footnote at end of table.

Value of purchases reported by executive departments under contracts negotiated by the Secretary of the Treasury through the General Supply Committee, fiscal years ended June 30, 1918-1927, by classes—Continued

Class No. ¹	1923	1924	1925	1926	1927
1.-----	\$1,395,355.96	\$1,419,197.94	\$869,003.38	\$860,650.96	\$1,061,239.13
2.-----	88,299.77	98,555.86	113,113.63	134,354.67	159,282.15
3.-----	187,917.10	233,839.35	245,870.79	314,542.71	227,621.29
4.-----	111,762.45	89,481.42	105,523.69	106,719.49	82,147.46
5.-----	98,682.99	80,007.80	111,470.86	118,689.42	82,866.60
6.-----	191,409.05	203,468.87	194,093.22	185,063.50	245,273.92
7.-----	183,059.86	179,341.14	230,667.23	233,224.35	319,628.68
8.-----	192,563.04	190,733.65	159,860.70	233,751.49	258,115.25
9.-----	724,315.31	669,787.33	859,080.67	764,243.55	985,528.50
10.-----	382,231.21	408,683.87	445,897.01	575,135.43	518,680.39
11.-----	104,535.44	108,753.32	121,599.64	124,608.39	119,322.63
12.-----	240,303.40	243,486.19	259,412.90	254,731.02	324,734.73
13.-----	7,003.15	3,719.91	3,563.47	4,312.42	3,946.56
14.-----	22,444.69	14,730.42	16,784.68	20,649.20	17,198.46
15.-----	858,537.47	823,926.75	805,073.74	718,717.03	742,568.22
16.-----	3,018.71	1,510.05	1,546.47	1,513.03	1,698.92
17.-----	76,772.58	96,633.21	151,972.75	485,911.78	485,966.53
18.-----	382,308.85	662,764.81	969,308.68	665,294.70	930,583.00
19.-----	487,259.89	512,363.95	488,564.46	463,593.34	462,719.56
20.-----	486,180.97	457,633.39	492,507.67	459,893.87	477,801.43
Total-----	6,223,961.89	6,498,619.23	6,645,195.64	6,725,600.35	7,506,923.41

¹ Class No.—

1. Stationery, paper articles, and drafting supplies.
2. Hardware, metals, leather and leather goods.
3. Dry goods, clothing, boots and shoes, flags, wearing apparel, window shades, and cordage.
4. Drugs and medicines, and chemicals.
5. Laboratory apparatus, and hospital appliances and surgical instruments.
6. Electrical, engineering, and plumbing supplies.
7. Lumber, millwork, excelsior, sawdust, packing boxes, building materials, and asphalt, oil, and tar for road building.
8. Brushes, glass, lubricants, fuel oils, and paints and painters' supplies.
9. Furniture and floor coverings.
10. Groceries and provisions, cleaner, polish, floor wax and polishing compounds, scouring compound, soap and soap dispensers, meat, fish, lard, oleomargarine, and household supplies.
11. Forage, flour, and seed.
12. Photographic supplies, meteorological instruments, apparatus, and towers, and meat-inspection supplies.
13. Engraving, printing, and lithographic supplies (excluding supplies for the Government Printing Office and the Bureau of Engraving and Printing).
14. Ice.
15. Incandescent electric lamps.
16. Incandescent gas-lamp supplies.
17. Motor trucks, tires, tubes, and accessories.
18. Computing, addressing, dictating, duplicating, folding, sealing, and typewriting machines; labor-saving devices; typewriter exchange allowances, repair parts, and equipment.
19. Electric service.
20. Telephone service.

NOTE.—Total purchases, all classes, for the fiscal year 1913 were \$2,728,767.64; 1914, \$2,382,203.52; 1915, \$2,557,497.54; 1916, \$2,714,883.17; and 1917, \$3,734,923.85.

Receipts from surplus and salvaged materials disposed of by General Supply Committee, fiscal years 1921-1927

	Auction sales	Contract sales	Transfers	Total
1921.-----	\$20,186.32	-----	\$989,234.25	\$1,009,420.57
1922.-----	79,595.35	\$3,230.45	685,097.35	767,923.15
1923.-----	114,492.74	1138,129.25	324,376.77	576,998.76
1924.-----	179,613.00	1130,390.40	150,002.96	460,006.36
1925.-----	63,112.81	1165,972.77	78,028.61	307,114.19
1926.-----	83,310.32	1130,929.07	48,450.84	262,690.23
1927.-----	65,258.13	179,190.92	33,085.62	177,534.67

¹ Includes estimated amounts of \$75,000 in 1923 and 1924, and \$80,000 in 1925, and actual amounts of \$50,633.58 in 1926 and \$29,704.41 in 1927, received from the sale of waste paper from the various departments, the receipts for which do not pass through the General Supply Committee but are paid direct to the selling services and deposited in the Treasury by them.

Number of specifications mailed by the General Supply Committee, bids received, contracts entered into, items on which awards and no awards were made, and samples received and retained, fiscal year ended June 30, 1927

Class No. ¹	Sets of specifications mailed	Bids received	Samples received	Contracts			No-award items
				Number	Award items	Samples retained	
1.....	8,796	380	6,989	240	3,890	1,174	\$16
2.....	902	82	648	42	2,173	233	227
3.....	8,411	151	1,572	107	1,411	312	215
4.....	508	69	65	47	1,073	15	60
5.....	435	89	1,242	48	1,078	309	154
6.....	623	71	450	47	1,236	148	190
7.....	300	29	117	23	700	40	143
8.....	8,486	70	578	49	636	94	67
9.....	504	72	659	37	1,460	364	121
10.....	9,948	364	1,720	190	826	310	123
11.....	300	30	42	23	288	10	61
12.....	228	41	80	38	1,635	41	198
13.....	120	8	53	7	57	27	18
14.....	17	2	-----	2	29	-----	1
15.....	54	5	-----	5	118	-----	-----
16.....	10	1	-----	1	71	-----	6
17.....	626	80	325	31	816	73	40
18.....	204	41	51	36	1,194	20	9
19.....	-----	1	-----	1	44	-----	-----
20.....	-----	1	-----	1	122	-----	-----
Total.....	41,384	1,587	14,591	975	18,857	3,170	1,944

¹ See titles of classes on preceding page.

Statement of surplus property received and issued by the General Supply Committee, fiscal year ending June 30, 1927, by departments and establishments

Departments and establishments	Receipts (invoice price)	Issues	
		Cost ¹	Charge ¹
Agriculture, Department of.....	\$113.04	\$2,179.75	\$1,939.06
Alien Property Custodian.....	734.89	20.03	20.03
American Battle Monuments Commission.....	-----	1.80	1.80
Columbia Institute for Deaf.....	-----	.72	.72
Commerce, Department of.....	12,100.76	2,353.17	2,207.30
Commission of Fine Arts.....	-----	.96	.96
District of Columbia.....	-----	5,657.50	5,404.76
Federal Board for Vocational Education.....	779.19	40.58	35.58
Federal Trade Commission.....	-----	2.88	2.88
General Accounting Office.....	150.00	3.30	3.30
Government Printing Office.....	-----	113.96	94.08
House of Representatives.....	-----	188.00	144.00
Interior, Department of.....	22,102.84	2,050.99	2,042.65
Interstate Commerce Commission.....	1,645.00	1,724.67	1,352.14
Justice, Department of.....	38.00	6,015.01	5,981.26
Labor, Department of.....	28,612.96	1,100.87	1,080.45
National Advisory Committee for Aeronautics.....	-----	54.00	45.50
National Home for Disabled Volunteer Soldiers.....	-----	30.00	30.00
National Capital Park and Planning Commission.....	-----	30.00	22.50
National Training School for Boys.....	-----	214.50	213.37
Navy Department.....	1,024.90	296.14	292.89
Panama Canal.....	-----	1,578.86	1,564.11
Pan American Union.....	-----	110.00	82.49
Post Office Department.....	-----	652.98	497.48
Public Buildings and Parks of National Capital.....	3,392.73	54.07	45.76
Reclaimed salvage.....	603.14	-----	-----
Smithsonian Institution.....	13.95	1.73	1.73
State Department.....	1,090.27	2,830.65	2,785.80
Treasury Department.....	2,944.33	6,268.56	6,007.77
U. S. Board of Education.....	-----	43.50	34.50
U. S. Railroad Administration.....	11,304.38	2.55	2.55
U. S. Bureau of Efficiency.....	2,059.60	-----	-----
U. S. Tariff Commission.....	-----	7.80	7.80
U. S. Veterans' Bureau.....	25,950.63	162.30	162.80
U. S. Shipping Board.....	8,142.48	218.79	218.79
War Department.....	151,110.22	758.42	758.42
White House.....	-----	.90	.90
Total.....	273,913.31	34,769.94	33,085.62

¹ Original cost of surplus property as shown by transfer invoices.

² Net amount of vouchers.

*Recapitulation of surplus property stores account of General Supply Committee,
July 1, 1926, to June 30, 1927*

Balance of stores as of June 30, 1926-----	\$269, 669. 69
Transferred to the General Supply Committee during fiscal year 1927-----	273, 913. 31
Total-----	<u>543, 583. 00</u>
Net sales-----	33, 085. 62
Discounts allowed on above-----	1, 684. 32
Net proceeds from auction sales-----	65, 258. 13
Difference between invoiced value and proceeds from auction sales--	402, 906. 05
Balance on hand June 30, 1927-----	<u>40, 648. 88</u>
Total-----	<u>543, 583. 00</u>
Net decrease in stores during fiscal year 1927-----	233, 264. 43

TREASURER OF THE UNITED STATES

During the fiscal year 1927 the total ordinary receipts from all sources (exclusive of postal revenues) on the basis of daily Treasury statements revised were \$4,128,422,887.61, an increase of \$165,451,-322.64 as compared with those for the fiscal year 1926. The cash expenditures chargeable against ordinary receipts amounted to \$3,493,507,876.75. The net result for the fiscal year was an excess of ordinary receipts over total expenditures chargeable against ordinary receipts of \$634,915,010.86. The postal revenues deposited in the Treasury and credited to the account of the Post Office Department during the fiscal year 1927 amounted to \$683,754,924.75.

Receipts from tolls, etc., for movement of tonnage through the Panama Canal during the fiscal year 1927 were \$25,544,701.45, as compared with \$23,941,917.87 for the previous fiscal year. Disbursements made on account of the canal, exclusive of fortifications, on the basis of warrants drawn (not cash expenditures), were \$7,613,-376.03 for the fiscal year 1927, as against \$8,419,333.57 for the fiscal year 1926.

The receipts and expenditures on account of the principal of the public debt during the fiscal year 1927 are shown in the following statement:

Receipts on account of—

Certificates of indebtedness-----	\$3,108,235,000.00
Treasury notes and certificates of indebtedness (adjusted service series)-----	147,200,000.00
Treasury notes and certificates of indebtedness (civil service retirement fund series)-----	59,300,000.00
Treasury notes-----	1,360,456,450.00
Treasury bonds-----	467,801,650.00
Treasury savings securities-----	13,572,408.43
Postal Savings bonds-----	689,620.00
Deposits for retirement of national-bank notes and Federal reserve bank notes-----	27,828,137.50
Total-----	<u>5,185,083,265.93</u>

Expenditures on account of—

Certificates of indebtedness-----	2,875,354,000.00
Treasury notes and certificates of indebtedness (adjusted service series)-----	38,200,000.00
Treasury notes and certificates of indebtedness (civil service retirement fund series)-----	13,700,000.00
Treasury notes-----	1,119,541,900.00
Treasury bonds-----	10,000,000.00

Expenditures on account of—Continued.

War savings securities-----	\$99,765.75
Treasury savings securities-----	64,062,196.05
First Liberty bonds-----	54,100.00
Second Liberty bonds-----	1,798,148,050.00
Third Liberty bonds-----	340,607,600.00
Fourth Liberty bonds-----	27,565,500.00
Victory notes-----	1,282,300.00
Loan of 1925-----	196,100.00
Other debt items-----	1,249,792.72
National-bank notes and Federal reserve bank notes-----	28,060,775.00
Total-----	6,318,092,079.52
Excess of expenditures-----	1,133,008,813.59

The retirements of the debt were effected as follows:

From—

Cumulative sinking fund-----	\$333,528,400.00
Purchases and retirements from foreign repayments-----	19,254,500.00
Received from foreign governments under debt settle- ments-----	159,961,800.00
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks)-----	1,231,834.78
Forfeitures, gifts, etc-----	5,587,810.00
Total-----	519,563,844.78
Surplus of ordinary receipts applied to public debt retire- ments-----	613,444,968.81
Total-----	1,133,008,813.59

There was a slight decline in the gold holdings of the Treasury during the fiscal year. The amount on June 30, 1926, as shown by daily Treasury statements, was \$3,713,832,294.02, and on June 30, 1927, \$3,651,406,435.42, a net decrease of \$62,425,858.60. The imports of gold during the fiscal year were \$251,756,004 and the exports \$103,843,669. Set apart for the respective uses, the gold was held on the following accounts:

For redemption of gold certificates outstanding-----	\$1,625,278,749.00
Gold fund, Federal Reserve Board-----	1,712,002,935.92
Gold reserve-----	155,420,720.98
General fund-----	158,704,029.52
Total-----	3,651,406,435.42

The balance in the gold fund of the Federal Reserve Board at the close of the fiscal year 1926 was \$1,717,348,235.12. During the fiscal year 1927 deposits were made therein aggregating \$1,267,151,059.74, and withdrawals therefrom amounted to \$1,272,496,358.94, leaving a balance on June 30, 1927, of \$1,712,002,935.92.

The gold reserve received an increase during the fiscal year of \$1,231,834.78 on account of franchise tax receipts. The Secretary of

the Treasury, exercising the discretion given him under provisions of existing law, directed that the aggregate amount of franchise tax receipts paid into the Treasury by the Federal reserve banks and Federal intermediate credit banks on account of earnings for the calendar year 1926 be applied to supplement the gold reserve against United States notes and Treasury notes of 1890 established by the act of March 14, 1900.

Of the amount shown in the general fund \$139,873,094.78 was held for the redemption of Federal reserve notes.

Public moneys on deposit in designated Government depositaries, exclusive of items in transit, on June 30, 1927, amounted to \$257,-091,107.83, distributed as follows:

Depositories:

In Federal reserve banks.....	\$30,656,042.52
In special depositaries.....	198,606,818.09
In foreign depositaries.....	511,607.43
In national-bank depositaries.....	25,381,441.66
In insular depositaries.....	1,448,810.47
In Philippine treasury.....	486,387.66
Total.....	257,091,107.83

During the fiscal year 1927 interest accrued on balances held by general and limited national-bank, foreign, and insular depositaries amounting to \$520,421.69, and on balances arising from the sales of bonds, notes, and certificates of indebtedness, amounting to \$4,212,265.07, making a total of \$4,732,686.76.

Funds aggregating \$121,539,768 were transferred by wire through the Federal reserve banks and branches to national-bank and insular depositaries and the Philippine treasury to restore balances depleted by cashing Government checks and warrants during the fiscal year 1927, as against \$122,519,401 during the fiscal year 1926.

United States bonds to the amount of \$666,991,130 pledged to secure national-bank note circulation were in the custody of the Treasurer at the close of the fiscal year 1927. United States bonds and other securities held to secure public deposits in national banks amounted to \$46,741,500 and securities held for the safe-keeping of postal deposits in postal savings depositaries amounted to \$165,485,622. 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 to the amount of \$11,452,641,497.44%. The aggregate amount of the trust accounts is \$12,331,859,749.44%.

The proceeds of currency counted into its cash by the National Bank Redemption Agency during the fiscal year amounted to \$522,596,266.57. Of this sum \$503,680,969.50 was in national-bank notes, \$917,073 in Federal reserve bank notes, \$17,828,962.50 in Fed-

eral reserve notes, and \$169,261.57 in United States currency. Canceled and uncanceled Federal reserve notes amounting to \$1,370,635,100 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 the Federal reserve agents either direct or by adjustments in their redemption funds, and are therefore not taken into the cash accounts of the National Bank Redemption Agency. The number of notes counted, sorted, and delivered by the agency during the fiscal year was 211,056,618.

The number of pieces of paper currency issued directly by the Government (gold certificates, silver certificates, and United States notes) during the fiscal year 1927 was 634,132,800, with a valuation of \$1,406,168,000, as against 646,267,503 pieces, with a valuation of \$1,575,650,000, for the fiscal year 1926, a decrease of 12,134,703 in the number of pieces and \$169,482,000 in the amount.

The gold certificates outstanding decreased \$65,895,350 and the Treasury notes of 1890, \$32,000, while the silver certificates increased \$12,065,700 and the United States notes remained the same. Treasury notes are no longer issued, and the amount outstanding is gradually being redeemed. Under the provisions of the act of May 31, 1878, United States notes are issued and redeemed in the same amount, and the amount outstanding does not change.

The shipments of United States paper currency from the Treasury in Washington to Treasury offices, Federal reserve banks, and others during the fiscal year 1927 amounted to \$1,345,635,218, as against \$1,522,778,857 for the previous fiscal year.

During the current fiscal year the Treasurer's office authorized and directed shipments of current gold, silver, and minor coins between the Treasury, mints, assay office, New York, and Federal reserve banks and branches for use in public disbursements and exchanges and for special purposes to an aggregate amount of \$41,710,429.50. Shipments of uncurrent coins to the mints from the Treasury and Federal reserve banks and branches were authorized in the amount of \$8,900,132.01. Transfers of gold bars were also authorized from the assay office, New York, to the Federal Reserve Bank of New York, amounting to \$190,027,308.94.

During the fiscal year 1927 funds requisitioned and advanced to United States disbursing officers by accountable warrants aggregated \$2,387,473,404 and Treasurer's checks issued on settlement warrants in payment of claims settled by the Comptroller General of the United States, General Accounting Office, aggregated \$93,577,522.85, which latter amount includes claims settled in foreign currencies by drafts purchased at a total cost of \$63,331.93. Drafts in foreign currencies were also purchased for other departments and bureaus at a cost of \$40,733.92. Accountable warrants aggregating

\$7,114,486,226.99 were also issued increasing the gold reserve and reimbursing the Treasurer for public debt principal and interest payments.

Checks drawn on this office by Government disbursing officers were paid during the fiscal year 1927 to the number of 32,741,718, an increase over the previous fiscal year of 2,433,095 checks. Balances to the credit of disbursing officers and Government agencies in 3,334 accounts on June 30, 1927, amounted to \$396,903,153.36, an increase of \$15,778,259.26 over the total of such balances in 3,382 accounts on June 30, 1926.

WAR FINANCE CORPORATION

The War Finance Corporation, which has been in liquidation since January 1, 1925, continued to make steady progress in winding up its affairs. The last annual report indicated the status of the corporation's business on October 15, 1926. From that date until October 15, 1927, the expense advances made by the corporation aggregated \$237,000. During the same period the repayments on account of the corporation's agricultural and livestock loans, including \$243,000 on account of expense advances, totaled \$5,057,000. Of this amount, \$1,588,000 was repaid by banking institutions, \$3,174,000 by livestock loan companies, and \$295,000 by cooperative marketing associations, while \$16,545,000 was repaid on the corporation's war loans, making the total repayments for the year \$21,602,000.

The amount advanced by the corporation for all purposes, from its creation in May, 1918, to October 15, 1927, was \$690,278,000, of which \$685,759,000 has been repaid. The amount outstanding on the corporation's books on October 15, 1927, was \$4,407,000, of which \$200,000 represented war loans and \$4,207,000 agricultural and livestock loans (including expenses advances of \$25,000).

The corporation's personnel and operating expenses, both in Washington and in the field, were greatly reduced during the year, and further reductions are being made as rapidly as the condition of its business permits.

The charter of the corporation expires by law on April 4, 1928.

EXHIBITS

EXHIBITS

THE PUBLIC DEBT

Financing transactions of December, 1926

EXHIBIT 1

Offering of certificates of indebtedness, Series TS-1927 (3¼ per cent) (Department Circular No. 373, December 8, 1926)

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 TS-1927, dated and bearing interest from December 15, 1926, payable September 15, 1927, with interest at the rate of three and one-quarter per cent per annum, payable 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 two interest coupons attached, payable March 15, 1927, and September 15, 1927.

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 of this series will be acceptable to secure deposits of public moneys, but will 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 allot-

ments 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 the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before December 15, 1926, 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 TD-1926, maturing December 15, 1926, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

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 8, 1926.

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, at the market price, 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 2

Subscriptions and allotments, certificates of indebtedness, Series TS-1927 (press release, December 13, 1926)

Secretary Mellon today announced that the total amount of subscriptions received for the issue of 3¼ per cent Treasury certificates of indebtedness, Series TS-1927, dated December 15, 1926, maturing September 15, 1927, aggregated some \$1,096,000,000, and that the total amount of subscriptions allotted was \$229,269,500.¹ As previously announced, holders of Treasury certificates, Series TD-1926, maturing December 15, 1926, were permitted to subscribe to the new issue to the extent of 50 per cent of their holdings of the maturing certificates and of these exchange subscriptions \$103,888,000 were received and allotted. All cash subscriptions in amounts not ex-

¹ Revised figures.

ceeding \$1,000 were allotted 50 per cent, but not less than \$500 on any one subscription; while allotments on subscriptions in amounts over \$1,000 were allotted 10 per cent, but not less than \$500 on any one subscription.

The subscriptions and allotments were divided among the several Federal reserve districts as follows:

Federal reserve district	Total cash subscriptions	Total exchange subscriptions	Total subscriptions allotted
Boston.....	\$102,191,000	\$1,208,500	\$13,293,500
New York.....	356,427,000	89,264,500	¹ 126,060,000
Philadelphia.....	104,696,000	73,500	19,378,000
Cleveland.....	58,961,500	1,169,500	9,064,500
Richmond.....	40,289,000	639,000	5,295,000
Atlanta.....	55,066,000	100,500	9,356,000
Chicago.....	102,446,000	6,411,000	18,040,000
St. Louis.....	26,014,500	798,000	5,319,500
Minneapolis.....	11,654,000	883,500	2,898,000
Kansas City.....	13,690,000	1,080,000	2,772,500
Dallas.....	25,311,500	1,015,000	4,367,500
San Francisco.....	95,422,000	1,245,000	13,425,000
Total.....	992,168,500	103,888,000	¹ 229,269,500

¹ Revised figures.

Financing transactions of March, 1927

EXHIBIT 3

Offerings of certificates of indebtedness, Series TS2-1927 (3½ per cent) and Series TM-1928 (3¼ per cent) (Department Circular No. 378, March 7, 1927)

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, 1927, the certificates of Series TS2-1927 being payable on September 15, 1927, with interest at the rate of three and one-eighth per cent per annum, payable on a semiannual basis, and the certificates of Series TM-1928 being payable on March 15, 1928, with interest at the rate of three and one-quarter per cent per annum, payable semiannually.

Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series TS2-1927 will have one interest coupon attached, payable September 15, 1927, and the certificates of Series TM-1928 two interest coupons attached, payable September 15, 1927, and March 15, 1928.

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, 1927, or on later allotment. After allotment and upon payment Federal reserve banks may issue interim certificates 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 notes of Series B-1927, maturing March 15, 1927, will be accepted at par in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

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 7, 1927.

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, at the market price, 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 4

Subscriptions and allotments, certificates of indebtedness, Series TS2-1927 and Series TM-1928 (from press releases, March 10 and March 12, 1927)

Secretary Mellon announced that subscriptions for the two issues of Treasury certificates of indebtedness, Series TS2-1927, $3\frac{1}{8}$ per cent, dated March 15, 1927, maturing September 15, 1927, and Series TM-1928, $3\frac{1}{4}$ per cent, dated March 15, 1927, maturing March 15, 1928, closed at the close of business on March 8, 1927. Holders of $4\frac{3}{4}$ per cent Treasury notes, Series B-1927, maturing March 15, 1927, were permitted to subscribe to the new issues to the extent of 50 per cent of their holdings of the maturing notes, and on these exchange subscriptions about \$24,000,000 have been allotted. Allotments on the other subscriptions for both the $3\frac{1}{8}$ per cent and the $3\frac{1}{4}$ per cent series were made as follows: All subscriptions in amounts not exceeding \$1,000 for any one subscriber were allotted 50 per cent, but not less than \$500 on any one subscription; subscriptions in amounts over \$1,000 but not exceeding \$1,000,000 for any one subscriber were allotted 40 per cent but not less than \$500 on any one subscription; and subscriptions in amounts over \$1,000,000 were allotted 30 per cent, but not less than \$400,000 on any one subscription.

The total amount of subscriptions received for the two issues of Treasury certificates of indebtedness, Series TS2-1927 and Series TM-1928, was \$1,255,082,500. The total amount of subscriptions allotted was \$484,296,000, of which \$24,416,000 represents allotments on subscriptions for which Treasury notes of Series B-1927, maturing March 15, 1927, were tendered in payment. All of such exchange subscriptions were allotted 50 per cent. Allotments on other subscriptions were made on a graduated scale on the basis already announced.

The subscriptions and allotments were divided among the several Federal reserve districts as follows:

Federal reserve district	Total sub- scriptions received	Total sub- scriptions allotted	Federal reserve district	Total sub- scriptions received	Total sub- scriptions allotted
SERIES TS2-1927			SERIES TM-1928		
Boston.....	\$51,102,000	\$20,454,000	Boston.....	\$62,660,500	\$24,292,000
New York.....	164,334,500	62,426,000	New York.....	271,950,000	92,799,500
Philadelphia.....	46,939,500	20,503,000	Philadelphia.....	104,930,500	46,808,500
Cleveland.....	25,075,000	9,570,000	Cleveland.....	54,585,000	21,622,000
Richmond.....	18,148,500	7,186,000	Richmond.....	35,093,000	13,702,500
Atlanta.....	28,763,000	12,186,000	Atlanta.....	35,024,000	14,880,000
Chicago.....	41,323,500	16,667,000	Chicago.....	94,320,000	38,879,000
St. Louis.....	11,647,000	4,999,000	St. Louis.....	23,491,000	11,168,000
Minneapolis.....	7,302,000	3,135,500	Minneapolis.....	7,785,500	3,300,500
Kansas City.....	2,464,500	1,067,500	Kansas City.....	14,101,500	6,144,500
Dallas.....	11,244,500	4,656,500	Dallas.....	25,756,000	10,770,500
San Francisco.....	41,326,500	17,037,500	San Francisco.....	75,715,000	30,041,000
Total.....	449,670,500	169,888,000	Total.....	805,412,000	314,408,000

Total subscriptions, both series.....	\$1,255,082,500
Total allotments, both series.....	484,296,000

EXHIBIT 5

Offering of Treasury notes, Series A-1930-32 (3½ per cent), in exchange for second Liberty loan bonds (Department Circular No. 379, March 8, 1927)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, March 8, 1927.

To holders of second Liberty loan converted 4¼ per cent bonds of 1927-42:

1. Second Liberty loan converted 4¼ per cent bonds of 1927-42 are callable for redemption, in whole or in part, on and after November 15, 1927.

2. The Secretary of the Treasury offers for subscription, at par, through the Federal reserve banks, in exchange for second Liberty loan converted 4¼ per cent bonds of 1927-42 (hereinafter referred to as second 4¼'s), Treasury notes of Series A-1930-32 of an issue of gold notes of the United States authorized by the act of Congress approved September 24, 1917, as amended. The amount of the issue will be limited to the amount of second 4¼'s tendered and accepted. The notes will be dated March 15, 1927, and will bear interest from that date at the rate of 3½ per cent per annum payable semiannually on March 15 and September 15 in each year until the principal amount becomes payable. The notes will mature March 15, 1932, but may be redeemed at the option of the United States on and after March 15, 1930, in whole or in part, on any interest day or days, on six months' notice of redemption given in such manner as the Secretary of the Treasury may prescribe. In case of partial redemption the notes to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the notes called for redemption shall cease. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

3. Bearer notes with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

4. Applications will be received at the Federal reserve banks. Payment for any such notes subscribed for may be made only through the surrender of a like principal amount of second 4¼'s. Interest on any such second 4¼'s so surrendered and accepted will be paid in full to May 15, 1927.

5. The notes of this 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.

6. The 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 the maturity of the notes, and, with respect to any such notes that may be called for prior redemption, will be receivable in like manner and for the same purpose at the redemption date fixed.

7. The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for, and to close the subscriptions at any time without notice, and the act of the Secretary of the Treasury in these respects will be final. Payment for notes subscribed for should be made when the subscription is tendered, and may be made only in second $4\frac{1}{4}$'s, which will be accepted at par. If any subscription is rejected in whole or in part, any bonds which may have been tendered and not accepted will be returned to the subscriber.

8. *Surrender of coupon bonds.*—Second $4\frac{1}{4}$'s in coupon form tendered for exchange for Treasury notes issued hereunder should be presented and surrendered to a Federal reserve bank. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

Coupons dated May 15, 1927, and all coupons bearing dates subsequent thereto, must be attached to such coupon bonds when presented. At the time of delivery of the Treasury notes of Series A-1930-32 (or interim certificates) upon allotted subscriptions, Federal reserve banks will pay to the subscriber or his authorized agent the interest from November 15, 1926, to May 15, 1927, on the coupon second $4\frac{1}{4}$'s surrendered in exchange.

9. *Surrender of registered bonds.*—Second $4\frac{1}{4}$'s in registered form, tendered for exchange for Treasury notes issued hereunder, should be assigned by the registered payee or assigns thereof to "The Secretary of the Treasury for redemption," in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange into coupon bonds, and thereafter should be presented and surrendered to a Federal reserve bank. The bonds must be delivered at the expense and risk of the holder. At the time of delivery of the Treasury notes of Series A-1930-32 (or interim certificates) upon allotted subscriptions, Federal reserve banks will pay to the subscriber or his authorized agent the interest from November 15, 1926, to May 15, 1927, on the registered second $4\frac{1}{4}$'s surrendered in exchange.

10. The Federal reserve banks, as fiscal agents of the United States, are hereby authorized and requested to receive subscriptions for Treasury notes hereunder, to receive second $4\frac{1}{4}$'s tendered in exchange, to make allotments of subscriptions on the basis and up to the amounts indicated to them by the Secretary of the Treasury, and to make delivery of Treasury notes on full-paid subscriptions allotted, and, pending delivery of definitive notes, to issue interim certificates.

1. Any further information which may be desired as to the exchange of second $4\frac{1}{4}$'s for Treasury notes under the provisions of this circular may be obtained upon application to a Federal reserve bank. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the exchange, and may terminate the offer at any time in his discretion.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 6

Exchange subscriptions and allotments, Treasury notes, Series A-1930-32

Subscription books on the offering of $3\frac{1}{2}$ per cent Treasury notes of Series A-1930-32 in exchange for second Liberty loan $4\frac{1}{4}$ per cent bonds closed at the close of business March 22. The total amount of subscriptions received was \$1,360,456,450.

The allotments, by Federal reserve districts, are set forth below.

Federal reserve district :	Total amount of allotments	Federal reserve district :	Total amount of allotments
Boston-----	\$72, 925, 450	Minneapolis-----	\$22, 916, 700
New York-----	756, 318, 650	Kansas City-----	28, 557, 300
Philadelphia-----	69, 338, 450	Dallas-----	15, 479, 250
Cleveland-----	68, 530, 550	San Francisco-----	53, 466, 350
Richmond-----	30, 819, 500	Treasury-----	35, 600, 150
Atlanta-----	4, 452, 700		
Chicago-----	157, 132, 300	Total-----	1, 360, 456, 450
St. Louis-----	44, 919, 100		

Financing transactions of June, 1927

EXHIBIT 7

Notice of call of second Liberty loan bonds (press release, May 9, 1927, with Department Circular No. 381)

Secretary of the Treasury Mellon announces that, in accordance with the terms of the second Liberty loan bonds, requiring six months' notice of call, he is, on Monday, May 9, 1927, calling for payment on November 15, 1927, all outstanding second Liberty loan 4 per cent bonds and second Liberty loan converted $4\frac{1}{4}$ per cent bonds. Interest on these bonds will cease on November 15, 1927.

While the bonds will be paid on November 15, 1927, the Secretary said that it is quite probable that some time prior to that date the Treasury will extend to the holders of second Liberty loan bonds an opportunity to exchange them for other Government securities. The Secretary explained that this call does not mean that the bonds will be paid at the present time but merely places the holders on notice that their bonds will be redeemed on November 15 next and will cease to bear interest on that date. If holders of second Liberty loan

bonds desire to have their bonds redeemed, they should present them for payment any time after October 15 and prior to November 15, 1927; but if they desire other Government obligations in place of their seconds, they should await a further announcement and notify their bank to keep them informed of any exchange offering that may later be made by the Treasury.

The Secretary recalled that when the Government was selling bonds of the several Liberty loans, an intensive nation-wide campaign was conducted, every available facility being used to reach the public and to sell the bonds. Under the circumstances the Treasury Department recognizes its obligation to the holders of second Liberty loan bonds to make every effort to notify them that their bonds are called for redemption. While such an elaborate canvass as took place in 1917 is out of the question, the Treasury nevertheless is making a special effort to reach individual bondholders. Banks and trust companies throughout the country have been asked to cooperate with the Government in spreading the news of this call for redemption and in advising the holders of bonds that the Treasury may offer new securities in exchange. At the request of the Treasury, banking institutions generally will display in their banking offices placards announcing the call for redemption. In addition, through the cooperation of the Postmaster General, a placard setting forth the call for redemption will be displayed in every post-office station and branch, including all contract stations, throughout the United States.

The announcement in the form of an advertisement will be carried on Monday, May 9, in every daily paper printed in the American language throughout the United States and in many of the foreign-language newspapers. This same announcement will be carried during the week beginning May 9 in every weekly and semiweekly newspaper throughout the United States.

For the first time the radio will be used by the Treasury Department as a means of reaching millions of bondholders. On Tuesday next, through the courtesy of the National Broadcasting Co., Assistant Secretary of the Treasury Dewey will broadcast the announcement of the call from station WEAJ and associated stations. The company has placed its entire facilities at the disposal of the Treasury, and the hook-up will include both its "red" and "blue" networks, extending as far west as Kansas City. Simultaneously, a similar broadcast will be made from San Francisco, to include the stations on the Pacific coast.

The importance of acquainting bondholders with the fact that their bonds have been called is emphasized by the Treasury records of previous calls for redemption or exchange. These records show that there are still outstanding at the present time in the hands of the public about \$30,000,000 in Government securities on which interest has ceased. It is for this reason that the Treasury Department is making a special effort to see that the present announcement reaches as many second Liberty loan bondholders as possible, through the press, the radio, and the post offices and banks of the country.

The second Liberty loan was offered for subscription on October 1, 1917. Subscriptions amounting to \$4,617,532,300 were received from 9,400,000 subscribers. A total of \$3,807,865,000 was allotted. The bonds issued were dated November 15, 1917, bore interest at 4 per cent, were

payable 25 years after date of issue, but were subject to redemption on and after 10 years after date of issue at the option of the United States. These bonds carried a conversion privilege which might be exercised in the contingency of the first subsequent issue of bonds at a higher rate. This contingency arose when the third Liberty loan was issued on May 9, 1918, and thereafter \$3,707,933,850 of the 4 per cent bonds were converted into $4\frac{1}{4}$ per cent bonds. The terms of the $4\frac{1}{4}$ per cent bonds were identical with those of the 4 per cent bonds except for the interest rate.

Of the original issue of \$3,807,865,000 about \$750,000,000 have been redeemed on various accounts, and about \$1,360,000,000 have been refunded into $3\frac{1}{2}$ per cent Treasury notes of 1930-32. A balance of nearly \$1,700,000,000 is now outstanding and the bonds representing this amount are now called for redemption on November 15, 1927, the tenth anniversary of the issue.

A copy of the official circular is attached.

[Department Circular No. 381]

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, May 9, 1927.

To holders of second Liberty loan bonds and others concerned:

1. *Call for redemption.*—All outstanding second Liberty loan bonds, otherwise known as second Liberty loan 4 per cent bonds of 1927-1942 (hereinafter referred to as second 4's) and second Liberty loan converted $4\frac{1}{4}$ per cent bonds of 1927-1942 (hereinafter referred to as second $4\frac{1}{4}$'s), are hereby called for redemption on November 15, 1927, pursuant to the provisions for redemption contained in the bonds and in Treasury Department Circular No. 90, dated October 1, 1917, and Treasury Department Circular No. 114, dated May 9, 1918. Interest on all second 4's and second $4\frac{1}{4}$'s will cease on said redemption date, November 15, 1927.

2. *Payment or exchange.*—Holders of second 4's and second $4\frac{1}{4}$'s will be entitled to have the bonds redeemed and paid at par on November 15, 1927. Such holders may, however, in advance of November 15, 1927, be offered the privilege of exchanging all or part of their bonds for other interest-bearing obligations of the United States. Holders who desire to avail themselves of the exchange privilege, if and when announced, should request their bank or trust company to notify them when information regarding the exchange offering is received.

3. *Presentation and surrender of coupon bonds.*—Second 4's and second $4\frac{1}{4}$'s in coupon form should be presented and surrendered to any Federal reserve bank or branch, or to the Treasurer of the United States, at Washington, for redemption on November 15, 1927. (NOTE.—If to be presented for exchange, see subsequent announcements.) The bonds must be delivered at the expense and risk of the holder, and should be accompanied by appropriate written advice. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal reserve banks, and holders may take advantage of such ar-

rangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

Coupons dated November 15, 1927, which become payable on that date, should be detached from any second 4's or second 4¼'s presented for redemption on November 15, 1927, and such coupons should be collected by the holders thereof in regular course. All coupons bearing dates subsequent to November 15, 1927, must be attached to any such bonds when presented for redemption on November 15, 1927, provided, however, if any such coupons are missing from bonds presented for redemption, the bonds will nevertheless be redeemed, but the full face amount of any such missing coupons will be deducted from the payment to be made on account of such redemption, and any amounts so deducted will be held in the Treasury to provide for the redemption of such missing coupons as may subsequently be presented.

4. *Presentation and surrender of registered bonds.*—Second 4's and second 4¼'s in registered form presented and surrendered for redemption must be assigned by the registered payees or assigns thereof, or by their duly constituted representatives, to "The Secretary of the Treasury for redemption," in accordance with the general regulations of the Treasury Department governing such assignments, and thereafter should be presented and surrendered to any Federal Reserve Bank or branch, or to the Treasury Department, Division of Loans and Currency, Washington, for redemption on November 15, 1927. (NOTE.—If to be presented for exchange, see subsequent announcements.) The bonds must be delivered 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 of principal and interest will be made to the 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, or by a duly constituted representative of such registered holder or assignee, payment of principal and interest will be made to such assignee or representative, at the address specified in the form of advice. Assignment in blank, or other assignment having similar effect, will be recognized, and in that event payment of principal and interest will be made to the person surrendering the bonds for redemption, since under such assignments the bonds become in effect payable to bearer. In case it is desired to have payment of the registered bonds made to some one other than the registered holder of record, without intermediate assignment, the bonds may be assigned to "The Secretary of the Treasury for redemption 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. Assignments in blank, or assignments having similar effect, should be avoided, if possible, in order not to lose the protection afforded by registration.

The transfer books for registered bonds of the second Liberty loan will not close prior to November 15, 1927. 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.

5. *Presentation prior to November 15, 1927.*—In order to facilitate the redemption of second 4's and second 4½'s on November 15, 1927, any such bonds may be presented and surrendered in the manner herein prescribed, at any time after October 15, 1927, for redemption on November 15, 1927. Such early presentation by holders, in advance of November 15, 1927, will insure prompt payment of principal and interest when due on November 15, 1927. This is particularly important with respect to registered bonds, for payment can not be made until registration shall have been discharged at the Treasury Department. It will expedite redemption if bonds are presented to Federal reserve banks or branches.

6. *Further information.*—Any further information which may be desired as to the redemption of second 4's and second 4½'s under this circular may be obtained from any Federal reserve bank or branch, or from the Commissioner of the Public Debt, Treasury Department, Washington, where copies of the Treasury Department regulations governing assignments also may be obtained. 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.

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EXHIBIT 8

Offering of Treasury bonds of 1943-47 (3 3/8 per cent) (press release, May 31, 1927, with Department Circular No. 383)

The Treasury announces an offering of Treasury bonds of 1943-47, dated June 15, 1927, bearing interest at 3¾ per cent, maturing June 15, 1947, and callable on four months' notice, in whole or in part, on and after June 15, 1943. The offering will be a combined offering for cash and in exchange for outstanding second Liberty loan bonds.

Cash subscriptions are invited at 100½ and accrued interest. The amount of the cash offering will be \$200,000,000, or thereabouts.

On exchange subscriptions second Liberty loan bonds and the new Treasury bonds of 1943-47 will be exchanged at par for each, and in addition interest from May 15 to June 15 on second Liberty loan bonds accepted in exchange will be paid in cash. The amount of the exchange offering will be limited by the amount of second Liberty loan bonds tendered and accepted.

It will be remembered that the second Liberty loan bonds are called for redemption on November 15, 1927, and that interest thereon ceases on that date. The present exchange offering gives holders of second Liberty loan bonds an opportunity to secure a long-term Government bond in place of those they now hold. The exchange offering will in all probability be kept open until June 15, 1927, but the Secretary of the Treasury reserves the right to close the exchange offering, as well as the cash offering, at any time without notice.

A copy of the official circular is attached.

[Department Circular No. 383]

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, May 31, 1927.

The Secretary of the Treasury invites subscriptions, from the people of the United States, for 3⅜ per cent Treasury bonds of 1943-47, of an issue of gold bonds of the United States authorized by the act of Congress approved September 24, 1917, as amended.

Cash subscriptions are invited, at 100½ and accrued interest. The amount of the issue for cash will be \$200,000,000, or thereabouts.

Exchange subscriptions, in payment of which only second Liberty loan converted 4¼ per cent bonds of 1927-1942 (hereinafter referred to as second 4¼'s) or second Liberty loan 4 per cent bonds of 1927-1942 (hereinafter referred to as second 4's) may be tendered, are invited, at par with an adjustment of accrued interest as of June 15, 1927. The amount of the issue upon exchange subscriptions will be limited to the amount of second 4¼'s or second 4's tendered and accepted.

DESCRIPTION OF BONDS

The bonds will be dated June 15, 1927, and will bear interest from that date at the rate of 3⅜ per cent per annum payable semiannually on June 15 and December 15 in each year until the principal amount becomes payable. The bonds will mature June 15, 1947, but may be redeemed at the option of the United States on and after June 15, 1943, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

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

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act 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 bonds will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege and are not entitled to any privilege of conversion. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued, governing United States bonds.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal reserve banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal reserve banks are authorized to act as official agencies.

The right is reserved to reject any subscription and to allot less than the amount of bonds applied for and to close the subscriptions at any time without notice, and the act of the Secretary of the Treasury in these respects will be final. 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.

PAYMENT

Cash subscriptions.—Payment at 100½ and accrued interest for any bonds allotted on cash subscriptions must be made on or before June 15, 1927, or on later allotment. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district. Treasury certificates of indebtedness of Series TJ-1927, maturing June 15, 1927, will be accepted at the Federal reserve banks at par, to be applied in part payment for any Treasury bonds of 1943-47 now offered which shall be subscribed for and allotted.

Exchange subscriptions.—Payment for any bonds allotted on exchange subscriptions may be made only in second 4¼'s or second 4's, which will be accepted at par with an adjustment of accrued interest as of June 15, 1927. Payment for bonds subscribed for should be made when the subscription is tendered. If any subscription is rejected in whole or in part, any bonds which may have been tendered and not accepted will be returned to the subscriber.

SURRENDER OF BONDS

Surrender of coupon bonds.—Second 4¼'s or second 4's in coupon form tendered in exchange for Treasury bonds issued hereunder should be presented and surrendered to a Federal reserve bank. The bonds must be delivered at the expense and risk of the holder.

Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

Coupons dated November 15, 1927, and all coupons bearing dates subsequent thereto, must be attached to such coupon bonds when presented. At the time of delivery of the Treasury bonds of 1943-47 (or interim certificates) upon allotted subscriptions, Federal reserve banks will pay to the subscriber or his authorized agent the interest from May 15, 1927, to June 15, 1927, on the coupon second $4\frac{1}{4}$'s and second 4's surrendered in exchange.

Surrender of registered bonds.—Second $4\frac{1}{4}$'s or second 4's in registered form, tendered in exchange for Treasury bonds issued hereunder, should be assigned by the registered payee or assigns thereof to "The Secretary of the Treasury for redemption," in accordance with the general regulations of the Treasury Department governing assignments, and thereafter should be presented and surrendered to a Federal reserve bank. The bonds must be delivered at the expense and risk of the holder. At the time of delivery of the Treasury bonds of 1943-47 (or interim certificates) upon allotted subscriptions, Federal reserve banks will pay to the subscriber or his authorized agent the interest from May 15, 1927, to June 15, 1927, on the registered second $4\frac{1}{4}$'s and second 4's surrendered in exchange.

The Federal reserve banks, as fiscal agents of the United States, are hereby authorized and requested to receive subscriptions for Treasury bonds hereunder, to receive second $4\frac{1}{4}$'s or second 4's tendered in exchange, to make allotments of subscriptions on the basis and up to the amounts indicated to them by the Secretary of the Treasury, and to make delivery of Treasury bonds on full-paid subscriptions allotted, and, pending delivery of definitive bonds, to issue interim certificates.

FURTHER DETAILS

Any further information which may be desired as to the issue of Treasury bonds under the provisions of this circular may be obtained upon application to a Federal reserve bank. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the exchange, and may terminate the offer at any time in his discretion.

A. W. MELLON,
Secretary of the Treasury.

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 second Liberty loan bonds may be exchanged for the Treasury bonds offered.

EXHIBIT 9

Cash subscriptions and allotments, Treasury bonds of 1943-47 (from press releases, June 10 and June 14, 1927)

Secretary Mellon announced that the allotment of cash subscriptions for the issue of 3½ per cent Treasury bonds of 1943-47, dated June 15, 1927, maturing June 15, 1947, and callable on and after June 15, 1943, has been made on the following basis: All cash subscriptions in amounts not exceeding \$100,000 for any one subscriber were allotted 50 per cent, but not less than \$50 on any one subscription; cash subscriptions in amounts over \$100,000 but not exceeding \$1,000,000, were allotted 40 per cent, but not less than \$50,000 on any one subscription; and cash subscriptions in amounts over \$1,000,000 were allotted 30 per cent, but not less than \$400,000 on any one subscription. Cash subscriptions for this issue of Treasury bonds were invited at 100½ and accrued interest.

The total amount of cash subscriptions received for the Treasury bonds of 1943-47 was \$617,604,800, and the total of subscriptions allotted was \$249,598,300.

The subscriptions and allotments were divided among the several Federal reserve districts as follows:

Federal reserve district	Total subscriptions received	Total subscriptions allotted	Federal reserve district	Total subscriptions received	Total subscriptions allotted
Boston.....	\$68,536,500	\$29,535,750	St. Louis.....	\$13,539,600	\$6,442,850
New York.....	118,591,050	41,674,950	Minneapolis.....	9,178,700	4,539,400
Philadelphia.....	92,349,850	39,451,550	Kansas City.....	8,009,100	4,004,550
Cleveland.....	54,557,900	20,985,700	Dallas.....	23,858,100	11,318,400
Richmond.....	22,053,300	9,866,700	San Francisco.....	95,555,650	30,908,250
Atlanta.....	39,361,000	19,430,500			
Chicago.....	72,014,050	31,439,700	Total.....	617,604,800	249,598,300

EXHIBIT 10

Time extended for exchange subscriptions for Treasury bonds of 1943-47 (press release, June 15, 1927)

The Secretary of the Treasury announces that exchange subscriptions for the issue of 3½ per cent Treasury bonds of 1943-47, for which second Liberty loan 4 per cent bonds and second Liberty loan converted 4¼ per cent bonds are exchangeable at par for each, will not close on June 15, as previously announced, but will remain open until the close of business on June 30. * * *

On the basis of reports received to date from Federal reserve banks exchange subscriptions aggregate approximately \$170,000,000. They have come in steadily at the rate of about \$12,000,000 a day and, with few exceptions, have been received in comparatively small lots. There has been a marked absence of large blocks, such as were offered for exchange for notes in March last. This confirms the opinion of the Treasury Department that outstanding second Liberty loan bonds are still widely scattered in the hands of individual investors, many of them original subscribers, and many not familiar with investment securities nor in contact with such matters. In

March, of approximately \$1,360,000,000 bonds offered in exchange, no less than \$1,021,000,000 were of \$10,000 denomination and over. Approximately \$751,000,000 exchange subscriptions for the March offering were received through the New York Federal Reserve Bank. It seems probable, therefore, that the banks, insurance companies, and other large holders of Government securities, rather than the individual investor, were those to whom the March offering appealed, and that most of the large holdings were exchanged at that time.

The process of reaching thousands of individual investors is necessarily a slow one. The bonds were originally sold in many cases by a house-to-house canvass. To-day the sole means of contact and communication are the banks, public press, and radio. It is probable that many holders of seconds even to-day do not know that their bonds have been called and will cease to bear interest on November 15 next, and that many more have no knowledge of the fact that their bonds are exchangeable for new 20-year United States Government bonds.

The Treasury Department desires that they should know of this exchange offering. A long-time bond was offered with the needs of the individual investor particularly in mind. The Secretary believes that from the public standpoint it is desirable that United States Government securities should be widely held, as were the original Liberty loan issues, rather than concentrated in the hands of a comparatively few large banking, insurance, and industrial companies. This concentration almost inevitably takes place when current Treasury financing and refunding operations are effected by means of short-term certificates and notes.

It seems proper to point out to them that with the second Liberty loan bonds called for redemption in November, the early maturity of the thirds, the fact that fourths are callable in six years, and with debt retirement proceeding at the present rate, long-term United States bonds will no longer be available in such volume as we have been accustomed to since the war.

Many thousands of holders of second Liberty loan bonds have already availed themselves of the exchange offering. It is for the benefit of those who have not heard of it, or who have failed to act promptly, that the subscriptions will remain open for another 15 days.

EXHIBIT 11

Exchange subscriptions and allotments, Treasury bonds of 1943-47

The privilege of exchanging second Liberty loan bonds for the new 3½ per cent Treasury bonds of 1943-47 expired on June 30. Second Liberty loan bonds offered for exchange aggregated \$245,256,450. All exchange subscriptions were allotted in full.

Allotments were divided among the several Federal reserve districts as follows:

Boston.....	\$11,764,100	Minneapolis.....	\$8,760,750
New York.....	54,790,150	Kansas City.....	17,360,450
Philadelphia.....	24,196,650	Dallas.....	4,593,700
Cleveland.....	31,112,950	San Francisco.....	9,825,450
Richmond.....	5,096,200	Treasury.....	27,823,800
Atlanta.....	3,640,550		
Chicago.....	34,603,350		
St. Louis.....	11,682,350		
			245,256,450

EXHIBIT 12

Offer to purchase second Liberty loan bonds (press release, June 16, 1927, with Department Circular No. 384)

Secretary Mellon made the following announcement:

Holders of second Liberty loan bonds, both second 4's and second $4\frac{1}{4}$'s, who may not desire to exchange them for the new $3\frac{3}{8}$ per cent Treasury bonds of 1943-47, are now given the opportunity, until the close of business on June 22, to sell their bonds direct to the Government, with the understanding that the lowest offers may be accepted, if satisfactory to the Secretary of the Treasury.

This procedure will save commission charges to the seller and to the Treasury.

Accordingly, the Treasury invites all holders of second Liberty loan bonds to submit proposals for the sale of these bonds. From the lowest proposals received the Treasury expects to purchase a limited amount of such bonds. All proposals should be handled through a bank, trust company, or recognized dealer, who will deal with the Federal reserve banks, which are the official agencies for the Treasury in these transactions. Full information with respect to the tender of bonds may be obtained from such banks, trust companies, or recognized dealers. Proposals should reach a Federal reserve bank before the close of business on June 22, 1927. In the event of a proposal being accepted, bonds must be delivered to a Federal reserve bank on or before June 28. Payment, in the case of coupon bonds, will be made on June 28, 1927, and in the case of registered bonds on June 28, 1927, or as soon thereafter as registration may be cleared.

Second Liberty loan bonds have been called for redemption on November 15 next.

The Treasury reserves the right to reject any or all proposals.

A copy of the official circular is attached.

[Department Circular No. 384]

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 16, 1927.

To holders of second Liberty loan bonds and others concerned:

1. In pursuance of the authority contained in section 2 of the act approved March 3, 1881, public notice is hereby given that with a view to the purchase of a limited amount of the bonds of the second Liberty loan (second 4's and second $4\frac{1}{4}$'s), proposals for the sale of such bonds to the Government will be received at the Federal reserve banks on and after this date and until the close of business June 22, 1927.

2. Purchases of such bonds will be made at the lowest prices offered, plus accrued interest from May 15, 1927, to date of payment, provided such prices are acceptable to the Secretary of the Treasury, and may be made from time to time on the basis of the proposals then in hand. The Secretary of the Treasury reserves the right to

reject or to accept in whole or in part any and all proposals, and his action in this respect shall be final.

3. All transactions in connection with the proposals for sale, the delivery of bonds, and payment therefor should be handled through banks, trust companies, or recognized dealers, which will act as agents of the owners of the bonds. The banks, trust companies, and dealers will deal with Federal reserve banks, which are the only official agencies of the United States in these transactions.

4. Proposals must be in writing, and should reach a Federal reserve bank before the close of business on June 22, 1927. Federal reserve banks will notify the presenting agency of the acceptance or rejection of proposals.

5. Upon notification of the acceptance of any proposal, the agency which forwarded such proposal will thereupon transmit the second Liberty loan bonds described in the proposal, at the seller's own expense and risk, to the Federal reserve bank. All bonds to be surrendered for purchase should reach the Federal reserve bank as soon as possible after receipt of such notification, but, in any event, not later than the close of business on June 28, 1927. For all bonds delivered in accordance with accepted proposals, payment will be made, in the case of coupon bonds, on June 28, 1927, and, in the case of registered bonds, on June 28, 1927, or as soon thereafter as registration may be cleared. Payment may also be made in advance of June 28, 1927, by mutual agreement.

6. Coupon bonds of the second Liberty loan presented hereunder should have attached coupons bearing date November 15, 1927, and all subsequent dates. Registered bonds presented hereunder must be duly assigned to "The Secretary of the Treasury for Purchase," in accordance with the general regulations of the Treasury Department governing assignments. Bonds registered in the names of minors or incompetents will not be accepted unless accompanied by a certificate of court of competent jurisdiction showing that the person assigning such bonds has authority so to assign. Bonds registered in the names of two or more persons must be assigned by all of the coowners.

7. The Secretary of the Treasury reserves the right to reject in whole or in part any and all bonds tendered, and his action in this respect shall be final.

8. Any further information which may be desired may be obtained from any Federal reserve bank.

A. W. MELLON,
Secretary of the Treasury.

NOTE.—Second Liberty loan bonds have been called for redemption on November 15, 1927, on which date they will cease to bear interest. The right to tender such bonds for sale in accordance with the above circular may therefore be exercised in the discretion of the owners of such bonds.

EXHIBIT 13

Purchase of second Liberty loan bonds (press release, June 23, 1927)

Secretary Mellon announced that the privilege of tendering second Liberty loan 4 per cent and 4½ per cent bonds for sale to the United States expired at the close of business on June 22. Under the terms

of the Secretary's earlier announcement, the purchases were to be made at the lowest prices offered, plus accrued interest.

According to reports received from the Federal reserve banks about \$72,000,000 face amount of bonds were tendered, including \$324,000 of 4 per cent bonds.

The Treasury has accepted proposals aggregating \$62,966,250¹ face amount at an average price for the $4\frac{1}{4}$ per cent bonds of par and fifteen and one-half thirty-seconds. The balance of the proposals were rejected because the price demanded was considered excessive.

In the case of offers which have been accepted the bonds should be in the hands of the Federal reserve banks on or before June 28, 1927. Payment, in the case of coupon bonds, will be made on June 28, and in the case of registered bonds, on June 28, or as soon thereafter as registration may be cleared.

Financing transactions of September, 1927

EXHIBIT 14

Offerings of certificates of indebtedness, Series TM2-1928 (3 per cent), and Treasury notes, Series B-1930-32 ($3\frac{1}{2}$ per cent) (Department Circulars Nos. 386 and 387, September 6, 1927)

[Department Circular No. 386]

CERTIFICATES OF INDEBTEDNESS

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
September 6, 1927.

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 TM2-1928, dated and bearing interest from September 15, 1927, payable March 15, 1928, with interest at the rate of three per cent per annum, payable on a semi-annual 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, 1928.

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 inter-

¹ Final figure.

est 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 of this series will be acceptable to secure deposits of public moneys, but will 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 the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before September 15, 1927, 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-1927 and TS2-1927, both maturing September 15, 1927, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

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.

OGDEN L. MILLS,

Acting Secretary of the Treasury.

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, at the market price, 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.

[Department Circular No. 387]

TREASURY NOTES

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
September 6, 1927.

1. The Secretary of the Treasury invites subscriptions, through the Federal reserve banks, for three and one-half per cent Treasury notes of Series B-1930-32, of an issue of gold notes of the United States authorized by the act of Congress approved September 24, 1917, as amended.

2. Cash subscriptions are invited, at par and accrued interest. The amount of the issue for cash will be \$250,000,000, or thereabouts.

3. Exchange subscriptions, in payment of which only second Liberty loan converted $4\frac{1}{4}$ per cent bonds of 1927-1942 (hereinafter referred to as second $4\frac{1}{4}$'s) may be tendered, are invited at $100\frac{1}{8}$. Interest on any second $4\frac{1}{4}$'s so surrendered and accepted will be paid in full to November 15, 1927. The amount of the issue upon exchange subscriptions will be limited to the amount of the second $4\frac{1}{4}$'s tendered and accepted.

DESCRIPTION OF NOTES

4. The notes will be dated September 15, 1927, and will bear interest from that date at the rate of $3\frac{1}{2}$ per cent per annum payable semiannually on March 15 and September 15 in each year until the principal amount becomes payable. The notes will mature September 15, 1932, but may be redeemed at the option of the United States on and after September 15, 1930, in whole or in part, on any interest day or days, on six months' notice of redemption given in such manner as the Secretary of the Treasury may prescribe. In case of partial redemption the notes to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the notes called for redemption shall cease. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

5. Bearer notes with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

6. The notes of this 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.

7. The 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 the maturity of the notes, and, with respect to any such notes that may be called for prior redemption, will be receivable in like manner and for the same purpose at the redemption date fixed.

APPLICATION AND ALLOTMENT

8. Applications will be received at the Federal reserve banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal reserve banks are authorized to act as official agencies.

9. The right is reserved to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, and to close either the cash or the exchange subscriptions at any time without notice, and the act of the Secretary of the Treasury in these respects will be final. Exchange subscriptions will probably remain open until September 29, 1927. 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.

PAYMENT

10. *Cash subscriptions.*—Payment at par and accrued interest for any notes allotted on cash subscriptions must be made on or before September 15, 1927, or on later allotment. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district. Treasury certificates of indebtedness of Series TS-1927 and TS2-1927, both maturing September 15, 1927, will be accepted at the Federal reserve banks at par, to be applied in payment for any Treasury notes of Series B-1930-32 now offered which shall be subscribed for and allotted.

11. *Exchange subscriptions.*—Payment for any notes allotted on exchange subscriptions may be made only through the surrender of a like principal amount of second $4\frac{1}{4}$'s which will be accepted at par, and, at the time of delivery of the notes, interest on any such second $4\frac{1}{4}$'s so surrendered and accepted will be paid in full to November 15, 1927, less the amount of the premium on the notes. Second Liberty loan converted $4\frac{1}{4}$ per cent bonds tendered in payment for notes subscribed for should be presented when the subscription is tendered. If any subscription is rejected in whole or in part, any bonds which may have been tendered and not accepted will be returned to the subscriber.

SURRENDER OF BONDS ON EXCHANGE SUBSCRIPTIONS

12. *Surrender of coupon bonds.*—Second $4\frac{1}{4}$'s in coupon form tendered in exchange for Treasury notes issued hereunder should be presented and surrendered to a Federal reserve bank. The bonds must be delivered at the expense and risk of the holder. Facilities

for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

13. Coupons dated November 15, 1927, and all coupons bearing dates subsequent thereto, must be attached to such coupon bonds when presented. At the time of delivery of the Treasury notes of Series B-1930-32 (or interim certificates) upon allotted subscriptions, Federal reserve banks will pay to the subscriber or his authorized agent the interest from May 15, 1927, to November 15, 1927, on the coupon second $4\frac{1}{4}$'s surrendered in exchange, less the amount of the premium on the notes issued.

14. *Surrender of registered bonds.*—Second $4\frac{1}{4}$'s in registered form, tendered in exchange for Treasury notes issued hereunder, should be assigned by the registered payee or assigns thereof to "The Secretary of the Treasury for redemption," in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange into coupon bonds, and thereafter should be presented and surrendered to a Federal reserve bank. The bonds must be delivered at the expense and risk of the holder. At the time of delivery of the Treasury notes of Series B-1930-32 (or interim certificates) upon allotted subscriptions, Federal reserve banks will pay to the subscriber or his authorized agent the interest from May 15, 1927, to November 15, 1927, on the registered second $4\frac{1}{4}$'s surrendered in exchange, less the amount of the premium on the notes issued.

15. The Federal reserve banks, as fiscal agents of the United States, are hereby authorized and requested to receive subscriptions for Treasury notes hereunder, to receive second $4\frac{1}{4}$'s tendered in exchange, to make allotments of subscriptions on the basis and up to the amounts indicated to them by the Secretary of the Treasury, and to make delivery of Treasury notes on full-paid subscriptions allotted, and, pending delivery of definitive notes, to issue interim certificates.

FURTHER DETAILS

16. Any further information which may be desired as to subscriptions for Treasury notes under the provisions of this circular may be obtained upon application to a Federal reserve bank. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the exchange, and may terminate the offer at any time in his discretion.

OGDEN L. MILLS,

Acting Secretary of the Treasury.

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 second Liberty loan converted $4\frac{1}{4}$ per cent bonds may be exchanged for the Treasury notes offered.

EXHIBIT 15

Cash subscriptions and allotments, certificates of indebtedness, Series TM2-1928, and Treasury notes, Series B-1930-32 (from press releases, September 9 and September 12, 1927)

Secretary Mellon today announced that the subscription books on the offering of 3 per cent Treasury certificates of indebtedness of Series TM2-1928 and the subscription books on the cash offering of 3½ per cent Treasury notes of Series B-1930-32, closed at the close of business Wednesday, September 7.

THREE PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TM2-1928

Allotment of subscriptions for the certificates has been made on the following basis: Subscriptions in amounts not exceeding \$1,000 for any one subscription were allotted in full; subscriptions in amounts over \$1,000, but not exceeding \$10,000 were allotted 60 per cent, but not less than \$1,000 on any one subscription; subscriptions in amounts over \$10,000, but not exceeding \$1,000,000 were allotted 50 per cent, but not less than \$6,000 on any one subscription, and subscriptions in amounts over \$1,000,000 were allotted 35 per cent, but not less than \$500,000 on any one subscription. The subscriptions and allotments were divided among the several Federal reserve districts as follows:

Federal reserve district	Total subscriptions received	Total subscriptions allotted	Federal reserve district	Total subscriptions received	Total subscriptions allotted
Boston.....	\$41,847,500	\$20,167,000	St. Louis.....	\$16,639,500	\$9,706,500
New York.....	328,868,500	122,188,500	Minneapolis.....	1,502,500	889,000
Philadelphia.....	40,559,000	22,460,000	Kansas City.....	5,362,500	3,184,500
Cleveland.....	21,411,000	8,958,500	Dallas.....	12,531,500	6,635,000
Richmond.....	25,402,000	11,859,500	San Francisco.....	32,239,500	14,053,000
Atlanta.....	21,557,000	12,556,000			
Chicago.....	33,400,000	17,920,000	Total.....	581,320,000	250,577,500

CASH OFFERING OF 3½ PER CENT TREASURY NOTES OF SERIES B-1930-32

Allotment of the cash subscriptions for the 3½ per cent Treasury notes has been made on the following basis: Cash subscriptions in amounts not exceeding \$1,000 for any one subscription were allotted 40 per cent, but not less than \$50 on any one subscription; cash subscriptions in amounts over \$1,000 but not exceeding \$500,000 were allotted 25 per cent, but not less than \$400 on any one subscription; and cash subscriptions in amounts over \$500,000 were allotted 20 per cent, but not less than \$125,000 on any one subscription. The subscriptions and allotments were divided among the several Federal reserve districts as follows:

Federal reserve district	Total subscriptions received	Total subscriptions allotted	Federal reserve district	Total subscriptions received	Total subscriptions allotted
Boston.....	\$96,507,300	\$22,455,750	St. Louis.....	\$28,828,700	\$7,269,550
New York.....	429,692,600	89,194,950	Minneapolis.....	11,997,000	2,945,300
Philadelphia.....	107,195,600	27,590,750	Kansas City.....	11,778,500	3,143,400
Cleveland.....	74,743,050	17,314,200	Dallas.....	34,883,350	8,711,100
Richmond.....	42,899,050	10,103,500	San Francisco.....	93,096,200	19,616,900
Atlanta.....	44,949,500	12,321,950			
Chicago.....	117,126,900	29,855,250	Total.....	1,093,697,750	250,522,600

EXHIBIT 16

Exchange subscriptions for Treasury notes, Series B-1930-32 (press release, October 4, 1927)

* * * The privilege of exchanging second Liberty loan $4\frac{1}{4}$ per cent bonds for the new $3\frac{1}{2}$ per cent Treasury notes of Series B-1930-32 terminated at the close of business on October 1. * * * According to reports received from the twelve Federal reserve banks and the Treasurer of the United States, total exchange subscriptions received aggregate over \$368,000,000.

With the closing of this exchange privilege the Treasury Department brought to a successful conclusion the major part of its second Liberty loan refunding operation. Of the second Liberty loan bonds still outstanding, some will be retired from the sinking funds. The balance can readily be redeemed from cash on hand and from the proceeds of the sale of short-term obligations, an operation which is equivalent to refunding seconds into this class of security.

With the second Liberty loan bonds callable on November 15, 1927, on six months' notice, two alternatives were open to the Treasury Department last winter. It could proceed to call the second Liberty loan bonds in blocks of about 600 million, an operation which would have had to be suspended almost immediately because of the maturity of the third Liberty loan—unless the Treasury was prepared in advance to forego liberty of action and to refund the major part of that issue into long-term securities—and which in all probability could not have been concluded by 1933 when the fourth Liberty loan, which amounts to over six billion dollars, is callable; or it could call all second Liberty loan bonds, aggregating over three billion dollars, on the first callable date, to wit, November 15, 1927. Fully realizing the difficulties in time of peace of an operation which involved the refunding or retirement of over three billion dollars of securities during the course of eight months, the Treasury Department elected to adopt the bolder course because of the advantage that would accrue from its successful completion.

The effect of this program is that a \$3,000,000,000 debt, bearing interest at $4\frac{1}{4}$ per cent, only 600 million of which could probably have been retired prior to 1931—and a large part of which would either have had to be refunded into long-term bonds in 1932 or 1933 or allowed to remain outstanding until maturity date—will have been refunded into \$245,000,000 of $3\frac{3}{8}$ per cent sixteen-twenty year bonds callable during the year following the maturity date of the second Liberty loan bonds, \$1,728,000,000 of five-year notes callable at the end of three years, and the balance into short-term securities bearing a lower rate of interest and which will be retired periodically from surplus and foreign repayments. Thus by the full use of the call privilege, without sacrificing its ability to retire them at an early date, the Treasury has succeeded in refunding a great mass of securities bearing a high rate of interest into securities bearing a low rate of interest.

Exclusive of the second Liberty loan bonds to be retired from the proceeds of the sale of short-term securities, the interest saving on which can not be estimated until the operation is brought to a final conclusion on November 15 next, and exclusive of retirements from

sinking fund and surplus, the annual interest saving on the securities issued as contrasted with an equivalent amount of seconds amounts to over \$15,000,000.

If interest on second Liberty loan bonds retired from surplus and sinking fund since the operation was begun in March last also be taken into consideration, the interest reduction amounts to approximately \$28,000,000 per annum.

October and November operations in connection with the retirement of second Liberty loan bonds

EXHIBIT 17

Offer to purchase second Liberty loan $4\frac{1}{4}$ per cent bonds (press release, October 17, 1927)

Secretary Mellon, in again calling attention to the fact that second Liberty loan bonds have been called for redemption on November 15, 1927, and will cease to bear interest after that date, announced that for the convenience of holders he has authorized the Federal reserve banks to purchase, at the option of holders, second Liberty loan $4\frac{1}{4}$ per cent bonds at 100 $\frac{3}{32}$ and accrued interest to date of such optional purchase. Such purchases will be made for account of the sinking fund. This offer will remain open during the week beginning Monday, October 17, and ending Saturday, October 22, and will terminate on the latter date without further notice. Second Liberty loan 4 per cent bonds are not included in this offer to purchase.

EXHIBIT 18

Offer to purchase second Liberty loan $4\frac{1}{4}$ per cent bonds (press release, October 24, 1927)

Secretary Mellon, in again calling attention to the fact that second Liberty loan bonds have been called for redemption on November 15, 1927, and will cease to bear interest after that date, announced that for the convenience of holders he has authorized the Federal reserve banks to purchase, at the option of holders, second Liberty loan $4\frac{1}{4}$ per cent bonds at 100 $\frac{3}{32}$ and accrued interest to date of such optional purchase. Such purchases will be made for account of the sinking fund. This offer will remain open during the week beginning Monday, October 24, and ending Saturday, October 29, and will terminate on the latter date without further notice. Second Liberty loan 4 per cent bonds are not included in this offer to purchase.

EXHIBIT 19

Offer to purchase second Liberty loan bonds (press release, October 31, 1927)

Secretary Mellon, in again calling attention to the fact that second Liberty loan bonds have been called for redemption on November 15, 1927, and will cease to bear interest after that date, announced that

for the convenience of holders he has authorized the Federal reserve banks to purchase, at the option of holders, second Liberty loan $4\frac{1}{4}$ per cent coupon bonds at $100\frac{1}{2}$ and accrued interest to date of such optional purchase. Said purchases will be made for account of the sinking fund. This offer will remain open during the period beginning Monday, October 31, and ending Monday, November 7, and will terminate at the close of business on the latter date without further notice. It should be noted that coupon bonds only may be presented under this offer, registered bonds being excluded because of the impossibility of discharging registration after October 31 on any account except for redemption on November 15. Second Liberty loan 4 per cent bonds are not included in this offer to purchase.

Secretary Mellon further announced that he has authorized the Federal reserve banks, beginning Tuesday, November 8, to purchase at the option of holders second Liberty loan 4 per cent and $4\frac{1}{4}$ per cent coupon bonds at par and accrued interest to the date of such optional purchase. Such purchases will be made for account of the sinking fund. This offer will remain open until the close of business Saturday, November 12, and will then terminate without further notice.

EXHIBIT 20

*Offering of certificates of indebtedness, Series TJ-1928 ($3\frac{1}{8}$ per cent)
(press release, November 7, 1927, with Department Circular No. 389)*

The Treasury announces an offering of seven-month $3\frac{1}{8}$ per cent Treasury certificates of indebtedness, dated and bearing interest from November 15, 1927, and maturing on June 15, 1928. The certificates are tax certificates, and the amount of the offering is \$400,000,000, or thereabouts.

The Treasury will accept in payment for the new certificates the 4 per cent and $4\frac{1}{4}$ per cent bonds of the second Liberty loan. It will be remembered that the second Liberty loan bonds are called for redemption on November 15, 1927, and that interest thereon ceases on that date.

A copy of the official circular is attached.

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 TJ-1928, dated and bearing interest from November 15, 1927, payable June 15, 1928, with interest at the rate of $3\frac{1}{8}$ per cent per annum.

Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have one interest coupon attached, payable June 15, 1928.

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 of this series will be acceptable to secure deposits of public moneys, but will 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, to make reduced allotments upon, or to reject, applications for larger amounts, to make preferred allotments upon applications for which second Liberty loan 4 per cent bonds of 1927-1942 (hereinafter referred to as second 4's) and second Liberty loan converted $4\frac{1}{4}$ per cent bonds of 1927-1942 (hereinafter referred to as second $4\frac{1}{4}$'s) 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 the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before November 15, 1927, 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, except upon subscriptions for which second Liberty loan bonds are tendered in payment. Bonds of the second 4's and second $4\frac{1}{4}$'s, called for redemption on November 15, 1927, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

Bonds of the second 4's and second $4\frac{1}{4}$'s tendered in payment for any certificates of the series now offered should be presented when the subscription is tendered. The bonds must be delivered at the expense and risk of the holder. Coupons dated November 15, 1927, which will become payable on that date, should be detached from any bonds of the second 4's or second $4\frac{1}{4}$'s in coupon form so tendered, and such coupons should be collected by the holders in regular course.

All coupons bearing dates subsequent to November 15, 1927, must be attached to such coupon bonds when presented. Second 4's and second $4\frac{1}{4}$'s in registered form tendered in payment for certificates subscribed for must be assigned by the registered payee or assigns thereof, or by their duly constituted representatives, to "The Secretary of the Treasury for redemption," in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange into coupon bonds. Final interest due November 15, 1927, on registered bonds so tendered will not be paid by interest checks in regular course but will be covered by payments to be made simultaneously with the delivery of the certificates upon allotted subscriptions. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal reserve banks, and holders may take advantage of such arrangements, when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

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,
November 7, 1927.

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 bonds of the second 4's and second $4\frac{1}{4}$'s will be accepted at par in payment for any certificates of the series now offered which shall be subscribed for and allotted.

Miscellaneous

EXHIBIT 21

"Some Problems in Treasury Financing," an address by Undersecretary of the Treasury Mills, June 7, 1927, before the New York State Bankers' Association, Washington, D. C.

It is a very great honor indeed to be invited to address this representative gathering of business men and, in addition, from a more personal standpoint, a great pleasure for me to be with you and to have the opportunity to say a word of greeting to my friends and neighbors of the Empire State.

I assume, however, that you have invited me not in my capacity as a fellow New Yorker but as the Undersecretary of the Treasury to talk to you about some of our financial and fiscal problems. The outstanding fact to be noted in considering them is the magnitude of the operations conducted by the Treasury Department. We become so

used in this country to doing things in a big way, and on the whole these operations have been so smoothly conducted, that in spite of their size they have been almost taken for granted. Yet in any other period or country they would arouse the most widespread interest. Consider what happened last March, for instance. As a result of the various operations of the Treasury Department the total volume of transactions at the New York Federal Reserve Bank on the single day of March 15 reached the stupendous total of two billion dollars. The adjective is hardly necessary, for the figures speak for themselves. The net result of these transactions was to reduce the public debt by about 185 million and the annual interest charge by about 25 million.

This was but the first step in what is probably the largest financial transaction undertaken by this or any other Government in time of peace. It was the initial move in a program looking to the conversion or retirement of over three billion dollars of second Liberty loan 4 per cent and $4\frac{1}{4}$ per cent bonds, callable on November 15, next, and which have since been called.

The second Liberty loan, which was issued in November, 1917, was the second large loan floated by the Government during the war. You will all remember—for doubtless many of you participated—how a nation-wide campaign was conducted to sell these bonds, how Liberty loan committees were formed in every community throughout the land, and how, spurred on by a great national crisis, every patriotic impulse was appealed to in order to place these bonds in every home in the land. Let me give you a brief summary of the history of this issue. The second Liberty loan was offered for subscription on October 1, 1917. Subscriptions amounting to \$4,617,532,300 were received from 9,400,000 subscribers. A total of \$3,807,865,000 was allotted. The bonds issued were dated November 15, 1917, bore interest at 4 per cent, were payable in 25 years, but were subject to redemption on and after ten years from the date of issue. They carried a conversion privilege which might be exercised in the contingency of the first subsequent issue of bonds carrying a higher rate. This contingency arose when the third Liberty loan was issued on May 9, 1918, and thereafter \$3,707,933,850 of the 4 per cent bonds were converted into $4\frac{1}{4}$ per cent bonds.

Stated in terms of pieces, 14,938,073 bonds were originally delivered; 19,801,102 bonds have since been delivered on conversion, exchange, etc., against the cancellation of a like amount of other bonds. Altogether 34,739,175 bonds have been delivered to owners. These bonds would weigh 222 tons, and if spread out would cover almost exactly one square mile of the earth's surface. During this period 31,114,759 bonds have been cancelled on all accounts, leaving now outstanding 3,624,416 bonds. Since 1917 interest aggregating \$1,327,600,885 accrued and became payable on this loan to May 15, 1927, involving the issue and payment of some 7,750,000 interest checks and the payment of more than 130,000,000 interest coupons.

On March 8, 1927, the Secretary of the Treasury announced an offering of $3\frac{1}{2}$ per cent Treasury notes, maturing in five years, but callable on six months' notice on and after March 15, 1930. These notes were offered only to holders of second Liberty loan $4\frac{1}{4}$ per cent bonds, to be exchanged at par for their Liberties, interest on the bonds surrendered to be paid to May 15, 1927. The offering was

well received and exchanges fully came up to our expectations. No less than \$1,360,456,450 of second Liberty bonds were exchanged for the new $3\frac{1}{2}$ per cent notes. Of the original issue of this loan, bonds amounting to \$790,461,800 have been redeemed from time to time on various accounts, and, as just stated, \$1,360,456,450 have been refunded into Treasury notes. There remains outstanding a balance of \$1,656,946,750.

On May 9 last Secretary Mellon called for payment on November 15, 1927, the tenth anniversary of the issue, all outstanding second Liberty loan bonds. This means that interest on these bonds will cease on November 15 next and that holders are definitely confronted with the decision of what they ought to do. They may, of course, hold their bonds until maturity and receive cash for them—which incidentally involves the problem of how to invest the proceeds—or, in view of the announcement made a week ago by the Treasury, they may, on or before June 15, exchange their second Libertys for new long-term United States bonds.

On May 31 the Secretary announced an offering of 20-year bonds callable at the end of 16 years, bearing $3\frac{3}{8}$ per cent interest, to be issued in exchange at par for second Liberty loan 4 per cent and $4\frac{1}{4}$ per cent bonds at par, accrued interest on seconds up to June 15 to be paid in cash.

Two hundred million dollars of the new issue were offered for cash subscriptions at a premium of one-half of 1 per cent. This cash offering was largely oversubscribed, subscriptions aggregating over \$610,000,000, though only approximately \$200,000,000 of subscriptions were invited.

The yield of the new bond to the cash subscriber is approximately 3.33 per cent; to the holder of a second Liberty bond who makes the exchange at par about 3.37 per cent, though the latter, of course, sacrifices the premium which the second Liberty bonds now command, but which will gradually disappear during the course of the next five months. The closing market prices of second $4\frac{1}{4}$'s during the last two weeks in May was on an average of $100\frac{1}{2}$, or \$1,003.12 $\frac{1}{2}$, per thousand dollar bond. On exchange a holder receives a bond which has been largely oversubscribed at a premium of \$5 per bond, showing an apparent gain of $\$1.87\frac{1}{2}$ per thousand-dollar bond.

I am going into these details not with a view to advising holders as to what course they should pursue, but because I know that before you came here and after you return to your homes you are going to be asked by your many customers what to do, and it occurred to me that it would be of interest to analyze the proposal from the standpoint of the bondholder. I recognize, of course, that the decision must be largely governed by the circumstances in each particular case, by the character of the investment desired, and by your own judgment as to the long-time trend of interest rates.

Such a discussion is all the more valuable because I am satisfied that a great majority of the second Liberty loan bonds still outstanding are in the hands of investors, using that term in the narrowest sense, and that many of them are held by persons of moderate means having but limited knowledge of security values or investment possibilities. I base that conclusion upon the widespread distribution of the original issue and upon the facts disclosed by the

results of our March exchange offering. The Treasury Department feels itself to be under a real obligation to these holders to acquaint them with all the facts because of the conditions under which the original subscriptions were made, a feeling which I have no doubt you gentlemen share.

Of some \$59,000,000 of \$50 coupon bonds only \$1,739,000 were exchanged for 3½ per cent notes in March; of approximately \$116,000,000 of \$100 bonds only \$4,167,000; of approximately \$141,000,000 of \$500 bonds only about \$11,000,000; of \$605,000,000 of \$1,000 bonds only about \$115,000,000; while of \$1,366,000,000 of \$10,000 bonds no less than \$1,026,000,000 were exchanged. The figures relating to the registered bonds are if anything more conclusive.

It is not unreasonable to conclude from these figures that the banks, insurance companies, and other big holders of Government securities were the ones to whom the March exchange offering appealed and that the individual investor whose holdings of Governments are of moderate amount and who generally favors a long-term bond rather than a security of comparatively short maturity either took no particular notice of the Treasury offering or else decided to hold on to a bond that did not mature until 1942 and which might conceivably not be called prior to that date.

As to those who failed to learn of the Treasury program, we have made every effort to reach them, both on the occasion of the notice of the call of the seconds, and, more recently, when the announcement was made of the new issue of the 1943-47 bonds. And I trust that you gentlemen will cooperate in the future as you have in the past with a view to bringing this information to the attention of every holder of a second Liberty bond.

As to those investors who are loath to part with a security of possibly long maturity for one of comparatively short life, their seconds are now definitely called and are five months' paper. Moreover, the Treasury, in reaching the decision to offer a 20-year bond in exchange, took into consideration their apparent preference for a long-time security. I do not say that this was the only consideration. I do say that it was an important one.

May I now, speaking from a limited experience, say a word or two about the rather simple principles which govern Treasury refunding and retirement operations? There is no reason why they should be shrouded in mystery, and yet in reading discussions and prophesies as to our financial transactions, present and future, I frequently notice a tendency to surround a necessarily technical problem with an excessive amount of—shall I say—professional atmosphere.

The general program is twofold in character. It contemplates, in the first place, a steady reduction of debt by retirement, and secondly, a reduction of the burden by refunding as rapidly as possible securities bearing high rates of interest with those bearing a lower rate. To date the Treasury has been singularly successful in both operations.

* * * * *

This program of steady debt retirement is in accordance with the historic policy of the National Government. It has been steadfastly adhered to by the administrations of Presidents Harding and Coolidge, and helped by the large surpluses which have come from

the prosperity of the country and the business-like administration of our National Government which has resulted in reducing our gross national debt from \$25,484,000,000 on June 30, 1919, to \$18,873,000,000 on May 31, 1927, or a reduction of \$6,611,000,000. Last year the Treasury Department retired \$873,000,000 of debt, and in the fiscal year which ends on June 30 debt retirement will aggregate over one billion dollars. This means, to be sure, fewer Government securities for the investor, but it spells an enormous saving in interest charges and consequent relief to the taxpayer. This is strikingly illustrated by the fact that interest payments next year will be less by \$63,000,000 than they are during the current fiscal year, due entirely to debt reduction and refunding operations. So, when you read the surplus figures for this present fiscal year, do not be regretful that Congress might have given you the benefit of greater tax reduction, but rather realize that this entire surplus having been applied to the reduction of the national debt the reduced interest charges will represent a permanent annual saving which will inure to your benefit in reduced taxes with just as much certainty as would the more direct method of tax reduction.

I trust I have not wearied you with this somewhat long and technical discussion, but the subject of what the investor is to do with his second Liberty loan bonds is a pertinent, and to him an important, question at this time, while the magnitude of the operations conducted by the Treasury Department merit the attention of the many thoughtful citizens who are ever interested in the sound and efficient administration of their Government and look with pride upon its accomplishments in the financial as well as in other fields.

EXHIBIT 22

"United States Treasury Financing," extracts from an address by Assistant Secretary of the Treasury Dewey, June 8, 1927, before the Pennsylvania Bankers' Convention, Pittsburgh, Pa.

It is with considerable trepidation that I attempt to discuss Treasury finance in the home city of Secretary Mellon, and doubly so as he himself has talked here within the past fortnight. The only reason that I have courage to proceed is due to the fact that I have had the honor for the past three years of serving under Mr. Mellon and of studying his methods.

When one thinks of the Treasury Department one usually thinks of taxes, bond issues, and our currency. As a matter of fact, this department is charged with many other and varied duties, but I shall endeavor to discuss but two—our financing and the new-sized currency which the Secretary has recently authorized.

Generally speaking, Treasury borrowings since the beginning of the war and up to the present time have been made in the first instance through the sale of short-time paper in the form of Treasury certificates of indebtedness, with maturities not exceeding one year.

These certificate issues offered to the public have been of two classes, (1) in anticipation of loans, and (2) in anticipation of tax receipts.

The needs of the Treasury to meet the expenditures occasioned by the war were so great that enormous borrowings were necessary. It was, of course, obvious that the maturities must be spread over a considerable period of time, and so four of the five great loans during the war and post-armistice periods were issued in the form of bonds. In order to float a loan of the size of one of the Libertys considerable preparation was necessary. In all probability the market could not have stood an initial issue of several billions of dollars. At the same time the Treasury needs were urgent, and so in anticipation of a long-term loan temporary borrowings were resorted to as required and Treasury certificates of indebtedness were issued. The first issue of certificates in anticipation of the first Liberty loan was made on April 25, 1917. Other issues followed at frequent intervals up to the time of the issue of the first loan. The same procedure was followed with respect to each of the other Liberty loans. Maturities, generally, were arranged to coincide with the dates of installment payments on the Liberty issues. It is apparent that an issue of certificates placed the Treasury in immediate funds and that the later Liberty issue, in effect, became a refunding operation. Loan certificates aggregating \$17,018,187,000 were issued in anticipation of Liberty issues aggregating \$21,432,294,700.

A similar procedure was followed in issuing certificates of indebtedness in anticipation of tax receipts. The heaviest tax collections were made toward the close of the Treasury fiscal year, as it was not until February, 1919, when the revenue act of 1918 became effective, that the principle of quarterly tax payments was established. By use of short-term borrowings of amounts expected to be received when taxes became due, the same result was brought about as in the case of certificates in anticipation of loans—the Treasury was placed in immediate funds and maturing certificates offset tax payments. The fixing of quarterly tax payment dates by the revenue act of 1918 brought about the fixing of certificate maturities for the same dates, and this practice has been followed consistently ever since.

As you are aware, the structure of our debt now consists of three classes of securities—bonds with a maturity of over five years, notes with a maturity of from one to five years, and certificates of indebtedness with a maturity of not more than one year. It is with these latter two classes we will deal as the bonds present a different problem.

The Government collects its principal taxes every three months on the fifteenth days of March, June, September, and December, respectively. It is the custom for the Treasury to calculate its operations for this period, and in order not to upset the money market has spread its short-term indebtedness so that it falls due in more or less even amounts upon these dates. In arranging its financing, the Treasury officials estimate the amount needed for expenditures of all kinds during the ensuing three-month period, add to this the amount of notes or certificates maturing, and compare the sum with the estimated receipts from taxes and all other sources. The difference will be the amount it will be necessary to borrow. This difference is generally less than the amount of debt maturing so that, as a result of this refunding for a lesser amount, the public debt is reduced out of surplus, which is the excess of receipts over expenditures.

The question then arises as to what form the borrowing shall take, the length of maturity, and the rate of interest. We examine our list of maturities and discover that, for example, we have a vacant maturity date 18 months hence. This maturity should be filled or we will have a large receipt of cash from taxes and no securities to pay off, thus temporarily upsetting the money market. Having reached this decision it is obvious that an 18-month note is the proper form of security to offer.

The matter of rate of interest is a little more difficult. If the new note, for instance, is to mature on June 15, we will first consider the yield of our securities maturing three months before and three months after that date; the mean should be about right for the new offering. Consideration is given to a number of other factors which will affect the rate and must be taken into account, which are of too broad a nature to consider here. This, however, describes briefly our general method.

To return to the example we are considering, let us assume that we have decided to issue an 18-month note with a given rate of interest, this to refund securities maturing December 15. What are the administrative steps to be taken?

The Federal reserve banks act as the fiscal agents of the Government, although, of course, it is perfectly possible to purchase or exchange Government securities through the Treasurer of the United States, but such transactions represent a mere fraction of 1 per cent of the whole. Therefore it is necessary to notify our fiscal agents first that we contemplate offering new securities, and, secondly, what they are to be. This latter information, however, is not given until the last moment.

Upon receipt of the final advice each Federal reserve bank simultaneously notifies the banks in its district, requesting them to forward their subscriptions. Upon the same date the Treasury releases a statement to the press describing all of the details of the issue. In this way the whole transaction is given the broadest publicity. As a matter of fact, so accustomed has the public become to the quarterly financing of the Treasury Department that the financial columns of many leading newspapers frequently hazard guesses as to what form it will take.

Immediately after the announcement subscriptions commence pouring into the Federal reserve banks from banks in their districts which have received them from their customers and are subscribing for their own account. These subscriptions are divided into two classes—first, exchange subscriptions, which are the offerings of the maturing security in exchange for the new, and, secondly, offers to purchase the new security for cash.

It might be well to mention here that in order not to encumber this description with too many details, I have purposely omitted mention of many items that we must carefully consider. Among these is the percentage of exchange subscriptions we will allot. Acceptance of exchange subscriptions reduce in like amount the cash required to pay maturing issues so that the larger the percentage of this class of subscriptions accepted the more funds received from taxes and other sources will be available for expenses in this period. In other words, the entire matter is largely governed by the cash position of the Treasury at the time.

Each day the Federal reserve banks notify the Treasury by wire of the total subscriptions received, classifying them into the two groups mentioned, and further classifying the cash subscriptions by principal amounts. That is to say, how many individual subscriptions are received of \$1,000, \$10,000, \$50,000, etc. This information is necessary in order that the Treasury may make fair allotments. So popular have the short-term Government securities become as an investment by banks and corporations that for the past several years every issue has been heavily oversubscribed. It is therefore the duty of the Treasury to see that what it is offering is equitably allotted to each class of subscriber.

The period for receiving subscriptions generally lasts for three to four days, depending somewhat upon the size of the offering and the condition of the money market. When the Treasury sees from the daily reports from the Federal reserve banks that its requirements have been fully met, it sends out a notice terminating the offering as of a certain hour and date. When all of the banks have made their final report, allotment is made. This is based, as I have said, upon as nearly an equitable division among all classes of subscribers as possible. It is entirely contrary to Treasury policy to permit any class or district to receive preference in the matter of allotment.

About three days prior to the date of the offering the Federal reserve banks are notified as to how to accept subscriptions. For the sake of an example, those subscribing for a thousand-dollar note will receive their allotment in full. Those subscribing an amount up to \$10,000 but over \$1,000 will receive 80 per cent of their subscriptions and so on. The total allotment represents the sum the Treasury requires. Payment must be made on the date of the issue.

Let us now consider this matter of payment. In the days prior to the Federal reserve system all Government receipts, either from taxes or otherwise, were paid into the subtreasuries and became impounded in a relatively few centers. This led to the constant upsetting of the money market, due to the withdrawal of funds from business, to meet which the Secretary of the Treasury had to redeposit the money in those sections in which he thought it would do the most good. This method was crude and unreliable and constantly led to embarrassment.

Under the present methods tax receipts are largely used to pay off maturing Government obligations, and hence the receipts are to a great extent paid back immediately into commercial channels, thus avoiding disturbance to the money and investment markets. The funds which the Treasury is to retain for Government expenses during the next three months, and which are derived from the sale of its securities, are largely paid for by credit in the following manner:

Any incorporated bank or trust company desiring to participate in deposits of public money arising from the sale of bonds, Treasury notes, or certificates of indebtedness may make application to the Federal reserve bank of its district to become a "special depository" with a "war-loan" account, and qualify by depositing authorized securities.

Payments for subscriptions to public debt offerings are made in the form of exchanges of maturing issues or in cash, or in case the bank making the subscription is a special depository having a "war-loan" account, by a credit to that account in favor of the Federal

reserve bank of its district as fiscal agent of the United States, which account, as has already been mentioned, is secured by the pledging of authorized securities with the Federal reserve bank of the district.

Too great emphasis can not be placed on the importance of the special depository system. Since the new issues of securities are offered on tax payment dates, if the subscribing banks were required to make payment therefor in cash, such payment, together with the heavy withdrawals by depositors for the purpose of meeting quarterly installment of taxes, would create a serious financial disturbance unless prompt redeposit of the funds was made in the same localities from which drawn. Under the existing system, whereby the subscribing bank is permitted to make payment for the securities by credit in its "war-loan" account, the full amount of the subscription is for the time being retained by the bank. Withdrawals are subsequently made as the Government has need for funds, but such withdrawals are gradual, covering a period of several months following the deposit, with the result that there is complete avoidance of the shock which would be inevitable if these subscriptions, in the first instance, were required to be paid in cash on the date on which the securities were issued.

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EXHIBIT 23

"Treasury Financing," an address by Undersecretary of the Treasury Mills, August 10, 1927, at the Institute of Public Affairs, University of Virginia

The Treasury Department is the central agency through which the Federal Government conducts its financial affairs. Generally speaking, it receives and has the custody of all funds paid to the Government and disburses all moneys in payment of obligations of the Government. One of the primary duties, therefore, of the Treasury Department is to see that the Government always has on hand sufficient funds to meet its obligations, including public debt maturities, and to do so in such a way as to effect a minimum disturbance to money and business conditions. If taxes and receipts flowed uniformly throughout the year and expenditures ran an even course month by month, there would be no real financing problem, but this is true neither of receipts nor of expenditures. Tax receipts rise to a sharp peak four times a year, while heavy debt maturities and interest payments are not spread out, but come due on single days, the former at irregular intervals. Speaking in general terms, then, in so far as current financing is concerned, our problem is to synchronize peak tax payments with the maturing of heavy obligations and in the intervals to have in bank no more funds than are needed to meet current expenditures.

Ever since the war, Treasury financing has centered around the public debt. Whether in the form of short-term obligations or long-term bonds it is the all-important factor. I shall deal later with the mechanism of operations affecting public debt, but before doing so I want to deal briefly with the policy which the Government has pursued in respect of our war debt.

The first thing to be noted is that the service of such a debt is enormously expensive. From April 6, 1917, to June 30, 1927, the Government expended for interest \$8,322,000,000. One of the most direct methods, therefore, of reducing the cost for the Federal Government is to reduce the sums paid annually in interest charges. There is this further advantage in this reduction—it is not one of a temporary character, but constitutes a permanent annual saving.

There are two methods of bringing about the desired result: First, by debt retirement; secondly, by refunding outstanding securities bearing a high rate of interest into securities bearing a lower rate. Since 1921 the Treasury Department has availed itself of both methods. On June 30, 1921, the interest-bearing debt was \$23,738,000,000; on June 30, 1927, it was \$18,252,000,000, or a decrease of \$5,486,000,000. For the most part, this debt retirement was effected by means of the sinking fund, foreign repayments, and such miscellaneous items as franchise tax receipts especially assigned to debt retirement, but approximately \$2,000,000,000 is to be assigned to surplus of receipts over expenditures, which has continued year after year in spite of three sweeping tax-reduction measures. Due to this decrease in the debt, the average annual interest payments have been cut by not less than \$200,000,000.

Turning, now, to the second method of reducing the burden of interest charges, we find that the average rate of interest paid on the United States Government debt was 4.29 per cent in 1921, whereas on June 30, 1927, the average rate of interest was 3.96. The difference between 3.96 and 4.29 per cent, on approximately \$18,250,000,000 of debt amounts to about \$60,000,000 a year. Thus we see that during the course of the last six years by debt retirement and by lowering of the interest rate interest charges have been reduced approximately \$260,000,000 a year. This, as I have already stated, constitutes a permanent annual saving which, over a 10-year period, amounts to \$2,600,000,000, or almost the equivalent of one year's internal revenue receipts, including the income tax. The program, then, of the Government in relation to the war debt is twofold in character: It contemplates, in the first place, a steady reduction of debt by retirement; and, secondly, a reduction of the burden by refunding, as rapidly as possible, securities bearing high rates of interest into those bearing a lower rate. As we have seen, to date the Treasury has been singularly successful in both operations. Let me now say a word or two about the rather simple principles which govern Treasury refunding and retirement operations.

We have to start with a definite amount of outstanding obligations extending over a period of 20 years or more, with varying maturities, some of which the Treasury controls by means of call provisions. We know the fixed dates on which certain obligations have to be met, and there are, in addition, a number of open dates which may be filled either by making use of the call provision of a particular issue or by the issue of a new maturity through a refunding operation. It is these open dates that give the Treasury a very considerable measure of freedom as to the maturities of Government obligations.

But there are limitations. For instance, we must be careful, in preparing our schedule, to see that enough securities either mature

or are callable every year to enable us to effect the retirements from the sinking fund required by law.

Sinking fund retirements must be effected at an average cost not in excess of par, and the great majority of retirements from this source from now on must be made at par. This means that unless there are adequate maturities in each year the Treasury Department might find itself unable to make any retirements from the sinking fund, for United States Government securities have a tendency to mount to a premium. It is not unreasonable to suppose that history will repeat itself and that in the future as in the past United States Government bonds will command a premium. Therefore, even if Congress should change the sinking fund provisions—which I am not suggesting Congress either should or would do—so as to require the Treasury Department to retire bonds at above par, it would prove to be an expensive proposition. This was done in the case of our Civil War bonds, which the Government, in pursuance of a policy of debt retirement, purchased in the open market at a price as high as 129. As Noyes says in his "Forty Years of American Finance":

A very extraordinary chapter in American finance now opened. During 1888 the Government 4 per cents ranged on the open market from 123 to 129; yet at these high prices the Treasury bought, within seven months, upward of \$50,000,000. * * * During 1888 and the two ensuing years \$45,000,000 was actually paid out in premiums * * *.

We know, in the second place, though not quite as accurately, what funds will be available for debt retirement from the sinking fund and foreign repayments, and we must estimate as best we can what sums may be expected by way of surplus, for it is obvious that this last item is susceptible of very great variations.

With this information in hand we are enabled to prepare what may be called a time table of payments which, in so far as the aggregate amount to be retired over a given number of years is concerned, is probably fairly accurate. But should it prove otherwise, no difficulty need be experienced, since it would always be possible, if necessary in the later years, to extend the life of the debt by refunding maturing obligations.

Within the limits thus staked out the Treasury, as stated above, retains considerable liberty of action, having as it has the option of filling the earlier open dates with short-term maturities or the later one with securities of a longer life. In reaching a decision on this question from time to time and as occasion arises, the Treasury must be governed, both as to rates and maturities, by current conditions, and these conditions vary rapidly. They do not permit a detailed program to be mapped out in advance, but only a general one, embodying a number of alternative propositions, the most appropriate one of which is to be selected when the time for action has come.

The problem of refunding the second Liberty loan bonds illustrates as well as anything could the nature of the problem. It is obvious that, with its long-term Government bonds selling on a basis to yield less than $3\frac{1}{2}$ per cent and its short-term maturities on a basis to yield $3\frac{1}{4}$ per cent and less, the Treasury Department could not permit over \$3,000,000,000 of $4\frac{1}{4}$ per cent bonds to remain outstanding once the time arrived when, under the law, they could be retired by call. Every consideration of sound financial management demanded that they should be refunded at as early a date as possible.

Such was the situation in the early part of this year. The question to be answered was what form or forms the refunding operation should take.

During the first week in March, Treasury short-term certificates and notes were selling on a basis to yield approximately 3.12 per cent, whereas long-term Treasury bonds were selling on about a 3.45 per cent basis. At that time it was not unreasonable to conclude that conditions favored a note issue of limited maturity rather than an offering of long-term bonds. Accordingly, the Treasury offered a 3-5 year $3\frac{1}{2}$ per cent note in exchange for second Libertys, with certain concessions as to interest, intended to compensate for the premium which the Libertys then commanded. The response was most gratifying. No less than 44 per cent of the amount outstanding was exchanged.

Two months later the situation was reversed. United States Government securities maturing within a year were selling on a basis to yield from 3.25 to 3.45 per cent, while, on the other hand, the three long-term Treasury issues were selling on a basis to yield approximately 3.30 per cent. It seemed probable that the conversion of about \$1,360,000,000 of seconds into five-year notes and the subsequent calling of \$1,700,000,000 of those remaining outstanding had resulted in an oversupply of short-term issues, accentuated by the early maturity of the third Liberty bonds. In addition, we believed that our appeal should be directed to the many thousands of small holders who had not been attracted by our note offering and who rather obviously seemed to prefer a long-term bond to one with an early maturity with the consequent necessity of early reinvestment. So in June as the second step in this major financial operation we offered in exchange for seconds still outstanding a $3\frac{3}{8}$ per cent 16-20 year bond and received \$245,000,000 of seconds in exchange.

So much, then, for the conditions which determine the character and maturity of a new issue. The question of interest rates is one requiring a greater degree of judgment, but here again current rates for different maturities offer a fairly reliable guide, always taking into consideration what the long-time trend is likely to be and never forgetting that the volume of United States Government securities is constantly and rapidly diminishing, and that not many more years will elapse before this most convenient and safe form of investment which we have become so thoroughly accustomed to during the last decade will be available only in limited amounts, and that their scarcity value is a consideration which can not be neglected.

We have been discussing the refunding process. Let us now see how the actual maturities of these obligations running into billions are met. It should be noted that, with the exception of the third Liberty loan, all of the war loan bond issues are subject to call, in whole or in part, at a date some years in advance of the final maturity date. By the use of the call and exchange privilege the Treasury Department is enabled to extend the period of payment over a number of years. You have seen that before we called \$3,100,000,000 of second Liberty loan bonds in May we had exchanged \$1,360,000,000 into 3-5 year notes, which notes we will be able to pay off at the rate of approximately \$450,000,000 a year, beginning in 1930, and that after

the call had been issued we exchanged \$245,000,000 seconds into 16-20 year bonds. In addition to that, through purchases from surplus moneys, we further reduced the amount outstanding, so that, whereas, when the operation was begun in March there were \$3,104,000,000 of second Liberty loan bonds in the hands of the public, on June 30 the amount had been reduced to, approximately \$1,276,000,000, and there will, of course, be further reductions prior to the maturity date on November 15 next. The funds necessary to meet those presented for cash payment on that date will be obtained by the sale of obligations maturing either on one or several of the future quarterly tax payment dates. At the same time these obligations will be offered in exchange for maturing second Liberty loan bonds, and unquestionably a number of the holders of seconds will avail themselves of the exchange privilege. When the entire transaction is completed many of the \$3,104,000,000 of seconds will have been retired for cash; others will have been exchanged into a long-term bond, bearing a materially lower rate of interest; others into 3-5 year $3\frac{1}{2}$ per cent notes; and others into short-term certificates carrying a low rate of interest.

This brings me to our short-term debt. In addition to our long-term Liberty loan and Treasury bonds, the United States Government has a short-term floating debt that is constantly retired and constantly renewed or replenished. This short-term paper is of war origin, though its use has been continued as a most convenient part of our current financing mechanism, and it furnishes the medium through which major disturbances in the money market, resulting from Government financing, may be avoided.

* * * * *

It is obvious that, with the annual surpluses which we have enjoyed in recent years, the excess of revenue receipts would rapidly have extinguished the floating debt were it not for the fact that it was undesirable to permit this process to take place and had not the maturity of the Victory notes and of the notes issued in exchange for Victory notes and more recently the calling of the second Liberty loan bonds, enabled us to keep an adequate supply of short-term paper outstanding. As it was convenient during the war to anticipate receipts of Liberty loan bonds by the issuance of certificates, so it is convenient and economical to finance the maturities of these war-time issues, in part at least, by short-term paper that bears a low rate of interest and which can subsequently be gradually redeemed at convenient dates.

But, in addition, our short-term debt performs a very important function. It furnishes the machinery which enables the Treasury Department to keep Government cash balances at a minimum and to carry on its financial operations without major disturbances in the money market every quarter day.

The Federal reserve banks are the fiscal agents of the Treasury and its payments are generally made through them. Treasury balances in the Federal reserve banks represent money withdrawn from the market. In view of the very heavy income tax payments made on the 15th of March, June, September, and December, unless some offset is devised and maintained, cash balances with the Federal re-

serve banks would rise to a peak on the quarterly dates and would drop to a minimum just before the next quarterly date. So, once every three months, great sums of money running as high as \$400,000,000 would be taken from the commercial banks by the taxpayer and paid into the Federal reserve banks to the Treasury's accounts, thereby taking that amount of money out of the money market with all of the consequences to interest rates that must follow. It would be possible, of course, to meet this situation by redistributing these deposits among the commercial banks upon some arbitrary basis, but this would inevitably subject the Treasury to all manner of pressure in favor of particular banks or particular districts. If, however, on each quarter day, the certificates mature in an amount approximately equal to tax payments, it is obvious that the two transactions wash. The tax checks drawn upon the commercial banks are deposited with the Federal reserve banks to the Treasury's account, but at the same time there is paid to the commercial banks a like amount in payment of interest and maturing securities.

This, however, is only part of the picture. We have not taken into consideration the Government's financial needs between quarter days and if the entire receipts from income taxes are absorbed by maturing certificates the Government might well find itself short of funds. Quarter-day financing, therefore, involves a careful estimate of the amount needed for expenditures of all kinds during the ensuing three-month period. This must be added to the amount necessary to meet maturing certificates, and this sum, less receipts, represents the amount of new certificates that will have to be issued on the quarter day. Stated a little differently, tax and other receipts, as a rule, are not sufficient to meet maturing certificates as well as to finance the governmental needs over the next three-month period. It is necessary, therefore, to issue new certificates, which in turn will mature on a future tax date, when the process will be repeated.

But, you will say, if tax payments and maturing certificates balance, so as to involve no withdrawal of funds from the money market, then the sale of additional certificates must result in the withdrawal of funds. This would be so, of course, if the new certificates were sold for cash. They are not, however. The banks pay for them by means of a deposit credit. Any responsible incorporated bank or trust company upon putting up security with the Federal reserve banks is permitted to pay for Government securities by the creation on its books of a credit in favor of the Treasury. Suppose, for instance, on September 15 next National Bank A subscribes for \$1,000,000 of certificates for itself and its customers. On that day the certificates are delivered to it and at the same time it credits the Treasury with \$1,000,000 on its books. No money changes hands. The bank acquires \$1,000,000 of additional deposits, which it can reasonably expect will remain with it for an average of 60 days and on which it pays 2 per cent interest. From time to time, as the Government needs cash, a call is made upon the various banks with which the Treasury has deposit credits. These banks pay the

money to the Federal reserve banks to the account of the Treasury, and as the money is immediately paid out in the form of Government expenditures the transaction occasions no withdrawal of funds from the market. This plan accomplishes three purposes: First, it makes Government deposits depend not upon the discretion of the Secretary of the Treasury but upon the amount of securities any bank sees fit to subscribe for. Second, it encourages the banks to buy Government bonds for the sake of the deposit, thus giving the Government a first-class primary market, while at the same time the banks furnish the machinery through which a secondary distribution can be made to individual investors. This means that, without expense, the Treasury Department has at its command a nation-wide sales organization, and third, it permits large fiscal operations to be conducted without involving a large transfer or withdrawal of funds on a single date, with all of the consequent disturbance to money conditions and interest rates.

The point to remember is that the balance carried by the Treasury with the Federal reserve banks is equivalent to the withdrawal of a certain amount of funds from circulation. It is for this reason that the Treasury maintains two bank accounts—the deposit account with the regular banks, which it draws on from time to time as the funds are needed, and the checking balance with the Federal reserve banks, which is restricted to the normal day-to-day requirements of the Government. There is no difficulty whatsoever in maintaining a proper balance except on or about the 15th of tax-payment months. The difficulty then arises because of the lag of tax payments behind security payments, though both are due on the same day. Let me illustrate: Suppose a large corporation has invested in \$10,000,000 of Treasury certificates maturing on September 15 next to meet the income tax payments it will have to make on that date. Some days before the 15th it delivers the certificates to its bank, and on the morning of the 15th that bank presents the certificates for payment to the Federal reserve bank and credits the corporation with \$10,000,000. That same day the corporation mails its check for taxes to the collector of internal revenue. The collector receives the check on the 16th, deposits it in the Federal reserve bank on the same day, and it goes through the clearing house on the 17th. Where checks are on banks outside the Federal reserve cities the delay in collection is longer. The result is that on the night of the 15th the Treasury finds that it has paid out more than it has taken in and has to borrow this amount from the Federal reserve banks for a few days to take care of the overdraft. So for three or four days every quarter day the Treasury Department finds it necessary to borrow from the Federal reserve banks. This overdraft represents an additional amount of money poured into the market, but the period is very brief, and the Federal reserve banks are in a position largely to offset the effects of these additional funds. Except for this minor disturbance, the machinery of Treasury financing is so well devised and adjusted that it functions with such smoothness as to be almost imperceptible in its influence on the normal financial conditions of the country. This is all the more remarkable when you consider the magnitude of the

transactions. Thus, for instance, as a result of the various operations of the Treasury Department the total volume of transactions at the New York Federal Reserve Bank on the single day of March 15 reached the stupendous total of \$2,000,000,000.

I do not know how well I have succeeded in making the picture clear to you, but let me briefly summarize the high spots. The public debt is the governing factor in Treasury financing. It is the policy of the Treasury to reduce our war debt at a reasonably rapid rate, and further to relieve the burden by replacing high interest-bearing securities with others carrying a lower rate whenever opportunity offers. This twofold process of exchange and retirement is effected in the main by calling outstanding issues at convenient dates. The funds needed to meet obligations actually presented for payment are obtained through the sale of short-term paper, maturing on tax-payment dates, thus enabling the Treasury further to ease any possible strain resulting from a heavy maturity. This process keeps in existence a short-term debt, which is of great value in facilitating current financing and in avoiding the disturbance that might result from heavy tax payment on quarter days. It is not a complicated process, but it is by no means an automatic one. It implies a definite policy, sound judgment in carrying it out, and a highly competent organization to deal promptly and accurately with the many details involved in transactions which not only involve huge totals, but the handling of hundreds of thousands of separate individual accounts. Being a comparatively recent addition to the Treasury staff, I think I can say without trespassing on the boundaries of good taste that I have never seen two more competent business organizations than those of the Federal reserve banks and the United States Treasury Department.

EXHIBIT 24

Regulations concerning United States Treasury savings certificates (supplement to Department Circular No. 149, revised February 1, 1927)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 1, 1927.

To holders of Treasury savings certificates and others concerned:

1. Treasury Department Circular No. 149, revised, dated August 1, 1922, prescribing rules and regulations with respect to Treasury savings certificates, is hereby amended by striking out Paragraph IX 2 and Paragraph X 1 and inserting in lieu new paragraphs reading as follows:

IX

2. If a guardian of the estate has, to the knowledge of the Secretary of the Treasury, been appointed for an infant owner of a Treasury savings certificate, payment of the certificate will be made only to such guardian upon presentation of satisfactory proof of his appointment and qualification. In general, such proof should consist of a certificate from the proper court or a certified copy

of the order of the court appointing such guardian, showing the appointment and qualification of the guardian. In each case, the certificate or the certification should be under the seal of the court and dated not more than one year prior to the date of the presentation of the Treasury savings certificate for payment.

X

1. Payment of a Treasury 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 Secretary of the Treasury, will be made only to such conservator or other legal representative, upon the presentation of satisfactory proof of his appointment and qualification. In general, such proof should consist of a certificate from 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. In each case the certificate or the certification should be under the seal of the court and dated not more than one year prior to the date of the presentation of the Treasury savings certificate for payment.

2. The Secretary of the Treasury may amend at any time or from time to time any of the provisions of this supplementary circular.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 25

Regulations concerning United States war-savings certificates (supplement to Department Circular No. 108, revised February 1, 1927)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY.

Washington, February 1, 1927.

To holders of war-savings certificates and others concerned:

1. Treasury Department Circular No. 108, revised, dated August 1, 1923, prescribing rules and regulations with respect to war-savings certificates, is hereby amended by striking out Paragraph IX 3 and Paragraph X 1 and inserting in lieu new paragraphs reading as follows:

IX

3. If a guardian of the estate has, to the knowledge of the Secretary of the Treasury, or 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 satisfactory proof of his appointment and qualification. In general, such proof should consist of a certificate from the proper court or a certified copy of the order of the court appointing such guardian, showing the appointment and qualification of the guardian. In each case, the certificate or the certification should be under the seal of the court and dated not more than one year prior to the date of the presentation of the war-savings certificate for payment.

X

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 Secretary of the Treasury or of the postmaster from whom payment is demanded, will be made only to such conservator or other legal representative, upon the presentation of satisfactory proof of his appointment and qualification. In general, such proof should consist of a certificate from 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. In each case, the certificate or the certification should be under the seal of the court and dated not more than one year prior to the date of the presentation of the war-savings certificate for payment.

2. The Secretary of the Treasury may amend at any time or from time to time any of the provisions of this supplementary circular.

A. W. MELLON,
Secretary of the Treasury.

OBLIGATIONS OF FOREIGN GOVERNMENTS

EXHIBIT 26

Statement and letters concerning the payment of \$10,000,000 to be made by France on June 15, 1927 (press releases, March 1 and March 3, 1927)

MARCH 1, 1927.

The Secretary of the Treasury to-day made the following announcement:

Mr. Lacour-Gayet, the French financial attaché, has told me the French Finance Minister is forwarding to me to-day a letter informing the Treasury Department that the French Government will pay to the Government of the United States on June 15 the sum of \$10,000,000 on account of the outstanding French debt, exclusive of the debt arising from the purchase of surplus war materials. If and when a debt-funding agreement has been ratified by the French Parliament and by the Congress, it is to be understood that this \$10,000,000 will be credited to the annuities provided for in such agreement.

The French Finance Minister further informs the Treasury Department that his Government will continue to make payments on account of the war material purchase debt in accordance with the terms of the obligations now held by the United States Government.

The payment of the \$10,000,000 and the understanding outlined are satisfactory to the Treasury Department.

MARCH 3, 1927.

The Treasury Department yesterday made public the letters exchanged between M. Poincaré and Secretary Mellon covering the payment of \$10,000,000 by the French Government to the United States on June 15, 1927.

PARIS, March 1, 1927.

MY DEAR MR. SECRETARY: I have the honor to inform you that the French Government has authorized me to deliver to you the inclosed declaration by which they pledge themselves to pay to the Government of the United States

on June 15 next the sum of \$10,000,000 without prejudice to the ratification by the French Parliament of the definitive agreements.

I am personally pleased by this result of our conversations.

Please accept, my dear Mr. Secretary, the assurances of my high consideration.

(Signed) R. POINCARÉ.

HON. ANDREW W. MELLON,
Secretary of the Treasury,
Treasury Department,
Washington, D. C.

The French Government will pay to the Government of the United States on June 15, 1927, the sum of \$10,000,000 on account of the existing debt of the French Government to the United States, exclusive of the debt arising from the purchase of surplus war materials.

After a debt-funding agreement has been ratified by the Congress of the United States and the French Parliament it is understood that the said sum of \$10,000,000 will be credited to the annuities provided for in such agreement.

The French Government will continue to make payments on account of said war material purchase debt in accordance with the terms of the existing obligations of France now held by the United States.

It is understood that the foregoing would in no way prejudice the ratification of the debt-funding agreement concluded on April 29, 1926.

(Signed) R. POINCARÉ.

MARCH 2, 1927.

MY DEAR MR. PRESIDENT: I have received from the State Department your communication of March 1, 1927, addressed to me, informing me of the intention of the French Government to make a certain payment to the United States Government on June 15, 1927, and outlining the understanding that is to govern the said payment.

I have examined your letter and would say in reply that the United States Government will be pleased to receive the sum specified in accordance with the understanding outlined in your letter.

Assuring you, sir, of my highest esteem, believe me,

Very sincerely yours,

(Signed) A. W. MELLON,
Secretary of the Treasury.

M. RAYMOND POINCARÉ,
The French Prime Minister and
Minister of Finance,
Paris, France.

EXHIBIT 27

*Payment of Liberia's indebtedness to the United States (press release,
July 6, 1927)*

REPUBLIC OF LIBERIA,
OFFICE OF THE CONSUL GENERAL,
Baltimore, Md.

Dr. Ernest Lyon, consul general and special financial representative of the Republic of Liberia in the United States, to-day presented to Hon. Ogden L. Mills, Acting Secretary of the Treasury, a draft for \$35,610.46, drawn by the National City Bank of New York on the

Riggs National Bank of Washington, D. C., in full payment of Liberia's indebtedness to the United States under the Liberty bond acts. Doctor Lyon, in making the payment, made a few remarks appropriate to the occasion and in returning the canceled obligations of the Republic of Liberia, Mr. Mills handed to Doctor Lyon a letter of felicitation from Secretary Mellon.

REMARKS OF THE LIBERIAN CONSUL GENERAL ON THE OCCASION OF THE
PAYMENT OF LIBERIA'S DEBT TO THE GOVERNMENT OF THE UNITED
STATES

DISTINGUISHED SIR: This monetary obligation which the Liberian Government settles to-day with the American Government carries our memories back to the great World War period. Liberia at the breaking out of the war had no grievances against the Central Powers then in war with the rest of Europe. She had elected, for various reasons, to remain neutral, notwithstanding political and other pressure to force her into taking sides with the allied forces. But when the American Government, after the tragic incident of the sinking of the *Lusitania* severed diplomatic relations with the Imperial German Government, and war was declared against the Central Powers, Liberia followed the example of her good and great friend.

In the struggle she supplied mariners from her seaport population which made maritime communication possible up and down the West Coast of Africa, after the Europeans had withdrawn in response to the call of their respective nationalities.

Her men served as links of communication on the battle field rendering such other service, which brought down upon her national pate the ire of a German submarine, because the President of the Republic refused at the bidding of the commander to authorize the destruction of the wireless stations and other useful institutions in the service of the Allies.

Liberia as an ally was to share in the loan measure, which authorized the President of the United States to make loans to members of the allied compact to enable them to carry on the war to a successful finish.

The armistice, however, was declared before Liberia secured her full quota allotted. She did, however, secure a portion of the five million dollar allotment.

I come to-day, under official instructions, to settle that obligation covered by the face of this draft, issued through one of the most powerful and reputable financial institutions in the world. I refer to the National City Bank of New York. By this act Liberia not only sets a good example to the nations of the earth, but she emphasizes the fact that the respect which one nation entertains for another nation is based upon the integrity and promptness in the settlement of obligations monetary and otherwise.

You will be pleased to know that the Republic is entering upon a prosperous career, that her economic conditions have been wonderfully improved since the close of the war, that the opening up of the country to American capitalists marks a new day for the Government and the people of the Republic.

It is with great pleasure, therefore, that I present to you this draft cancelling Liberia's war obligation, and in doing so I beg to convey to His Excellency the President of the United States, through your good offices, the distinguished consideration and high appreciation of His Excellency the President of the Republic of Liberia, and to express the hope that the relations of comity and good will will not only continue but will increase as the years of national life are prolonged.

I have the honor to be, sir,
Your obedient servant,

ERNEST LYON,

Liberian Consul General in the United States of America.

JUNE 28, 1927.

MY DEAR MR. CONSUL GENERAL: In accepting from your hands as special financial representative of His Excellency C. D. B. King payment in full of Liberia's indebtedness to the United States, permit me to congratulate your Government on the loyal and prompt manner in which it has met its engagements.

There is but one other nation among those whose obligations have been held by this Government that has made payment of its indebtedness without recourse to funding agreements.

The blow dealt to the economic system of Liberia by the war was severe in the extreme. That Liberia has been able to reestablish and strengthen her economic system, to regain her financial position, and to meet her public and private obligations in full constitutes an achievement that bears glowing tribute to the ability of her statesmen and to the industry of her people as a whole.

I trust that you will convey to His Excellency, President King, and to your Government an expression of the admiration felt here for a nation that has been able to accomplish such things, together with the hope of this Government that a future of peace and prosperity lies before Liberia in which the traditional friendship between the two nations may find frequent and cordial reaffirmation.

I am, my dear Doctor Lyon,
Very sincerely yours,

(Signed)

A. W. MELLON,
Secretary of the Treasury.

Dr. ERNEST LYON,

*Consul General and Special Financial Representative
of the Republic of Liberia in the United States,
Baltimore, Md.*

EXHIBIT 28

Senator Smoot's reply in the United States Senate, December 22, 1926, to the statement of certain professors at Columbia University concerning foreign debt settlements

Mr. SMOOT. Mr. President, I ask consent of the Senate just for a few moments to make a very brief statement.

The PRESIDENT pro tempore. Without objection, the Senator will proceed.

Mr. Smoot. Mr. President, the publicity efforts of the professors of economics at Columbia in connection with the settlement of the war debts contain assumptions which should have correction.

First. It is assumed by the Columbia professors that capacity to pay, as employed by the debt commission, meant the highest amount which could be collected from the debtor nation by complete exhaustion of the debtor's resources. As a matter of fact, capacity to pay in the conception of the commission represented the ability of the debtor nation to pay, taking into consideration all its external and internal obligations and the continued full development of its national life. France's debt agreements with America and England represent only half of what it expects to receive from Germany. Italy has set up a fund into which are paid German reparations and out of which can be paid the British and American debts. The prearmistice Belgian payments are fixed at less than the receipts from Germany on this same account. The debt settlements, particularly in the earlier years, do not interfere with the economic life of the continental nations. It is claimed too heavy a burden was imposed upon England. The settlement of the American debt was a material factor in the stabilization of the British currency. It is significant that by bringing sterling exchange to parity England in paying its adverse international trade balance saves each year much more than the annuity on the American debt. It has also been stated that England has lost more through the coal strike than the entire American debt. These examples simply illustrate the relative financial importance of the settlements, but for some reason every attack on the debt commission finds it necessary to exaggerate the actual financial burden imposed on the debtors.

Second. It is assumed that the debt commission was bound by limitations set by Congress. The debt commission was given the power, without returning to Congress, to make settlements on a 4½ per cent 25-year basis. No settlements were made on that basis, but in each case the commission negotiated an agreement which it and the representatives of the debtor thought fair, and that particular agreement was approved by Congress. In no case were the limitations in the statute a restriction on negotiations. There was the utmost flexibility.

Third. It is assumed that generosity did not enter into the negotiations of the commission. It certainly was very lenient to Italy, and it can not be condemned as harsh to France when there is imposed no greater burden on that nation than the collection of the postarmistice indebtedness at 5 per cent interest. The figures show that in the treatment of our half dozen or so relief debtors England imposed a much heavier relative burden than did America in settling for loans made by England at the same time to the same debtors and for the same purposes. French papers admit the Franco-British settlement, all things considered, is much more burdensome than the Franco-American settlement. No test of generosity is set up by the Columbia professors, but it is just assumed America was ungenerous.

Fourth. The Columbia professors complain because all debtors are not treated on an equality. They speak of a settlement of 80 per cent present value with Great Britain and 26 per cent present value with Italy. Do they propose to correct this want of equality by raising the Italian settlement to that of the British, which, of course, would impose a burden impossible of performance by Italy, or do they propose that the British be reduced to 50 per cent and the Italian raised to 50 per cent, which would make an easy settlement for Great Britain and still an impossible settlement for Italy; or do they propose that the British settlement shall be brought down to the Italian 26 per cent, thus imposing no real burden on England at all? If the last is their proposition, then why can not Italy say its 26 per cent should be reduced to zero because we are collecting nothing from another debtor, as, for instance, Armenia? The whole proposition is an absurdity. If it means anything it means complete cancellation. It seems disingenuous to state the professors are against cancellation and still urge a method of settlement of the question which inevitably means cancellation.

Fifth. As their suggestion is understood, it is proposed that the United States go into a joint conference to fix the amount of these debts upon the standard of "equality" and "generosity." They do not state at whose expense generosity is to take place. Of course, not of Columbia University, which enjoys the privilege of exemption from taxation and therefore would feel not at all any cancellation of debts. The whole proposition of the Columbia

professors amounts to a proposed conference between ourselves, a minority of one, and our debtors, all the rest of the proposed conferees. The debtors are to fix how much, if any, of their debts they wish to pay. The standards of "equality" and "generosity" will be applied by the debtors.

Sixth. Like so many good-intentioned people, the Columbia professors, instead of accomplishing the benefits which they seek to confer, are actually doing harm to those they say they would help. What Europe needs is certainty. The French can without question pay the earlier years of the debt settlement and, with a return of economic stability, the later years surely also can be met. What they need is some certainty in their fiscal affairs, which they can only obtain if they make definite the obligations which they have to meet. The pronouncement of the Columbia professors is, as was to be expected, now being used to strengthen the opposition in France to a ratification of the Mellon-Berenger agreement and therefore has become an active factor in the maintenance of this very uncertainty from which all Europe is trying desperately to rid itself. The Columbia professors permit their idealism to seek publicity just at this time to the embarrassment of Poincaré in the difficult work which lies before him.

EXHIBIT 29

*Letter of Secretary of the Treasury Mellon to President Hibben, of
Princeton University, March 15, 1927*

MARCH 15, 1927.

MY DEAR PRESIDENT HIBBEN: Your statement and that signed by 116 members of the Princeton University faculty indorsing the statement issued by the faculty of political science at Columbia, and urging the reconsideration and revision of the debt settlements with our former associates in the war, have come to my attention. I recognize, of course, the propriety of a frank expression of opinion on important public questions on the part of those in responsible positions, but I am somewhat surprised that before giving the public the benefits of their conclusions neither the gentlemen of the faculty of Columbia University nor those of the faculty of Princeton University saw fit to make a thorough and first-hand investigation of data available at the Treasury or sought by personal interview to ascertain the views of the American officials who negotiated the settlements. The training of these gentlemen, their standing as economists, historians, and teachers of government, would have led me to believe that they would have conceived it to be their first duty to present a dispassionate analysis of the facts based on original study rather than to submit their conclusions unsupported by facts.

Moreover, it would not have been amiss for you and your associates to have taken into consideration that one of these agreements has not been ratified and that the inevitable effect of such a pronouncement would be to encourage and strengthen the opposition in foreign countries to such ratification, an encouragement entirely unwarranted by the circumstances in view of the fact that the American people, expressing themselves through their chosen representatives in the House of Representatives, have approved of this agreement and that the debate, when the measure was before the House for consideration, indicated that an overwhelming majority of the Representatives were opposed to more lenient terms. It is highly probable that such expressions of opinion, far from making the adjustment of these outstanding obligations easier, will simply

increase the difficulties of obtaining a better understanding and a ratification of the agreement.

In this connection I can not refrain from pointing out in answer to the plea urging the reopening of all debt settlements, that it is not so long since that all of our soundest economists claimed and rightly claimed that the one prerequisite to the restoration of economic prosperity in the world was an early settlement of these debts between governments. The adoption of the Dawes plan, the ratification of the various agreements between governments providing for payment of this vast unfunded obligation, have, in the course of the last few years, contributed mightily to the progress that has been accomplished. Reopening all of the settlements would, in my judgment, be a step backward and not forward and one calculated to produce discord and confusion rather than to contribute to the economic stability and orderly betterment of world prosperity.

In your statement you say that to divorce the financial provisions of the loans from the moral situation in which they were asked for and given is to invent an unreal economic abstraction. By this I take it you mean to indorse the argument advanced by the Columbia faculty that our war advances to our associates were not at the time they were made regarded as business transactions but rather as joint contributions to a common cause. Admitting, of course, that the congressional debates indicate clearly that the Congress was quite willing to loan this money, even on the assumption that there was a considerable element of risk in so far as ultimate recovery was concerned, nevertheless the record indicates beyond dispute that these were loans and not contributions and though not in form in actual effect loans from individual American citizens rather than contributions from the Treasury of the United States. The act providing for these loans authorized the United States Government to sell Liberty bonds to its own people and to invest the proceeds of the sale in the bonds of these foreign governments, the latter bonds to bear the same interest as the Liberty bonds sold and to have the same maturities. What we allowed our associates to do, in effect, was to borrow money in our investment market, but since their credit was not as good as ours, to borrow on the credit of the United States rather than on their own. Looking at the substance rather than the form of the transaction, the situation was no different than if they had actually sold their own bonds in the American market and our Government had indorsed them. Had this course been followed would anyone contend that the sums advanced were intended as contributions to a joint enterprise rather than loans expected to be repaid?

As a corollary to this first proposition it is urged that if these advances were not to be considered contributions as an original measure they ought now to be so considered because our associates were not fighting their own battle alone but ours as well, and that for some months we were unable to put many troops into line. I am not going to attempt a discussion of the military contribution made by the United States to the winning of the war other than to remark that when the crucial period was reached in the spring and summer of 1918 our troops were there. I recognize that there is merit in the contention that the associated governments might well have joined

in pooling their resources in a common cause and that even now an argument can be made in favor of writing off debts incurred after our entry into the war to the extent that they were incurred for contributions to a common cause, but, and this is an all-important reservation, there is merit to such an argument only if the proposed adjustment is to be a mutual one and is to be applied to all on a strictly equal basis. This factor, however, is one that seems to have been completely overlooked by the faculties of Columbia and Princeton Universities and by other advocates of debt cancellation urging the common cause contribution argument.

Early in the war, in order to minimize the dislocation of exchanges and for sound economic reasons, the general principle was established that goods and services purchased by one ally in the country of another ally should be financed by the latter. That is to say, that if France purchased supplies and services in England the British Government would furnish the pounds with which to buy them, and vice versa, when Great Britain bought goods and services in France the French Government would undertake to furnish the francs. As to whether in the latter case the francs were furnished on credit or for cash I do not know, but in the former case the pounds were furnished on credit. When we came into the war we readily agreed to apply this sound principle to our transactions with our associates. That is to say, we agreed to furnish them the dollars with which all their purchases in the United States should be consummated, and, what is more, we agreed to lend them those dollars. This was the origin of these debts. But here is the fact that is not mentioned and which you gentlemen have apparently overlooked. We purchased supplies and services from France and the British Empire by hundreds of millions. They had to be paid for in francs and in pounds. We did not get those francs and pounds on credit—we paid cash for them, except possibly in a few comparatively minor instances. In other words, we paid cash for the goods and services necessary to enable us to make our joint contribution to the common cause. Our associates got the goods and services purchased in this country necessary to enable them to make that part of their joint contribution on credit. Here is the fundamental reason which explains why we ended the war with every one owing us and our owing no one. We are now urged to cancel these debts because it is alleged that they were incurred in a common cause, but neither abroad nor in this country has it been suggested that if this is to be done we are to be reimbursed the dollars actually expended by us in France and Great Britain so that the goods and services they sold us might constitute their contribution to the common cause.

In this connection one other fact may well be called to your attention. Among the purposes for which we made dollar advances was that of maintaining the franc and the pound at somewhere near their normal values. In other words, we loaned our associates the dollars with which to purchase bills on London and Paris and so permit them to peg the exchanges. When we were obliged to purchase francs and sterling for our own uses in the Paris and London markets, we did so at the artificial prices maintained by the use of

the very funds we had loaned. I have no desire to emphasize this point. I mention it, together with the situation above described, as factors which had to be considered by those charged with the responsibility of negotiating the settlements on behalf of the American Government, and which, with other important ones, could have been readily ascertained by those undertaking to advise our people, had they availed themselves of the opportunity which would have been gladly afforded them to ascertain all of the facts.

Before leaving the question of the purposes for which the debts were incurred may I remind you that I have already had occasion to point out that the present value of these debt settlements at 5 per cent, a rate less than most of the debtor nations now have to pay for money, is, except in the case of Great Britain, either less than or approximately the same as the amounts borrowed after the armistice. France's after-war indebtedness with interest amounts to \$1,655,000,000; the Mellon-Berenger settlement has a present value of \$1,680,000,000. Belgium's post-armistice borrowings with interest were \$258,000,000, and the present value of the settlement is \$192,000,000. The post-armistice indebtedness of Italy with interest is \$800,000,000, and the present value of its debt settlement is \$426,000,000. The principal of Serbia's post-armistice indebtedness aggregates \$16,175,000, and the present value of its debt settlement is \$15,919,000. The loans to Finland, Estonia, Latvia, Lithuania, Poland, Czechoslovakia, Hungary, Austria, and Rumania were all made after the armistice.

The Columbia professors criticized capacity to pay as a formula difficult, if not impossible, of just application, a criticism I understand you indorse. But no other formula is suggested. It is obvious that in the settlement of these huge debts, the burden of which must be borne either by foreign taxpayers or by our own, it was essential that the negotiations must be based on some guiding principle if justice was to be done between all parties; that is to say, not only as between creditor and debtor, but as between debtors. Frankly, I know of no fairer formula than that of capacity to pay generously applied. To ask a debtor nation to pay substantially less than it is able to without undue burden on its people is to do an injustice to our own taxpayers; while to ask a foreign debtor to pay more than its capacity, is to be guilty of an act of injustice such as I can assure you can not be charged against us. Apparently you would have all debtors treated on an equality. Does this mean that the Italian settlement should be raised to a point where it will correspond to the British, which, of course, would impose a burden impossible of performance by Italy, or do you propose that the British be reduced to 50 per cent and the Italian raised to 50 per cent, which would make an easy settlement for Great Britain and a still impossible settlement for Italy? Or do you propose that the British settlement shall be brought down to the Italian 26 per cent, thus imposing no real burden on England at all?

You say that "We do not desire to impose tremendous burdens of taxation for the next two generations on friendly countries." Are you quite sure that this is an accurate statement of the facts? In

estimating the debtor's capacity to pay without inflicting such a sacrifice as would cause a lowering of its standard of living, only incidental consideration was given to the reparation payments to be received by the debtor countries from Germany. Now, the fact is that all of our principal debtors [except Great Britain]¹ are already receiving from Germany more than enough to pay their debts to the United States; and France and Italy, with the exception of this year in the case of the latter, are receiving from the same source more than enough to pay their debts to Great Britain also.

France in the year 1926-27 will receive from Germany approximately \$176,000,000. Under the agreements with Great Britain and with the United States, France will pay \$30,000,000 to us and some \$71,000,000 to Great Britain, leaving to France a balance of \$75,000,000. In 1927-28 that balance will grow to \$108,000,000. In 1928-29, in spite of the fact that the payment to Great Britain rises to \$85,000,000, the balance available to France will amount that year to \$186,000,000; and in 1930, after meeting her obligations to the United States and to Great Britain, there will be a balance from reparation payments of \$237,000,000. Italy is paying us this year \$5,000,000 and to Great Britain \$19,000,000. They will receive from Germany \$22,000,000, which is just \$2,000,000 less than is necessary to meet their obligations to Great Britain and the United States. But in 1929 German reparations will have risen to \$45,000,000, leaving to Italy a balance, after her payments as debtor, of \$21,000,000. And even in 1936, when her payments to us will amount to \$16,000,000, and to Great Britain approximately \$20,000,000, those two amounts will still fall short by \$15,000,000 of the sums received from Germany.

Belgium this year will receive from Germany \$16,000,000 more than she will pay to other countries; in 1927-28, \$18,000,000 more; in 1929-30, \$27,000,000 more. Yugoslavia will receive this year \$11,000,000 more than they will have to pay, and next year \$13,000,000 more. All of the other powers that owe us money will, in the aggregate, receive this year \$3,000,000 less than they have to pay, but by 1929 will be receiving \$3,000,000 more than they have to pay.

Finally, we come to Great Britain. Under the agreements Great Britain will receive from France approximately \$71,000,000 this year; from Italy, approximately \$19,000,000; from Germany, approximately \$72,000,000; and will pay us \$160,000,000. Or, in other words, Great Britain will receive this year from her debtors \$2,000,000 more than she pays us. Next year Great Britain will receive from France \$69,000,000; from Italy, \$19,000,000; from Germany, \$87,000,000; or a total of \$175,000,000. Great Britain will pay us \$160,000,000, leaving a balance of \$15,000,000. In 1928-29 Great Britain will receive from France \$85,000,000; from Italy, \$19,000,000; from Germany \$127,000,000; or a total of \$231,000,000. Great Britain will pay us \$161,000,000, making a credit balance of \$70,000,000. It is true that in the past two years Great Britain has received about \$100,000,000 from Germany, France, and Italy less than she has paid to the United States, but it is equally true that from this year on Great Britain every year will receive from her debtors a substantial

¹ Inadvertently omitted in statement as given to the press, March, 15, 1927. See p. 334.

amount more than she will pay to us, so that her American payments will not constitute a drain upon her own economic resources.

It is true that Great Britain has agreed not to accept more from her debtors than the sums which when added to reparation payments will equal those which she pays the United States. But even taking this into consideration, it is obvious that your statement that the debt agreements which we have made impose a tremendous burden of taxation for the next two generations on friendly countries is not accurate, since the sums paid us will not come from taxation but will be more than met by the payments to be exacted from Germany.

It must also be obvious that if the amounts to be paid by all our debtors are to be reduced and a corresponding reduction is to be made in the amount of reparations to be paid by Germany the net effect of this change will be to transfer the burden of reparation payments from the shoulders of the German taxpayer to those of the American taxpayer.

Finally, the joint faculties of Columbia and Princeton urge the American people to reconsider the debt settlements with allied countries "because of the growing odium with which this country is coming to be regarded by our European associates." I doubt whether European nations dislike us as much as some people tell us they do. But I know this, that if they do, the cancellation of that part of their debts which has not already been canceled will not of itself change their dislike into affection. Neither in international relations any more than in private life is affection a purchasable commodity, while my observation and reading of history lead me to conclude that a nation is hardly likely to deserve and maintain the respect of other nations by sacrificing its own just claims.

No one can insure the future; but given normal conditions, it is believed a true balance has been held between the duty of the debt commission to the American taxpayer and fairness toward those nations to which was extended aid during and after the war. The debts have not been canceled, but excessive demands have not been made. Certainly the debt settlements can not become too heavy a load in the next few years. In the future, with peace and the development of trade internally and externally, it is not too much to expect that this will be equally true of the later years also. The outstanding fact is that these debts have been settled. A fair trial can now be had, not on theory, but in practice, and a reopening of the whole question at the present time would do more to interrupt the steady progress achieved since settlement than might be gained from any ultimate minor adjustments that can be effected.

Very sincerely yours,

A. W. MELLON,
Secretary of the Treasury.

DR. JOHN GRIER HIBBEN,
*President Princeton University,
Princeton, New Jersey.*

EXHIBIT 30

Note from the British Government, dated May 2, 1927, commenting on letter of the Secretary of the Treasury to President Hibben, and reply of the Secretary of State thereto

BRITISH EMBASSY,
Washington, D. C., May 2, 1927.

HON. FRANK B. KELLOGG,
Secretary of State of the United States,
Washington, D. C.

SIR: The attention of His Majesty's Government has been drawn to the letter on allied war debts addressed to Prof. John Grier Hibben, president of Princeton University, by Mr. Mellon, Secretary of the United States Treasury, which was published on March 17. So far as this letter deals with matters of domestic controversy, His Majesty's Government have of course no desire to offer any comment upon it. But the letter also contains certain specific references to the position of Great Britain; and His Majesty's Government feel bound to point out that on points of cardinal importance these statements do not correspond with the facts as known to His Majesty's Government. His Majesty's Government feel that in justice to themselves and in order that public opinion in both countries should have a fair opportunity of judging the position, it is essential that they should frankly bring such points to the attention of the United States Government.

2. In the first place, Mr. Mellon states that the United States "agreed to furnish the Allies dollars with which all their purchases in the United States should be consummated, and what is more, we agreed to lend them these dollars"; but "when the United States purchased supplies and services from France and the British Empire," they "did not get these francs and pounds on credit; they paid cash." The United States "are now urged to cancel these debts because it is alleged that they were incurred in the common cause, but neither abroad nor in the United States has it been suggested that if this is to be done the United States are to be reimbursed the dollars actually expended by us in France and Great Britain."

This statement implies that the United States Government lent the British Government all the dollars required to purchase supplies in America and that, over and above these loans, they paid dollars to Great Britain for the services and supplies they required from the British Empire and that these dollars were retained by His Majesty's Government for their own purposes. Such, of course, is not the case. All the dollar payments made by the United States for their sterling requirements in Great Britain—which though considerable were of course smaller in amount than the war loans to the United Kingdom—were taken into account in fixing the total amount of the war loans advanced to Great Britain and were applied directly to the purchase of supplies in America or to the repayment of debt. The arrangements made are clearly and concisely stated in an article published in "Foreign Affairs" (April, 1925) by Mr. Rathbone, who was during the war Assistant Secretary of the United States Treasury.

Mr. Rathbone's explanation was as follows:

For its own war purposes in Great Britain, France, and Italy, the United States did not borrow pounds or francs or lire. Our Treasury was obliged to procure these currencies for the use of our Army abroad. We bought pounds, francs, and lire from the Governments of Great Britain, France, and Italy, and made payment therefor in dollars here. *The dollars thus obtained by Great Britain, France, and Italy were applied by them toward the cost of their war purchases here, and thus the amount of the dollar loans required by these countries from our Treasury was diminished in a corresponding sum.*

It will be seen that the United States Government did not lend the *whole* of the money required for British purchases in America, but that the dollars received from the United States Treasury in payment of sterling provided by Great Britain were used to cover a corresponding part of Great Britain's dollar requirements, and only the *net* dollar requirements were covered by loans from the United States Government.

This arrangement was obviously equitable and satisfactory to both parties, and was in fact originally suggested by the United States Government in a letter dated the 3rd of December, 1917, from Mr. Leffingwell, then Assistant Secretary of the United States Treasury, to the British Treasury representative in Washington, which includes the following paragraph:

I assume that your Government will use the dollar fund thus received for meeting its dollar requirements for purchases here and would therefore reduce correspondingly its requests for dollar advances from the United States Treasury.

The dollar payments to Great Britain were thus regularly applied to reduce the dollar advances to Great Britain, so long as the latter continued. When they ceased in 1919, the dollar payments by the United States Government were utilized to reduce the debt incurred by Great Britain. The statement made in Mr. Mellon's letter on this point appears to His Majesty's Government to be likely to give a very erroneous impression of the facts.

3. His Majesty's Government now pass to Mr. Mellon's contention that the payments made to the United States Government in respect of the British war debt impose no burden on the British taxpayer.

Mr. Mellon states that "all our principal debtors are already receiving from Germany more than enough to pay their debts to the United States." So far as Great Britain is concerned this statement is incorrect. The receipts of Great Britain during the financial year 1926-27 from Germany on account of reparations represent approximately one-quarter of the payments made by His Majesty's Government to the United States Government, and their prospective reparation receipts during the present financial year 1927-28 (assuming that they are transferred in full) will fall substantially below one-half of the payments due to be made to the United States. Even if the receipts from Germany on account of army costs (which represent a partial reimbursement of the expenditure incurred by His Majesty's Government on the maintenance of their forces) and on account of the Belgian war debt (which represents a payment on behalf of Belgium) are included, the total receipts of Great Britain from Germany in either of these years will not exceed one-half of her payments to the United States. There can be no dispute as to the facts; the figures are published by the agent general for

reparation payments and are fully available to the United States Treasury.

4. When he comes later to deal with the position of Great Britain, Mr. Mellon does not in fact compare British receipts from Germany alone with British payments to the United States Government; he compares the total receipts of Great Britain from reparations and interallied debts, together with the payments due by her to the United States Government. He gives figures purporting to show that Great Britain will receive \$2,000,000 (£412,000) more this year than she pays to the United States; \$15,000,000 (£3,090,000) more next year and \$70,000,000 (£14,403,000) more in 1928-29. While he admits that "in the past two years Great Britain has received about 100 million dollars (£20,576,000) from Germany, France, and Italy less than she has paid to the United States," he adds that "it is equally true that, from this year on, Great Britain will, every year, receive from her debtors a substantial amount more than she will pay to us, so that her American payments will not constitute a drain upon her own economic resources."

5. This statement is also inaccurate both as regards the past and as regards the future.

From the 1st of April, 1919, to the 31st of December, 1926, Great Britain has paid the sum of \$828½ millions or £170½ million in respect of the debt to the United States Government, whereas the sums received by Great Britain on account of reparation, Belgian war debt, and allied war debts up to the same date amount to £41 millions (\$200 millions) leaving a deficit of £129½ millions (\$628½ millions).

There seems no special reason to select the past two years only, as is done in Mr. Mellon's letter, but the position as regards this period is that during the first two years of the operation of the Dawes plan (1924-25 and 1925-26) the receipts of this country from reparation (including Belgian war debt) and allied war debts together fell short of British payments to the United States Government by approximately £50,000,000 (\$243,000,000).

6. As regards the financial year 1926-27, the share of the United Kingdom in the third Dawes plan annuity in respect of reparation and Belgian war debt amounts to £12 millions and the receipts from interallied war debts to £8½ millions, or a total of £20½ millions, as against the payment due to the United States Government of £33 millions. During the following year (1927-28) the share of the United Kingdom in the fourth Dawes annuity in respect of the Belgian war debt and reparation should amount to £14¼ millions and the receipts from interallied war debts to £10½ millions, or a total of £24¾ millions, as against the payment of £33 millions to the United States. The share of the United Kingdom in the fifth and subsequent Dawes annuities (i. e., after the 1st of September, 1928) for Belgian war debt and reparation should amount to £22,400,000, and this, together with the payments from interallied war debts (assuming the French war debt agreement to have been ratified and neglecting past deficits in British receipts as compared with payments) would be sufficient to cover the current payments due to the United States Government. Whether the payments from the Dawes annuities included in the above calculations will, in fact,

be received depends, of course, upon whether it is found possible to transfer the full amounts provided for by the Dawes plan.

7. But even if the full Dawes payments continue to be received for 60 years from now onward, the present value of the receipts of Great Britain from reparation and allied war debts together would be less than that of the payments she is obligated to make to the United States Government on account of the British war debt, assuming interest at 5 per cent to be added to payments and receipts in the past, and future payments and receipts to be discounted at the same rate.

8. It is quite true that His Majesty's Government have frequently declared that their policy is to recover such a sum, in respect of their war loans to the Allies as, with the reparation receipts of Great Britain, will suffice to cover the annual payments which they have to make to the United States, but this situation has not yet been reached, and up to the present the British taxpayer has had to find the greater part of the payments to the United States from his own resources, even after applying all receipts from reparations and interallied debts to this purpose, and using none of these receipts as a set-off against the interest which has to be paid on the loans raised in Great Britain out of which advances were made to the Allies. In no circumstances will Great Britain receive from reparations and interallied war debts, taken together, more than she pays to America. The policy of His Majesty's Government on this subject has been repeatedly declared. It is not their desire to retain for their country anything out of receipts from reparations and interallied war debts. In the event of their receipts from interallied war debts and reparations exceeding the payments made by them to the United States Government, they have undertaken to reduce, proportionately, the payments due to be made to Great Britain in respect of interallied war indebtedness and a provision to this effect appears in the various war-debt funding agreements, which His Majesty's Government have signed.

9. It is not clear on what basis the calculations cited by Mr. Mellon have been made, but it appears probable that error has arisen on the following points:

(a) *Receipts from Germany.*—The figures mentioned by Mr. Mellon appear to relate to the *total receipts of the British Empire from the Dawes annuities*. But these include receipts in respect of the costs of occupation as well as in respect of Belgian war debt and reparation. The receipts in respect of costs of occupation represent a partial reimbursement of expenditure incurred by Great Britain; they are thus not available to enable payments to be made to the United States without imposing a burden on Great Britain and must be left out of account for the purpose of the present calculation. Further, the *British Empire* reparation receipts have to be distributed between Great Britain and other parts of the empire, the share of Great Britain having been agreed at 86.85 per cent of the total. The balance is not received by the British Treasury.

(b) *Receipts from France.*—A more important error is contained in the figures given by Mr. Mellon of the receipts of Great Britain from France. These appear to include the sums which were due by the Bank of France to the Bank of England in repayment of an

advance made during the war. This loan was a private transaction and is not an intergovernmental debt. The payments are made to the Bank of England and not one penny thereof accrues to the British Treasury or the British Government. They are thus entirely irrelevant to the question of the extent to which the British taxpayer can meet payments to the United States Government out of receipts from reparation and allied war debts.

It should be added that while the British taxpayer receives nothing from this commercial debt of the Bank of France he has to meet very large market debts incurred by the British Treasury in the United States before the United States Government entered the war. Since April 1, 1919, the British taxpayer has paid \$680 millions or £140 millions, on this head, over and above the payments made to the United States Government.

10. These facts and figures appear to His Majesty's Government sufficiently to controvert the statement put forward by Mr. Mellon that the payments made to the United States Government in respect of the British war debt will not constitute a drain on British economic resources. But much more might be said. It must be remembered that, in addition to paying their own debts to the United States, the British people are sustaining the full charge for the advances made by His Majesty's Government to the allied governments to enable them to finance the purchase of necessary commodities during the war not only in Great Britain but also in neutral countries. The capital sums lent for this purpose amounted to a net total of about £1,350 millions (\$6,600 millions), which, with interest accrued during the war period, amounted on July 1, 1919, to over £1,450 millions (\$7,000 millions), or nearly double the debt which His Majesty's Government had themselves contracted at that date with the United States Government.

This amount was borrowed by the British Government from its own nationals, and in respect of this debt the British taxpayer has had to pay interest at over 5 per cent each year since, making a total annual payment of £72½ millions which will continue until the debt is paid off by further and additional contributions from British taxpayers. No relief from this burden can be looked for from receipts from reparation and allied war debts, for in no case will these receipts amount to a greater total than that of British debt payments to the United States Government.

11. Whereas the United States Government is receiving from Germany a share of the Dawes annuities estimated to cover its reparation claims in full, and at the same time obtain from Great Britain repayment, with interest at 3 per cent, of the full amount of war loans it advanced to Great Britain, Great Britain will retain for herself nothing of any payments she receives in respect either of reparations or of interallied war debts, but will apply all her receipts toward part payment of her liabilities to the United States. Any balance that remains she will pay out of her own resources, and in any case she will have to support the entire burden of her war losses and of the war loans she herself made to her Allies.

12. His Majesty's Government have set out these considerations in no contentious or controversial spirit. On the contrary, their desire is to maintain and to promote a friendly understanding between the two great English-speaking nations, on whose cooperation great

issues for the peace and progress of the world depend. They view with great misgiving the divergence of opinion and the estrangement of sentiment which is growing up in regard to these war obligations. It appears to them to be the task of British and of American statesmen to do what can be done to alleviate this difference of view by setting out frankly and fairly the facts of the case and the policy adopted on either side. But the controversy can only be intensified if public opinion in America is guided by statements of facts in regard to their European debtors which to those debtors appear inaccurate and misleading.

It is for this reason that His Majesty's Government regret that there should have been issued, under the authority of the Secretary of the United States Treasury, a series of statements in regard to Great Britain which for the reasons set out above appear to them not to represent accurately or completely the facts. They trust that the United States Government will take steps to remove the unfortunate impression that has been created by the issue of this statement. The position and policy of the British Government in regard to these international payments is well known and the records are easily available; but if at any time further information is desired by the United States Treasury, His Majesty's Government will be happy to furnish it.

I have the honor to be, with the highest consideration, sir, your most obedient, humble servant.

(For the Ambassador.)

(Signed)

H. G. CHILTON.

MAY 4, 1927.

His Excellency the Right Honorable

Sir ESME HOWARD, G. C. M. G., K. C. B., C. V. O.,

Ambassador of Great Britain.

Excellency: I have the honor to acknowledge the receipt of Mr. Chilton's note of May 2, 1927, in which he communicates to the Government of the United States the comments of the British Government on certain statements contained in a letter dated March 15, 1927, from Mr. Mellon, the Secretary of the Treasury of the United States, to Mr. Hibben, the president of Princeton University.

The Government of the United States regards the correspondence between Mr. Mellon and Mr. Hibben as a purely domestic discussion, and does not desire to engage in any formal diplomatic exchanges upon the subject.

Accept, Excellency, the renewed assurances of my highest consideration.

FRANK B. KELLOGG.

EXHIBIT 31

Statement of Secretary of the Treasury Mellon commenting on the British note to the State Department (press release, May 5, 1927)

The Treasury Department has no desire to enter into a controversy with the British Government on the subject of allied war debts,

but inasmuch as the British Government, in an official note to the American State Department, has seen fit to challenge the facts and figures contained in a letter addressed by the American Secretary of the Treasury to the president of Princeton University, the Treasury deems it its duty to present the facts as it knows them, and to endeavor to explain existing differences.

It should be noted at the outset that the letter of the Secretary of the Treasury to President Hibben was in answer to a statement put out by members of the faculty of Princeton University urging a reconsideration of the debt settlements and was directed specifically to their arguments. It was not intended as a communication, direct or indirect, to the British Government, and that Government was referred to only as an incident to the general thesis therein set forth.

It should be noted in the second place that the figures in the British note are apparently used in a technical accounting sense, so that, for instance, the term "allied war debts" excludes debts for war stocks. Similarly, payments received from Germany are used in the most strictly limited sense, and do not include such items as receipts on account of army of occupation.

While not admitting it, the British Government's note does not deny that the sums specified in my letter were actually paid by the people of France, Germany, and Italy, but says in substance that some of the sums paid accrued to the benefit of the Bank of England, others to the dominions, and apparently from our reading of their figures such items as payment for war stocks are not considered by them as accruing to the benefit of the exchequer on account of war debts. This is the real cause of the apparent disagreement as to facts. There is no basis of comparison when, for instance, payments on account of war debts, as used by the American Treasury, include the payments on account of war stocks sold, but such an item is not included by the British under the head of war-debt payments. Again, there is bound to be disagreement when the American Treasury Department, in discussing payments received from Germany, includes all payments, while the British Government in answer confines itself to payments strictly on account of reparations and Belgian war debt. Under such circumstances there is not a disagreement as to facts; there is simply a failure to join issue.

But even these differences of interpretation are material only in respect of the period prior to September 1, 1928. The British Government admits that, beginning on that date, assuming that the French agreement is ratified, it will receive from its own debtors and from Germany sums "sufficient to cover the current payments due to the United States Government." This, it should be noted, is the principal point made in the letter of the Secretary of the Treasury to President Hibben, and the accuracy of this point is now officially confirmed by the British Government.

The first statement to which the British Government takes exception is one advanced by me in reply to the argument that the loans made by the American Government during the war should be considered as contributions to a common cause, in which I pointed out that there was merit in such contention only if the proposed adjustment was a mutual one and to be applied on a strictly equal basis

between us and our debtor nations. I pointed out that the dollars with which goods and services were purchased in this country were furnished to our associates on credit, whereas the pounds with which we purchased goods and services in Great Britain were paid for in cash. I then went on to say:

In other words, we paid cash for the goods and services necessary to enable us to make our joint contribution to the common cause. Our associates got the goods and services purchased in this country necessary to enable them to make that part of their joint contribution on credit. Here is the fundamental reason which explains why we ended the war with everyone owing us and our owing no one. We are now urged to cancel these debts because it is alleged that they were incurred in a common cause, but neither abroad nor in this country has it been suggested that if this is to be done we are to be reimbursed the dollars actually expended by us in France and Great Britain so that the goods and services they sold us might constitute their contribution to the common cause.

This the British Government does not deny; that we paid cash for goods and services obtained in Great Britain and that for the most part they received goods and services in this country on credit; but they say this is misleading because they used the dollars purchased by us in Great Britain for further purchases in this country. The point seems to me immaterial. The dollars they received from the American Government increased their available cash resources, while the promissory notes we received did not increase our available cash resources.

For the purchases made by Great Britain in the United States dollars were furnished by the American Government by borrowing from its own citizens, the British Government giving its obligations to the American Government for the equivalent. For purchases made by the American Government in Great Britain the United States Government did not borrow pounds from the British Government and give its obligation to the British Government, but borrowed dollars from its own citizens with which to purchase the pounds and actually paid cash to Great Britain. Had the transactions been identical in form the British Government would now hold obligations of the American Government to cover purchases made in Great Britain just as the American Government holds obligations of the British Government for purchases made in America, and obviously cancellation could not be urged on a one-sided basis. The fact that the cash employed in purchasing pounds was borrowed from American citizens and not from the British Government is the distinguishing difference, and any program of cancellation which does not allow for this difference gives the United States no credit on the amount of its war debt for purchases made in Great Britain and other countries.

The British note refers to the statement in my letter to President Hibben that "all our principal debtors are already receiving from Germany more than enough to pay their debts to the United States." The Princeton and Columbia professors had stated that "we do not desire to impose tremendous burdens of taxation for the next two generations on friendly countries." My letter pointed out that in reaching the debt settlements based on the debtors' capacity to pay, only incidental consideration was given to the reparation payments to be received by the debtor countries from Germany. In other

words, I pointed out that we endeavored to make settlements which the debtors could meet from their own resources without too serious a burden on their economic life. We have always claimed and claim now that the debts due us are in no way connected with German reparations. I then went on to point out that it now appears that all of our principal debtors are already receiving from Germany more than enough to pay their debts to the United States. There was no intention to include Great Britain in the statement that enough was received from Germany alone. The British situation I covered separately later. That sentence as originally drafted contained the words "except Great Britain," but these words in the final copy were inadvertently omitted. The error was an obvious one and was corrected by the text immediately following. It is not believed that any injustice to Great Britain has resulted or that the British Government could have been misled in view of the fact that on the page next following Great Britain's position is segregated and treated separately from that of our other debtors, and in the case of Great Britain we enumerated specifically the payments to be received, stating that they will be received not only from Germany but from France and Italy as well. I said:

Finally, we come to Great Britain. Under the agreements Great Britain will receive from France approximately \$71,000,000 this year; from Italy approximately \$19,000,000; from Germany approximately \$72,000,000, and will pay us \$160,000,000.

In the light of this very clear and definite statement, it is rather surprising that the British Government should lay stress on what the context showed to be a typographical error, immediately corrected, and go to such length to disprove a statement which was already completely covered.

The British Government also questions certain figures given as to payments received by Great Britain from France, Germany, and Italy. These figures were taken from the attached table showing the estimated payments and receipts of Great Britain during a 12-year period. The figures are inclusive figures and are derived from the best sources available to the Treasury.

I do not understand that the British Government challenges the accuracy of these inclusive figures in so far as they represent amounts paid and to be paid by the peoples of Germany, Italy, and France to Great Britain, but that it contends that all of these sums will not inure to the benefit of the British Treasury and therefore can not be held to relieve the British taxpayer directly, though they unquestionably add materially to British economic resources. Even so, it is not understood why the British Government apparently fails to include in its figures the payments made by the French on the debt incurred in respect of war stocks sold. From our standpoint the amount paid this year by the French Government on account of the \$400,000,000 of supplies sold the French Government after the war constitutes a payment on account of war debts beneficial to the American Treasury.

In so far as the payments from the Bank of France to the Bank of England were concerned they were included in the figures set out in the table, because in the report presented by M. Clementel, the French Finance Minister, in 1924, known as the "Inventaire de

la Situation Financiere de la France au Debut de la Treizieme Legislature," the statement is made that the Bank of France was simply acting as an intermediary and that the loan was made to the Bank of France for the benefit of the French Government. Moreover, the published report of the Finance Commission of the French Chamber of Deputies indicates that the 1927 budget of the French Government includes an item of 1,200,000,000 francs to be paid to the Bank of England under the head of reimbursements of foreign commercial debts which the Treasury must meet in 1927. In this connection, carrying as it does the implication that no Government was involved, the statement of the British note "that this loan was a private transaction and is not an intergovernmental debt" is not strictly accurate. It was in the light of these facts and in the absence of any official statement as to the responsibility of the British Government to the Bank of England that these payments were included in my statement of international payments on account of war debts. If the British Government was obligated to indemnify the Bank of England, the payments would serve to reduce a contingent liability which if not paid by France would become an added burden to the British taxpayer.

But irrespective of the application of the large payments which Great Britain has received and will receive this year from the Governments of Germany, France, and Italy, I desire to point out that the Columbia and Princeton professors had claimed that the payments to this country would impose a tremendous burden of taxation on friendly countries for the *next two generations*. This is the statement which I challenged. The note of the British Government makes it entirely clear that I was correct in challenging the accuracy of that statement, for whatever differences there may be as to the payments to be received and made by Great Britain in the years 1926 and 1927, the British Government admits that after the 1st of September, 1928, it will receive from its debtors enough to cover current payments due to the United States Government, assuming the agreement with France is ratified.

The two points most stressed by the advocates of debt cancellation are that capacity to pay is not a fair basis of settlement and that the agreements that have been negotiated will impose on those debtors with whom we were associated in the war a heavy burden over a very long period of time. What I desired to emphasize in the letter to President Hibben was that there could be no fairer measuring stick than capacity to pay liberally interpreted, and then to bring out the all-important fact, apparently overlooked, that some of our debtors have already reached the point, and others are about to reach it, where, taking into consideration all payments on account of war debts and war indemnities, our principal debtors are receiving or will receive more than they pay us. In other words, in the near future balances on international payments resulting directly from war debts or Dawes payments will be in favor of our principal debtors. The purpose of the Hibben letter was to make this clear to the American people.

I have in this statement confined myself to answering the criticisms of the Hibben letter contained in the British note. It seems

to me wholly undesirable to enlarge the field of possible differences by commenting on other phases of the British note, and the failure to do so should not be interpreted as an agreement with all of the views therein set forth. It seems to me, however, that the reference to the share of the Dawes annuities to be received by the United States, "estimated to cover its reparation claims in full," is rather unfortunate in view of the very limited claim presented by the United States on account of reparations as contrasted with those presented by our associates in the war. The payments on account of reparations which the British Government is receiving are based in part on claims, such as pensions and separation allowances, of a character not included by the United States in its reparation bill.

I have no desire to comment on the statement of the policy enunciated in the British note to the effect that Great Britain will retain for herself nothing of any payments she receives in respect of either reparations or interallied war debts, but will apply all of her receipts toward payment of her liabilities to the United States. By implication this means that should the United States further reduce British obligations to the United States the British Government would cancel a like amount of obligations due to it from its debtors. It is very obvious that the British Government would neither lose nor gain in such a transaction. The United States Government is, however, in a very different position. The British Government is both creditor and debtor. The United States Government is a creditor only, and every dollar of debt canceled by the United States represents an increase by just that amount of the war burden borne by the American taxpayer.

Receipts and payments of Great Britain during 12-year period, 1924-1936

[In thousands of dollars]

Years	Sums to be received from—			Grand total of receipts	Sums to be paid by Great Britain to the United States	Surplus—	
	France ¹	Italy ²	Germany			Of payments	Available for Great Britain
1924-25	58,282	-----	45,487	103,769	159,965	56,196	-----
1925-26	50,369	9,733	56,782	116,884	160,260	43,376	-----
1926-27	71,052	19,466	72,479	162,997	160,525	-----	2,472
1927-28	69,348	19,466	87,141	175,955	159,775	-----	16,180
1928-29	85,165	19,466	127,471	232,102	160,995	-----	71,107
1929-30	32,363	19,466	125,142	176,971	160,185	-----	16,786
1930-31	60,832	19,466	124,118	204,416	160,360	-----	44,056
1931-32	60,832	19,466	125,175	205,473	159,520	-----	45,953
1932-33	60,832	20,041	125,815	206,688	171,500	-----	35,188
1933-34	60,832	20,041	125,815	206,688	183,340	-----	23,348
1934-35	60,832	20,041	128,912	209,785	182,220	-----	27,565
1935-36	60,832	20,041	128,912	209,785	181,100	-----	28,685

¹ Includes payments by France under Churchill-Caillaux agreement, on account of advances of Bank of England less gold to be returned, and on account of war stocks debt.

² Includes payments by Italy on war debt less gold to be returned.

³ Includes all receipts from Germany under Dawes plan.

£1=\$4.8665.

PROHIBITION AND CUSTOMS

EXHIBIT 32

Letter of the Secretary of the Treasury to the President of the Senate concerning the denaturization of industrial alcohol, January 11, 1927

THE PRESIDENT OF THE SENATE.

SIR: In response to Senate Resolution No. 311 of January 4, 1927, I have the honor to forward herewith copies of the laws pertaining to the denaturization of industrial alcohol for the purpose of rendering it unfit for beverage purposes, copies of all existing regulations issued for the purpose of making these laws effective, and copies of all the formulæ now in effect, which have been issued for the same purpose. These are found in Treasury Department Regulations 61, Appendix to Regulations 61, and attached Treasury Decisions, marked "Exhibit A."

There is also enclosed a copy of the official report made by Doctor Doran, head of the technical division, on this subject, dated September 3, 1926, marked "Exhibit B."

Thorough search of the files and questioning of the entire staff has failed to find the existence of any correspondence on this subject between the department and Wayne B. Wheeler, or any other member of the Anti-Saloon League of America, with the exception of the attached copy of telegram purporting to come from an official of the Anti-Saloon League, marked "Exhibit C."

On account of the recent publicity regarding deaths accredited to the use of industrial alcohol as a beverage, particularly in New York City, the department has asked for an official report from Commissioner Louis I. Harris, department of health, city of New York. His reply, dated January 6, 1927, was received to-day and is attached and marked "Exhibit D."

On the subject of denatured alcohol, I might set forth the situation as it has been presented to the Treasury. In aid of industry, Congress in 1906 first provided for denatured alcohol rendered unfit for beverage use by a denaturant consisting of "wood alcohol or other suitable ingredient." By section 10 of Title III of the national prohibition act it is required that the denaturing material shall be such "as to render the alcohol or any compound in which it is authorized to be used unfit for use as an intoxicating beverage." Under section 13 of the same title the Commissioner of Internal Revenue in the Treasury is required to issue regulations in respect to nonbeverage alcohol so as to put "industries using such alcohol as a chemical raw material or for other lawful purpose upon the highest possible plane of scientific and commercial efficiency consistent with the interests of the Government, and which shall insure an ample supply of such alcohol and promote its use in scientific research and the development of fuels, dyes, and other lawful products."

It will be seen from these two provisions of the law that the Treasury is charged with the duty of (1) making industrial alcohol unfit for use as an intoxicating beverage and (2) making such alcohol

available to the freest extent to industry. These two duties require a denaturant having these characteristics: (1) That in its original mixture the denatured alcohol shall be unfit for beverage purposes; (2) that the denaturant shall be such that it can not be easily removed from the mixture and the treated product made fit for beverage purposes; (3) that the denaturant shall not interfere with the use of alcohol for industrial purposes.

The simplest denaturant meeting these requirements is wood alcohol as specified in the original law. The denaturing grade of wood alcohol has a definite and disagreeable taste and odor. It boils at a temperature only slightly lower than that at which ethyl alcohol boils and therefore the denaturant is difficult to remove and the taste and smell continue in the treated product. Wood alcohol is so closely allied chemically with ethyl alcohol that it can be used as a denaturant for alcohol for industrial purposes without interfering with chemical processes. It is for these reasons that wood alcohol continues to be the common denaturant for industrial alcohol not only in the United States but throughout the world and for many years.

Since denatured alcohol for industrial purposes was first authorized by Congress over twenty years ago, the Treasury has been continuously working towards an improvement in denaturing formulae. With the passage of the prohibition act and the possibility of illegal diversion of industrial alcohol into beverage channels, this research work for less dangerous formulae was increased, but the Treasury and scientific research in industry have not yet discovered an effective denaturant less harmful than wood alcohol which both meets the three requirements mentioned and is available for wide industrial use.

Wood alcohol of denaturing grade carries with it its characteristic taste and smell in the original mixture or in the treated product, and therefore serves as notice and a warning that the product is not a beverage. In effect, wood alcohol as a denaturant labels the treated product to anyone attempting to drink it as dangerous, and therefore constitutes the most effective means of accomplishing the requirements of section 10 of Title III of the national prohibition act that the denatured alcohol shall be unfit for use as an intoxicating beverage.

The output of industrial alcohol in the United States last year was 105 million gallons. The dye, artificial silk, paint, etc., industries, as evidenced by their communications to the Treasury (copies of which are attached marked "Exhibit E"), feel that to remove wood alcohol as a denaturant in the present state of scientific knowledge would destroy them and would render impossible the duty imposed on the Treasury by section 13 of Title III of the national prohibition act requiring the Commissioner of Internal Revenue to promote such industry.

The Treasury does not wish to use dangerous substances as denaturants, but Congress has imposed upon the Treasury the duty of specifying an effective denaturant readily available to industry. An effective denaturant not harmful if used for beverage purposes has not yet been found, although research is continued. The Treasury

feels, then, that it has not the discretion, under existing law, to abandon an effective denaturant in favor of one not harmful but ineffective.

Very truly yours,

A. W. MELLON,
Secretary of the Treasury.

[Western Union telegram—Treasury Department telegraph office]

DALLAS TEXAS, Jan. 3, 1927.

A. W. MELLON,
Secretary of the Treasury; Washington:

Your order removing poison from denatured alcohol can mean nothing less than to furnish alcohol tax free to bootleggers. It is not the function of the Treasury Department to supply bootleggers with liquors for trampling the Constitution under foot. Those who buy bootleg stuff drink liquor with the brand of treason on its brew. It is not the function of the Treasury to make it safe to heap contempt upon the Constitution.

ATTICUS WEBB,
Superintendent Anti-Saloon League of Texas.

DEPARTMENT OF HEALTH, CITY OF NEW YORK,
OFFICE OF THE COMMISSIONER,
January 6, 1927.

Dr. J. M. DORAN,
*Head Technical Division, Office of the Prohibition
Administrator, 1 Park Avenue, New York City.*

DEAR DOCTOR DORAN: Our figures of the deaths due to alcoholism in the year 1926 are subject to slight revision after a certain number of cases, probably not more than thirteen, have been more completely studied by the medical examiner of this city, who is engaged in making chemical investigations and checking up certain autopsy findings. As the figures stand at the present moment, there were 750 deaths reported to the department of health of the city of New York in the year 1926 as due to alcoholism. The information given in the death certificates is very meagre with respect to certain important points; for example, we do not know how many of these deaths were due to acute alcoholic poisoning and how many were the result of chronic indulgence in alcohol.

On the basis of clinical and official experience, it is my belief that some of these 750 deaths were possibly due to methanol or other substance employed to denature or medicate alcohol. If it were possible to conduct the study, I would be exceedingly anxious to find out the previous history of the 750 who were recorded as dying of alcoholism. I would also like to know the clinical manifestations upon which the diagnosis was based.

I have found that physicians who are not experienced in observing the effects of wood-alcohol poisoning can not readily diagnose the condition and may frequently overlook it entirely; but, frankly,

these are just questions which come to my mind and which I am not prepared to answer in a scientific, dispassionate spirit.

In addition to the 750 deaths reported as due to alcoholism, there were also recorded, during 1926, 7 deaths in which wood alcohol was specifically mentioned as the cause of death.

Two days ago I made an inquiry of the chief hospitals in the city of New York as to the number of clinical cases of alcoholism which they had under their care in the period from December 24, 1926, to January 4, 1927. I was informed that there were 337 cases of alcoholism under care in these institutions. Only one was definitely attributed to wood-alcohol poisoning.

Aside from the study of mortality returns, which is urgently necessary in this instance, so that the exact measure of the harm which wood alcohol may be doing is scientifically determined, a study of the clinical reports of hospitals and private physicians of cases that do not eventuate in death would also be most desirable.

I have tried to give you as frank and candid a statement of facts as I can. If I can in any way further assist you, do not hesitate to call upon me.

Very sincerely yours,

LOUIS I. HARRIS,
Commissioner.

EXHIBIT 33

Organization of the Bureau of Prohibition (T. D. 1, April 1, 1927)

Order of the Secretary of the Treasury prescribing the duties and powers of the Commissioner and other officers and employees of the Bureau of Prohibition, including the field service of the Bureau of Prohibition, providing for the designation of the Acting Commissioner of Prohibition, and transferring certain personnel, records, and property of the office of the Commissioner of Internal Revenue to the Bureau of Prohibition

TREASURY DEPARTMENT, April 1, 1927.

To Commissioner of Prohibition, Commissioner of Internal Revenue, prohibition officials, and other officials and employees of the Treasury Department concerned:

The act entitled "An act to create a Bureau of Customs and a Bureau of Prohibition in the Department of the Treasury," approved March 3, 1927 (Pub. No. 751—69th Congress), provides as follows:

[PUBLIC—No. 751—69TH CONGRESS]

[H. R. 10729]

An Act To create a Bureau of Customs and a Bureau of Prohibition in the Department of the Treasury

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be in the Department of the Treasury a bureau to be known as the Bureau of Customs, a bureau to be known as the Bureau of Prohibition, a Commissioner of Customs, and a Commissioner of Prohibition. The Commissioner of Customs shall be at the head of the Bureau of Customs, and the Commissioner of Prohibition shall be at the head of the Bureau of Prohibition. The Commissioner of Customs and the Com-

missioner of Prohibition shall be appointed by the Secretary of the Treasury, without regard to the civil service laws, and each shall receive a salary at the rate of \$8,000 per annum.

SEC. 2. (a) The Secretary of the Treasury is authorized to appoint, in each of the bureaus established by section 1, one assistant commissioner, two deputy commissioners, one chief clerk, and such attorneys and other officers and employees as he may deem necessary. One of the deputy commissioners of the Bureau of Customs shall have charge of investigations. Appointments under this subdivision shall be subject to the provisions of the civil service laws, and the salaries shall be fixed in accordance with the classification act of 1923.

(b) The Secretary of the Treasury is authorized to designate an officer of the Bureau of Customs to act as Commissioner of Customs, during the absence or disability of the Commissioner of Customs, or in the event that there is no Commissioner of Customs; and to designate an officer of the Bureau of Prohibition to act as Commissioner of Prohibition during the absence or disability of the Commissioner of Prohibition, or in the event that there is no Commissioner of Prohibition.

(c) The personnel of the Bureau of Prohibition shall perform such duties as the Secretary of the Treasury or the Commissioner of Prohibition may prescribe, and the personnel of the Bureau of Customs shall perform such duties (other than duties in connection with the administration of the national prohibition act, as amended, or any other law relating to the enforcement of the eighteenth amendment), as the Secretary of the Treasury or the Commissioner of Customs may prescribe.

SEC. 3. (a) The Secretary of the Treasury is authorized to confer or impose upon the Commissioner of Customs or any of the officers of the Bureau of Customs any of the rights, privileges, powers, or duties, in respect of the importation or entry of merchandise into or exportation of merchandise from, the United States, vested in or imposed upon the Secretary of the Treasury by the tariff act of 1922 or any other law.

(b) The records, property (including office equipment), and personnel of the Division of Customs are hereby transferred to the Bureau of Customs.

(c) The Division of Customs and the offices of director of customs, assistant directors of customs, and director and assistant directors, Special Agency Service of the Customs, are hereby abolished.

SEC. 4. (a) The rights, privileges, powers, and duties conferred or imposed upon the Commissioner of Internal Revenue and his assistants, agents, and inspectors, by any law in respect of the taxation, importation, exportation, transportation, manufacture, production, compounding, sale, exchange, dispensing, giving away, possession, or use of beverages, intoxicating liquors, or narcotic drugs, or by the national prohibition act, as amended, or any other law relating to the enforcement of the eighteenth amendment, are hereby transferred to, and conferred and imposed upon, the Secretary of the Treasury.

(b) The Secretary of the Treasury is authorized to confer or impose any of such rights, privileges, powers, and duties upon the Commissioner of Prohibition or any of the officers or employees of the Bureau of Prohibition, and to confer or impose upon the Commissioner of Internal Revenue, or any of the officers or employees of the Bureau of Internal Revenue, any of such rights, privileges, powers, and duties which, in the opinion of the Secretary, may be necessary in connection with internal-revenue taxes.

SEC. 5. (a) The Secretary of the Treasury is authorized to transfer to the Bureau of Prohibition such records, property (including office equipment), and personnel of the office of the Commissioner of Internal Revenue as may be necessary for the exercise by the Bureau of Prohibition of the functions vested in it.

(b) The Commissioner of Prohibition, with the approval of the Secretary of the Treasury, is authorized to appoint in the Bureau of Prohibition such employees in the field service as he may deem necessary, but all appointments of such employees shall be made subject to the provisions of the civil service laws, notwithstanding the provisions of section 38 of the national prohibition act, as amended. The term of office of any person who is transferred, under this section, to the Bureau of Prohibition, and who was not appointed subject to the provisions of the civil service laws, shall expire upon the expiration of six months from the effective date of this act.

SEC. 6. Any action or decision of the Secretary of the Treasury under the national prohibition act, as amended, or of any officer upon whom the power to take such action or make such decision is conferred, shall be subject to the same review by a court of equity as the action or decision of the Commissioner of Internal Revenue under such act, as amended, prior to the effective date of this act.

SEC. 7. This act shall take effect on April 1, 1927.

Approved, March 3, 1927.

In pursuance of the authority conferred upon the Secretary of the Treasury by the above act, it is hereby ordered as follows:

I. DESIGNATION OF ACTING COMMISSIONER OF PROHIBITION

The Assistant Commissioner of the Bureau of Prohibition shall act as the Commissioner of Prohibition during the absence or disability of the Commissioner of Prohibition, or in the event there is no Commissioner of Prohibition. In case of the absence or disability of the assistant commissioner, or in the event there is no assistant commissioner, an officer of the Bureau of Prohibition will be designated by the Secretary at the time to act as Commissioner of Prohibition during the absence or disability of the Commissioner of Prohibition, or in the event that there is no Commissioner of Prohibition.

II. TRANSFER OF PERSONNEL

There is hereby transferred to the Bureau of Prohibition at their present grades and salaries, and in their present status, the following personnel:

All officers, attorneys, assistants, agents, inspectors, deputy collectors, gaugers, storekeepers, storekeeper-gaugers, auditors, accountants, clerks, chemists, and other employees of the Internal Revenue Service, whether located in the Bureau of Internal Revenue at Washington, D. C., or in the offices of collectors of internal revenue, or elsewhere, now engaged in the performance of functions conferred or imposed by this order upon the officers and employees of the Bureau of Prohibition, including the field service of the Bureau of Prohibition.

III. TRANSFER OF RECORDS AND PROPERTY

There are hereby transferred from the office of the Commissioner of Internal Revenue to the Bureau of Prohibition all documents, files, forms, blanks, and other records, and all property (including office equipment) and space, necessary for the performance of functions conferred or imposed by this order upon the Commissioner of Prohibition or upon the officers and employees of the Bureau of Prohibition, including the field service of the Bureau of Prohibition, as determined by the Commissioner of Internal Revenue and the Commissioner of Prohibition.

IV. RIGHTS, PRIVILEGES, POWERS, AND DUTIES CONFERRED OR IMPOSED UPON THE COMMISSIONER OF PROHIBITION RELATING TO PROHIBITION

(1) There are hereby conferred and imposed upon the Commissioner of Prohibition, subject to the general supervision and direction

of the Secretary of the Treasury, all the rights, privileges, powers, and duties conferred or imposed upon the Commissioner of Internal Revenue (and which are transferred to and conferred and imposed upon the Secretary of the Treasury by subdivision (a) of section 4 of the above act of March 3, 1927), by the national prohibition act as amended, or by the act entitled "An act supplemental to the national prohibition act," approved November 23, 1921, and the power conferred upon the Commissioner of Internal Revenue to remove distilled spirits from any internal-revenue bonded warehouse to any other such warehouse, for the purpose of concentration, and to prescribe the form and penal sum of bonds covering distilled spirits in any such warehouse and in transit between such warehouses, except that all moneys shall be received and accounted for by the collectors of internal revenue, under the direction of the Commissioner of Internal Revenue;

(2) There are also hereby conferred and imposed upon the Commissioner of Prohibition, subject to the general supervision and direction of the Secretary of the Treasury, all the rights, privileges, powers, and duties conferred or imposed upon the Commissioner of Internal Revenue (and which are transferred to and conferred and imposed upon the Secretary of the Treasury by subdivision (a) of section 4 of the above act of March 3, 1927) by any law, in so far as such rights, privileges, powers, and duties relate to—

(a) The production, custody, and supervision of distilled spirits, alcohol, wines, fermented liquors, cereal beverages, denatured alcohol, and other such liquors and liquids;

(b) The establishment, construction, operation, custody, and supervision of distilleries, industrial alcohol plants, bonded warehouses, denaturing plants, wineries, bonded wine storerooms, breweries, rectifying houses, dealcoholizing plants, cereal-beverage plants, and other places at which such spirits, liquors, or liquids are produced or stored;

(c) The determination, assertion, and compromise of liability for, and the institution and compromise of suits for the recovery of internal-revenue taxes and penalties, but only in case a violation of law relating to the enforcement of the eighteenth amendment is involved, except that all moneys shall be received and accounted for by the collectors of internal revenue, under the direction of the Commissioner of Internal Revenue;

(d) Inquiries and investigations relating to the filing of returns for occupational and commodity taxes and penalties in respect of intoxicating liquors, cereal beverages, and denatured alcohol;

(e) The seizure, for violation of the internal revenue laws relating to intoxicating liquors, cereal beverages, and denatured alcohol, of property, whether real or personal (except seizure under distraint warrant), and the custody, control, sale, and disposition of property so seized;

(f) The discharge of liens, under section 902 of the revenue act of 1926.

(3) All regulations shall be prescribed by the Commissioner of Prohibition, with the approval of the Secretary of the Treasury.

V. RIGHTS, PRIVILEGES, POWERS, AND DUTIES CONFERRED AND IMPOSED UPON THE OFFICERS AND EMPLOYEES OF THE BUREAU OF PROHIBITION, INCLUDING THE FIELD SERVICE OF THE BUREAU OF PROHIBITION, RELATING TO PROHIBITION

There are hereby conferred and imposed upon the officers and employees of the Bureau of Prohibition, including agents, inspectors and other employees in the field service of the Bureau of Prohibition, all the rights, privileges, powers, and duties conferred or imposed upon the assistants, agents, and inspectors of the Commissioner of Internal Revenue (and which are transferred to and conferred and imposed upon the Secretary of the Treasury by subdivision (a) of section 4 of the above act of March 3, 1927), (1) by any law in so far as such rights, privileges, powers, and duties relate to any of the matters referred to in paragraph (2) of Section IV of this order, or (2) by any law referred to in paragraph (1) of Section IV of this order.

VI. RIGHTS, PRIVILEGES, POWERS, AND DUTIES CONFERRED AND IMPOSED UPON THE COMMISSIONER OF PROHIBITION RELATING TO NARCOTIC DRUGS

(1) There are hereby conferred and imposed upon the Commissioner of Prohibition, subject to the general supervision and direction of the Secretary of the Treasury, all the rights, privileges, powers, and duties conferred or imposed upon the Commissioner of Internal Revenue (and which are transferred to and conferred and imposed upon the Secretary of the Treasury by subdivision (a) of section 4 of the above act of March 3, 1927) by the Harrison Narcotic Act, as amended, or by the act entitled "An act regulating the manufacture of smoking opium within the United States and for other purposes," approved January 17, 1914, in so far as such rights, privileges, powers, and duties relate to—

(a) The investigation and the detection and punishment of violations of either of the above laws, or any regulations issued thereunder;

(b) Exemptions from any of the provisions of the above laws;

(c) The books, records, and returns required to be kept or rendered, under any of the above laws;

(d) The prescribing of forms and order forms under any of the above acts;

(e) The manner in which the record of sales, exchanges, and gifts of tax-exempt preparations and remedies containing narcotic drugs shall be kept;

(f) The manner in which application shall be made for confiscated narcotic drugs;

(g) The appointment of a committee for the certification and disposition of confiscated narcotic drugs;

(h) The compromise of any civil or criminal case under either of the above laws in accordance with section 3229 of the Revised Statutes, except that all moneys shall be received and accounted for by the collectors of internal revenue, under the direction of the Commissioner of Internal Revenue;

(i) Seizures, for violation of either of the above laws, of property, whether real or personal (except under distraint warrant), and the custody, control, sale, and disposition of property so seized;

(j) The appointment of such officers and employees as may be necessary for the execution of the functions imposed upon the Bureau of Prohibition relating to narcotic drugs.

(2) Power is hereby conferred upon the Commissioner of Prohibition to prescribe such regulations as he may deem necessary for the execution of the functions imposed upon him or upon the officers or employees of the Bureau of Prohibition relating to narcotic drugs, but all regulations and changes in regulations shall be subject to the approval of the Secretary of the Treasury.

VII. RIGHTS, PRIVILEGES, POWERS, AND DUTIES CONFERRED AND IMPOSED
UPON THE OFFICERS AND EMPLOYEES OF THE BUREAU OF PROHIBITION,
INCLUDING THE FIELD SERVICE OF THE BUREAU OF PROHIBITION, RELAT-
ING TO NARCOTIC DRUGS

There are hereby conferred and imposed upon the officers and employees of the Bureau of Prohibition, including the agents, inspectors, and other employees in the field service of the Bureau of Prohibition, all the rights, privileges, powers, and duties conferred or imposed upon the assistants, agents, and inspectors of the Commissioner of Internal Revenue (and which are transferred to and conferred and imposed upon the Secretary of the Treasury by subdivision (a) of section 4 of the above act of March 3, 1927) by either of the laws referred to in Section VI of this order, in so far as such rights, privileges, powers, and duties relate to any of the matters referred to in paragraphs (a) to (j), inclusive, of such section. All such officers and employees of the Bureau of Prohibition, including the agents, inspectors, and other employees in the field service of the Bureau of Prohibition, shall have, in the performance of their functions under the narcotic drug laws, all the rights, privileges, and powers of internal-revenue officers.

VIII. RIGHTS, PRIVILEGES, POWERS, AND DUTIES CONFERRED AND IMPOSED
UPON THE COMMISSIONER OF INTERNAL REVENUE

There are hereby conferred and imposed upon the Commissioner of Internal Revenue all the rights, privileges, powers, and duties conferred or imposed upon such officer (and which are transferred to and conferred and imposed upon the Secretary of the Treasury by subdivision (a) of section 4 of the above act of March 3, 1927) by any law, except the rights, privileges, powers, and duties conferred or imposed upon any other person by Sections IV, V, VI, or VII of this order, but not excepting rights, privileges, powers, and duties relating to internal-revenue taxes where no violation of a law relating to the enforcement of the eighteenth amendment is involved. All regulations and changes in regulations shall be subject to the approval of the Secretary of the Treasury.

IX. RIGHTS, PRIVILEGES, POWERS, AND DUTIES CONFERRED AND IMPOSED
UPON THE OFFICERS AND EMPLOYEES OF THE BUREAU OF INTERNAL
REVENUE

There are hereby conferred and imposed upon the assistants, agents, and inspectors of the Commissioner of Internal Revenue all the rights, privileges, powers, and duties conferred or imposed upon such assistants, agents, and inspectors (and which are transferred to and conferred and imposed upon the Secretary of the Treasury by subdivision (a) of section 4 of the above act of March 3, 1927) by any law, except the rights, privileges, powers, and duties conferred or imposed upon any other person by Sections IV, V, VI, or VII of this order, but not excepting rights, privileges, powers, and duties relating to internal-revenue taxes where no violation of a law relating to the enforcement of the eighteenth amendment is involved.

X. GENERAL PROVISIONS

Any proceeding pending on the effective date of this order may be maintained, prosecuted, or defended by the officer or employee on whom this order confers or imposes the function of maintaining, prosecuting, or defending a similar proceeding begun after the effective date of this order. Nothing in this order shall be construed to affect the validity of any act done, power exercised, or order, decision, or finding made, or to relieve any person from any liability incurred, before the effective date of this order.

Advances to be made by special disbursing agents heretofore authorized by the Commissioner of Internal Revenue, and approved by the Secretary of the Treasury, may be made after the effective date of this order upon such authority, and the Commissioner of Prohibition, with the approval of the Secretary of the Treasury, may, after the effective date of this order, authorize advances to be made by special disbursing agents in accordance with the law.

The order of March 18, 1927 (T. D. 3999), is hereby revoked.

XI. EFFECTIVE DATE OF ORDER

This order shall take effect 12.01 a. m., April 1, 1927. The right to amend or supplement this order or any provision thereof, from time to time, or to revoke this order or any provision thereof at any time, is hereby reserved.

OGDEN L. MILLS,
Acting Secretary of the Treasury.

(T. D. 2)

Prohibition

Adopting certain regulations, orders, and instructions

TREASURY DEPARTMENT,
OFFICE OF THE COMMISSIONER OF PROHIBITION,
Washington, D. C.*To officers and employees of the Bureau of Prohibition, including the field service:*

(1) All regulations prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, in force on March 31, 1927, in so far as such regulations relate to any of the rights, privileges, powers, or duties conferred or imposed upon the Commissioner of Prohibition or the officers or employees of the Bureau of Prohibition, including the officers or employees of the field service of the Bureau of Prohibition by the order of the Secretary of the Treasury (Bur. Pro. T. D. 1), effective April 1, 1927, or to any of the property or records transferred to the Bureau of Prohibition by such order, or to any of the functions of the Bureau of Internal Revenue vested in the Bureau of Prohibition, are hereby adopted, and shall have the same effect hereafter as though prescribed by the Commissioner of Prohibition, with the approval of the Secretary of the Treasury.

EXHIBIT 34*Organization of the Bureau of Customs (T. D. 42102, April 12, 1927)*

Order of the Secretary of the Treasury conferring and imposing upon the Commissioner of Customs certain rights, privileges, powers, and duties, providing for the designation of an Acting Commissioner of Customs, and prescribing the duties of the personnel of the Bureau of Customs

TREASURY DEPARTMENT, April 12, 1927.

To the Commissioner of Customs, customs officials, and other officials and employees of the Treasury Department concerned:

The act entitled "An Act to create a Bureau of Customs and a Bureau of Prohibition in the Department of the Treasury," approved March 3, 1927 (Public, No. 751, 69th Cong.), provides as follows:

[PUBLIC—No. 751—69TH CONGRESS]

[H. R. 10729]

An Act to create a Bureau of Customs and a Bureau of Prohibition in the Department of the Treasury

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be in the Department of the Treasury a bureau to be known as the Bureau of Customs, a bureau to be known as the Bureau of Prohibition, a Commissioner of Customs, and a Commissioner of Prohibition. The Commissioner of Customs shall be at the head of the Bureau of Customs, and the Commissioner of Prohibition shall be at

the head of the Bureau of Prohibition. The Commissioner of Customs and the Commissioner of Prohibition shall be appointed by the Secretary of the Treasury, without regard to the civil service laws, and each shall receive a salary at the rate of \$8,000 per annum.

SEC. 2. (a) The Secretary of the Treasury is authorized to appoint, in each of the bureaus established by section 1, one assistant commissioner, two deputy commissioners, one chief clerk, and such attorneys and other officers and employees as he may deem necessary. One of the deputy commissioners of the Bureau of Customs shall have charge of investigations. Appointments under this subdivision shall be subject to the provisions of the civil service laws, and the salaries shall be fixed in accordance with the classification act of 1923.

(b) The Secretary of the Treasury is authorized to designate an officer of the Bureau of Customs to act as Commissioner of Customs, during the absence or disability of the Commissioner of Customs, or in the event that there is no Commissioner of Customs; and to designate an officer of the Bureau of Prohibition to act as Commissioner of Prohibition during the absence or disability of the Commissioner of Prohibition, or in the event that there is no Commissioner of Prohibition.

(c) The personnel of the Bureau of Prohibition shall perform such duties as the Secretary of the Treasury or the Commissioner of Prohibition may prescribe, and the personnel of the Bureau of Customs shall perform such duties (other than duties in connection with the administration of the national prohibition act, as amended, or any other law relating to the enforcement of the eighteenth amendment), as the Secretary of the Treasury or the Commissioner of Customs may prescribe.

SEC. 3. (a) The Secretary of the Treasury is authorized to confer or impose upon the commissioner of customs or any of the officers of the Bureau of Customs any of the rights, privileges, powers, or duties, in respect of the importation or entry of merchandise into, or exportation of merchandise from, the United States, vested in or imposed upon the Secretary of the Treasury by the tariff act of 1922 or any other law.

(b) The records, property (including office equipment), and personnel of the Division of Customs are hereby transferred to the Bureau of Customs.

(c) The Division of Customs and the offices of director of customs, assistant directors of customs, and director and assistant directors, Special Agency Service of the Customs, are hereby abolished.

SEC. 4. (a) The rights, privileges, powers, and duties conferred or imposed upon the Commissioner of Internal Revenue and his assistants, agents, and inspectors, by any law in respect of the taxation, importation, exportation, transportation, manufacture, production, compounding, sale, exchange, dispensing, giving away, possession, or use of beverages, intoxicating liquors, or narcotic drugs, by the national prohibition act, as amended, or any other law relating to the enforcement of the eighteenth amendment, are hereby transferred to, and conferred and imposed upon, the Secretary of the Treasury.

(b) The Secretary of the Treasury is authorized to confer or impose any of such rights, privileges, powers, and duties upon the Commissioner of Prohibition, or any of the officers or employees of the Bureau of Prohibition, and to confer or impose upon the Commissioner of Internal Revenue, or any of the officers or employees of the Bureau of Internal Revenue, any of such rights, privileges, powers, and duties which, in the opinion of the Secretary, may be necessary in connection with internal revenue taxes.

SEC. 5. (a) The Secretary of the Treasury is authorized to transfer to the Bureau of Prohibition such records, property (including office equipment), and personnel of the office of the Commissioner of Internal Revenue as may be necessary for the exercise by the Bureau of Prohibition of the functions vested in it.

(b) The Commissioner of Prohibition, with the approval of the Secretary of the Treasury, is authorized to appoint in the Bureau of Prohibition such employees in the field service as he may deem necessary, but all appointments of such employees shall be made subject to the provisions of the civil service laws, notwithstanding the provisions of section 38 of the national prohibition act, as amended. The term of office of any person who is transferred, under this section, to the Bureau of Prohibition, and who was not appointed subject to the provisions of the civil service laws, shall expire upon the expiration of six months from the effective date of this act.

SEC. 6. Any action or decision of the Secretary of the Treasury under the national prohibition act, as amended, or of any officer upon whom the power to take such action or make such decision is conferred, shall be subject to the same review by a court of equity as the action or decision of the Commissioner of Internal Revenue under such act, as amended, prior to the effective date of this act.

SEC. 7. This act shall take effect on April 1, 1927.

Approved, March 3, 1927.

In pursuance of the authority conferred upon the Secretary of the Treasury by the above act, it is hereby ordered as follows:

I. RIGHTS, PRIVILEGES, POWERS, AND DUTIES CONFERRED OR IMPOSED UPON THE COMMISSIONER OF CUSTOMS

There are hereby conferred and imposed upon the commissioner of customs, subject to the general supervision and direction of the Secretary of the Treasury, all the rights, privileges, powers, and duties, in respect of the importation or entry of merchandise into, or the exportation of merchandise from, the United States, vested in or imposed upon the Secretary of the Treasury by the tariff act of 1922, subject to the following exceptions and conditions:

(1) All regulations shall be prescribed by the commissioner of customs, with the approval of the Secretary of the Treasury;

(2) Regulations may be waived by the commissioner of customs, but only with the approval of the Secretary of the Treasury;

(3) Whenever in the opinion of the commissioner of customs any question pending for decision is of exceptional importance, he shall submit the question to the Secretary of the Treasury, and the decision thereon shall be made by the Secretary of the Treasury and not by the commissioner of customs;

(4) The ascertainment, determination, and declaration of bounties or grants under section 303 shall be made by the commissioner of customs, with the approval of the Secretary of the Treasury;

(5) Any order under section 510 or 511 prohibiting the importation of merchandise or instructing a collector to withhold delivery of merchandise shall be made by the commissioner of customs, with the approval of the Secretary of the Treasury;

(6) Any decision or instruction under paragraph (1), (2), or (4) of subdivision (a) of section 520 shall be made or given by the commissioner of customs, with the approval of the Secretary of the Treasury;

(7) No claim, fine, or penalty in excess of \$10,000 shall be compromised, remitted, or mitigated without the approval of the Secretary of the Treasury;

(8) The authority of the Secretary of the Treasury under section 622, to extend during the continuance of an emergency the time prescribed for the performance of any act, shall be exercised only by the Secretary of the Treasury.

II. DUTIES OF THE COMMISSIONER AND ASSISTANT COMMISSIONER

(1) The commissioner of customs, in addition to the duties imposed upon him under Section I of this order, shall supervise the

personnel of the Bureau of Customs, including the customs field service and the special agency service.

(2) The Assistant Commissioner of Customs shall assist the Commissioner of Customs in supervising the personnel of the Bureau of Customs, including the field services, and shall perform such other duties as the commissioner may prescribe.

(3) The Assistant Commissioner of Customs shall act as the Commissioner of Customs during the absence or disability of the Commissioner of Customs or in the event there is no Commissioner of Customs. In case of the absence or disability of both the assistant commissioner and the commissioner, or in case there is neither an assistant commissioner nor a commissioner, the Deputy Commissioner of Customs in charge of the legal division of the Bureau of Customs shall act as Commissioner of Customs.

III. DUTIES OF DEPUTY COMMISSIONERS

(1) One Deputy Commissioner of Customs, under the general supervision and direction of the Commissioner and the Assistant Commissioner of Customs, shall have charge of the legal divisions of the bureau, and shall perform such other duties as the commissioner may prescribe.

(2) The other Deputy Commissioner of Customs, under the general supervision and direction of the commissioner and assistant commissioner, shall have charge of the special agency service and the conduct of investigations by such service and shall perform such other duties as the commissioner may prescribe.

IV. SPECIAL AGENCY SERVICE

(1) The special agency service is hereby placed in the Bureau of Customs. The records, property (including office equipment), and the personnel of the office of the director of the special agency service are hereby transferred to the Bureau of Customs, and the personnel now assigned to such office from the division of customs and the field service are hereby assigned to the Bureau of Customs.

(2) There is hereby created in the Bureau of Customs the office of assistant deputy commissioner in charge of the special agency service, who shall assist the deputy commissioner in charge of such service, shall perform such duties as such deputy commissioner may prescribe, and shall act as such deputy commissioner during the absence or disability of such deputy commissioner, or in the event there is no such deputy commissioner.

V. PERSONNEL OF THE BUREAU OF CUSTOMS

The chief clerk, chiefs of divisions, attorneys, and other personnel of the Bureau of Customs shall perform such duties as the Commissioner of Customs may prescribe.

VI. EFFECTIVE DATE OF ORDER

- (1) This order shall take effect April 12, 1927.
- (2) The right to amend or supplement this order or any provision thereof, from time to time, or to revoke this order or any provision thereof, at any time, is hereby reserved.
- (3) The order of March 18, 1927 (T. D. 42044), is hereby revoked.

OGDEN L. MILLS,
Acting Secretary of the Treasury.

EXHIBIT 35

*Organization for preventing the smuggling of liquor and narcotics,
May 18, 1927 (press release, May 22, 1927)*

*The Office of Foreign Control, the Commandant of the Coast Guard,
the Commissioner of Customs, the Commissioner of Prohibition:*

The department desires to take full advantage of the last two years' experience in stopping the smuggling of liquor, of the increased facilities of the Coast Guard now equipped with suitable ships for their peculiar functions, of the treaties and arrangements made with foreign countries, and of the information and increased ability developed in the personnel of all services out of their experiences—to consolidate all these elements into a plan to stop, once for all, the smuggling of liquor into the United States in commercial quantities. The department is determined to undertake this vigorously, and at the same time to add to the efficiency of its efforts to stop the smuggling of narcotics.

To make this determination effective, a continuing committee is established, to be known as the committee on the smuggling of liquor and narcotics, consisting of the Assistant Secretary of the Treasury supervising Coast Guard, Customs, and Prohibition; the chief, office of foreign control; the chief intelligence officer of the Coast Guard; the Assistant Commissioner of Customs; the Deputy Commissioner of Customs in charge of the special agency service; the Assistant Commissioner of Prohibition; the Deputy Commissioner of Prohibition (narcotics); and the chief prohibition investigator. This committee is charged with devising and operating a detailed plan for such cooperative work on the part of the office of foreign control, the Coast Guard, the Customs, and the Prohibition Services, as will assign to each its definite detailed function and responsibilities, the methods by which information will be collected, interchanged and disseminated for prompt use, the methods by which information and evidence will be used, and any other detailed instructions to the units concerned, all for the purpose of preventing the smuggling of liquor and narcotics into the United States and of apprehending and punishing those parties within our jurisdiction who are engaged in this business.

This general instruction is issued in order that each chief of bureau may understand the part each of the bureaus has to perform in this plan, and at the same time be prepared to give the necessary instructions to his subordinates to carry out their respective parts. The plan

contemplates the elimination of overlapping efforts, the fixing of clearly defined responsibilities and close teamwork in certain phases, a continuous and intimate interchange of information, and in a word, makes of the intelligence and investigating forces of all the services practically one machine for the accomplishment of a common purpose. The preparation of the detailed instructions to put this into effect demands collaboration in their preparation, and a clear understanding, on the part of each element, of the functions of the other elements in order that the machine may operate smoothly. This initial General Instruction, therefore, includes in general terms a description of the function of each of the five units concerned.

Office of foreign control.—This office has been created to take advantage of the opportunities made possible by the treaties and administrative arrangements made with foreign nations, and to take advantage of the splendid cooperation afforded by the State Department in dealing with these nations and our foreign consuls, for the purpose of putting out of business those ships engaged in smuggling, where evidence exists that they are violating existing laws. Its effective work results primarily in preventing the shipments of liquor leaving the foreign ports. A secondary function is to obtain information of value to the Coast Guard in intercepting the shipments before they reach our shores; and in obtaining evidence of law violations for use both in foreign ports and in making domestic conspiracy cases. This office gains information and secures evidence and uses both through diplomatic and other proper channels so that we may more and more embarrass, handicap, and render unprofitable the business of liquor smuggling from abroad. All its effective work is based upon the prompt use of accurate information about the activities of the smugglers. Therefore, every member of all services must appreciate the value of any detailed information regarding the personnel and material engaged in smuggling operations, and thus be interested in forwarding it promptly as directed, whenever and wherever obtained.

It is not advisable to describe just how the office of foreign control works. It is enough to know that it is prepared to use information of illegal practices to prevent the sailing of ships engaged in smuggling and the intercepting of cargoes intended to be smuggled. Like the Coast Guard, its primary function is preventative; yet both services supply vital information and evidence for use by Customs and Prohibition in making those conspiracy cases against those engaged in the organized smuggling traffic designed to put them out of business and into jail.

Coast Guard.—The Coast Guard is charged with preventing the arrival in port of ships engaged in smuggling liquor or the landing of liquor outside the Customs lines. The control of the Coast Guard personnel and material for this purpose is in the hands of the commandant of the Coast Guard, who disposes of them to best meet the changing conditions as they arise. His present organization is as follows:

The Coast Guard consists of approximately 33 cruisers, 25 destroyers, 33 125-ft. and 10 100-ft. off-shore patrol vessels, 200 75-ft. patrol vessels, 125 picket boats, 34 harbor vessels and miscellaneous craft, and 277 Coast Guard (life-saving) stations with life boats at each. This equipment is manned by approximately 11,000 officers and men.

The force is mobile and can be handled with rapidity through an elaborate communication system, the service having under its control many radio stations and several hundred miles of telephone and telegraph lines along the coast. For purposes of command the entire strength is divided as follows:

The eastern division, from New London, Conn., northward; New York division, from New London, Conn., to Delaware Bay; Norfolk division, from Delaware Bay to Savannah, Ga.; Florida east coast patrol force, from Savannah, Ga., to Key Largo, Fla.; Gulf division, from Key Largo, Fla., to Point Isabel, Tex. On the Pacific front, the southern division, from Cape Blanco, Oreg., southward; the northern division, from Cape Blanco, Oreg., northward, including Alaska. The Lakes division, all of the Great Lakes, excepting Ontario, which is under the New York division. Division commanders and their stations are located at Boston, Mass.; New York, N. Y.; Norfolk, Va.; Fort Lauderdale, Fla.; Mobile, Ala.; San Francisco, Calif.; Seattle, Wash.; and Sault Ste. Marie, Mich.

Divisions include section bases, located as follows:

- Base 1. Atlantic City, N. J.
- Base 2. Stapleton, Staten Island, N. Y.
- Base 3. Nantucket, Mass.
- Base 4. New London, Conn.
- Base 5. East Boston, Mass.
- Base 6. Fort Lauderdale, Fla.
- Base 7. Gloucester, Mass.
- Base 8. Norfolk, Va.
- Base 9. Cape May, N. J.
- Base 10. Port Townsend, Wash.
- Base 11. San Francisco, Calif.
- Base 12. Anacortes, Wash.
- Base 13. Port Angeles, Wash.
- Base 14. Block Island, R. I.
- Base 15. Biloxi, Miss.
- Base 16. Rockland, Me.
- Base 17. San Pedro, Calif.
- Base 18. Woods Hole, Mass.
- Base 19. Key West, Fla.

To each division, in accordance with its needs, a force of ships, boats, officers, and men is assigned, and this force operates from the various bases within the division, and under the direct orders of the division commander.

In addition to the above, the following forces are in being:

The destroyer force, with headquarters on the flagship *Argus*, now at New London, Conn.; the off-shore patrol force, whose vessels operate on the Atlantic and Gulf coasts; and the Bering Sea patrol force, with flag at Unalaska.

The 277 Coast Guard (life saving) stations are organized in districts with district commanders in charge, and cooperate with but are independent of the forces afloat. The districts are described as follows:

First district includes the coasts of Maine, New Hampshire, and Massachusetts to Plum Island, with headquarters at Portsmouth, N. H.

Second district, the coast of Massachusetts from Plum Island to Woods Hole, with headquarters at Provincetown, Mass.

Third district, the coast of Massachusetts from Woods Hole west, the coast of Rhode Island, Fishers Island, and Nantucket and Marthas Vineyard Island, with headquarters at Wakefield, R. I.

Fourth district, the coast of Long Island, N. Y., with headquarters at Bay Shore, N. Y.

Fifth district, coast of New Jersey, with headquarters at Asbury Park, N. J.

Sixth district, the coast between Delaware and Chesapeake Bays, with headquarters at Lewes, Del.

Seventh district, Chesapeake Bay to Key West, with headquarters at Elizabeth City, N. C.

Eighth district, the coast of the Gulf of Mexico, with headquarters at Galveston, Tex.

Ninth district, the coasts of Lakes Erie, Ontario, and the eastern part of Lake Huron, with headquarters at Buffalo, N. Y.

Tenth district, western part of Lake Huron and the east side of Lake Michigan, with headquarters at Grand Haven, Mich.

Eleventh district, Lake Superior and the west side of Lake Michigan, with headquarters at Green Bay, Wis.

Twelfth district, the coast of California and the southern part of the coast of Oregon, with headquarters at San Francisco, Calif.

Thirteenth district, Alaska, Washington, and the northern part of the coast of Oregon, with headquarters at Portland, Oreg.

The Coast Guard is by law a part of the military forces of the United States, and its organization, administration, and methods of operation are in strict conformity with that status.

The Coast Guard intelligence office is charged with securing and disseminating military information for the Coast Guard, and also with maintaining liaison as regards this intelligence with all other departments of the Government concerned and with the other bureaus and offices of the Treasury Department. It collects, sifts, classifies, files, and keeps ready for immediate use, and uses as directed by the commandant, the latest obtainable intelligence concerning all movements of liquor ships and personnel engaged in smuggling at home and abroad. Many of these duties parallel but do not duplicate those performed by the office of foreign control. Here again detailed information is of great importance, and most important of all is the establishment of such lines of communication as will result in live information reaching its destination in time to be effective.

The Coast Guard reports to Washington by telegraph immediately an important seizure is made and turns each seizure over to the collector of customs, together with all possible evidence which it can develop, and reports thereafter to headquarters all pertinent information it has obtained in the case.

By interchange of information with other services, the intelligence office will keep in touch with operations on our own coast, keep the Coast Guard informed on pertinent matters, keep the other services informed on captures and other pertinent matters, and be prepared to furnish any available information to other services concerning pertinent matters that may be in its file.

Bureau of Customs.—Every foot of land or water border of the United States belongs to the jurisdiction of some one collector of

customs, whose responsibility it is to prevent smuggling thereat. As regards the illegal entry of liquor and narcotics into the United States, the customs service is charged with the enforcement of the tariff, navigation, and other laws applicable to the situation.

As provided by section 605 of the tariff act of 1922, all vessels, vehicles, merchandise (liquors or narcotics), and baggage seized under the provisions of the customs laws, or laws relating to the navigation, registering, enrolling, licensing, entry or clearance of vessels, unless otherwise provided by law, shall forthwith be delivered to and remain in the custody of the collector for the district in which the seizure was made to await disposition according to law.

Within the Bureau of Customs the special agency service is charged with those particular intelligence and investigating duties in the prevention of smuggling which pertain to the operation of this plan. There are nine of these special agency districts in the United States and one in Canada, in each of which one or more special agents will be designated whose duty it will be to take charge of all important liquor smuggling cases within their district. All customs officers will be instructed to report through the collector to the designated agent in their respective districts all pertinent facts regarding important liquor seizures made by them, and all evidence or information coming into their possession regarding the operation of individuals, vessels, airplanes or vehicles which might be a part of major liquor smuggling operation.

These designated special agents are charged, each in his own district, with the duty of making all liquor-smuggling cases for presentation to the proper United States attorney. Due to the paucity of personnel and of facilities, and because many cases will ramify far into the interior, it will often be advisable that individual cases of liquor smuggling be made by the prohibition investigating service, rather than by the special agents of customs. It is vitally important, therefore, that these two services maintain intimate relations of co-operation and collaboration. In each individual case, however, the sole responsibility for the development and presentation of the particular case must rest in the one or the other. Because these custom cases are primarily the responsibility of the special agency service, it is directed that the special agent concerned be charged with the responsibility of determining, in each case, whether he will conduct it himself or turn it over to the prohibition service.

In each case of seizure, the Coast Guard having notified the collector or the special agent concerned with all possible expedition, the special agent will, if possible, secure a representative of the United States attorney and of the prohibition liaison agent to accompany him or to join him at the earliest practicable moment in the reception of the seizure from the Coast Guard, and in making the preliminary investigation and search for all possible evidence. As soon thereafter as circumstances and the developments of the case admit of a determination, the special agent will decide whether he or the liaison agent will conduct the case, and act accordingly. In either event each service will render the other every possible assistance in the prosecution of the case. It may occur that in the later developments of a case assumed by the special agency service, it will have reached

such territorial proportions that greater efficiency will result from turning it over to the prohibition liaison agent. In such cases, report with recommendations will be made to the respective intelligence chiefs in Washington, who will decide how the case will be continued.

All information collected by the designated special agents in the field will be promptly forwarded to the chief of the special agency service in Washington, who will maintain a file of all this information and evidence constantly available to those special agents who may thus obtain additional evidence when making conspiracy cases, and available to the intelligence chiefs of the other services concerned.

In the matter of narcotic smuggling, it is vitally important that all information of any narcotic-smuggling activities, either as to personnel or methods, or practices, be immediately transmitted to the narcotic agent in charge in the district concerned. Each and every customs officer will therefore immediately communicate to the designated special agent of his district any such information which he may obtain. The special agent will immediately communicate this information to the narcotic agent in charge in his district. The narcotic agent will act on this information if it be practicable, and will forward to his chief in Washington such of this information as the chief directs. Where the customs special agency service has a live lead, or information or evidence indicating an attempted smuggling operation, he must immediately notify the narcotic agent in charge so that the narcotic agents may collaborate with customs in making the case. As in liquor cases, so in narcotics, the special agent of customs is charged with the responsibility of making these narcotic smuggling conspiracy cases. In each case the special agent must decide whether he will himself conduct the investigations and make the conspiracy case, or will turn it over to the narcotic agent in charge. One or the other must take the sole responsibility and leadership in making the case, and the special agent of customs makes this decision. Whichever one makes the case, the other service must collaborate, giving every possible assistance, and supplying all possible evidence and information. There is no place for jealousy or rivalry between these two services. It is recognized in the very nature of the case that the narcotic agents are specialists in this difficult work, and have access to all manner of information which is not accessible to the customs special agency forces. It is hoped that they will recognize the vital necessity of whole-hearted collaboration—and there will be credit enough for both if they succeed in breaking up the organized smuggling rings.

Prohibition.—The Bureau of Prohibition is charged with the enforcement of both the prohibition and narcotic laws and, for this purpose, is separated into two distinct units. The main objective in the enforcement of the prohibition law is the elimination of the commercialized traffic in intoxicating beverages. As regards the particular subject of liquor smuggling, the Prohibition Unit's function lies behind the customs lines, and will be exercised primarily in obtaining evidence of those phases of smuggling operations concerned with the transportation and distribution of smuggled liquor, and the illegal activities of those engaged in this business. The officers of this service should all be alert to secure information and

evidence of these various activities; to use the information to effect the elimination of the traffic, and to use the evidence to prosecute and punish those conducting it and responsible for it.

Territorial United States is divided into 22 Federal prohibition districts, in each of which an administrator has his headquarters and is held responsible for the enforcement of the law within his district. Many law violations, however, are but part of a widely operating organization engaged in the liquor traffic, without regard to district lines. Primarily to handle these interdistrict cases most effectively, there is established a mobile force of investigators under the chief prohibition investigator, whose Washington office is known as the field division of the Bureau of Prohibition. The functions of the field division of the Bureau of Prohibition are to perform those duties of investigation and of compilation of information not specifically assigned to other divisions or sections of the bureau.

As indicated, its functions should broadly be segregated in two classes:

The first is the gathering, classifying, correlating, filing, and disseminating of information not strictly local in character, covering violations of the national prohibition act and the related statutes.

The second is to investigate fully all of those violations of the national prohibition act and related statutes not specifically entrusted to the several administrators and to the customs force, but to be prepared none the less to supplement the forces of the administrators and the Customs Service when called upon through suitable channels so to do.

In order that there may be no overlapping in the exercise of the functions outlined above, it has been deemed proper to establish in each administrative district a representative of the field division (chief investigator's office), to be designated liaison agent, whose duties shall be:

(a) To determine (with the cooperation of the respective administrators) what information developed through local enforcement is suitable and proper for the centralized files of the field division.

(b) To take over from the administrator such investigations as may be *prima facie* interdistrict violations or leading to interdistrict inquiry.

(c) To take over from the designated special agent of customs the investigation and prosecution of such cases as he may turn over.

Too much stress can not be laid upon the fact that the representatives of the chief investigator's office in the field—i. e., the liaison agents—will function only upon agreement with either the administrators or the properly designated customs officials, it being essential in the interest of both economy (as regards overlapping) and of harmony that a distinct line of demarcation be set up for the guidance of the chief investigator's force.

In order to maintain, at their maximum value, the information files referred to earlier in this statement, information received from the office of foreign control and from the intelligence service of the Coast Guard should be embodied therein to be used wherever pertinent in making cases or in supplying information and evidence to administrators. This gives the central file the maximum value to

both liaison agents and administrators in the field and again illustrates the urgent necessity that all field officers send to their respective headquarters detailed information as to law violators and violations which may later be of great value in making cases.

For the prevention of smuggling on the land borders, additional patrolmen paid from prohibition funds are selected, appointed, and directed in all their work by collectors of customs and are in effect customs employees and subject to their regulations. In addition, the special agency service of customs in special cases may be augmented by the temporary assignment to duty with them of designated members of the field division, Bureau of Prohibition, who, when so functioning, will be under the direction of customs officers who will be fully responsible for their activities while so assigned.

For the enforcement of the narcotic laws the United States is divided into 15 divisions, and the designated narcotic agent in charge directs the work of the field agents in each of these divisions. While their normal work is quite distinct from that of the prohibition enforcement agencies, their activities often bring them accurate information of prohibition law violations and liquor-smuggling activities. These narcotic agents can thus be of tremendous value to our general plan, and the Deputy Commissioner of Prohibition in charge of narcotics will instruct all his men to promptly transmit information or evidence of major violations, through their narcotic agent in charge, to the prohibition liaison agent; and likewise the Commissioner of Prohibition will transmit instructions to all prohibition enforcement officers to transmit, through their liaison agent, to the narcotic agent in charge, any valuable information or evidence bearing on narcotic law violations. Here again two services can be mutually helpful, and it should be the aim of the higher officers of both services to bring about such a spirit of cooperation and good fellowship in a common cause as will result in both services being benefited, each through the assistance of the other.

Summary.—I wish a copy of this general instruction given to each individual member of each organization in order that he may personally understand that the success of our purpose to stop smuggling rests largely in the hands of the individual members of each organization—thus each man may be led to play his part in the plan intelligently and energetically. The one big thing in which everyone should be keenly interested is getting accurate and detailed information promptly into the hands of those who are to use it, and ultimately into the central office in Washington, where it can be studied, classified, and made available to the agencies charged with making the conspiracy cases or conveying information essential to the operation of the different parts of the plan.

Foreign control will thus be better and better able to supply information and evidence of illegal practices, which will result in putting more and more ships and shipments out of business. The Coast Guard being better advised of the various movements and activities of the smugglers, and being better equipped with suitable ships, will make it more and more difficult for the ships which have cleared the foreign ports to be able to deliver their cargoes, either in our ports or to coast-wise and other similar shipping which may introduce it into our ports.

Customs officers, being better informed as to the personnel engaged in smuggling, as to their methods of procedure and what efforts they are making and where making them, will be better able to intercept these shipments either by water, rail, airplane, or motor trucks; and the special agents of customs receiving the results of all these seizures, and having available more and more detailed evidence of the activities of the smugglers, will be able, more promptly and accurately, to prepare well-made and hole-proof cases against the smugglers for presentation to the courts, resulting in the confiscation of the smugglers' illicitly used property and in the punishment of the persons involved in these conspiracies to violate our laws. Likewise, in the case of the liaison agents in the prohibition administrators' offices, who will undoubtedly handle a great many of these smuggling cases turned over by the special agents of customs, the constantly increasing fund of detailed information and evidence made available through the central office in Washington will more and more enable these cases to be made rapidly and accurately, and more comprehensively in bringing more nearly all of the persons involved into the net of the conspiracy case. Likewise, in narcotic control, with all this cooperative effort and added information, and particularly with the assistance which may thus well be rendered through the office of foreign control, it should be possible to make very material progress in stopping the smuggling of narcotics, which is to-day practically the sole source for the illicit business conducted in narcotics. And with all this added information narcotic agents in charge should find it possible to make many successful conspiracy cases against the organized operators in narcotic smuggling.

With this picture before them, I believe the members of all our organizations will find themselves sufficiently interested to take time to report to their proper chiefs all those detailed facts bearing on smuggling activities which may prove of great value to our work, giving names and descriptions so accurately as to make their reports available for information and for evidence.

It is recognized that the Coast Guard and Customs Services have but limited funds for this intelligence work, and it is true that all this work has its direct bearing on the ultimate enforcement of the prohibition and narcotic laws; it is therefore directed that, where necessary, clerical assistance shall be furnished by detail or assignment from the Prohibition Service in order that these headquarters files may be maintained at the maximum of efficiency.

It is not deemed practicable to give detailed instructions for the different services in this general instruction. These detailed instructions, each to his own service, will be prepared in each bureau, but in collaboration with the other bureaus to assure avoiding any overlapping and to assure efficiency and accuracy in the working of the plan. And, in order that the members of each organization may understand not only their own duties but how their duties fit in to the general plan, and what the members of the other organizations are doing, copies of the detailed instructions in each bureau will be furnished to the other bureaus for dissemination throughout their organizations.

L. C. ANDREWS,
Assistant Secretary.

MISCELLANEOUS

EXHIBIT 36

"Growing Tax Burdens: Federal, State, and local," an address by Undersecretary of the Treasury Mills, August 10, 1927, at the Institute of Public Affairs, University of Virginia

The tax problem in the United States to-day is no longer one of Federal, but rather of State and municipal finance.

Ever since the war the attention of the taxpayers has been fixed on Washington, their insistent demands for relief have been aimed at the Federal Government, and the results have been eminently satisfactory. Expenditures have been reduced to bed rock, and taxes cut to a point where, either from the standpoint of rates or of total volume, they no longer constitute an excessive burden for a Nation as rich as ours.

That this satisfactory condition will in the main continue for the immediate future at least is subject to one important reservation. Federal expenditures will not be held down if the recently instituted practice of giving aid to the States is broadened to cover an ever-widening field of activities, a practice which is being strenuously and persistently urged by special groups striving for immediate results by go-getter methods, and which is open to two very serious objections: First, it makes it difficult to measure the true cost of Federal functions; and, secondly, and most important, it undermines the most fundamental and the soundest principle of our whole governmental structure, that of home rule, with all that it spells in the way of responsibility and of local and individual self-reliance. Centralization in the United States is the enemy of good government.

But while our eyes have been turned to Washington and we have been voicing our satisfaction over the accomplishments there, we have failed to note what was happening at home. Gratified with the steady reduction in the cost of the Federal Government we have been neglectful of the fact that the costs of State and local governments were rising so steadily as to offset and wipe out practically all of our gains. Far from being lower, our total taxes were actually higher in 1926 than in any preceding year, except 1920 and 1921, and only \$227,000,000 lower than the peak year 1920.

While Federal taxes were reduced from \$4,905,000,000 in 1921 to \$3,417,000,000 in 1926, or a reduction of \$1,488,000,000, State and local increased from \$3,933,000,000 to \$5,348,000,000, or an increase of \$1,415,000,000. One is almost tempted to say "What's the use?" Between 1921 and 1926 State taxes increased 61 per cent and local 30 per cent, while Federal taxes declined 30 per cent.

The difference between the rate of increase of State and local taxes is easily explained by the larger contributions made by the States to functions once almost exclusively financed locally, such as education and the construction and maintenance of highways.

Federal taxes amounted per capita to \$27.17 in 1926, as compared with \$45.23 in 1921, and per person gainfully employed to \$76.61 in 1926 and to \$120.16 in 1921. State and local taxes were \$36.27 per capita in 1921 and \$45.66 in 1926; \$96.35 per person gainfully employed in 1921, and \$119.92 per person gainfully employed in 1926.

There is one great evil to be noted in connection with the decrease of Federal taxes and the increase of State and local which I might as well mention at this time. If we had our choice as to which group were to be reduced, I would favor State and local.

Generally speaking, Federal taxes are fairly well divided between direct and indirect, and give recognition to the principle of ability to pay. But our State and local tax systems are inequitable, unscientific, and fall to a very large extent on one form of property—over 80 per cent of the \$4,084,000,000 of local taxes rest on real property—and disregard to a very great extent the ability of different classes of taxpayers to contribute to the support of government. Thus, in New York City, it has been estimated that anywhere from two to three months' rent isn't rent at all, but taxes, a condition which is particularly burdensome where the supply of cheap housing facilities is limited and where a tenement-house problem exists. In the rural districts, taxes constitute one of the principal contributing factors to the high cost of production and the consequent low profits. In New York, property taxes are consuming from 30 to 50 per cent of net income from property in the prosperous agricultural sections of the State. The Congress just at present is very much concerned with agricultural legislation looking to improved methods of marketing and better prices for the farmer. I do not want to minimize what can be accomplished along those lines, but I do want to suggest that the farmer can do something to help himself at once by demanding of his State and local officials economy and reduced taxes.

As a result of economy in Washington, the rates of a fairly well devised and reasonably scientific tax system are coming down; while, on the other hand, those of an unbalanced and unfair State and local system are rising, increasing existing inequalities and injustices.

Considering taxation in relation to national income, which, after all, is one of the most important factors in estimating the weight of the burden, we find that Federal taxes took 3.8 per cent of our total national income in 1926 as compared with 7.7 per cent in the peak year 1920. On the other hand, we find that State and local taxes combined took 6 per cent in 1926 as compared with but 4.4 per cent in 1920.

Turning now to public expenditures, the facts are even more startling. Tax receipts are frequently confused with governmental cost. As a matter of fact, they do not by any means correspond. Year in and year out governments, generally speaking, spend much more than their current revenues, the difference as a rule being made good from the proceeds of borrowing. Total expenditures by Federal, State, and local governments aggregated in 1925 \$11,242,000,000. While there was a decrease of \$350,000,000, or 8.4 per cent of the cost, in running the Federal Government in 1926, as compared with 1924, there was an increase of \$509,000,000 in the disbursements of all State and local governments, making a net increase of \$159,000,000.

How were these expenditures financed? We find that in 1925, local governments were responsible for 51.9 per cent of total expenditures, but raised only 47.4 per cent of total taxes; State governments were responsible for 14.4 per cent of expenditures, but raised 13.7 per

cent of taxes; the Federal Government was responsible for 33.8 per cent, or slightly more than one-third of all public expenditures, and raised 38.9 per cent of all taxes. While, on the one hand, the Federal Government is paying off its indebtedness, the States and municipalities are not only exhausting their tax revenues, but are resorting to bond issues to finance additional expenditures, apparently neglectful of the fact that in the long run borrowing is the most expensive method of public financing.

From January, 1913, to June, 1927, the net indebtedness of State and local governments increased from \$3,364,000,000 to \$11,703,000,000. Meanwhile, the national debt has been diminished from \$25,482,000,000 on June 30, 1919, to \$18,512,000,000 on June 30, 1927.

New York State has been one of the worst offenders. For it the combined State and local debt has increased from \$986,120,000 in 1913 (the amounts in sinking funds being deducted, so as to give a net figure) to \$1,734,193,000 in 1925, or from \$103.43 per capita to \$155.36 per capita.

We find, then, by studying all of these figures, that the Federal Government has been steadily reducing expenditures, taxes, and the national debt, but that, on the other hand, all that they have succeeded in accomplishing in these three directions has been about wiped out by the upward tendency of expenditures, taxes, and borrowings of State and local governments.

It is only fair to add that part of the reduction in expenditures effected to date has been due to the return to a peace-time basis, and that at the same time Government revenues have been materially increased by the sale of property acquired during the war. But in spite of these facts it remains true, nevertheless, that economies in the main are due to the establishment of the Budget system, the vigorous and intelligent use made of that machinery by Generals Dawes and Lord, and to the unremitting pressure exerted by both Presidents Harding and Coolidge in the interest of efficiency, businesslike methods, and the reduced cost of governmental service.

A contrary course of events in States and municipalities may call for explanation, but does not of necessity merit the criticism and condemnation of local authorities. High taxes and a high cost of government do not of necessity imply uneconomic expenditures by the community as a whole, in spite of the very natural resentment which the individual feels at the increased encroachment by government on his personal resources. Under complex modern conditions, governments must undertake responsibilities which in simpler days could in safety be left to private individuals; while, on the other hand, it is unquestionably true that the people want and, theoretically, at least, are willing to pay for more and better service from their governments.

As I see it, the problem resolves itself into the questions of what services government under existing conditions can perform better and more economically than private individuals; whether our governments are performing such functions as they have assumed with economy and efficiency; and, finally, whether the cost of these services is being financed in the soundest and most economic way, and so as to distribute the burden fairly.

Generalization is obviously impossible and these questions can only be answered by careful and thorough inquiry in each particular in-

stance. We would all admit that government can care for the insane and mentally deficient in institutions better than if these unfortunates were left to the care of their own families at home, and that it is fairer for the community to assume this burden than to permit it to rest on the shoulders of the individuals affected. But, on the other hand, whether the Government should, as is being urged by some, undertake to operate rapid transit and other railroads, and build and operate our hydroelectric power systems is a very different question, which can be solved only by an impartial and scientific investigation of all the factors involved.

So, in the case of the cost of functions already assumed by the Government, the mere fact that we are expending a greater amount of money for a particular service does not necessarily mean that there is waste or extravagance. Whether these exist can again only be ascertained by businesslike investigation.

This is likewise true of the problem of financing. Whether an improvement should be paid for from current revenue will depend upon the character of the improvement, the length of its life, whether the capital expenditure is a recurring one or not, the state of the public finances and credit, whether the people are overburdened with taxes, and whether existing tax rates bring in more revenue than is needed for current purposes. But, generally speaking, it is infinitely better to finance a nonproductive investment from current revenue rather than to mortgage the future.

If we study the gross expenditures of State and local governments, we find that in 1925, out of a total of \$7,343,000,000, 29 per cent was spent for education, 20 per cent for highways, 12.5 per cent for social welfare, 11.6 per cent to debt service, 9.7 per cent to defray the cost of protection of persons and property, 6.8 per cent for public service enterprises, and 6.5 per cent for overhead.

While I have said that the mere size of these expenditures does not of itself constitute a reason for criticism, on the other hand, when there is reason to believe that extravagance and waste exist, to plead the worthiness of the objects, as is so frequently done, is utterly beside the point. No one will deny that we must have highways and an adequate educational system, but whether in both of these fields we are getting a full return on the money spent, is the question which remains unanswered to-day. The real problem, as I see it, is not so much whether we should decrease or increase our governmental activities, but whether we could not get what we are getting to-day from government for a good deal less than we are paying, and from my—to be sure, very limited—experience, that is a very live and real question. In any event, this is the first question which I want to raise.

In the second place, I want to call attention to the fact that debt service constitutes a considerable item in the total amount of State and local expenditures, and that the sum expended for interest and debt retirement in 1925 was about two-thirds the value of the total bonds issued that year. In other words, States and localities have made such free use of the borrowing power that the billion and a third of bonds which they sold in 1925 left them no very great margin over the amount they were obliged to pay for debts already incurred.

When this point has been reached, it is obvious that no real benefit is being derived from the borrowing method, even in the way of re-

lief from present tax burdens, and that in the immediate future, if bonds continue to be issued at their present rate, this method of public financing will prove infinitely more expensive than had we financed capital expenditures, more particularly those of a recurring kind, from current revenue. The ultimate cost of financing public expenditures by borrowing is one which politicians, generally speaking, refuse to take note of, and the subject is a little too complex for the average man to bother with. It constitutes, nevertheless, an enormously important problem. For purposes of illustration, let us consider the cost of financing \$10,000,000 of public improvements annually by the issue of 25-year 4 per cent straight serial bonds. During the first year, \$10,000,000 will be received from the sale of the bonds. The interest amounts to \$400,000; the cost of redemption to \$400,000; or a total debt service of \$800,000; thus showing an apparent saving on the cash outlay basis of \$9,200,000 over the cost of financing from current revenues. By the end of the tenth year, the increasing cost of the debt service will have reduced this apparent saving to \$2,720,000 a year, and at the end of the fourteenth year it will have disappeared entirely. Thus, in the fifteenth year, debt service charges will amount to \$10,320,000, or \$320,000 in excess of the amount received from the sale of the bonds. In the twenty-fifth year, the debt service will have grown to \$15,200,000 so that the State will actually be paying out \$5,200,000 more than the cost of financing from current revenues. At the end of the twenty-fifth year, the State will have received \$250,000,000; it will have paid out in debt service \$218,400,000; showing an apparent saving of \$31,600,000, which is much more than offset by \$120,000,000 worth of bonds still outstanding, that will call for an additional expenditure of \$161,600,000 until finally retired. The total cost will amount to \$380,000,000, as against \$250,000,000 by current financing. To be sure, we will have succeeded in shifting a part of the burden to the next generation; but even in so far as this generation is concerned, after the tenth year, the saving becomes negligible, and after the fourteenth year the borrowing method actually will result in higher rather than lower taxes.

Contrast this picture with what has been actually accomplished in Washington by following the opposite policy. * * *

The second point which I want to make, then, is whether our States and localities are not making too free use of their credit, and whether it would not be wiser if more strict regard were had for the pay-as-you-go principle. Let me again emphasize that, according to the figures which I have given, in spite of their huge annual borrowing, the money received by the States and localities from this source, even to-day, is largely absorbed by the cost of the service of the debt which they have already incurred. That fact alone seems to me to be significant enough to serve as a warning that the time has come to examine not only the cost of government but existing methods of financing the cost. In this connection, I suggest a study of the policy adopted by the State of Massachusetts, which in recent years has made a truly remarkable record of sound financing.

The conclusions which I draw from all this are that we are confronted with three very definite questions—first, whether the costs of our State and local governments are excessive, judged from the standpoint of whether we could not get the present service at lower cost;

secondly, whether existing methods of financing these costs are sound economically; and, finally, whether our State and local tax systems are not in need of a thorough overhauling in the interest of a fairer allocation of the burden. There is no one answer to these questions. They must be asked separately in every State, and in practically every community. Moreover, they are recurrent questions that have to be asked and answered every year, and their answer, therefore, presupposes the existence of permanent machinery, existing for that purpose. Under our two-party system, it is the duty of the minority party to propound the question and to compel those in control of the government to give an accurate answer, with proof of its accuracy. Based on six years' experience in Washington, I should say that, in so far as the Federal Government is concerned, the system functions well. Aided by the methodical and searching inquiries conducted by the Bureau of the Budget, and by the experience acquired by the members who have served for a long time on the appropriations committees, the minority serves as a very effective check on any extravagant tendencies that might develop on the part of those in control.

What the situation is in other States and cities, I do not know, but I have a very distinct impression that in New York, with which I am most familiar as it is my home State, the restraining influence of the legislature on the spending proclivities of the executive departments and bureaus is nowhere near as strong as it should be, and, of course, in New York City, where one party is in complete control of every branch of the government, there is no check at all. The trouble in Albany is that the cost ascertaining machinery is inadequate. That can be cured by the establishment of a budget bureau similar to the Federal one, providing there is the same will in Albany to use such an instrumentality to the full for the purposes for which it is intended. If there isn't such a will and purpose, then the mere establishment of the machinery will accomplish nothing. In so far as New York City and other cities similarly situated are concerned, where one party is in complete control of the machinery of government, there is no remedy save in action by outside agencies.

Political parties, particularly when they are in the minority, could, if they had adequate funds, perform a most valuable public service along these lines if they would establish and maintain research bureaus in charge of competent experts, whose duty it would be to subject government expenditures to constant scrutiny and investigation, and to keep the public informed, thus performing one of the fundamental functions of a minority party. It is amazing what can be accomplished along these lines. Some years ago, a research bureau was established in New York City. The force was so limited that it could only scratch the surface here and there, but wherever it scratched the surface—whether in New York City or in so far as the State government was concerned—I say without qualification that the bureau found waste and extravagance, and if this is true in New York State, it is probably true in other States and cities.

Let me conclude, as I began, the taxation problem in the United States to-day must be solved in our State capitols, city halls, and county seats. There is need of a solution. The cost of government is too high. The solution will be found if the people apply to their

local governments the same insistent pressure that they have applied to their Federal Government since the close of the war period; but pressure alone will not suffice. The pressure must be of a discriminating and intelligent character, and this implies, on the part of the Government, a budget system that will enable the people to get a correct picture of the financial transactions and status of their Government, and, on the part of the people, a willingness to devote to their Government that intelligent consideration and active interest without which, in the long run, no popular government will function adequately, or, for that matter, long endure.

EXHIBIT 37

Analysis of automobile, tobacco, and admission taxes, by specific cases

AUTOMOBILES

Make of car	Type	Factory retail price	Factory wholesale price, 25 per cent discount	Amount of tax at 3 per cent	Sales price to purchaser	Percentage of tax to sales price
Ford.....	Runabout.....	\$360.00	\$270.00	\$8.10	\$403.64	2
Do.....	Touring.....	380.00	285.00	8.55	424.12	2
Do.....	Coupe.....	485.00	363.75	10.91	537.64	2
Do.....	2-door sedan.....	495.00	371.25	11.13	547.88	2
Do.....	4-door sedan.....	545.00	408.75	12.26	599.08	2
Star.....	Touring 4.....	550.00	412.50	12.37	640.00	2
Chevrolet.....	Coach.....	595.00	446.25	13.38	661.00	2
Star.....	Coupe 4.....	650.00	487.50	14.62	740.00	2
Do.....	Coach 4.....	675.00	506.25	15.18	765.00	2
Do.....	Touring 6.....	725.00	543.75	16.31	810.00	2
Do.....	Sedan 4.....	765.00	573.75	17.21	857.00	2
Do.....	Coupe 6.....	795.00	596.25	17.88	890.00	2
Do.....	Coach 6.....	845.00	633.75	19.01	940.00	2
Do.....	Special roadster.....	885.00	663.75	19.91	975.00	2
Do.....	Cabriolet.....	915.00	686.25	20.58	1,015.00	2
Do.....	Sedan 6.....	925.00	693.75	20.81	1,020.00	2
Do.....	Coupe.....	975.00	731.25	21.93	1,075.00	2
Chandler.....	Touring.....	1,005.00	753.75	22.61	1,150.00	2
Do.....	Coupe.....	1,035.00	776.25	23.28	1,200.00	2
Oakland.....	Sedan.....	1,045.00	783.75	23.51	1,132.00	2
Oldsmobile.....	Landau.....	1,075.00	806.25	24.18	1,165.00	2
Paige.....	Coupe.....	1,095.00	821.25	24.63	1,170.00	2
Nash.....	Touring.....	1,135.00	851.25	25.53	1,225.00	2
Chrysler.....	Sedan.....	1,145.00	858.75	25.76	1,342.00	2
Do.....	Roadster.....	1,175.00	881.25	26.43	1,328.00	2
Buick.....	do.....	1,195.00	896.25	26.88	1,290.00	2
Do.....	Touring.....	1,225.00	918.75	27.56	1,320.00	2
Studebaker.....	do.....	1,245.00	933.75	28.01	1,395.00	2
Do.....	Coupe.....	1,295.00	971.25	29.13	1,450.00	2
Hupmobile.....	Touring.....	1,325.00	993.75	29.81	1,450.00	2
Hudson.....	Sedan.....	1,385.00	1,038.75	31.16	1,500.00	2
Auburn.....	Touring.....	1,445.00	1,083.75	32.51	1,635.00	2
Willys-Knight.....	Coupe.....	1,495.00	1,121.25	33.63	1,595.00	2
Buick.....	Touring.....	1,525.00	1,143.75	34.31	1,640.00	2
Hudson.....	Brougham.....	1,575.00	1,181.25	35.43	1,690.00	2
Chrysler.....	Sedan.....	1,595.00	1,196.25	35.89	1,770.00	2
Vellie.....	do.....	1,635.00	1,226.25	36.79	1,845.00	2
Reo.....	Roadster.....	1,685.00	1,263.75	37.91	1,790.00	2
Peerless.....	Coupe.....	1,725.00	1,293.75	38.81	2,095.00	2
Nash.....	do.....	1,775.00	1,331.25	39.94	1,900.00	2
Gardner.....	do.....	1,845.00	1,383.75	41.51	2,050.00	2
Hupmobile.....	Touring.....	1,895.00	1,421.25	42.63	2,112.00	2
Buick.....	Brougham.....	1,925.00	1,443.75	43.31	2,050.00	2
Marmon.....	Speedster.....	1,965.00	1,473.75	44.21	2,160.00	2
Willys-Knight.....	Coupe.....	1,995.00	1,496.25	44.89	2,115.00	2
Auburn.....	Touring.....	2,045.00	1,533.75	46.01	2,245.00	2
Chandler.....	Sedan.....	2,095.00	1,571.25	47.14	2,175.00	2
Hupmobile.....	do.....	2,195.00	1,646.25	49.39	2,412.00	2
Packard.....	Phaeton.....	2,275.00	1,706.25	51.19	2,468.00	2
Do.....	do.....	2,385.00	1,788.75	53.66	2,597.00	2
Pierce-Arrow.....	Runabout.....	2,495.00	1,871.25	56.14	2,715.00	2
Peerless.....	Sedan.....	2,595.00	1,946.25	58.39	2,675.00	2
Chrysler.....	Phaeton.....	2,645.00	1,983.75	59.51	2,850.00	2

AUTOMOBILES—Continued

Make of car	Type	Factory retail price	Factory wholesale price, 25 per cent discount	Amount of tax at 3 per cent	Sales price to purchaser	Percentage of tax to sales price
Franklin.....	Victoria.....	\$2,740.00	\$2,055.00	\$61.65	\$2,860.00	2
Do.....	Sedan.....	2,790.00	2,092.50	62.78	2,911.00	2
Do.....	do.....	2,840.00	2,130.00	63.90	2,962.00	2
Do.....	do.....	2,910.00	2,182.50	65.48	3,034.00	2
Do.....	Limousine.....	2,940.00	2,205.00	66.15	3,065.00	2
Pierce-Arrow.....	Sedan.....	3,025.00	2,268.75	68.06	3,250.00	2
Do.....	Coupe.....	3,100.00	2,325.00	69.75	3,340.00	2
Do.....	do.....	3,200.00	2,400.00	72.00	3,440.00	2
Do.....	Sedan.....	3,300.00	2,475.00	74.25	3,540.00	2
Do.....	do.....	3,400.00	2,550.00	76.50	3,640.00	2
Marmon.....	Speedster.....	3,485.00	2,613.75	78.41	4,000.00	2
Do.....	Touring.....	3,565.00	2,673.75	80.21	3,850.00	2
Do.....	Sedan.....	3,640.00	2,730.00	81.90	3,990.00	2
Stearns-Knight.....	do.....	3,700.00	2,770.00	83.10	3,850.00	2
Do.....	do.....	3,750.00	2,812.50	84.37	3,910.00	2
Stutz.....	Speedster.....	3,885.00	2,913.75	87.41	4,325.00	2
Packard.....	Runabout.....	3,975.00	2,981.25	89.44	4,193.00	2
Pierce-Arrow.....	Limousine.....	4,045.00	3,033.75	91.01	4,300.00	2
Cadillac.....	Sedan.....	4,095.00	3,071.25	92.13	4,343.00	2
Do.....	do.....	4,195.00	3,146.25	94.38	4,445.00	2
Do.....	Imperial.....	4,245.00	3,183.75	95.51	4,496.00	2
La Salle.....	Town cab.....	4,500.00	3,375.00	101.25	4,773.00	2
Lincoln.....	Roadster.....	4,600.00	3,450.00	103.50	4,778.49	2
Do.....	Sedan.....	4,800.00	3,600.00	108.00	4,983.17	2
Do.....	do.....	5,000.00	3,750.00	112.50	5,187.85	2
Do.....	Limousine.....	5,200.00	3,905.00	117.15	5,392.53	2
Cadillac.....	Town cab.....	5,500.00	4,125.00	123.75	5,777.00	2
Locomobile.....	Sport.....	5,900.00	4,425.00	132.75	6,250.00	2
Do.....	Touring.....	6,000.00	4,500.00	135.00	6,350.00	2
Do.....	Sedan.....	7,300.00	5,475.00	164.25	7,550.00	2
Do.....	Cab.....	7,500.00	5,625.00	168.75	7,750.00	2
Pierce-Arrow.....	Landau.....	8,000.00	6,000.00	180.00	8,475.00	2

CIGARETTES

Size of package	Sales price to consumer	Amount of tax	Percentage of tax to sales price	Size of package	Sales price to consumer	Amount of tax	Percentage of tax to sales price
Camel (20).....	\$0.15	\$0.06	40	Picayune (20).....	\$0.15	\$0.06	40
Lucky Strike (20).....	.15	.06	40	Marlboro (20).....	.20	.06	30
Chesterfield (20).....	.15	.06	40	Revelation (20).....	.20	.06	30
Sweet Caporal (20).....	.15	.06	40	Herbert Foreyton (20).....	.25	.06	24
Piedmont (20).....	.15	.06	40	Dun Hill (20).....	.25	.06	24
Old Gold (20).....	.15	.06	40	Murad (20).....	.30	.06	20
Barking Dog (20).....	.15	.06	40	Ramesis (20).....	.35	.06	17

NOTE.—As the tax on each package of 20 cigarettes is 6 cents, the purchaser of the more expensive package pays a smaller tax proportionally than the purchaser of the cheaper varieties.

CIGARS

Name	Class	Sales price per cigar	Amount of tax on each cigar	Percentage of tax to sales price	Name	Class	Sales price per cigar	Amount of tax on each cigar	Percentage of tax to sales price
Mi Favorita.....	A	\$0.05	\$0.002	4	Henry IV.....	C	\$0.15	\$0.005	3 1/4
Garcia Grande.....	A	.05	.002	4	Elverso.....	C	.15	.005	3 1/4
Bellefleur.....	A	.05	.002	4	Mi Hagar.....	C	.15	.005	3 1/4
El Producto.....	C	.10	.005	5	Perfecto Garcia.....	D	.20	.0105	5 1/4
Elverso.....	C	.10	.005	5	Corina.....	D	.20	.0105	5 1/4
Corina.....	C	.10	.005	5	Rene Costilla.....	D	.20	.0105	5 1/4
Optimo.....	C	.10	.005	5	El Producto.....	D	.20	.0105	5 1/4
Garcia Grande.....	C	.10	.005	5	Mi Favorita.....	D	.20	.0105	5 1/4
Harvester.....	C	.15	.005	3 1/4	La Palina.....	D	.20	.0105	5 1/4
Dunhill.....	C	.15	.005	3 1/4	La Corona.....	E	.25	.0135	5 1/4
Rene Costilla.....	C	.15	.005	3 1/4	Partagas.....	E	.25	.0135	5 1/4
Webster.....	C	.15	.005	3 1/4	Romeo & Juliet.....	E	.30	.0135	4 1/2
Garcia Grande.....	C	.15	.005	3 1/4	Corona Corona.....	E	.60	.0135	2 1/4

REPORT ON THE FINANCES

CHEWING TOBACCO

[Rate of tax, 18 cents per pound]

Name	Size of package	Selling price	Amount of tax on each package	Percentage of tax to sales price
	Ounces			
Tiger.....	1½	\$0.10	\$0.016875	16.0
Maritana.....	2	.15	.0225	15.0
Piper Heidsick.....	1½	.20	.02109	10.5
Gravelly.....	1½	.10	.0098	9.8
Drummonds Natural Leaf.....	2¼	.20	.0253	12.0
Climax.....	1	.10	.01125	11.0
Do.....	1½	.10	.016875	16.0
Beechnut.....	2	.10	.0225	22.0

SMOKING TOBACCO

Union Leader.....	1½	\$0.10	\$0.0196	19.6
U. S. Marines.....	2	.10	.0225	22.0
Edgeworth.....	3½	.35	.03938	11.0
Model.....	1½	.10	.0196	19.6
Harmony.....	2½	.25	.0281	11.0
Personal.....	4	1.00	.045	4.5
Osterloahs.....	3	.25	.03375	13.0
Belle Fair.....	3¼	.50	.0365	7.3

PRIZE FIGHTS

Sales price of ticket, including tax	Tax	Percentage of tax to purchaser
\$40.00	\$3.64	9.10
30.00	2.73	9.10
25.00	2.28	9.12
20.00	1.82	9.10
15.00	1.37	9.13
10.00	.91	9.10
5.00	.46	9.20

WORLD SERIES BASEBALL

	Sales price of ticket, including tax	Tax	Percentage of tax to purchaser
Box seats.....	\$6.60	\$0.60	9.09
Grand stand.....	5.50	.50	9.09
Grand stand (and standing room).....	3.30	.30	9.09
Bleachers.....	1.10	.10	9.09

THEATRES

Poli's:			
Boxes.....	\$2.20	\$0.20	9.09
Orchestra.....	1.65	.15	9.03
Loge seats.....	1.65	.15	9.03
Balcony.....	1.10	.10	9.09
Do.....	.50		
Shubert Belasco:			
Boxes.....	3.30	.30	9.09
Orchestra.....	2.75	.25	9.09
Mezzanine.....	2.20	.20	9.09
Do.....	1.65	.15	9.03
Balcony.....	1.65	.15	9.03
Do.....	1.10	.10	9.09
Do.....	.50		
Gallery.....	.50		

EXHIBIT 38

Announcement of reduction in size of the currency (press release, May 26, 1927)

Secretary Mellon to-day announced that he has approved the recommendations submitted to him by Assistant Secretary Dewey for a reduction in the size of paper currency. The present size of the currency is $7\frac{7}{16}$ by $3\frac{3}{8}$ inches. Assistant Secretary Dewey's recommendation calls for a reduction to $6\frac{5}{16}$ by $2\frac{11}{16}$ ¹ inches, which is approximately the size of the Philippine currency.

The currency has been issued in its present size since 1861, and the Treasury's decision to reduce the size is, therefore, a very important step.

The Treasury's desire to reduce the size of the currency is the result of an exhaustive study and investigation covering a period of several years. Currency in the reduced size, as proposed, has been used in the Philippine Islands for a number of years; and money handlers, such as bank tellers, paymasters, and others, find that it is more convenient in every respect than the larger size. The size will not be reduced to such an extent, however, as to make obsolete either money-counting machinery or cash registers now in use throughout the country. In their smaller size the notes will generally fit into pocketbooks without being folded, which is not possible with currency in its present size. This frequent folding and creasing eventually breaks the fiber of the paper and hastens its deterioration and retirement from circulation. Furthermore, the protection afforded by the smaller notes against imitation and alteration will, it is believed, be greater than in the case of the present larger design of the currency.

In connection with the change in size it will be necessary to make some changes in the design of the notes. These changes will not, however, be material, the new notes retaining practically all the major characteristics of the present currency. Portraits now appearing on the notes will be reallocated in some instances, in order to avoid repetition, the plan being to restrict the use of a particular portrait to a given denomination of currency, so that the presence of Washington's portrait, for example, will immediately identify the note as being of a given denomination, irrespective of class.

From the standpoint of convenience to the public, the Treasury believes that the change in the size of the currency should be made. From the standpoint of the Government, the change is justified because the proposed reduction in size will create substantial savings in the expense of manufacturing, as well as in the cost of handling the currency.

From the time the paper is delivered by the mill until the notes are paid into circulation, an estimated gross saving amounting to almost 33 per cent will be derived from the change in size. Each note will require one-third less paper and ink, its shipping weight will be reduced by one-third, and 50 per cent more notes will be produced by the same operation. An additional saving, the amount of which can not be definitely estimated, will undoubtedly be accomplished as a result of increased life of the smaller size notes due to the fact, as above stated, that they will be less frequently creased and folded.

¹ Revised figures.

The normal increase in the population and wealth of this country has resulted in a constantly growing demand for currency which has now reached such proportions as to make the matter of replacement a very serious problem. The increase in this demand for currency is perhaps best illustrated by the delivery figures of the Bureau of Engraving and Printing. In 1917 the Bureau of Engraving and Printing delivered 128,672,045 sheets of currency; in 1920, 163,860,748 sheets; in 1923, 171,955,335 sheets; in 1924, 195,931,340 sheets; in 1925, 206,059,563 sheets; and in 1926, 227,566,949 sheets. The building now occupied by the Bureau of Engraving and Printing was completed in 1914, and at the time of its erection it was contemplated that this building would be adequate to meet the bureau's requirements for an extended period. The factors above mentioned, however, at the present time not only compel the bureau to run at its full capacity during the day but require that certain sections be operated on double shifts. The normal increase in the demand for currency would, within the very near future, force the bureau to obtain additional manufacturing equipment and build a large extension to the present plant.

The introduction of the new size currency will solve the production difficulties of the bureau, for the reason that the size being reduced by about one-third, or in other words, 12 subjects to the plate instead of 8, each printing operation will produce 50 per cent more notes. For the same reason, storage facilities of the bureau and vault space in the Treasury and Federal reserve banks will then be adequate to accommodate the bureau's output.

For all these reasons the Director of the Bureau of Engraving and Printing has been ordered to proceed with the preliminary arrangements for the production of notes in the reduced size. In considering the program for the introduction of currency in the reduced size it has been decided that the initial production shall be confined to bills of the one-dollar denomination, and to accumulate a sufficient stock of the new bills so that upon some future given date, later to be announced, all of the one-dollar bills of the larger size, then in circulation, can be redeemed upon demand. For this reason the public should understand that no requests for specimens of the new currency can be considered until the smaller one-dollar bills make their initial appearance simultaneously in all parts of the country.

As soon as the work upon the preparation of designs and plates for the manufacture of the one-dollar notes is under way, work will be undertaken to produce the larger denominations in the new size. As the period required to complete the program for the one-dollar currency will require possibly 12 months, no estimate regarding the time required to produce the larger denominations can at the present time be made.

EXHIBIT 39

*Issue, exchange, and redemption of paper currency and coin (Department Circular No. 55, revised January 26, 1927)*¹

TREASURY DEPARTMENT,
Washington, January 26, 1927.

The following regulations govern the issue, exchange, and redemption of the paper currency and the gold, silver, and minor coins of the

¹ Superseding Department Circular No. 22, dated Mar. 9, 1922, issued by the Director of the Mint, and Department Circular No. 55, dated Aug. 25, 1923, issued by the Treasurer of the United States.

United States, and the redemption of national-bank notes, Federal reserve bank notes, and Federal reserve notes. Under authorization in the act approved May 29, 1920, the Secretary of the Treasury transferred to the Federal reserve banks and branches the duties and functions performed by the former Assistant Treasurers of the United States in connection with the issue, exchange, and redemption or 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, distribution 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. Distribution of new gold, silver, and minor coins will not be made 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, 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.

3. Gold certificates are issued against deposits of gold coin with the Treasurer of the United States, deposits of gold bullion or foreign gold coin with the mints and assay offices, or against transfers to trust funds of available gold in the general fund of the Treasury. Gold certificates may 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 of the United States or the Federal reserve banks.

4. Silver certificates are issued against deposits of standard silver dollars or against transfers to trust funds of 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 coins are issued for deposits of gold bullion, in redemption of 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 coins (halves, quarters, and dimes) and minor coins (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 of the United States, 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 in other forms of money, or by credit.

9. Federal reserve notes are redeemable in gold by the Treasurer of the United States, and in gold or lawful money at any Federal reserve bank.

10. United States notes, Treasury notes of 1890, fractional currency notes, gold certificates, silver certificates, national-bank notes, Federal reserve bank notes, and Federal reserve notes, when not so mutilated that less than three-fifths of the original proportions remain, will be redeemed at their face value. When so mutilated that less than three-fifths, but clearly more than two-fifths of the original proportions remain, they are redeemable only by the Treasurer of the United States, at one-half the face value of the whole note or certificate, but they may be redeemed at face value upon compliance with the provisions of paragraph 11 hereof. Fragments not clearly more than two-fifths are not redeemable, unless accompanied by the evidence required in paragraph 11.

11. Fragments less than three-fifths are redeemable at the face value of the whole note, only by the Treasurer of the United States, when accompanied by satisfactory proof that the missing portions have been totally destroyed. This proof should be in the form of an affidavit from the owner setting forth that he is the owner and the cause and manner of destruction. If, however, the owner can not of his own knowledge state the facts as to destruction, an affidavit or affidavits from any other person or persons having knowledge of the facts will also be required. The affidavits must be subscribed and sworn to before a notary public or other officer authorized by law to administer oaths. Unless authenticated by the official impression seal of the officer, the affidavit 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. Should any affiant sign by mark (X), his signature must be witnessed by two persons besides the acknowledging officer, and the places of residence of the witnesses to the mark must be stated. In addition to the affidavits, there should be furnished a certificate, to be executed, if possible, by an officer of an incorporated bank or trust

company or by a public officer of the United States, setting forth that that officer has read the affidavits and that the affiants are reputable persons in the community and are, in the judgment of the officer, worthy of belief. *Blank forms for affidavits or certificates are not furnished. No relief is granted on account of currency totally destroyed.* The Treasurer of the United States will exercise such discretion under this regulation as may seem to him needful to protect the United States from fraud. *The making or presenting of any false or fraudulent affidavit to be used in the prosecution of any claim against the Government is a criminal offense under section 35 of the Penal Code of the United States.*

V. REDEMPTION, EXCHANGE, AND PURCHASE OF UNITED STATES COIN

12. *Foreign coins.*—No foreign coins will be received for redemption or exchange under these regulations, but foreign gold coins will be purchased by the mints and assay offices in quantities of \$100 and over.

13. *Gold coins.*—Gold coins of the United States, when not mutilated as hereinafter defined, are full legal tender at face value if not below the standard weight and limit of tolerance provided by law for the single piece. If not mutilated but 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, they shall be received at their nominal or face value. Such coins may be exchanged at face value for gold certificates or other forms of money at the Federal reserve banks and branches and at the office of the Treasurer of the United States. When not mutilated but reduced in weight by natural abrasion below the least current weight after 20 years' wear, or ratable proportion thereof (standard weight less the legal limit of abrasion), gold coins shall be a legal tender at valuation in proportion to their actual weight, and will be accepted by the Federal reserve banks and branches and by 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 2 cents for each half grain below standard weight. No lightweight gold coin will be returned except upon request by the owner, in which event it will be stamped with the letter "L" or other distinguishing mark. Mutilated gold coins of any denomination will be accepted at any of the mints or assay offices of the United States at bullion value; 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 gold coins should be transmitted to the mints or assay offices by registered mail or by express (charges prepaid). Payment therefor will be made by check drawn on the Treasurer of the United States.

14. *Standard silver dollars.*—Standard silver dollars, when not mutilated as hereinafter defined, are full legal tender. They may be exchanged at face value for other forms of money at the Federal reserve banks and branches and at the office of the Treasurer of the United States. When rejected as mutilated, they will be stamped by the receiving officer with a distinguishing mark before being returned to the owner. Mutilated standard silver dollars will be purchased

at the mints in Philadelphia, San Francisco, and Denver, and the United States assay office in New York City, at the price fixed from time to time by the Director of the Mint, which is approximately the market price of silver bullion on the date purchased, and should be transmitted to the mints, or the assay office at New York, by registered mail or by express (charges prepaid). Payment therefor will be made by check drawn on the Treasurer of the United States.

15. *Subsidiary silver coins*.—Subsidiary silver coins (halves, quarters, and dimes), when not mutilated as hereinafter defined, will upon demand, be redeemed in lawful money or exchanged for other forms of money at face value, at the Federal reserve banks and branches and at the office of the Treasurer of the United States. When rejected as mutilated, such coins will be stamped by the receiving officer with a distinguishing mark before they are returned to the depositor. Mutilated subsidiary silver coins will be purchased at the mints in Philadelphia, San Francisco, and Denver, and the United States assay office in New York City, at the price fixed from time to time by the Director of the Mint, which is approximately the market price of silver bullion on the date purchased, and should be transmitted to the mints, or the assay office at New York, by registered mail or by express (charges prepaid). Payment therefor will be made by check drawn on the Treasurer of the United States.

16. *Minor coins*.—Minor coins (one-cent bronze and five-cent nickel), when not mutilated as hereinafter defined, will, upon demand, be redeemed in lawful money or exchanged for other forms of money at face value, at the Federal reserve banks and branches and at the office of the Treasurer of the United States. 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, and should be transmitted to the mints by registered mail or by express (charges prepaid). Payment therefor will be made by check drawn on the Treasurer of the United States.

17. *Mutilated coins*.—Mutilated coins are not accepted at their face value but at their bullion value. Gold coins are mutilated when so punched, clipped, chipped, or otherwise defaced as to result in any loss of metal. Silver coins are mutilated when so punched, clipped, chipped, or otherwise mutilated, as to be appreciably reduced in weight, or when so defaced as to be not readily and clearly identified as to genuineness and denomination. Minor coins are mutilated when so defaced as not to be readily identified, or when so punched or clipped or otherwise mutilated as to show a material loss of metal. Silver or minor coins that are bent or twisted out of shape, but showing no appreciable or material loss of metal, respectively, are not regarded as mutilated, and will be received at face value. The fraudulent defacement or mutilation of United States coins is a criminal offense under section 165 of the Penal Code of the United States, and a fine of not more than \$2,000 and imprisonment for not more than five years is prescribed for such an offense. Mutilated coins should not be transmitted to the Federal reserve banks or branches or to the Treasurer of the United States, but should be forwarded to the mints, or as otherwise hereinabove provided, for sale as bullion.

18. *Shipments of coins.*—Coins forwarded for redemption or exchange or for sale as bullion must be shipped at the expense and risk of the owner. The Treasurer of the United States will not accept shipments of subsidiary silver or minor coins for redemption unless assorted by denomination into packages in sums or multiples of \$20. Not more than \$1,000 in any silver coin, \$300 in five-cent pieces, or \$100 in cents, should be shipped in one bag or package.

VI. GENERAL INFORMATION

19. By taking advantage 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 have such transactions effected within a shorter time 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.

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, Tex.; El Paso, Tex.; Houston, Tex.; San Francisco, Calif.; Los Angeles, Calif.; Portland, Oreg.; Salt Lake City, Utah; Seattle, Wash.; and Spokane, Wash.

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.

20. 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.

21. 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 forwarded to the sender. Communications with respect thereto should be addressed to the Chief, Secret Service Division, Treasury Department, Washington, D. C.

FRANK WHITE,
Treasurer of the United States.

ROBERT J. GRANT,
Director of the Mint.

A. W. MELLON,
Secretary of the Treasury.

Approved:

EXHIBIT 40

Gold status of gold-par currencies

October 31, 1927

Country	Date legally or practically effective of most significant change	New or old gold unit or par	Convertibility of notes (in actual operation)	Free export of gold	Free import of gold	Obligation or practice of purchasing gold at fixed rate	Free coinage of gold	Gold circulation
United States	Jan. 1, 1879	Old	Gold	Yes	Yes	Yes	Yes	Yes
Sweden	Apr. 1, 1924	Old	Gold	Yes	No	No	No	No
Great Britain	Apr. 28, 1925	Old	Gold bullion in 400-ounce amounts.	Yes	Yes	Yes	Only for Bank of England.	No
Australia	Apr. 28, 1925	Old	Gold	If bank reserve does not fall below level of Jan. 1, 1925.	Yes			No
New Zealand	Apr. 28, 1925	Old	Inconvertible until Jan. 10, 1928.	By license liberally granted.	Yes		No mint	No
Netherlands	Apr. 28, 1925	Old	Gold	If rate is above gold point.	Yes	Bank buys at rate slightly below par.		Yes
Dutch East Indies	Apr. 28, 1925	Old	Gold	If rate is above gold point.	Yes			Yes
South Africa	June 1, 1925	Old	Gold	Yes	Yes			Yes
Switzerland	May, 1925	Old	Not convertible	Yes	Yes			Yes
Finland	Jan. 1, 1926	New	Gold or gold exchange at option of bank.	Yes	Yes	No	No	No
Canada	July 1, 1926	Old	Gold	Yes	Yes			
Belgium	Oct. 25, 1926	New	Gold, silver or gold exchange at option of bank.					No
Denmark	Jan. 1, 1927	Old	Gold bullion in standard gold bar weight amounts.	To countries where exportation is permitted.	Yes	Yes		No
Poland	Oct. 13, 1927	New	Gold or gold exchange at option of bank.				No	No
India	Apr. 1, 1927	New	Gold in minimum amount of 400 fine ounces, or gold exchange at option of government. ¹		Yes	Yes	No	No
Ireland ²								
Albania	July 6, 1927	New	Not convertible ³					
Nicaragua	1915	Old	Gold exchange in amounts of not less than 5,000 cordoba.					No
Salvador	Jan. 15, 1920	New	United States gold coin	Yes	Yes		No mint	Yes

Mexico.....		New.....	Gold, but notes negligible in amount and silver at a discount.	No.....	Yes.....		Yes.....	Yes.....
Colombia.....	July 23, 1923	New.....	Gold ¹	Yes.....	Yes.....		Yes.....	Yes.....
Venezuela.....		Old.....	Gold.....	Yes.....	Yes.....		No mint.....	Yes.....
Chile.....	Jan. 11, 1926	New.....	Gold or gold exchange at option of the bank.	Yes.....	Yes.....		Yes.....	Yes.....
Ecuador.....	Mar. 19, 1927	New.....	Gold bullion, gold coin, or gold exchange at option of bank.	Yes.....	Yes.....	Yes.....		
Argentina.....	Aug. 26, 1927	Old.....	Gold.....	Yes.....	Yes.....	Yes.....	No.....	No.....
Guatemala.....	July 6, 1926	New.....	Gold or gold exchange at option of the bank.	Yes.....	Yes.....		No mint.....	
Cuba.....		New.....	No notes. United States paper circulates.	Yes.....	Yes.....		No mint.....	Cuban and United States.
Costa Rica.....	March, 1924	New.....	Part of notes convertible in gold exchange. ⁴	Yes.....	Yes.....		No mint.....	
Panama.....	June, 1904	New.....	No notes. United States paper circulation.					
Haiti.....	Sept. 16, 1915	Old.....	Notes and United States paper circulate at par.					
Austria.....	1922	New.....	Not convertible ⁴					No.....
Germany.....	1923-24	New.....	Not convertible ⁴					No.....
Hungary.....	1925	New.....	Not convertible ⁴					No.....
Czechoslovakia.....	1925	Tentative new.....	Not convertible ⁴	Yes.....		Yes.....		No.....
Russia.....	1923-24	New.....	Not convertible ⁴					No.....
Latvia.....	1922	New.....	Not convertible ⁴					No.....
Lithuania.....	1924	New.....	Not convertible ⁴					No.....
Danzig.....	1925	New.....	Not convertible ⁴					No.....
Estonia.....	Apr. 29, 1927	New.....	Not convertible ⁴	No.....	No.....		No.....	No.....
Brazil.....	Dec. 18, 1926	New.....	Not convertible ⁴					No.....

¹ Reform not complete.

² Has passed a law for the issue of Irish legal tender notes to be convertible into British legal tender notes, but currency has not yet been issued.

³ A certain amount of inconvertible paper still outstanding but legally required to be retired by Government dividends on bank stock. Circulates at par with convertible notes.

⁴ Inconvertible paper much larger in amount than convertible, but circulates at par and is being retired. Reform not considered complete.

⁵ Convertibility into gold or gold exchange is contemplated by laws already enacted, but the operation of the provision has been postponed. Currencies, however, have been maintained at a fixed ratio with gold, either by legal requirement or voluntary action, accomplished usually through foreign exchange operations. In most of these countries the foreign exchange market is open. In Brazil the period of exchange stabilization has been brief.

⁶ Bank has been instructed to maintain currency within fixed limits in relation to gold. Reform not yet complete.

⁷ Stabilized on the English pound through foreign exchange operations. Convertibility into sterling exchange contemplated by law.

NOTE.—Compiled from best available sources. Where spaces are not filled in, information is not available.

EXHIBIT 41

Supervision of bureaus and offices of the Treasury Department and divisions of the Office of the Secretary of the Treasury by the Undersecretary and the Assistant Secretaries of the Treasury (Department Circular No. 244, revised¹ June 7, 1927)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 7, 1927.

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, 1927:

The Undersecretary of the Treasury:

1. The Finances.
2. Commissioner of Accounts and Deposits.
 - (a) Division of Bookkeeping and Warrants.
 - (b) Division of Deposits.
3. Foreign Loans.
4. Internal Revenue Service.
5. Section of Financial and Economic Research.
6. Government Actuary.
7. Chief Clerk.

The Fiscal Assistant Secretary:

8. Treasurer of the United States.
9. Comptroller of the Currency.
10. 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.
11. Bureau of Engraving and Printing.
12. Federal Farm Loan Bureau.
13. Mint Bureau.
14. Secret Service Division.
15. Advances and Loans to Railroads under the Transportation Act, 1920.
16. Disbursing Clerk.

Assistant Secretary in Charge of Public Buildings and Miscellaneous:

1. Bureau of Public Health Service.
2. Supervising Architect's Office.
3. Division of Appointments.
 - (a) Section of Surety Bonds.
4. Division of Supply.
 - (a) General Supply Committee.

¹ This circular supersedes Treasury Department Circular No. 244, dated April 1, 1925.

Assistant Secretary in Charge of Customs, Coast Guard, and Prohibition:

1. Customs Service.
2. Coast Guard.
3. Prohibition Service.

2. The Undersecretary will act as Budget Officer of the Treasury, and 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 and the War Finance Corporation.

3. The Fiscal Assistant Secretary will represent the Secretary in dealings with the Farm Loan Board.

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 Undersecretary.

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 general administrative matters or matters relating to 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 Public Buildings 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 Fiscal Assistant Secretary will act as Secretary. In the absence of the Secretary, the Undersecretary, and the Fiscal Assistant Secretary, the senior of the remaining two Assistant Secretaries present will act as Secretary. In the absence of the Undersecretary, the Fiscal Assistant Secretary will perform the duties assigned to the Undersecretary in fiscal matters.

7. The Bureau of the Budget of the Treasury operates under the immediate direction of the President.

8. In all cases press announcements before release will be submitted to the Undersecretary, and will be released only with the approval of the Secretary. Correspondence and other official papers prepared for the signature of the Secretary will be submitted through established channels to the office of the Undersecretary for transmission to the Secretary.

9. This circular supersedes Treasury Department Circular No. 244, dated April 1, 1925.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 42

Supervision of bureaus and offices of the Treasury Department and divisions of the Office of the Secretary of the Treasury by the Undersecretary and the Assistant Secretaries of the Treasury (Department Circular No. 244, revised¹ November 1, 1927)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, November 1, 1927.

1. The following assignments of bureaus and offices of the Treasury Department and divisions of the Secretary's office are hereby ordered, effective November 7, 1927:

The Undersecretary of the Treasury:

1. The Finances.
2. Commissioner of Accounts and Deposits.
 - (a) Division of Bookkeeping and Warrants.
 - (b) Division of Deposits.
3. 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.
4. Treasurer of the United States.
5. Federal Farm Loan Bureau.
6. Foreign Loans.
7. Advances and Loans to Railroads under the Transportation Act, 1920.
8. Section of Financial and Economic Research.
9. Government Actuary.
10. Chief Clerk.

The Fiscal Assistant Secretary:

11. Internal Revenue Service.
12. Comptroller of the Currency.
13. Bureau of Engraving and Printing.
14. Mint Bureau.
15. Secret Service Division.
16. Disbursing Clerk.

Assistant Secretary in Charge of Public Buildings and Miscellaneous:

1. Bureau of Public Health Service.
2. Supervising Architect's Office.
3. Division of Appointments.
 - (a) Section of Surety Bonds.
4. Division of Supply.

(a) General Supply Committee.

Assistant Secretary in Charge of Customs, Coast Guard, and Prohibition:

1. Customs Service.
2. Coast Guard.
3. Prohibition Service.

¹ This circular supersedes Treasury Department Circular No. 244, dated June 7, 1927.

2. The Undersecretary will act as Budget officer of the Treasury and 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 Farm Loan Board, and the War Finance Corporation.

3. The chief clerk of the department, in performing his duties as outlined in Department Circular No. 59, dated October 1, 1910, will act under the direction of the Secretary, the Undersecretary, 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 Undersecretary.

4. 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 general administrative matters or matters relating to 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 Public Buildings and Miscellaneous.

5. In the absence of the Secretary, the Undersecretary will act as Secretary of the Treasury. In the absence of both the Secretary and the Undersecretary the senior Assistant Secretary present will act as Secretary.

6. The Bureau of the Budget of the Treasury operates under the immediate direction of the President.

7. In all cases press announcements before release will be submitted to the Undersecretary and will be released only with the approval of the Secretary. Correspondence and other official papers prepared for the signature of the Secretary will be submitted through established channels to the office of the Undersecretary for transmission to the Secretary.

8. This circular supersedes Treasury Department Circular No. 244, dated June 7, 1927.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 43

Laws and regulations governing the recognition of attorneys and agents before the Treasury Department (Department Circular No. 230, revised¹ July 1, 1927)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, July 1, 1927.

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 Effective July 1, 1927. This circular supersedes Treasury Department Circular No. 230, dated Feb. 15, 1921, and its several revisions and supplements.

1. *Committee on enrollment and disbarment.*—A committee on enrollment and disbarment is hereby created consisting of six members who shall be 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, one from the Bureau of Customs, and one from the Bureau of Prohibition. The Secretary of the Treasury shall designate a chairman and vice chairman of the committee. The chairman shall be designated from the members detailed from the Secretary's office. The committee shall make such rules for its own government as it considers advisable. The committee shall meet regularly on Tuesday and Friday of each week if a business day, and shall meet on other days at the call of the chairman. Three members shall constitute a quorum.

The committee shall receive and consider applications to be recognized as attorney, agent, or other representative before the Treasury Department or offices thereof; receive complaints against those enrolled; conduct hearings; make inquiries; perform other duties as prescribed herein, and do all things necessary in the matter of proceedings for enrollment, suspension, or disbarment of such attorneys, agents, or other representatives, pursuant to these regulations; and submit its recommendations thereon to the Secretary of the Treasury for approval.

The Secretary of the Treasury shall appoint a secretary of the committee who shall not be a member thereof. The secretary of the committee shall keep and maintain its records and shall have the custody of all of its papers, records, rolls, etc.

The Secretary of the Treasury shall also appoint an attorney for the committee who shall not be a member of the committee. Such attorney shall be the legal adviser of the committee, present all formal complaints against enrolled attorneys or agents, and represent the Government in all proceedings before the committee.

2. *Practice.*—(a) No attorney or agent shall be permitted to represent a client in the matter of a claim, taxes, or permit relative to intoxicating liquors before the Treasury Department unless such attorney or agent is enrolled to represent clients before the Treasury Department in accordance with these and prior regulations. Any individual claimant, taxpayer, or applicant for a permit under the laws relative to intoxicating liquors, or member of a firm, or officer or authorized regular employee of an individual, firm, or corporation, may appear for himself or such individual, firm, or corporation solely upon adequate identification to the officials of the Treasury Department, except that a former employee of the Treasury Department shall not be permitted to appear as an officer or employee of an individual, firm, or corporation in connection with any matter to which he gave personal consideration or as to the facts of which he gained actual personal knowledge while in the service of the Treasury Department.

(b) Preparation and filing of necessary written documents, representing clients at hearings and doing all other things necessary to present properly matters to officials of the Treasury Department when representing clients shall be deemed practice before the Treasury Department.

(c) It shall be the duty of enrolled attorneys to advise clients to comply with the law, and in the event an attorney knows that a

client has not complied with the law or has made errors or omissions in any return or other report required by law to be made by such client, it shall be his duty to advise such client to correct such errors and omissions.

(d) The practice and duty of an enrolled agent before the Treasury Department shall be the same as that of an enrolled attorney, except that an enrolled agent shall not draft or prepare written instruments by which title to real or personal property may be conveyed or transferred for the purpose of affecting Federal taxes, nor shall such enrolled agent advise clients as to the sufficiency of, or legal effect of, any such instrument on the Federal taxes of such taxpayer under the Federal laws.

(e) An agent, who is enrolled to practice before the Bureau of Prohibition only, may do all things proper and necessary to handle the business of his client before the Prohibition Bureau.

(f) Every affidavit, argument, brief, or statement of facts prepared or filed by an attorney or agent as argument or evidence in the matter of a claim or tax matter pending before the Treasury Department shall have thereon a statement signed by such attorney or agent showing whether or not he prepared such document and whether or not the attorney or agent knows of his own knowledge that the facts contained therein are true.

(g) No attorney or agent as notary public shall take acknowledgments, administer oaths, certify papers, or perform any official act in connection with matters pending before the Treasury Department in which he is employed as counsel, attorney, or agent, or in which he may be in any way interested. (Act of June 29, 1906, 34 Stat. 622.)

3. *Necessary qualifications for enrollment.*—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 (or taxpayers) in the presentation of their cases." (Act of July 7, 1884, 23 Stat. 258.) In order better to protect the taxpayer's interests and to expedite practice before the Treasury 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: *Provided, however,* That no former employee of the Bureau of Internal Revenue who violated his agreement to stay at least a year in the bureau shall be admitted to practice until after two years from his severance of connection with the bureau. 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 must show satisfactory educational qualifications and evidence of ability to understand tax questions or such other matters as will be presented to the Treasury Department by the applicant. 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 or where such applicant has practiced his profession.

A bad reputation as to integrity or any previous conduct of the applicant which is unethical as viewed by the standards of the American Bar Association, or conduct which is cause for suspension or disbarment as set forth in paragraph 9 of these regulations, or conduct which would be unfair in commercial transactions, may be regarded as sufficient cause to justify the rejection of the applicant. 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 application 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. The committee will hear an applicant on his application at his request. A person who is not qualified to render service to clients generally in matters before the Treasury Department, but who is qualified to render a special service to a client in matters before the Bureau of Prohibition, may, on showing that he possesses such qualifications, be enrolled to practice before the Bureau of Prohibition only.

4. *Applications for enrollment.*—Applicants for enrollment shall submit to the Secretary of the Treasury an application in duplicate, properly executed on Form 23, forming a part of these regulations. Application in any other form will not be considered, and all statements contained in the application must be verified by the applicant. 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 other applicants 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. In case all of the members of a partnership are not enrolled, then the enrolled attorney or agent of any such partnership shall be responsible for the unprofessional conduct of his unenrolled partner or partners, as set forth in paragraph 9 of these regulations. Except as hereinafter provided in paragraph 5, 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 before the Treasury Department will be subject to disbarment or suspension from practice.

5. *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 4, 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.

6. *List of attorneys and agents, and enrollment cards.*—(a) 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 secretary of the committee, 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 secretary of the committee. All bureaus, offices, and divisions of the Treasury Department are prohibited from recognizing or dealing with any attorney or agent unless enrolled: *Provided*, That the committee on enrollment and disbarment may in its discretion grant temporary recognition to an attorney or agent pending action upon his application for enrollment: *And provided further*, That on written or telegraphic request and recommendation of the internal revenue agent in charge the committee may grant permission to an attorney to appear before the internal revenue agent in charge in a particular estate tax case when it appears that the person desiring such recognition is the attorney for the estate as shown by the estate tax return, or as shown by the records of the local probate court. Such permission will not authorize the attorney to appear before the Treasury Department in Washington, D. C., without being regularly enrolled in accordance with these regulations.

(b) An enrollment card shall be issued to every attorney or agent upon his enrollment by the secretary of the committee on enrollment and disbarment, and such card shall be sufficient evidence to any officer of the Treasury Department that such attorney or agent has been enrolled.

7. *Knowledge through connection with the Treasury Department.*—(a) 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 gained 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.

(b) No former officer, clerk, or employee of the Treasury Department shall act as attorney or agent in any matter or controversy pending in such department during his employment therein within two years after he has ceased to be such officer, clerk, or employee without first having obtained the consent thereto of the Secretary of the Treasury or his duly authorized representative; and no enrolled attorney or agent shall, without first having obtained the consent of the Secretary of the Treasury or his duly authorized representative, employ or retain any such former officer, clerk, or employee directly or indirectly in any such matter or controversy within such two-year period. Such consent may only be granted when it appears

(1) that such employment is not prohibited by law or the regulations of the Treasury Department; (2) that the applicant was not, during the period of two years immediately preceding the date of application, employed in the particular section (departmental or field) in which was pending the matter or controversy, to handle which such consent is sought; or if the applicant formerly held an administrative position such as head of a unit, division, or section or was employed as a reviewer or conferee or in an advisory capacity, such applicant will be required to file an affidavit to the effect that he has no knowledge of the facts and issues involved which was gained by him while employed in the department. The statements made in said affidavit will be corroborated by an examination of the files and records pertaining to the case. Applications for consent should be directed to the secretary of the committee, stating the former connection of the employee and the matter or controversy in which the applicant desires to appear. The applicant shall thereupon be promptly advised as to his right to appear in the particular matter or controversy, and a copy of such advice shall be filed in the record of the case.

8. *Suspension and disbarment proceedings.*—(a) If an officer or employee of the Treasury Department, either in the city of Washington or elsewhere, has reason to believe, or if a complaint is made to him, that an enrolled attorney or agent has violated any provision of the laws and regulations governing practice before the Treasury Department, or otherwise engaged in improper or disreputable practice, he shall promptly make written report thereof through the proper channels to the Committee on Enrollment and Disbarment. And if any other person has information of such violations or such improper or disreputable conduct, he may also make written report thereof to the Committee on Enrollment and Disbarment.

(b) The committee may, on the basis of 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 or at his last known address, 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 not be less than 20 days from the date of mailing the notice. The respondent in his answer shall specifically aver which allegations in the complaint against him are

true and which allegations in such complaint are not true. Such answer shall further aver specifically every defense relied upon by the respondent to answer the charge or charges against him in the complaint. Answer in general denial shall not be sufficient answer to such complaint. 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 charges against him may 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 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, subject to the approval of the Secretary of the Treasury, be suspended for the time being from practice before the Treasury Department.

(c) 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 or an officer of the Internal Revenue Bureau authorized to administer an oath in internal revenue matters if the complaint is based upon violation of these regulations by the respondent in internal revenue matters upon not less than 10 days' written notice, if the deposition is to be taken within the District of Columbia, and upon not less than 20 days' written notice if it is to be taken elsewhere. Such notice shall state the names of the witnesses, the officer before whom, and the time when and place where, such depositions are to be taken: *Provided*, That when depositions are taken as aforesaid, if both parties are present or represented at the time and place specified for the taking of the depositions, either party may, after the examination of the witnesses produced under the order of the committee, be entitled to produce and examine other witnesses; but in such case one day's notice must be given to the adverse party or his counsel there present, unless such notice is waived: *And provided further*, That the complainant and respondent, or by their attorneys, may agree in writing upon a time when, place at which, and an officer before whom such depositions are to be taken, without formal notice. 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 or

delivered to the opposing party or his counsel at least five days before the time of taking the deposition.

(d) The committee shall, promptly after the conclusion of any 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.

(e) Upon the approval of such finding and recommendation by the Secretary of the Treasury and his order of 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 other branches of the Government. Unless duly reinstated, such person will not thereafter be recognized during the period of suspension or disbarment as an attorney or agent in any claim or other matter before the Treasury Department or any office thereof. Notice of such suspension shall be published in the Internal Revenue Bulletin during the period such attorney or agent is under suspension, and notice of disbarment of any such attorney or agent shall be published in the same publication for a period of one year. Notice of reprimand of any attorney or agent shall not be published, but notice of such reprimand shall be given to all officers and employees of the bureau before which such attorney or agent so reprimanded most frequently appears.

9. *Causes for reprimand, suspension, or disbarment.*—In general, any conduct which would preclude an applicant from enrollment will be sufficient to justify suspension or disbarment. Specifically, the following conduct, in addition to conduct held to be disreputable by the courts in disbarment proceedings against attorneys, shall be a violation of these regulations and will be considered cause for disbarment or suspension of attorneys or agents:

(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.

(c) Making false statements of facts to a claimant or taxpayer or false statements of facts to the officers of the Treasury Department in matters pending before said department in which such attorney or agent represents a claimant or taxpayer.

(d) The publication, in connection with his own Federal tax practice, of a so-called "tax service," containing all or part of the decisions or rules of the Treasury Department, United States Board of Tax Appeals, or the courts on Federal tax matters, and procedure rendered from time to time, with comment or discussion thereon, which tax service is subscribed for by Federal tax practitioners or Federal taxpayers.

(e) Direct or implied solicitation of employment in matters before the Treasury Department by circulars, letters, pamphlets, or interviews, or by an employed solicitor, not warranted by previous business or personal association. The mailing of circulars, letters, pamphlets, or other printed or written matter to a taxpayer who is not the client of such practitioner which contain no direct solicitation of such employment, but which contain a description of the practice, name, and address of such practitioner, is hereby defined as implied solicitation of such employment.

(f) Advertising in the following manner: (1) Printed matter appearing on letterheads, cards, or other advertising matter indicating previous connection with the Treasury Department. (2) Representation, orally, in printing or writing, of acquaintance with the officials or employees of the Treasury Department. (3) The use of any title or name of the practitioner or practice which might imply connection with the Treasury Department, such as "Federal tax expert," "Federal tax counsellor," "Federal tax counsel," "Federal tax bureau," "United States income tax expert," "United States income tax consultant," or "United States Income Tax Bureau." (4) For an enrolled practitioner who has not been regularly admitted to practice as an attorney by a court of record, or who is not the holder of an unrevoked certificate of certified public accountant issued by a legally constituted board authorized by law to issue such certificates, to hold himself out orally, by card, stationery, or otherwise advertise that he is an attorney at law or a certified public accountant, or by title that implies he is an attorney at law or a certified public accountant. (5) By mailing or delivering bulletins, circulars, or pamphlets containing decisions or rulings of the Treasury Department, United States Board of Tax Appeals, or courts on Federal tax matters, and comment thereon by the practitioner, and which contain an advertisement or card of the practice of such practitioner or the name of such practitioner as a distributor of such bulletins, circulars, pamphlets, or other printed matter to Federal taxpayers who are not the clients of such practitioner. (6) By mailing or delivering to Federal taxpayers who are not clients of such practitioner a circular or pamphlet advertising any business, educational or social institution, or organization, which circular or pamphlet contains a card of advertisement of the Federal tax practice of such practitioner.

(g) Representing or assisting a client in any matter pending before the Treasury Department to which such attorney or agent gave personal consideration, or as to the facts or issues involved in such matter such attorney or agent gained actual personal knowledge while in the service of the Treasury Department.

(h) (1) Assisting a person who has been employed by a client in a matter pending before the Treasury Department, to which matter such person gave personal consideration or gained actual personal knowledge of the facts or issues involved in such matter while in the service of the Treasury Department, or (2) knowingly being assisted in a matter pending before the Treasury Department by a person who gave personal consideration or gained actual personal knowledge of the facts or issues involved in such matter while in the service of the Treasury Department, or (3) sharing the fees in such matter with such person.

(i) Knowingly accepting employment as correspondent or sub-agent in any matter pending before the Treasury Department of or from any person who has been denied enrollment because of unprofessional or disreputable conduct, or who has been disbarred or is under suspension from practice, or of any person who has procured employment in such matters by unprofessional solicitation.

(j) Knowingly assisting in any way or being assisted in a matter pending before the Treasury Department by any person who has been denied enrollment because of unprofessional or disreputable conduct, or who has been disbarred or is under suspension from practice.

(k) Sharing fees in any matter pending before the Treasury Department with an unenrolled person who is neither an attorney nor accountant engaged in the practice of law or accountancy.

(l) Directly or indirectly representing a client of a corporation in any matter before the Treasury Department, as set forth in paragraph 4.

(m) Incompetency or negligence in handling a matter pending before the Treasury Department, or conduct or use of any means whereby final settlement of the matter is unjustifiably delayed.

(n) Making false answers to questions in the application for enrollment, the falsity of which answers was not discovered until after the enrollment of such attorney or agent.

(o) Conviction of a crime involving moral turpitude.

(p) Disbarment of an attorney by a court of record.

(q) Disbarment or cancellation of certificate of an accountant by a legally constituted board.

(r) Making a false financial statement for any person, firm, or corporation and certifying that such statement is correct or true.

10. *Kind of advertising permitted.*—(a) Letterheads, professional cards, and the customary professional insertions in directories and newspapers, trade journals, or other publications should set forth only the name and address of the attorney or agent and a brief description of the nature of his practice—that is to say, whether he practices as an attorney, accountant, or agent, and, if desired, any special field of service or practice covered. An enrolled attorney or agent may use on his letterheads or cards, or professional cards carried in newspapers or directories, the words “enrolled to practice before the Treasury Department,” or words of similar import.

(b) Employees of the Treasury Department, on severing their connection with the department, may 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 official connection with the Government.

11. *Employment as associate, correspondent, or subagent.*—An enrolled attorney or agent may accept employment as associate, correspondent, or subagent in any matter pending before the Treasury Department from an attorney or accountant engaged in the practice of law or accountancy who maintains an office for such practice, whether enrolled or not to practice before the Treasury Department, provided he is not under suspension, has not been disbarred, or has not been rejected because of disreputable conduct, and from an enrolled agent who is neither an attorney nor accountant but is engaged

in the Federal tax practice as a tax expert and who maintains an office for such practice; and with such attorney, accountant, or tax expert an enrolled attorney or agent as associate, correspondent, or subagent in any such matters may share the fees received.

12. *Contingent fees.*—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.

13. *Authority to prosecute claims.*—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.*

14. *Substitution of attorneys or agents and revocation of authority.*—(a) 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 warrant or check to the principal be delayed more than 60 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.

15. *Application and effective date of circular.*—This circular supersedes the regulations promulgated by Treasury Department Circular No. 230 of August 15, 1923, as heretofore amended and sup-

plemented, 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 as set forth in paragraph 5, and shall be effective from and after the 1st day of July, 1927. 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 require those now enrolled to apply again to be enrolled: *And provided further*, That the violation of the regulations of Department Circular No. 230 promulgated August 15, 1923, and all amendments amendatory thereof and supplementary thereto, committed prior to July 1, 1927, shall be punished under the provisions of said Department Circular No. 230 promulgated August 15, 1923, and the amendments thereof and supplements thereto, and the disbarment proceedings pending on July 1, 1927, before said committee shall not be affected by these regulations and such proceedings shall be concluded under the provisions of said Circular No. 230 of August 15, 1923, and amendments thereof and the supplements thereto. The persons now detailed or appointed members, secretary, and attorney of the committee under the provisions of Circular No. 230, dated August 15, 1923, shall continue to serve or hold their positions, respectively, under these regulations, subject to the terms of their detail or appointment.

16. *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.)

Any person who willfully aids or assists in, or procures, counsels, or advises the preparation or presentation under, or in connection with any matter arising under, the internal-revenue laws, of a false or fraudulent return, affidavit, claim, or document, shall (whether or not such falsity or fraud is with the knowledge or consent of the person authorized or required to present such return, affidavit, claim, or document) be guilty of a felony, and, upon conviction thereof, be fined not more than \$10,000, or imprisoned for not more than five years, or both, together with the costs of prosecution. (Revenue act of 1926, 44 Stat. 116.)

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
COMMITTEE ON ENROLLMENT AND DISBARMENT
Form 23. (Revised July 1, 1927)

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 July 1, 1927:

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) Are you now in good standing at said bar? _____

3. (a) Do you hold a certificate as a certified public accountant? _____
 (b) From what State? _____ (c) Are you now in good standing under said certificate? _____

4. What is the nature of your business or profession? _____

5. Are you engaged in your business or profession on your individual account? _____; or as a member of a firm? _____; or as an employee of an individual, firm, or corporation? _____

6. If an employee, give name and address of your employer and the nature of your employment. _____

7. If a member of a firm, give the firm name and the names of the members of the firm. _____

8. If connected with a corporation: (a) State the nature of the business in which the corporation is engaged and your connection with it. _____

(b) Is it your purpose to represent clients of the corporation? _____

(c) Will the corporation be benefited directly or indirectly as the result of your representing clients? _____

9. Are you familiar with the laws, rules, and regulations of the Treasury Department and particularly with Department Circular No. 230, revised July 1, 1927? _____

10. What classes of cases do you expect to handle before the Treasury Department? _____

If you are not a member of the bar or a certified public accountant, answer fully 11(a), 11(b), and 11(c).

11. (a) Where and when did you receive your education and of what did it consist? _____

(b) What personal or business experience have you had, in what lines and with whom? _____

(c) What are your particular qualifications rendering you competent to advise and assist claimants in presentation of their cases before the Treasury Department? _____

12. Submit the names and addresses of three business references. _____

13. (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, or have you ever been rejected, suspended, or disbarred from practicing as a certified public accountant? _____

(b) If so, state details of such rejection, suspension, or disbarment. _____

14. (a) Have you ever been defendant in a criminal case in court? _____

(b) If so, state the circumstances and the result. _____

15. (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. _____

¹ Members of the bar of a court of record will apply as attorneys; all others as agents.

16. (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,-----, 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; 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; that I will maintain the respect due to the Treasury Department and the officials thereof and will abstain from all offensives personalities; that I will not counsel or maintain any application or proceeding which shall appear to me to be unjust, nor will I take any action except such as I believe to be honestly debatable under the law; and that I will employ for the purpose of maintaining the causes confided to me such means only as are consistent with truth and honor; so help me God.

(Name)-----

(Address)-----

Subscribed and sworn to before me this -- day of ----- 19--

(Signature of officer)-----

(Official title)-----

[Impress seal here.]

[Indorsement]

WASHINGTON, -----, 19--

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. -----)

EXHIBIT 44

*Opinion of the Supreme Court of the United States in the case of
 Henkels v. Sutherland (271 U. S. 298), decided May 24, 1926*

Supreme Court of the United States. No. 318. October term, 1925.
 Max Henkels, appellant, v. Howard Sutherland, as Alien Property Custodian, and Frank White, as Treasurer of the United States of America. Appeal from the United States Circuit Court of Appeals for the Second Circuit. (May 24, 1926.)

Mr. Justice Sutherland delivered the opinion of the Court.

This is a suit in equity, under Sec. 9 (a) of the Trading with the Enemy Act, c. 106, 40 Stat. 411, 419, as amended by c. 6, 41 Stat. 35,

² 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.

and c. 241, 41 Stat. 977, brought by Henkels, a citizen of the United States, in the federal district court for the Southern District of New York, to recover the proceeds of the sale of 2,298 shares of common stock of International Textile, Inc., a Connecticut corporation, theretofore seized by the Alien Property Custodian upon the claim that it was the property of an alien enemy. A decree was rendered in Henkels' favor, adjudging him to be the sole owner of the stock; and the Treasurer of the United States was directed to account for, and pay over to Henkels, the proceeds of the sale "together with the income or interest, if any, earned thereon." There was realized from the sale of the stock, made on March 26, 1919, after deducting expenses, a balance of \$1,505,052.55. This amount the Treasurer paid to Henkels. Subsequently, Henkels applied to the district court to name a master to take and state the account of interest or income earned upon the fund prior to its payment. The application was denied and a final decree of dismissal entered upon the ground that the principal sum had been paid to Henkels, who had executed a release and satisfaction in full which the court refused to set aside on the claim of duress. 298 Fed. 947. Upon appeal, the circuit court of appeals, without passing upon this ground, held that the United States was not liable for income resulting from an investment of the funds in its own securities. 4 Fed. (2d) 988.

The proceeds arising from the sale of the stock were deposited with the Treasurer in conformity with law; and by that officer they were commingled with the proceeds of other sales of alien property and invested in interest-bearing securities of the United States. The Government admits Henkels' right to recover income earned on the corporate shares prior to their sale, but denies his right to recover for interest actually paid on Government securities in which the proceeds had been invested. This presents the only question for our determination, the Government having expressly waived the point upon which the district court decided the case.

No question is made in respect of the right of the custodian to seize property supposed to belong to an enemy, although it may subsequently turn out to have been a mistake, adequate provision having been made for a return in that case. *Central Trust Co. v. Garvan*, 254 U. S. 554, 566; *Stoehr v. Wallace*, 255 U. S. 239, 245.

By Executive Order No. 2813 of February 26, 1918, made pursuant to law, moneys deposited with the Treasurer by the custodian are to be held by the Secretary of the Treasury "for account of the Alien Property Custodian", and may be invested and reinvested from time to time in bonds or United States certificates of indebtedness. All moneys so deposited, together with interest or income received from the investment thereof, are made subject to withdrawal by the Secretary of the Treasury for the purpose of making payments pursuant to the provisions of the trading with the enemy act, which would include, of course, payments under Sec. 9 (a).

Section 9 (a) authorizes a suit in equity by any person not an enemy, etc., to determine a claim to any interest, right or title in the property seized. If, in the meantime, the seized property has been sold, the same remedy, by Sec. 7 (c), as amended, c. 201, 40 Stat. 1020, becomes available "against the net proceeds received therefrom and held by the Alien Property Custodian or by the

Treasurer of the United States." No distinction in this respect is made between the property and its proceeds. It can not be doubted that, if the seized property had been securities of the United States and these, thereafter, had been held in their original form, maturing coupons for interest would have belonged to the American claimant equally with the body of the bonds. In principle, there can be no difference between such a case and the one here, where claimant's property had been converted into securities of the United States. Such securities constitute the statutory "net proceeds," and, by the clear import of the statute, claimant's rights in respect of such proceeds are not inferior to his rights in respect of the original property. And no distinction fairly can be made between the accumulated interest upon securities constituting the proceeds, in the one case, and like securities constituting the property, in the other.

The Government can not be sued without its consent; and, accordingly, it can not be sued for interest unless it consents to be liable therefor. But the claim here is not for interest to be paid by the United States in the sense of the rule. It is for income, derived from an investment of Henkels' money in obligations of the United States, which income has been actually received by the Treasury and is, in its possession to be held, as the proceeds themselves are to be held, for the account of the Alien Property Custodian.

With enemy-owned property seized by the Custodian, it has been held, the United States may deal as it sees fit, *White v. Mechanics' Securities Corporation*, 269 U. S. — (decided December 14, 1925); but it has no such latitude in respect of the property of an American citizen. Whether the Government shall pay interest upon its obligations depends upon Congressional assent; but it can not confiscate the actual increment of property belonging to a citizen, or the increment of the proceeds into which such property has been converted, any more than it can confiscate the property or its proceeds, without coming into conflict with the Constitution.

The Government contends that *Angarica v. Bayard*, 127 U. S. 251, is to the contrary, and the court below so held. In that case, the suit was for interest or income realized upon the amount of an award in favor of Angarica paid by the Spanish Government to the United States. This court, in denying the right of recovery, applied the general rule of immunity from interest, saying (pp. 259-260) that the claim "is not different in character from what it would have been if, instead of being a claim for increment or income actually received by the United States, it were a claim for interest generally, or for increment or income which the United States would or might have received by the exercise of proper care in the investment of the money." Without challenging the correctness of this view as applied to the precise facts of that case, it can not be accepted as a rule of general application. Especially, it can not be accepted as applicable here, where the property of a citizen has been mistakenly seized and, by executive authority, after conversion into money, has been invested in Government securities. We can not bring ourselves to agree that a direction to invest such money in securities of the United States, rather than in other securities, may be utilized to enable the Government unjustly to enrich itself at the expense of its citizens, by appropriating income actually earned and

received which morally and equitably belongs to them as plainly as though they had themselves made the investment.

Since the proceeds resulting from the sale of Henkels' property have been commingled with the proceeds of other sales and thus invested, an account must be taken to ascertain the average rate of interest received by the Treasury upon all the proceeds invested and, thereupon, after deducting proper charges and expenses and taking into consideration the average amount of such proceeds which remained uninvested in the Treasury, a proportionate allocation made in respect of the proceeds belonging to Henkels for the period of their investment. Compare *The Distilled Spirits*, 11 Wall. 356, 368-369; *Intermingled Cotton Cases*, 92 U. S. 651, 652-653; *Duel v. Hollins*, 241 U. S. 523.

Decree reversed.

A true copy.

Test:

Clerk, Supreme Court, U. S.

EXHIBIT 45

Opinion of the Attorney General, dated August 25, 1926, relative to the decision in the case of Henkels v. Sutherland

The Honorable, the SECRETARY OF THE TREASURY.

SIR: The Department acknowledges receipt of your letter of July 12, 1926, relative to the decision of the Supreme Court in the case of *Max Henkels v. the Alien Property Custodian, et al.*

You request the Department for its opinion upon five (5) distinct questions growing out of the decision of the Supreme Court. These questions will be answered categorically in the same order in which you ask them.

1. If the earnings to which Max Henkels is entitled upon the principal amount awarded him were reinvested by the Secretary of the Treasury, Max Henkels is entitled to the earnings on earnings from March 4, 1923. The fact that Section 23 of the Act of March 4, 1923, placed in the hands of the Alien Property Custodian the distribution of earnings from March 4, 1923, has no bearing upon the question you ask, since it is immaterial by whom the earnings are distributed.

2. The Department is of the opinion that the method of calculating the interest which you set forth in your letter is in accordance with the opinion of the Supreme Court.

3. You are authorized under the decision of the Supreme Court to deduct, in arriving at the amount due Max Henkels, such amount as the Alien Property Custodian may certify to you as proper charges and expenses in connection with the case.

4. The Treasury may pay the claims of other American citizens whose property was wrongfully seized in the same manner as in the Henkels case. Payment should be made upon a supplemental order issued by the Attorney General in all cases where the claim has already been allowed and paid or where a decree of a court has been

satisfied. Where the claim for the corpus has not already been allowed, the interest will be taken care of in the allowance of the claim as a whole.

5. Where the property of neutrals was wrongfully seized *ab initio* the same principles should apply as apply to the case of an American citizen whose property has been wrongfully seized.

Respectfully,

WILLIAM D. MITCHELL,
Acting Attorney General.

EXHIBIT 46

Opinion of the Attorney General, dated July 7, 1927, relative to the claim of Tannwalder Baumwollspinnerei Fabrik

The Honorable, the SECRETARY OF THE TREASURY.

Sir: There has been presented to the Department the claim of the Tannwalder Baumwollspinnerei Fabrik, a Czechoslovak corporation, for earnings upon the investment of its principal by the Secretary of the Treasury. This claimant was found by the Attorney General to be a Czechoslovak corporation and an eligible claimant under Section 9 (b) 11 of the Trading with the Enemy Act, as amended on March 4, 1923 (42 Stat. 1511), to recover its sequestered property and its claim for its principal held by the Treasurer of the United States was allowed by the President on July 11, 1926.

The Department, in its opinion to you of August 25, 1926, advised that the Treasurer was authorized to pay to American citizens and neutrals whose property was wrongfully seized the earnings which have actually accrued upon the investment of their principal by the Treasury Department. That opinion was based upon the decision of the Supreme Court of the United States in the case of *Henkels v. Sutherland*, 271 U. S. 298, decided on May 24, 1926. The facts in that case were these: *Henkels*, an American citizen, owned certain shares of stock which were seized by the Alien Property Custodian during the war and thereafter sold by the Custodian and the proceeds realized from the sale were deposited in the Treasury of the United States. He brought suit in the United States District Court for the Southern District of New York to recover the proceeds realized from the sale thereof. A decree was rendered in his favor, and the Treasurer of the United States was directed to account for and pay over to *Henkels* the proceeds of the sale "together with the income or interest, if any, earned thereon." The Treasurer paid to *Henkels* the amount of the principal, but no income. *Henkels* thereupon applied to the District Court to name a Master to take and state the amount of interest or income earned upon the principal while in the Treasury. This application was denied. Upon appeal the Circuit Court of Appeals held that the United States was not liable for income resulting from an investment of *Henkels*' funds in its own securities. 4 Fed. (2d.) 988. An appeal was taken from this decision to the Supreme Court which reversed the decree of the lower court and *Henkels* was held to be entitled to the earnings upon his principal which had been invested by the Treasurer, less proper

charges and expenses. While it is true that the court found that Henkels was an American citizen and that his property had been wrongfully seized, the reason for the payment of earnings to him was that such earnings constituted a part of the statutory "net proceeds" of his property, and that he was as much entitled to the same as the principal which had been seized. The Court in this respect said:

By Executive Order No. 2813 of February 26, 1918, made pursuant to law, moneys deposited with the Treasurer by the Custodian are to be held by the Secretary of the Treasury "for account of the Alien Property Custodian," and may be invested and reinvested from time to time in bonds or United States certificates of indebtedness. All moneys so deposited, together with interest or income received from the investment thereof, are made subject to withdrawal by the Secretary of the Treasury for the purpose of making payments pursuant to the provisions of the Trading with the Enemy Act, which would include, of course, payments under Sec 9 (a).

Section 9 (a) authorizes a suit in equity by any person, not an enemy, etc., to determine a claim to any interest, right or title in the property seized. If, in the meantime, the seized property has been sold, the same remedy, by Sec. 7 (c), as amended, c. 201, 40 Stat. 1020, becomes available "against the net proceeds received therefrom and held by the Alien Property Custodian or by the Treasurer of the United States." No distinction in this respect is made between the property and its proceeds. It can not be doubted that, if the seized property had been securities of the United States and these thereafter, had been held in their original form, maturing coupons for interest would have belonged to the American claimant equally with the body of the bonds. In principle there can be no difference between such a case and the one here, where claimant's property had been converted into securities of the United States. Such securities constitute the statutory "net proceeds," and, by the clear import of the statute, claimant's rights in respect of such proceeds are not inferior to his rights in respect of the original property. And no distinction fairly can be made between the accumulated interest upon securities constituting the proceeds, in the one case, and like securities constituting the property, in the other.

Section 12 of the Trading with the Enemy Act provided that the money which should be deposited in the Treasury of the United States might be invested and reinvested by the Secretary of the Treasury, "in United States bonds or United States certificates of indebtedness", and such investments were made by the Secretary of the Treasury pursuant to the Executive order of February 26, 1918, of the cash paid over to the Treasury by the Alien Property Custodian. Section 12 further provided as follows:

After the end of the war any claim of any enemy or of an ally of enemy to any money or other property received and held by the Alien Property Custodian or deposited in the United States Treasury, shall be settled as Congress shall direct: * * * (40 Stat. 424).

After the end of the war Congress provided that citizens of nations, states or free cities other than Germany, Austria, or Hungary (including Czechoslovak citizens) might recover any property seized by the Alien Property Custodian during the war which they owned at the time of seizure. (41 Stat. 977). The Amendment to the Trading with the Enemy Act, of March 4, 1923 (42 Stat. 1511), further provided for the return of the property of a partnership, association or other unincorporated body of individuals, having its principal place of business within any country other than Germany, Austria, Hungary or Austria-Hungary, provided that the control of, or more than 50 percentum of the interests or voting power in any such partnership, association, or other unincorporated body of individuals.

or corporation, was at the time of seizure and at the time of return vested in citizens or subjects of nations, states or free cities other than Germany, Austria, Hungary or Austria-Hungary: *Provided further*, that such organization or corporation owned the property concerned at the time of seizure.

The question then is whether or not the law authorizes the withholding of the accretion upon the principal of a person whose property was rightfully seized but who has been made eligible to recover the same by statute.

There has never been any question of the right of an eligible claimant under the Act, regardless of whether his property was rightfully or wrongfully seized, to recover income which accrued subsequent to seizure upon corporate stock, bonds or real estate. It would, therefore, seem that there can be no distinction in the right of one whose property was wrongfully seized and one whose property was rightfully seized, if they are both eligible to recover their principal, to recover the earnings which have actually accrued upon the principal, for in both cases they constitute a part of the net proceeds.

This conclusion is supported by the opinion of the Supreme Court of the District of Columbia in the case of *Alport v. Sutherland et al.* (rendered on April 16, 1927, but not reported.) The plaintiff, a Polish citizen, who was formerly a subject of Germany but who acquired Polish citizenship by virtue of the Peace Treaty of Versailles, brought suit against the Alien Property Custodian and the Treasurer of the United States to recover the income which accrued from the investment of her principal by the Secretary of the Treasury, the principal having been returned by order of the President of June 19, 1923. The Alien Property Custodian and the Treasurer filed a motion to dismiss the bill of complaint contending that the statute did not permit the return of income to persons other than citizens of the United States if such persons were at any time during the war enemies under the Trading with the Enemy Act. After a hearing upon the motion briefs were filed and thereafter Mr. Justice Bailey rendered the following opinion:

The decision of this case turns upon the meaning of the words "net proceeds" in Section 7 (c) of the Trading with the Enemy Act, as amended. These words have been construed by the Supreme Court in *Henkels v. Sutherland*, 271 U. S. 298, to include the income derived from interest-bearing securities (in that case securities of the United States) in which the proceeds of the sale by the Alien Property Custodian of property seized by him had been invested. It is true that by an amendment to the Act, passed March 4, 1923, there is a direct provision for the payment to certain enemies (including the class to which the plaintiff belongs) of the "net income", etc., accruing and collected after that date, but not to exceed \$10,000 per annum, and it would seem that by implication this might exclude the payment of any income collected before that date. In *Henkels v. Sutherland*, the property of an American citizen was seized and the decision was based in part upon that ground, but the Court interpreted the words "net proceeds" as used in the Act to have the meaning above set forth.

I feel that this Court is bound by that interpretation, and as a consequence the motion to dismiss the bill will be overruled.

No appeal was taken by the Government from the decree of the Supreme Court of the District of Columbia in the above case and said decree has been satisfied. This claimant, being a Czechoslovak corporation, is in the same position as a Polish citizen.

It is, therefore, my opinion that this claimant, whose money was seized by the Alien Property Custodian and deposited in the Treas-

ury of the United States and commingled with other money deposited in the Treasury by the Custodian under the Trading with the Enemy Act, is entitled, after deducting proper charges and expenses and taking into consideration the average amount of money which remained uninvested in the Treasury, to the earnings upon its principal, calculated at the average rate of interest received by the Treasury upon all the money invested pursuant to Section 12 of the Trading with the Enemy Act.

Although you have not requested the opinion of this Department on this matter this letter is being transmitted to you for your benefit in the disposition of claims of this character.

Respectfully.

(Signed)

WILLIAM D. MITCHELL,
Acting Attorney General.

EXHIBIT 47

Periodical publications of bureaus and offices of the Treasury Department as of October 1, 1927

I. ANNUAL PUBLICATIONS

Administrative

Coast Guard.	Internal Revenue, Commissioner of.
Comptroller of the Currency.	Mint, Director of.
Engraving and Printing, Director of	Prohibition, Commissioner of.
the Bureau of.	Public Health Service.
Federal Farm Loan Board.	Treasurer of the United States.

Statistical

Combined Statement of the Receipts and Disbursements, Balances, etc., of the United States.	Digest of Appropriations. Statistics of Income.
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II. OTHER PERIODICAL PUBLICATIONS

Receipts, expenditures, and public debt

Collections of internal revenue (monthly; Bureau of Internal Revenue).—This statement is compiled from reports to the Commissioner of Internal Revenue of collections actually made during the period specified by the various collecting offices in the field. The receipts reported on this collection basis furnish information as to detailed sources of internal revenue, but do not agree with the receipts from internal revenue as shown for corresponding months in the Treasury daily statement. Such information was prepared and made available to the public for many years previous to the first issue in its present form in 1910. Data for specific taxes during the World War period and until the latter part of 1922 are not comparable with other years because of the size of the unclassified items during the war.

The statement includes a large photostat sheet showing the revenue from sources in detail, and three mimeographed sheets giving other information. It is issued between the 20th and 25th of the month, the date depending on the receipt of the last collectors' reports. On the large sheet is included, for each tax, the collections during the

month for which the report is filed, during the preceding month, during the period from July 1 through the month, and during the corresponding period of the preceding fiscal year, with the amount of increase or decrease in the current year over the preceding fiscal year. A quarterly summary of collections of income taxes and miscellaneous internal revenue for the current calendar year is also included.

The supplemental mimeographed sheets show:

(1) The quantity of tax-paid products for the month and the same month of the preceding year. These products include distilled spirits (nonbeverage), spirits or wines, rectified, cigars by classes, cigarettes by classes, snuff, tobacco, oleomargarine, and playing cards.

(2) The quantity of tax-paid cigars and cigarettes, by classes, from Porto Rico and from the Philippines.

(3) Certain data on collections from taxes on products, much of which duplicates the photostat sheet.

Daily statement of the United States Treasury (daily; office of the Secretary).—The daily statement gives an accurate presentation of the condition of the Treasury as far as it is ascertainable from day to day. The statement is compiled from the latest daily reports received by the Treasurer of the United States from Treasury offices and depositaries of Government funds all over the country. Each issue includes data compiled from (1) reports received by mail and express at the office of the Treasurer in Washington up to 9.30 a. m. of the day for which the statement is dated, and (2) reports of all Treasury offices in Washington at the closing hour of 2 p. m. on the same day. Whenever there are important public debt transactions each daily statement includes wire reports thereof for the previous day, and on the last day of the month the statement includes wire reports of such public debt transactions up to and including that day, so that the preliminary public debt statement included for the last day of each month very closely approximates the final and complete statement appearing later. During the quarterly income tax payment months of March, June, September, and December, each daily statement includes the income tax receipts of the previous day, which are reported by wire from the Federal reserve banks.

The figures shown in the Treasury daily statements are said to be on a "current cash basis" or on the "basis of daily Treasury statements unrevised." The statement is usually issued the second business day after the day for which it is dated. The Treasury daily statement has been issued in printed form since January 3, 1895. It was prepared in written form and is in the files of the Treasury as early as January 1, 1877.

The following information is included for each day:

Current assets and liabilities, classified:

Gold.

Silver dollars.

General fund.

Receipts and expenditures of the day, classified.

Receipts and expenditures, classified, for the month and the fiscal year to date, compared with the same periods for the preceding fiscal year.

Public debt receipts and expenditures, classified, for the month to date and the fiscal year to date, compared with the same periods for the preceding fiscal year.

Outstanding Federal reserve notes, Federal reserve bank notes, and national bank notes.

Transactions affecting the circulation of Federal Reserve notes, Federal reserve bank notes, and national bank notes.

On certain days special information is available:

First day of the month: Securities held in trust by the Treasurer of the United States for national banks, classified.

Fifteenth day of the month: Statement showing classified expenditures of the Government, monthly, for the fiscal year to date. This classification is by departments which is not shown on each daily statement.

Last day of the month: Preliminary statement of the public debt outstanding for the end of that month.

Internal Revenue Bulletin (weekly, quarterly, semiannual, annual; Bureau of Internal Revenue).—The rulings to be made public and all Treasury Department decisions pertaining to internal revenue matters appear in this weekly bulletin. The quarterly issue contains digests of rulings published in weekly bulletins, the last issue of the year including digests of all rulings published during the year. The weekly bulletins are combined every six months in semiannual cumulative bulletins, and yearly in an annual digest of such rulings and decisions for the current and two preceding years. This weekly bulletin has been issued since January, 1922. During the period, April, 1919, to January, 1922, occasional issues were made, including income tax rulings only. Past issues are now available in the form of cumulative bulletins only.

Market prices and investment values of outstanding bonds and notes (monthly; Government actuary, office of the Secretary).—This publication issued monthly by the Government actuary, shows the market value (including accrued interest), the range of market quotations (accrued interest to be added) and the investment value or yield for each outstanding issue of Government bonds and notes for each day of the preceding month, together with monthly averages. Data on securities of shorter maturity are not included. Quotations are from the New York Stock Exchange and furnished by the Federal Reserve Bank of New York. An average of bid and asked quotations is used in calculating yields. Since October 1, 1927, all yields have been calculated to the last maturity date where securities have optional maturities; prior to that date, yields on these securities were calculated to the last maturity date, with the exception of Treasury bonds of 1944-1954. A list of these bonds and notes, with rates of interest, maturity, and interest payment dates, is also given. The bulletin comes off the press about the 10th or 12th of the month.

Public debt maturities (monthly; section of financial and economic research, office of the Secretary).—This mimeographed statement, issued during the first week of each month, includes, by maturity dates and by main classes of Government securities, the amount of debt maturing during a five-year period, beginning with the date for which the statement is issued. Debt on which interest has ceased and debt redeemable within the period but not called for redemption are not included. The figures are based on the preliminary statement of the public debt appearing in the Treasury daily statement for the last day of each month. This statement was not mimeographed for distribution until the issue of February 28, 1925, but was compiled for irregular dates since July 1, 1921, and for the end of the month regularly since September 30, 1922.

Statement of the public debt of the United States (monthly; Division of Bookkeeping and Warrants, office of the Secretary).—The statement of the public debt of the United States contains:

(1) A statement of the public debt as of the last day of each month showing in detail in respect to each issue of United States securities outstanding on the date of the statement, the face amount issued, retired, and outstanding.

(2) A table containing the following items with reference to each issue of Government securities: Date of authorizing act, rate of interest, date of issue, date redeemable or payable, date interest is payable.

(3) On the reverse side, a classified list of securities owned by the United States Government as of the same date, which includes obligations of foreign governments, capital stock of war emergency corporations, obligations of carriers (railroad companies), securities of Federal land and Federal intermediate credit banks, etc.

The earliest printed issue of the public debt statement of which this Department has any record appeared on June 14, 1864. The list of securities owned by the United States Government was not published on the reverse side of the public debt statement until the issue of June 30, 1920.

*Statistics of Income (annual, Bureau of Internal Revenue).—*Annual reports entitled "Statistics of Income" have been compiled since 1918, when statistics were published from the income tax returns filed for 1916. The data contained in succeeding volumes differ to some extent from year to year. The statistics published include data compiled from the income tax returns of corporations, individuals, partnerships, and personal service corporations; and from capital stock tax, estate tax, and gift tax returns. The complete volume is issued about 15 months after the income tax returns are filed, and is preceded (except for 1916) by a preliminary report which appears about six months earlier. The statistics contained in these reports, exclusive of those compiled from capital stock tax returns, are taken from the taxpayers' returns as received, unaudited, except for a preliminary examination, to insure proper execution of the return.

The information from income tax returns covers a single calendar year, with the addition of historical tables showing the progress of income taxation of corporations since 1909, individuals since 1913, and of estate taxation since 1916. Information from returns of aliens, resident and nonresident, and foreign corporations reporting income from the United States, and American citizens and domestic corporations reporting income from foreign sources, appears for each year except 1918, 1919, and 1925. Data from corporation income-tax returns include receipts and disbursements, taxes paid, and other items, classified by industrial groups, by size of net income, and by States and Territories. Data from individual income tax returns include sources of income and deductions, taxes paid, exemptions, credits, and other items. These are classified by size of net income, by sex and family relationship, by States and Territories; and for 1921 and subsequent years by counties and cities. The number of partnership income returns appears for each year except 1916, and the number of personal service corporation returns for 1918 to 1921, inclusive.

Data from capital stock tax returns are contained in Statistics of Income for 1920, 1922, 1924, and 1925, and include an analysis of the corporate balance sheets showing nature of assets and liabilities, form of capitalization, fair value of capital stock, and tax, by industrial groups, and by States and Territories.

The first information from estate tax returns is available in Statistics of Income for 1920, which shows for all returns filed from September 9, 1916, to January 15, 1922, the gross estate, net estate,

deductions, and tax, by size of net estate. In the Statistics of Income for 1921 and subsequent years, the form of property, nature of deductions, and tax are shown, classified by size of net estate; and the gross estate, deductions, net estate, and tax by States and Territories. Data from gift tax returns are published in Statistics of Income for 1923 and 1924 only. The gross and net amounts, and tax, are shown by size of net amount of taxable gifts and by resident and nonresident donors.

Treasury Decisions (weekly; Bureaus of Customs, Internal Revenue, and Prohibition).—Treasury decisions under the customs, internal revenue, and other laws are here compiled, including the decisions of the United States Customs Court and the Court of Customs Appeals. Weekly issues are later combined in annual and semiannual volumes. This publication was first authorized for customs decisions by the administration act of June 10, 1890. The first issue to include customs and internal revenue decisions was on January 3, 1899. In December, 1899, the issue was changed, decisions relating to customs and to internal revenue being segregated, with a new numbering of decisions. The first bound volume of Treasury Decisions was for 1900. Earlier volumes of similar nature were known as Synopses of Decisions (Customs) and Decisions of the Commissioner of Internal Revenue.

Money

Circulation statement of United States money (monthly; Division of Loans and Currency of the Public Debt Service).—This statement shows, by kinds of money, the total stock, the amount in the Treasury, classified, and the amount outside the Treasury, classified, at the opening of business on the first day of each month. The currency held in the Treasury is segregated to show the gold coin and bullion held in trust against gold and silver certificates (and Treasury notes of 1890), the reserve against United States notes (and Treasury notes of 1890), that held for Federal reserve banks and agents, and all other. The currency outside the Treasury is segregated into that held by Federal reserve banks and agents, and in circulation, total and per capita. Comparative totals are also given, not only for the immediately preceding month and year, but for pre-war years, for November 1, 1920, when money in circulation reached the high point, and for January 1, 1879. The security against each type of paper money is briefly stated in a note. The statement is compiled from figures appearing in the Treasury daily statement and information furnished by the Bureau of the Mint and the Federal Reserve Board for the last day of the preceding month in all cases. The figures for "in circulation" are secured by deducting from the total stocks for each type of money the amount held in the Treasury and the amounts in the Federal reserve banks as reported by those banks. An estimate of the gold coin was made in 1873, based on the known amounts in the vaults of the Treasury and the national banks. In 1907 the Director of the Mint revised this estimate, reducing it by \$135,000,000, and this last is the basis for the present estimate of the stock of gold. The basis for the present estimate of the stock of subsidiary coin dates from June 30, 1910. The figures for the stock of standard silver dollars and of paper currencies represent actual Treasury records. Doubtless some of

the money regarded as "in circulation" has been lost or destroyed, but the Treasury has no way of determining the amount and makes no deduction therefor.

The earliest copy of the circulation statement in existence is dated April 1, 1887. Figures for the stock of each type of money and for total money in the Treasury, in the Federal reserve banks (since their establishment), and in circulation, are available for July 1 of each year since 1860. The circulation statement was revised on January 1, 1900, and on May 1, 1915, to eliminate certain duplication of items resulting from the inclusion of paper money and the coin held in reserve against it. On July 1, 1922, an important revision was made. On the new form of statement only money outside of the Treasury and the Federal reserve banks is included in circulation. In previous circulation statements, money held by the Federal reserve banks (other than money held by or for Federal reserve agents, and Federal reserve notes held by the issuing banks in their own vaults) was included in the amount in circulation. Under that method transfers of gold between a Federal reserve bank and a Federal reserve agent resulted in an apparent change in the amount of money in circulation. Another change inaugurated in the 1922 revision was the inclusion of gold bullion and foreign gold coin held by the Federal reserve banks in their holdings and hence in gold and total money stock. Revised figures for the end of each fiscal year since the inauguration of the Federal Reserve System in 1914 have been calculated; monthly figures on the new basis were carried back only to July 1, 1921. A revision of this statement is now being considered to take account of earmarked gold.

*Paper currency of each denomination outstanding (monthly; division of general accounts, office of the Treasurer of the United States).—*This statement is issued for the last day of each month. Outstanding denominations are shown by the different kinds of money, the total outstanding for each type corresponding to the "stock" of each type in the circulation statement. Unknown, destroyed, held in the Treasury, held by the Federal reserve banks and agents are deductions from the totals outstanding to secure the "net" outstanding figures which agree exactly with the total "in circulation" figures of the circulation statement. The differences between the "total outstanding" of this statement and the "stock" of the circulation statement are explained by a consideration of the deduction items. This statement has been issued monthly since January 31, 1899, and on June 30 of each year from 1891 to 1898. It is usually off the press by the 10th or 12th of the month.

*Value of Foreign Coins, (quarterly, Mint Bureau).—*On January 1, April 1, July 1, and October 1, a statement is prepared by the Mint Bureau giving for each of a large number of foreign countries the legal standard for money, the monetary unit, the value of the monetary unit in terms of United States money, and remarks concerning special information. Such a statement has been issued since 1874, annually, until 1890, and quarterly since that date.

National banks and Federal farm loan system

*Abstract of Reports of Condition of National Banks (not less than three times a year; Comptroller of the Currency).—*This statement

shows a summary of condition of all national banks; and condition of national banks classified according to (1) States, Territories, and reserve cities; (2) geographical sections; (3) Federal reserve districts; and (4) class of bank. The first number of present series was issued January 26, 1927.

Bulletin—Comptroller of the Currency (weekly and sometimes daily).—This mimeographed statement summarizes, for national banks, the applications to organize, the charters issued, changes of title, voluntary liquidations, and consolidations. The issues of this bulletin began before 1900.

Monthly statement of capital stock of national banks, national-bank notes, and Federal reserve bank notes outstanding, etc. (monthly; Office of the Comptroller of the Currency).—The statement shows for the capital stock of national banks and for national-bank notes and Federal reserve bank notes outstanding secured by United States bonds and lawful money the amount on the first business day of the month, the first day of the same month of the preceding year, and the first day of the preceding month, with changes during the preceding year and month, and also the kinds and amounts of bonds on deposit to secure such notes. The monthly statement has been issued in its present form since March 26, 1917. Its issue prior to that date, which did not include data on the capital stock of national banks, began before 1885.

Reports of Federal Farm Loan Bureau (monthly, except when otherwise specified).—Mimeographed statements of the financial condition and operations of Federal land banks and joint-stock land banks, based upon reports submitted by them to the Farm Loan Bureau, were issued irregularly from the inauguration of the system in 1917 until 1922, from which time they have been issued monthly. Similar statements regarding the Federal intermediate credit banks, which always have been issued monthly, began in October, 1923.

Federal intermediate credit banks.—Consolidated statement of condition: Shows assets and liabilities of all banks and of each bank, net earnings, number of employees, expenses, and amount of loans closed during current and preceding month.

Weekly statement of advances and rediscounts.—Shows, by banks, loans to cooperative marketing associations and rediscounts for financial institutions; also rediscounts by types of financial institutions and loans by commodities.

Federal land banks.—Consolidated statement of condition: Shows assets and liabilities of all banks and of each bank; expenses of the different departments; bonds authorized, unsold, and outstanding at end of month by interest rates; increase in net earnings; number and amount of loan applications and of gross loans closed; number of employees; and net earnings of all banks classified.

Federal land banks and joint-stock land banks.—Loans closed: Shows number and amount of loans closed from organization to date, segregated by States and by Federal and joint-stock land banks.

Joint-stock land banks.—Consolidated statement of condition: Shows assets and liabilities of all banks and of each bank reporting.

Miscellaneous

*Companies holding certificates of authority * * * as acceptable sureties (semiannually, section of surety bonds).*—This list, published after the audit of financial reports submitted to the Treasury Department as of June 30 and December 31, includes names of companies holding certificates of authority from the Secretary of the Treasury under the acts of Congress of August 13, 1894, and

March 23, 1910, as acceptable sureties on Federal bonds; the limit for which they may be accepted on any one bond; States in which they are incorporated and licensed to do business; judicial districts in which they have appointed process agents; and also acceptable reinsuring companies under department circular of July 5, 1922. The list has been published in its present form since 1905, at first monthly, later quarterly, and semiannually since 1922.

Caveat list of United States registered bonds and notes (monthly; Division of Loans and Currency of the Public Debt Service).—A list of registered bonds and notes of the United States Government and of the insular governments, upon which the Government thereby gives notice that bonds and notes listed will be purchased at the buyer's risk. In other words, it is a list of securities reported to the Treasury as lost, stolen, or otherwise disappeared for any attempted transfer of which the owner gives notice he is not responsible. The list has been published since 1873. It is issued as of the first day of the month, and a supplemental list is issued the middle of each month.

Estimated amount of wholly tax-exempt securities (monthly; section of financial and economic research, office of the Secretary).—A mimeographed table showing the outstanding amounts of wholly tax-exempt securities issued by (1) the United States Government, (2) the Federal Farm Loan System, (3) States, counties, cities, etc. (estimated), and (4) Territories and insular possessions of the United States (estimated). In each case there is given the total amount outstanding, the amount owned by the United States Government or held in sinking funds, and the net amount outstanding.

The table carrying data as of the end of the month is ready for distribution about the end of the succeeding month. Comparable data are available beginning January, 1912.

Internal Revenue News (monthly; Bureau of Internal Revenue).—A publication for the information of employees of the Bureau of Internal Revenue containing descriptions of the various activities and changes in the administrative operations of the constituent units and divisions of that bureau. Publication began in July, 1927.

Public Health Reports (weekly, Public Health Service).—Public Health Reports includes a summary of weekly reports concerning the prevalence of diseases in the States and cities of the country, a general summary for foreign countries, and special reports on the results of investigations regarding the control and prevention of diseases. The earliest publication of this series was made in 1879 as Public Health bulletins, including bulletins issued in separate form from July, 1878, to May, 1879. In 1887 the publication became the Weekly Abstract of Sanitary Reports, and in 1896 Public Health Reports. Gratuitous distribution is made to State and municipal health officers.

Venerable Disease Information (monthly, Public Health Service).—This monthly publication is issued for use in the cooperative work of the United States Public Health Service with the State health departments. Information is included under three headings: (1) Special articles, (2) results of research, and (3) information on prevention. When first issued, beginning January, 1920, the publication was mimeographed and entitled "Abstracts from Recent Medical and Public Health Papers." The present title was first used in December, 1923. The publication has been printed since May, 1923.

Tabular material in the annual reports of the Secretary of the Treasury from 1914 to 1927

[The following symbols are used to explain the basis and extent of the data: mo.—monthly; an.—annual; w.—warrant; ds.—daily statement; rds.—revised daily statement; col.—collections; rpt.—reports of other departments; ck.—checks. Numbers in italics show the first year in which data were given; arabic numerals, the number of past years covered; roman numerals, the number of future years covered]

Arrangement as in 1926 report	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914
RECEIPTS AND EXPENDITURES														
<i>General tables</i>														
Summary of receipts, expenditures, and balance in the general fund (an., rds.)	<i>Page</i> 423	<i>Page</i>	<i>Page</i>	<i>Page</i>	<i>Page</i>	<i>Page</i>	<i>Page</i>	<i>Page</i>	<i>Page</i>	<i>Page</i>	<i>Page</i>	<i>Page</i>	<i>Page</i>	<i>Page</i>
Detailed ordinary receipts (an., rds.)	423													
Detailed expenditures chargeable against ordinary receipts (an. ck.)	425													
Comparison of receipts (an., w., 2)	431	429	150	131	114	107	140	262	188	133	63	38	59	48
Comparison of expenditures (an., w., 2)	436	434	156	135	118	109	142	264	190	135	65	39	60	50
Ordinary receipts, and expenditures chargeable against ordinary receipts, together with the surplus or deficit (an., ds., 1916)	445	443												
Ordinary receipts, and expenditures chargeable against ordinary receipts (mo., ds.):														
(1917)		444	472	378	512	270	240	413	26, 28					
(1925)	462													
Receipts and expenditures of the Government (an., ds., 1916)	446	448												
Expenditures of the Government (an., ds., 1917)			468	375	509	267	238	412	219	155				
Expenditures of the Government for the fiscal year classified according to departments and establishments (mo., ds.)	463	452	145	127	110	103								
Receipts and expenditures of the Government (an., w., 1791)	450	456	482	388	520	484	512	777	627	479	288	196	230	230
Population, ordinary receipts, and disbursements of the Government, exclusive of postal, and per capita on receipts and per capita on disbursements (an., 1840)							508	765	616	469	279	189	221	221
Ordinary receipts and disbursements of the Government by months; the legal tender notes, net gold, and available cash in the Treasury at the end of each month; the monthly redemption legal tender notes in gold; and the imports and exports of gold (1896)							510	767	618	470	280	190	222	222
<i>General receipts and expenditures</i>														
Postal receipts and expenditures (an., rpt., 1791)	450	468	494	400	532	496								
Panama Canal receipts and expenditures (an., w., 1803)	494	470	137	119	103	96								
Sources of internal revenue (an., col., 1863)	470	471	496	402	534	498	383							
Internal revenue receipts (col.)														
By objects of taxation (an., 2)	468													

By states and territories (an., 2.)	480	477	502	408	540	504									
Total and by present major sources (mo. 1913)	476														
Collections, expenses, and average number of persons employed and cost to collect internal revenue (by districts) (an.)							528	795	646	495	304	213	246	245	
Receipts from customs, internal revenue, and sales of public lands collected in each State and Territory (an., w.):															
(1879)						512									
(1915)					548										
Internal revenue and customs receipts and expenses of collecting (an., 1855)							525	789	640	491	300	210	242	244	
Merchandise imported and customs duties collected (an., rpt., 1867)	482, 484	479	504	410	542	506									
Customs statistics, by districts (an., col.)	490	485	510	416	550	522	797, 848	647, 699	406, 535	305, 344	214, 252	248, 287	246, 283		
Interest collected on deposits of Government funds with national-bank, insular, and foreign depositaries (an., 1913)		488	323	88	66	63	86	174							
Interest collected by Federal reserve districts on deposits in special depositaries on account of sales of Liberty bonds, Victory notes, Treasury notes, and certificates of indebtedness, and income and profits tax payments, under acts of Apr. 24, 1927, Sept. 24, 1917, etc. (an., 1917)		488	324	86	64	63	86	175	112						
<i>Estimates of receipts and appropriations</i>															
Estimated receipts (an., II) and actual receipts (an.)	494	489	164	144	127	118									
Estimated receipts from customs, internal revenue classified according to source, and miscellaneous receipts classified according to departments and establishments (an., II)		490	166	146	130	121	160, 161								
Estimates of appropriations (an., II)	496	491	167	147	131	123	162	280	208	150	79	52	72	58	
Appropriations made by Congress, including estimated permanent and indefinite appropriations and deficiencies for prior years (an., 1914)	498	493	478	384	516										
Appropriations, expenditures, amounts carried to surplus fund, and unexpended balances (an.):															
(1885)		496	480	386	518	482									
(1911)	501														
CONDITION OF THE TREASURY															
Condition of the U. S. Treasury at the close of the fiscal year (an., rds., 3)	624	498	476	382	514	479									
Balance in the general fund of the Treasury:															
(An., w., 1791)						481	511	776	626	478	287	197	229	229	
(Mo., ds., 1900)	625														
Sinking fund account for fiscal year									615	468	278	188	220	220	
THE PUBLIC DEBT															
<i>Public debt outstanding</i>															
Statement of the public debt of the United States, June 30	502	500	170	150	134	126	205	315	220						
Quarterly comparative public debt statement showing also figures for Aug. 31, 1919, when war debt was at its peak							214	324							

Tabular material in the annual reports of the Secretary of the Treasury from 1914 to 1927—Continued

Arrangement as in 1926 report	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914
THE PUBLIC DEBT—continued														
<i>Public debt outstanding—Continued</i>														
Public debt of the United States outstanding June 30.....	<i>Page</i> 505	<i>Page</i> 502	<i>Page</i> 448	<i>Page</i> 356	<i>Page</i> 492	<i>Page</i> 458	<i>Page</i> 497	<i>Page</i> 731	<i>Page</i> 581	<i>Page</i> 441	<i>Page</i> 255	<i>Page</i> 167	<i>Page</i> 201	<i>Page</i> 201
Principal of the public debt at the end of each fiscal year, exclusive of gold certificates, silver certificates, currency certificates, and Treasury notes of 1890 (an., 1853).....	514	510	456	364	499	465								
Principal of the public debt at the end of each fiscal year (an., 1856).....							505	760	610	464	273	184	216	216
Analysis of the principal of the interest-bearing public debt of the United States (an., 1856).....								762	612	466	275	186	218	218
Preliminary statement of the public debt Oct. 31.....	515	511	175	155	139	131	214	323	30					
Preliminary financial statement of the U. S. Government for the period from Apr. 6, 1917, to June 30, 1919.....									213					
Treasury notes and certificates of indebtedness which matured during the fiscal year, outstanding June 30, classified by issues and denominations (an.).....	520	512	185	165	149									
Interest-bearing United States bonds, notes, and certificates of indebtedness outstanding June 30, classified by issues and denominations.....	517	513	186	166	150									
Liberty bonds, Victory notes, Treasury notes, and certificates of indebtedness outstanding (including issuable but undelivered securities), by denominations, June 30.....						132	262	430	75					
Unmatured Liberty bonds, Treasury bonds, and Victory notes outstanding, classified by denomination and form (mo., 1919).....	522	516	461	374	508	467								
Liberty bonds and Victory notes—ratio of amount of each denomination to total outstanding from June 30, 1919, to Aug. 31, 1922.....						468								
United States interest-bearing debt outstanding (mo., 1917).....	523	518	458	366	501	469								
<i>Transactions in the public debt</i>														
Summary statement of transactions in interest-bearing and noninterest-bearing United States securities for the fiscal year ended June 30.....	527	522	176	157	141									
Interest-bearing United States bonds, notes, and certificates of indebtedness issued during the fiscal year ended June 30, classified by issues and accounts.....		526	179	159	143									
Treasury bonds and certificates of indebtedness issued through each Federal reserve bank and the Treasury Department.....	543	528	210	191	175	160	169							

Interest-bearing United States bonds, notes, and certificates of indebtedness retired during the fiscal year ended June 30, classified by issues and accounts.....	529	181	161	146															
Summary of transactions in interest-bearing United States securities for the fiscal year ended June 30.....	530	531	199	179	162														
Transactions in interest-bearing pre-war bonds during the fiscal year ended June 30.....	532	533	201	181	164	135	247												
Interest-bearing United States pre-war bonds outstanding and transactions in such securities from date of inception to June 30, 1925.....			231																
Transactions in interest-bearing Liberty bonds and Treasury bonds during the fiscal year ended June 30.....	533	534	202	182	165														
Interest-bearing United States Liberty bonds and Treasury bonds outstanding and transactions in such securities from date of inception to June 30, 1925.....			232																
Liberty loans—recapitulation of issues and retirements to June 30.....								419	343										
First Liberty loan: Issues and retirements, fiscal year ended June 30.....						137	252	421	338										
Transactions from date of inception, classified by denominations.....	552-567																		
Second Liberty loan:																			
Issues and retirements, fiscal year ended June 30.....						139	254	423	340										
Transactions from date of inception, classified by denominations.....	568-579																		
Third Liberty loan:																			
Issues and retirements, fiscal year ended June 30.....						140	255	425	341										
Transactions from date of inception, classified by denominations.....	580																		
Fourth Liberty loan:																			
Issues and retirements, fiscal year ended June 30.....						140	256	426	342										
Transactions from date of inception, classified by denominations.....	584																		
Victory Liberty loan:																			
Issues and retirements, fiscal year ended June 30.....						142	257	427	342										
Transactions from date of inception, classified by denominations.....	588-601																		
Liberty bonds, Victory notes, Treasury notes, and certificates of indebtedness issued and retired during the fiscal year and outstanding on June 30, by denominations.....						152	268												
Recapitulation of Liberty bonds and Victory notes issued and retired from Apr. 6, 1917, to June 30, 1922, and amount outstanding June 30, 1922.....						158													
Liberty bonds, Victory notes, Treasury notes, and certificates of indebtedness received and delivered during the fiscal year 1922 on hand on June 30, 1922, by denomination.....						154													
Liberty bonds, Victory notes, Treasury notes, and certificates of indebtedness delivered and returned during the fiscal year and outstanding on June 30.....						146	272												
Issue and redemption of loans and Treasury notes and of deposits and redemptions in national bank note account (by warrants) for the fiscal year ended June 30.....						507	764	614	468	277	188	220	220						

Tabular material in the annual reports of the Secretary of the Treasury from 1914 to 1927—Continued

Arrangement as in 1926 report	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914
THE PUBLIC DEBT—continued														
<i>Transactions in the public debt—Continued</i>														
Liberty bonds and Victory notes—denominational exchanges of coupon bonds, showing net increases and decreases (an., 1917).....	Page	Page	Page	Page	Page	Page	Page	Page	Page	Page	Page	Page	Page	Page
Liberty bond and Victory note conversions (an., 1917).....			209	190	174	155 157	258 260	435 437	324					
Transactions in interest-bearing Treasury notes during the fiscal year ended June 30.....	536	536	204	184	169									
Treasury notes issued through each Federal reserve bank and the Treasury Department.....	543			193	177	163								
Treasury notes issued, retired, and outstanding, fiscal year, 1922.....						143								
Transactions in interest-bearing certificates of indebtedness during the fiscal year ended June 30.....	537	537	206	186	170	144 476	174							
Issues of certificates of indebtedness (1917).....								284	258	25	15			
Loan and tax certificates of indebtedness issued through each Federal reserve bank from Apr. 6, 1917, to Oct. 31, 1922.....						162								
Interest-bearing United States Treasury notes and certificates of indebtedness outstanding and transactions in such securities from date of inception to June 30, 1925.....			235											
Transactions in Treasury (war) savings securities during the fiscal year ended June 30.....	538	538	207	188	172	145	251							
Interest-bearing United States Treasury (war) savings securities outstanding and transactions in such securities from date of inception to June 30, 1925.....			237											
Transactions in United States securities during the fiscal year, classified by issues:														
Interest-bearing and noninterest-bearing.....		540	216	203	504	472								
Noninterest-bearing.....	540													
Issues and retirements of debt bearing no interest, fiscal year ended June 30.....						148	247							
Public debt of the United States—recapitulation of issues and retirements, fiscal year ended June 30.....						149	243							
Interest-bearing United States securities outstanding June 30 and transactions in such securities from date of inception, showing reconciliation of account of the Treasurer of the United States with security account.....	548	545	227											
Transactions in the public debt of the United States (an., 1917).....	602	548												
Net increases and net decreases in the public debt (an., w., 1918).....	605													
Public debt retirements chargeable against ordinary receipts for the fiscal year and cumulative totals on June 30, (2).....	545	551	221	200	181									

Public debt retirements (an., rds., 1918).....	611,614	554	463	369													
Retirements of pre-war loans, matured, fiscal year ended June 30.....						148	247										
Sources of debt increase and decrease (an., ds., 1916).....	616	560															
<i>Interest on the public debt</i>																	
Interest on the public debt of the United States payable, paid, and outstanding unpaid for the fiscal year.....	617	561															
Interest paid on the public debt, by issues (an., w., 1918).....	618																
<i>Miscellaneous</i>																	
Registered interest-bearing bonds outstanding and number of registered accounts, June 30, classified by issues, and amount of interest payable, and number of checks drawn during the fiscal year ended June 30.....	521	562	212	194	153	134											
Stock accountability of the Division of Loans and Currency for United States and other securities for the fiscal year ended June 30.....		563	189	169	156												
Stock accountability of Federal reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency) for United States securities for the fiscal year ended June 30.....		568	194	169	156												
United States bonds and other obligations received and issued by the office of the Secretary of the Treasury for the fiscal year ended June 30.....							529	791	642	493	302	211	244	243			
Interest-bearing United States bonds, notes, and certificates of indebtedness received from the Bureau of Engraving and Printing during the fiscal year ended June 30.....				175	154												
United States bonds, notes, and certificates of indebtedness bearing maturity dates subsequent to Apr. 1, 1917, outstanding and on hand June 30, 1925, showing an accounting for securities delivered by the Bureau of Engraving and Printing and securities issued and retired from date of inception.....			224														
Unissued United States bonds, notes, and certificates of indebtedness, interest-bearing and noninterest-bearing, July 1, 1923, delivered to the register during the fiscal year.....				177													
Liberty bonds (including full-paid interim certificates) and Victory notes—securities stock account to June 30, 1920.....								428									
Retired and unissued United States securities on hand June 30 not previously reported (belonging to previous fiscal years and delivered to the Register of the Treasury during the fiscal year ended June 30).....		572	198	173													
<i>Subscriptions and allotments</i>																	
Final allotment of subscriptions to Liberty loans by Federal reserve districts.....								439									
Final allotments to the Liberty loans by States.....								440									
First Liberty loan—subscriptions and allotments by Federal reserve districts.....											7						

Tabular material in the annual reports of the Secretary of the Treasury from 1914 to 1927—Continued

[illegible]

TABLES



EXPLANATION OF BASES USED IN TABLES OF RECEIPTS AND EXPENDITURES

The receipts of the Government are published on four different bases, namely: (1) Daily Treasury statements, unrevised (current); (2) daily Treasury statements, revised (actual); (3) warrants issued; and (4) collections reported by collecting officers. The expenditures of the Government are published on the first three of these bases, and also on the basis of checks issued.

Daily Treasury statements (unrevised).—The figures shown in the daily statement of the United States Treasury are compiled from the latest daily reports received by the Treasurer of the United States, from Treasury offices, and public depositories holding Government funds. The daily Treasury statement, therefore, is a current report compiled from latest available information, and, by reason of the promptness with which the information is obtained and made public, it has come into general use as reflecting the financial operations of the Government covering a given period, and gives an accurate idea of the actual condition of the Treasury as far as it is ascertainable from day to day. This is known as "current cash basis," according to daily Treasury statements (unrevised). Table 7 (p. 446) shows figures on this basis.

Daily Treasury statements (revised).—On account of the distance of some of the Treasury offices and depositories from the Treasury, it is obvious that the reports from all offices covering a particular day's transactions can not be received and assembled in the Treasury at one time without delaying for several days the publication of the daily Treasury statement. It is necessary, therefore, in order to exhibit the actual receipts and expenditures for any given month or fiscal year, to take into consideration those reports covering the transactions for the last few days of the month or fiscal year concerned which have not been received in the Treasury until the succeeding month or fiscal year. After taking into consideration these reports the revised figures indicate the condition of the Treasury on the basis of actual transactions occurring during the period under review. This is known as "the basis of daily Treasury statements (revised)."

It is not practical to delay the publication of the daily Treasury statement in order to include the later reports, as the difference between the revised and the unrevised figures is immaterial. The unrevised figures as shown in current daily Treasury statements are the basis for the Budget estimates submitted to Congress by the President. The revised figures are of no practical use except to enable the use of a true general fund balance on the monthly statement of the public debt of the United States and to bring the daily Treasury statement figures into agreement with the figures based on warrants issued. A summary of receipts and expenditures on this basis is shown on page 141.

Warrants issued (receipts).—Section 305 of the Revised Statutes provides that receipts for all moneys received by the Treasurer of the United States shall be redorsed upon warrants signed by the Secretary of the Treasury, without which warrants, so signed, no acknowledgment for money received into the Public Treasury shall be valid. The issuance of warrants by the Secretary of the Treasury, as provided by law, represents the formal covering of receipts into the Treasury.

Certificates of deposits covering actual deposits in Treasury offices and depositories, upon which covering warrants are based, can not reach the Treasury simultaneously, and for that reason all receipts for a fiscal year can not be covered into the Treasury by warrants of the Secretary immediately upon the close of that fiscal year. It is necessary to have all certificates of deposits before a statement can be issued showing the total receipts for a particular fiscal year on a warrant basis. The figures thus compiled will agree with the figures compiled on the basis of daily Treasury statements (revised). Tables 4 and 8 (pp. 431 and 450) show receipts on this basis.

Warrants issued (expenditures).—The Constitution of the United States provides that no money shall be drawn from the Treasury but in consequence of appropriations made by law. Section 305 of the Revised Statutes requires that the Treasurer of the United States shall disburse the moneys of the United States

upon warrants drawn by the Secretary of the Treasury. As the warrants are issued by the Secretary they are charged against the appropriate appropriations provided by law. Some of these warrants do not represent actual payments to claimants, but are merely advances of funds to be placed to the credit of disbursing officers of the Government with the Treasurer of the United States for the payment of Government obligations. The disbursing officer then issues his check on the Treasurer in payment of such obligations. As far as the appropriation accounts are concerned, the warrants issued and charged thereto constitute expenditures, but it will be observed that such expenditures necessarily include unexpended balances to the credit of the disbursing officers. Under normal conditions these balances over a period of several years fluctuate very little in the aggregate, and the difference between the total expenditures on a warrant basis and a cash basis (revised) is immaterial. Statements of the expenditures on a warrant basis are shown on pages 436 and 454 of this report. On page 443 also will be found an adjustment of the expenditures on a warrant basis to the basis of daily Treasury statements (revised), from which it will be noted that in order to reconcile the two bases there must be taken into consideration unexpended disbursing officers' balances, unpaid warrants at the beginning and end of the year, and receipts credited direct to appropriations, the last of which are explained in the footnotes on pages 435 and 443.

Collections reported by collecting officers.—Statements showing receipts on a collection basis are compiled from reports received by the various administrative offices from collecting officers in the field, such as collectors of internal revenue and collectors of customs. These reports cover the collections actually made by these officers during the period specified. The collections are then deposited in a designated Government depository to the credit of the Treasurer of the United States, which depository renders a report to the Treasurer. The reports of the collecting officers and the depositaries do not, of course, coincide, for the reason that the collecting officers make collections during the last few days of the fiscal year which are not deposited until after the close of the fiscal year. On this account the two reports will not agree. The receipts are reported on a collection basis merely for statistical purposes and to furnish information as to detailed sources of revenue. Classification of such items on the basis of deposits has been found to be impracticable and uneconomical. Tables 11 and 17 (pp. 468 and 490) show receipts on a collection basis.

Checks issued.—This basis, more than any other, reflects the real expenditures of the Government. Expenditures for a given fiscal year on the basis of checks issued differ from the corresponding figures on the basis of warrants in that the former include expenditures made by disbursing officers from credits granted during the previous fiscal year, and exclude the amount of unexpended grants remaining to their credit at the end of the fiscal year. The basis of checks issued differs from the basis of the daily Treasury statement (revised) in that the former includes checks outstanding at the end of the fiscal year, and excludes unpaid checks outstanding at the beginning of the fiscal year. A detailed explanation of the basis of checks issued will be found on page 89 of this report. Table 3 shows expenditures on this basis.

TABLES

RECEIPTS AND EXPENDITURES

General tables

TABLE 1.—*Summary of receipts, expenditures, and balance in the general fund for the fiscal year 1927*

[On basis of daily Treasury statements (revised), see p. 421]

RECEIPTS		EXPENDITURES	
Ordinary receipts (see Table 2, p. 425).....	\$4, 128, 422, 887. 61	Expenditures (includes \$519,563,-844.78 public debt retirements chargeable against ordinary receipts) (see Table 3, p. 430)...	\$3, 493, 507, 876. 75
		Surplus, carried down.....	634, 915, 010. 86
	<u>4, 128, 422, 887. 61</u>		<u>4, 128, 422, 887. 61</u>
Surplus, brought down.....	634, 915, 010. 86	Public debt expenditures (exclusive of \$519,563,844.78 chargeable against ordinary receipts)	5, 798, 528, 111. 74
Public debt receipts.....	5, 185, 083, 142. 93	Balance in general fund June 30, 1926.....	232, 598, 120. 48
Balance in general fund June 30, 1926.....	211, 128, 078. 43		
	<u>6, 031, 126, 232. 22</u>		<u>6, 031, 126, 232. 22</u>

TABLE 2.—*Detailed ordinary receipts for the fiscal year 1927*

[On basis of daily Treasury statements (revised), see p. 421]

Customs.....	\$605, 672, 465. 18
Internal revenue:	
Income tax.....	2, 219, 952, 443. 72
Miscellaneous internal revenue.....	648, 732, 440. 00
Miscellaneous receipts:	
Proceeds Government-owned securities—	
Foreign obligations—	
Principal.....	45, 699, 572. 81
Interest.....	160, 389, 599. 90
Railroad securities, principal and interest (credited direct to appropriations)—	
Interstate Commerce Commission—	
Repayments of loans to carriers.....	24, 365, 174. 59
Interest on loans to carriers.....	10, 355, 420. 94
Railroad Administration—	
Repayment of principal on obligations of carriers.....	45, 343, 225. 83
Interest on obligations of carriers.....	9, 662, 110. 96
Total, railroad securities, principal and interest.....	<u>89, 725, 932. 32</u>
All others, principal and interest—	
Housing Corporation—	
Interest, premium, discount, etc.—interest on loans.....	416, 800. 07
Repayment of loans (principal).....	843, 945. 51
Shipping Board and Merchants Fleet Corporation—	
Payments on principal—construction loan fund securities.....	94, 770. 72
Interest on construction loan fund securities.....	371, 889. 66
Department of Agriculture—	
Interest on farmers' seed grain loans.....	9, 515. 00
Treasury Department—	
Sale of farm loan bonds.....	60, 495, 000. 00
Liquidation of capital stock of Federal land banks.....	338, 432. 00
Interest on farm loan bonds.....	670, 060. 92
Interest on temporary investments.....	28. 34
War Department—	
Dividends on capital stock of Panama Railroad.....	350, 000. 00
Dividends (United States Spruce Production Corporation).....	121, 331. 31
Total, all others, principal and interest.....	<u>68, 711, 773. 53</u>

TABLE 2.—Detailed ordinary receipts for the fiscal year 1927—Continued

[On basis of daily Treasury statements (revised), see p. 421]

Miscellaneous receipts—Continued.

Trust fund receipts (reappropriated for investment)—

Interstate Commerce Commission—General railroad contingent fund (special fund).....	\$851,942.87
United States Veterans' Bureau—Premiums on converted insurance.....	48,938,360.46
District of Columbia—Teachers' retirement fund.....	289,980.43

Total trust fund receipts (reappropriated for investment).....	50,080,283.76
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Proceeds sale of surplus property—

Senate.....	817.61
House of Representatives.....	471.20
Government Printing Office.....	67,607.89
Library of Congress.....	658.08
Executive office.....	20.26
Civil Service Commission.....	15
Federal Board for Vocational Education.....	29.35
General Accounting Office.....	16,064.67
Housing Corporation.....	1,669,594.90
Public Buildings and Public Parks of the National Capital.....	18,899.77
Railroad Administration.....	1,598.93
Shipping Board and Emergency Fleet Corporation.....	482.50
Smithsonian Institution.....	67.18
United States Tariff Commission.....	29.50
United States Veterans' Bureau.....	408,130.61
Department of Agriculture.....	133,319.06
Department of Commerce.....	71,247.49
Department of the Interior.....	25,359.49
Department of Justice (proper).....	276.25
Department of Justice (judicial).....	1,752.84
Department of Labor.....	405.78
Navy Department—	
Sale of war supplies.....	\$4,815,268.75
All other.....	1,013,696.09
State Department.....	5,828,964.84
Treasury Department.....	5,090.83
War Department—	396,367.19
Sale of war supplies.....	3,809,291.97
All other.....	4,934,564.66

Panama Canal.....	8,743,856.63
	167,970.28

Total, proceeds sale of surplus property.....	17,559,083.16
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Panama Canal tolls, etc.....	25,376,731.17
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Receipts from miscellaneous sources credited direct to appropriations—

United States Shipping Board.....	1,618,488.27
Veterans' Bureau (term insurance).....	6,850,160.00
Interior Department (Reclamation Fund).....	4,700,309.96
War Department (Army Account of Advances).....	1,232,932.41
All other.....	573,388.83

Total miscellaneous receipts credited to appropriations.....	14,975,279.47
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Other miscellaneous receipts—

House of Representatives.....	1,875.0
Government Printing Office.....	131,857.74
Library of Congress.....	429,850.16
Legislative, miscellaneous.....	637.50
Board of Tax Appeals.....	127,259.30
Federal Board for Vocational Education.....	63,170.09
Federal Power Commission.....	286,746.15
Federal Reserve Board (assessments).....	2,349,538.84
Federal Trade Commission.....	2.50
General Accounting Office.....	327.84
Housing Corporation.....	479,016.53
Interstate Commerce Commission.....	9,771.95
National Advisory Committee for Aeronautics.....	3.25
Public Buildings and Public Parks of the National Capital.....	47.81
Railroad Administration.....	5,244.48
Shipping Board and Emergency Fleet Corporation.....	32.10
Smithsonian Institution.....	3.75
United States Veterans' Bureau—	
Premiums on converted insurance ¹	3,574,639.54
Interest on investments.....	10,630,168.64
All other.....	3,210,172.73

Miscellaneous independent establishments.....	17,414,980.91
	¹ 325.47

¹ Adjustment, deduct.² Exclusive of \$48,938,360.46 shown under trust fund receipts reappropriated for investment.

TABLE 2.—*Detailed ordinary receipts for the fiscal year 1927—Continued*

[On basis of daily Treasury statements (revised), see p. 421]

Miscellaneous receipts—Continued.

Other miscellaneous receipts—Continued.

Department of Agriculture—		
Forest-reserve fund.....	\$5, 227, 667. 31	
All other.....	2, 444, 538. 08	
		\$7, 672, 205. 39
Department of Commerce—		
Fees on letters patent.....	3, 462, 627. 12	
All other.....	784, 824. 09	
		4, 247, 451. 21
Department of the Interior—		
Mineral leasing act.....	6, 670, 285. 89	
Sale of Indian lands, etc.....	23, 981, 724. 71	
All other.....	4, 966, 349. 76	
		35, 618, 360. 36
Department of Justice, including Judicial—		
Fees, fines, penalties, and forfeitures.....	7, 548, 631. 75	
All other.....	434, 456. 45	
		7, 983, 088. 20
Department of Labor—		
Immigration head tax.....	3, 271, 903. 10	
All other.....	2, 062, 825. 08	
		5, 334, 728. 18
Navy Department—		
Royalties, naval petroleum reserve.....	10, 905, 424. 59	
Clothing and small stores fund.....	5, 319, 636. 56	
All other.....	3, 026, 014. 02	
		19, 251, 075. 17
Department of State—		
Consular fees.....	7, 196, 357. 33	
Passport fees.....	1, 588, 104. 27	
All other.....	702, 551. 89	
		9, 487, 013. 49
Treasury Department—		
Interest on public deposits.....	4, 637, 147. 95	
Gain by exchange.....	1, 690, 412. 68	
Franchise tax on Federal reserve and intermediate credit banks.....	1, 231, 763. 58	
Profits on coinage, bullion deposits, etc.....	9, 130, 112. 82	
Tax on circulation of national banks.....	3, 253, 461. 97	
Customs fines, etc.....	1, 589, 714. 30	
Assessments on national banks for expenses of examinations.....	2, 451, 008. 90	
All other.....	2, 373, 364. 40	
		26, 356, 986. 60
War Department—		
Reimbursement by Germany for Army costs of occupation.....	8, 919, 849. 17	
All other.....	10, 015, 013. 78	
		18, 934, 862. 95
District of Columbia (taxes, fines, etc.).....		30, 368, 074. 73
Total, other miscellaneous receipts.....		186, 553, 896. 71
		4, 128, 429, 491. 73
Less decrease in uncovered moneys.....		6, 604. 12
Total ordinary receipts.....		4, 128, 422, 887. 61

TABLE 3.—*Detailed expenditures chargeable against ordinary receipts for the fiscal year 1927*

[On basis of checks issued, see pp. 89 and 422]

General expenditures:

Legislative establishment—	
United States Senate.....	\$2, 783, 569. 18
House of Representatives.....	7, 592, 790. 29
Legislative, miscellaneous.....	15, 088. 80
Architect of the Capitol.....	4, 697, 665. 74
Botanic Garden.....	129, 905. 22
Library of Congress.....	1, 457, 234. 70
Government Printing Office.....	2, 471, 975. 59
Total Legislative establishment.....	19, 148, 229. 52
Executive Office—	
Salaries and expenses, Executive Office.....	608, 347. 68
Department of State—	
Department of State proper.....	1, 813, 191. 92
Foreign intercourse.....	14, 651, 657. 10
Special deposit accounts.....	25, 851. 98
Total Department of State.....	16, 438, 997. 04

¹ Exclusive of investments of trust funds, see p. 430.

² Excess credits, deduct.

TABLE 3.—Detailed expenditures chargeable against ordinary receipts for the fiscal year 1927—Continued

(On basis of checks issued, see p. 422)

General expenditures—Continued.

Treasury Department—	
Office of the Secretary.....	\$152,098.57
Office of the Chief Clerk and Superintendent.....	1,000,392.77
General Supply Committee.....	117,178.14
Office of Commissioner of Accounts and Deposits.....	72,231.50
Division of Bookkeeping and Warrants.....	601,447.07
Public Debt Service.....	4,455,246.17
World War Foreign Debt Commission.....	1,565.36
Division of Appointments.....	60,104.82
Division of Printing.....	738,485.32
Office of Disbursing Clerk.....	51,207.75
Customs Service—	
Collecting the revenue from customs.....	17,146,913.50
Miscellaneous expenses.....	212,416.54
Refunds, debentures, drawbacks, etc.....	(3)
Bureau of the Budget.....	167,075.36
Federal Farm Loan Bureau.....	566,170.30
Office of Treasurer of the United States.....	1,546,701.03
Office of Comptroller of the Currency.....	2,572,031.93
Internal Revenue Service—	
Collecting the revenue.....	32,753,296.93
Enforcement of narcotic and prohibition acts.....	12,329,209.94
Miscellaneous expenses.....	336,726.91
Refunds, debentures, drawbacks, etc.....	(3)
Coast Guard.....	27,917,791.62
Bureau of Engraving and Printing—	
Administrative salaries.....	463,785.49
Compensation of employees.....	3,426,332.18
Materials and miscellaneous expenses.....	1,155,387.16
New machinery and equipment.....	22,385.00
Plate printing.....	1,849,152.21
Secret Service.....	453,009.13
Public Health Service—	
Administrative salaries and miscellaneous items.....	1,421,285.96
Pay of commissioned officers, pharmacists, acting assistant surgeons, and other employees.....	2,466,894.82
Pay of personnel and maintenance of hospitals.....	5,253,503.46
Mints and assay offices.....	1,548,331.23
Public buildings—	
Salaries, Office of Supervising Architect.....	333,857.40
Public buildings, construction and rent.....	7,312,651.19
Hospitals.....	220,855.89
Quarantine stations.....	330,352.75
Repairs, equipment, and general expenses.....	3,307,021.47
Operating expenses.....	10,035,989.00
American Printing House for the Blind.....	50,000.00
Judgments, United States courts, Treasury.....	535,346.69
Miscellaneous.....	216,349.11
Special deposit accounts.....	625,752.47
Premium on the public debt.....	7,111,244.28
Subscription to capital stock of Federal intermediate credit banks.....	1,000,000.00
Total Treasury Department.....	\$151,505,080.20

War Department—

Military activities—	
Office of the Secretary of War.....	1,097,941.69
General Staff Corps.....	272,214.22
Adjutant General's Department.....	1,616,340.48
Office of Inspector General.....	24,942.53
Office of Judge Advocate General.....	80,136.15
Army account of advances.....	2,009,070.56
Finance Department—	
Pay of the Army.....	121,994,077.33
Mileage of the Army.....	682,299.25
Finance service.....	1,072,753.06
Miscellaneous items.....	524,757.66
Pay of the Army, deposit fund, trust fund.....	1,566,018.51
Quartermaster Corps—	
Army transportation.....	14,549,388.27
Barracks and quarters.....	3,876,909.27
Clothing and equipage.....	6,343,501.93
Construction of buildings, utilities, and appurtenances at military posts.....	945,013.98
Construction and repair of hospitals.....	622,528.09
Incidental expenses of the Army.....	3,544,690.39
Regular supplies of the Army.....	11,733,099.40
Roads, walks, wharves, and drainage.....	752,990.90
Subsistence of the Army.....	17,625,451.91
Water and sewers at military posts.....	2,319,515.92
Miscellaneous items.....	1,305,689.94

* Excess credits, deduct.

* See "Refunds of receipts," p. 430.

* Exclusive of refunds of receipts, p. 430.

TABLE 3.—Detailed expenditures chargeable against ordinary receipts for the fiscal year 1927—Continued

[On basis of checks issued, see p. 422]

General expenditures—Continued.	
War Department—Continued.	
Military activities—Continued.	
Signal Corps.....	\$1,672,522.08
Air Service.....	16,951,546.46
Medical Department.....	1,272,850.51
Bureau of Insular Affairs.....	77,869.30
Corps of Engineers.....	954,370.07
Fortifications, etc., Panama Canal.....	586,043.94
Ordnance Department—	
Ordnance service.....	1,093,532.61
Ordnance stores and supplies.....	229,693.59
Ammunition.....	1,616,507.97
Automatic rifles and manufacture of arms.....	569,690.85
Nitrate plants.....	14,915.84
Arsenals.....	710,928.73
Field artillery armament.....	1,627,184.99
Miscellaneous items.....	405,052.10
Chemical Warfare Service.....	1,173,395.13
National Board for Promotion of Rifle Practice.....	57,317.89
Chief of Infantry.....	54,090.12
Chief of Cavalry.....	16,749.19
Chief of Field Artillery.....	18,400.32
Chief of Coast Artillery.....	177,598.31
Militia Bureau.....	29,522,434.54
Military Academy.....	2,712,759.74
Organized Reserves and military training of citizens.....	9,419,857.78
Special deposit accounts.....	1,723,856.61
Total military activities.....	267,318,400.11
Nonmilitary activities—	
National cemeteries.....	818,171.79
Medical Department.....	79,941.82
Signal Corps.....	177,422.02
Miscellaneous items under Corps of Engineers.....	1,221,444.41
Rivers and harbors—	
Improving rivers.....	61,308,682.11
Improving harbors.....	281,179.24
Special fund for rivers and harbors.....	3,779,455.04
Special deposit accounts.....	15,207.84
Inland and coastwise waterways service.....	2,499,904.19
National military parks.....	209,189.45
National homes for disabled volunteer soldiers.....	9,661,107.78
War claims and relief acts.....	7,393,248.28
Trust funds—	
Estates of deceased soldiers, United States Army.....	18,813.48
Soldiers' Home permanent fund.....	767,875.56
Miscellaneous nonmilitary activities.....	112,679.22
Total nonmilitary activities.....	88,344,322.23
Total War Department (exclusive of Panama Canal).....	355,662,722.34
Department of Justice—	
Department of Justice proper—	
Salaries and expenses.....	2,320,371.93
Detection and prosecution of crimes.....	2,003,618.07
Judicial—	
Courts, salaries and expenses.....	11,554,031.52
Fees of jurors and witnesses.....	2,731,912.41
Penal institutions.....	6,025,672.38
Miscellaneous.....	50,833.47
Special deposit accounts.....	* 23,460.81
Total Department of Justice.....	24,662,978.97
Post Office Department—	
Deficiency in postal revenues.....	(⁹)
Miscellaneous expenses.....	53,407.88
Navy Department—	
Office of the Secretary—	
Pay, miscellaneous.....	1,740,622.20
Other items.....	1,477,397.88
Office of Naval Records and Library.....	39,026.14
Office of Judge Advocate General.....	99,971.30
Office of Chief of Naval Operations.....	249,395.87

* Excess credits, deduct.

⁹ See p. 430.

TABLE 3.—Detailed expenditures chargeable against ordinary receipts for the fiscal year 1927—Continued

[On basis of checks issued, see p. 422]

General expenditures—Continued.

Navy Department—Continued.

Bureau of Navigation	
Organizing the Naval Reserve Force.....	\$576, 618. 06
Transportation.....	4, 321, 583. 43
Other items.....	6, 076, 529. 94
Bureau of Engineering.....	19, 351, 177. 87
Bureau of Construction and Repair.....	18, 010, 205. 02
Bureau of Ordnance.....	12, 352, 560. 57
Bureau of Supplies and Accounts—	
Pay of the Navy.....	121, 539, 729. 59
Provisions.....	19, 049, 136. 90
Fuel and transportation.....	12, 020, 161. 27
Maintenance.....	10, 043, 976. 10
Naval supply account fund.....	3, 071, 731. 24
Clothing and small stores special fund.....	2, 544, 845. 48
Other items.....	3, 979, 928. 22
Bureau of Medicine and Surgery.....	4, 489, 539. 69
Bureau of Yards and Docks.....	10, 777, 362. 83
Bureau of Aeronautics.....	15, 364, 230. 65
Naval Academy.....	2, 063, 844. 22
Marine Corps.....	
Pay.....	14, 911, 339. 79
General expenses.....	7, 895, 998. 60
Other items.....	357, 830. 05
Increase of Navy.....	38, 831, 885. 77
General account of advances.....	3, 065, 017. 50
Miscellaneous.....	1, 628, 633. 97
Special deposit accounts.....	18, 554. 76

Total Navy Department.....	324, 238, 177. 93
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Department of the Interior—

Interior civil—

Office of the Secretary.....	963, 201. 30
General Land Office.....	11, 936, 836. 43
Bureau of Pensions—	
Salaries and expenses.....	1, 465, 640. 32
Army pensions.....	220, 359, 487. 48
Navy pensions.....	9, 597, 253. 52
Fees of examining surgeons.....	534, 952. 54
Civil service retirement and disability fund (see p. 430).....	
Bureau of Education.....	954, 294. 28
Colleges for agriculture and mechanic arts.....	2, 550, 000. 00
Bureau of Reclamation.....	8, 246, 964. 28
Geological Survey.....	1, 812, 440. 72
National parks.....	3, 786, 242. 77
Beneficiaries.....	1, 891, 135. 83
Territorial governments.....	295, 693. 09
Alaska Railroad.....	1, 572, 143. 28
Miscellaneous.....	35, 799. 18
Special deposit accounts.....	538, 892. 78

Total Interior civil.....	266, 540, 977. 78
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Bureau of Indian Affairs—

Current and contingent expenses.....	2, 012, 171. 66
Fulfilling treaty stipulations.....	630, 205. 31
Miscellaneous supports.....	837, 400. 91
Interest on Indian trust funds.....	1, 329, 740. 57
Support of Indian schools.....	6, 138, 458. 81
Miscellaneous expenses.....	3, 097, 988. 91
Trust funds.....	22, 870, 767. 35
Special deposit accounts.....	1, 393, 212. 03

Total Bureau of Indian Affairs.....	35, 523, 521. 49
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Total Department of the Interior.....	302, 064, 499. 27
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Department of Agriculture—

Office of the Secretary.....	1, 054, 866. 46
Office of Information.....	1, 183, 109. 71
Office of Experiment Stations.....	3, 206, 197. 74
Extension Service.....	1, 558, 852. 71
Bureau of Animal Industry.....	7, 562, 832. 38
Meat Inspection, Bureau of Animal Industry.....	4, 847, 426. 38
Bureau of Dairy Industry.....	495, 684. 61
Bureau of Plant Industry.....	3, 711, 443. 25
Forest Service.....	10, 398, 515. 98
Bureau of Chemistry.....	1, 430, 951. 20
Bureau of Soils.....	542, 009. 47
Bureau of Entomology.....	5, 989, 203. 55
Bureau of Biological Survey.....	1, 009, 278. 60
Bureau of Public Roads.....	415, 599. 68

* Excess credits, deduct.

TABLE 3.—Detailed expenditures chargeable against ordinary receipts for the fiscal year 1927—Continued

[On basis of checks issued, see p. 422]

General expenditures—Continued.

Department of Agriculture—Continued.

Bureau of Agricultural Economics	\$4, 675, 950. 77
Federal Horticultural Board	765, 340. 79
Weather Bureau	2, 539, 464. 68
Lands for protection of watersheds and streams	1, 116, 534. 51
Road construction	92, 089, 695. 98
Enforcement of insecticide act, general expenses	177, 694. 32
Cooperative agricultural extension work	5, 879, 183. 10
Library	80, 455. 11
Bureau of Home Economics	128, 656. 21
Miscellaneous	1, 504, 730. 66
Special funds—	
Cooperative work, Forest Service	1, 459, 016. 90
Payments to States and Territories from national-forests fund	1, 285, 523. 44
Other special funds	513, 734. 06
Special deposit accounts	1 47, 869. 86
Total Department of Agriculture	155, 584, 082. 39

Department of Commerce—

Office of the Secretary	1, 987, 469. 64
Bureau of Foreign and Domestic Commerce	3, 133, 909. 75
Bureau of the Census	2, 040, 597. 90
Steamboat Inspection Service	974, 914. 68
Bureau of Navigation	519, 209. 20
Bureau of Standards	1, 805, 722. 06
Bureau of Lighthouses	10, 053, 929. 66
Coast and Geodetic Survey	2, 243, 450. 80
Bureau of Fisheries	1, 628, 129. 14
Patent Office	3, 018, 287. 95
Bureau of Mines	2, 461, 342. 82
Aircraft in commerce	489, 654. 43
Miscellaneous	16, 281. 50
Special deposit accounts	9, 811. 68
Total Department of Commerce	30, 382, 711. 21

Department of Labor—

Office of the Secretary	677, 981. 02
Bureau of Labor Statistics	292, 427. 41
Bureau of Immigration	6, 410, 526. 90
Bureau of Naturalization	734, 561. 99
Children's Bureau	1, 344, 525. 86
Women's Bureau	100, 476. 41
Employment service	199, 125. 49
Miscellaneous	21, 447. 09
Special deposit accounts	60, 204. 93
Total Department of Labor	9, 841, 276. 10

United States Veterans' Bureau—

Salaries and expenses	36, 574, 345. 35
Adjusted service certificate fund (see p. 430)	
Adjusted service and dependent pay	9, 958, 673. 93
Medical and hospital services	30, 045, 172. 87
Military and naval compensation	173, 527, 162. 72
Military and naval insurance (appropriated fund)	127, 018, 649. 50
Vocational rehabilitation	2, 216, 728. 17
Military and naval family allowance	1 101, 969. 78
Miscellaneous items	4, 745, 101. 66
Special funds—	
Military and naval insurance	2 6, 020, 182. 15
Miscellaneous special funds	2, 302. 08
Government life insurance fund (trust fund)—	
Investments	(1)
Expenses	16, 069, 239. 97
Special deposit accounts	24, 385. 54
Total, United States Veterans' Bureau (exclusive of adjusted service certificate fund and Government life insurance fund investments)	1 394, 059, 609. 86

Other independent bureaus and offices—

Alaska relief funds	14, 744. 90
Alien Property Custodian	6 159, 322. 07
American Battle Monuments Commission	104, 993. 17
Arlington Memorial Bridge Commission	1, 454, 732. 38
Board of Mediation	226, 671. 06
Board of Tax Appeals	538, 132. 33
Bureau of Efficiency	175, 165. 08
Civil Service Commission	1, 003, 229. 24
Commission of Fine Arts	8, 084. 76
Employees' Compensation Commission	2, 939, 687. 16
Federal Board for Vocational Education	7, 369, 854. 03

1 For investments of trust funds; see p. 430.

2 Excess credits, deduct.

6 Exclusive of operations in special accounts; see p. 430.

TABLE 3.—Detailed expenditures chargeable against ordinary receipts for the fiscal year 1927—Continued

[On basis of checks issued, see p. 89 and 422]

General expenditures—Continued.	
Other independent bureaus and offices—Continued.	
Federal Oil Conservation Board.....	\$9,019.39
Federal Power Commission.....	30,864.12
Federal Reserve Board.....	2,511,543.25
Federal Trade Commission.....	964,347.29
General Accounting Office.....	3,842,094.35
Housing Corporation.....	1,114,357.76
Interstate Commerce Commission.....	16,609,454.35
Miscellaneous commissions, boards, etc.....	206,182.38
National Advisory Committee for Aeronautics.....	531,142.58
National Sesquicentennial Exhibition Commission.....	1,292,979.21
Office of Public Buildings and Public Parks of the National Capital.....	2,464,575.91
Railroads.....	(e)
Smithsonian Institution and National Museum.....	853,599.56
United States Geographic Board.....	3,248.83
United States Shipping Board.....	(e)
United States Tariff Commission.....	702,981.40
War Finance Corporation.....	(e)
Total other independent bureaus and offices *.....	35,131,006.55
District of Columbia—	
Salaries and expenses.....	33,547,653.66
Special funds—	
Gasoline tax road and street improvements.....	1,069,460.64
Water department.....	1,104,513.00
Washington Aqueduct.....	202,095.91
Miscellaneous special funds.....	16,946.50
Trust funds—	
Miscellaneous trust-fund deposits.....	1,015,456.99
Washington redemption fund.....	645,105.23
Teachers' retirement fund—	
Investments.....	(1)
Current expenses.....	48,167.59
Other trust funds.....	55,019.15
Special deposit accounts.....	3,307.22
Total District of Columbia.....	37,707,725.89
Unclassified items.....	573,388.83
Total general expenditures.....	1,857,662,241.66
Interest on the public debt.....	787,793,764.08
Refunds of receipts—	
Customs.....	20,293,422.78
Internal Revenue.....	113,007,557.65
Postal deficiency.....	27,268,191.12
Panama Canal.....	8,512,022.17
Operations in special accounts—	
Railroads.....	983,966.04
War Finance Corporation.....	27,026,157.45
Shipping Board.....	18,655,010.24
Alien property funds.....	85,727.11
Adjusted service certificate fund.....	115,719,586.10
Civil service retirement fund.....	1,308,757.69
Investment of trust funds—	
Government Life Insurance.....	48,938,360.46
District of Columbia Teachers' Retirement.....	289,980.43
Foreign Service Retirement.....	87,267.50
General Railroad Contingent.....	870,677.84
Total ordinary.....	2,974,273,921.20
Public debt retirements chargeable against ordinary receipts—	
Sinking fund.....	333,528,400.00
Purchases and retirements from foreign repayments.....	19,254,500.00
Received from foreign governments under debt settlements.....	159,961,800.00
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks).....	1,231,834.78
Forfeitures, gifts, etc.....	5,587,310.00
Total.....	519,563,844.78
Less net increase in outstanding checks.....	3,493,837,765.98
	329,889.23
Total expenditures chargeable against ordinary receipts.....	3,493,507,876.75
Excess of ordinary receipts over expenditures chargeable against ordinary receipts.....	634,915,010.86

1 See investments of trust funds below.

2 Excess credits, deduct.

3 See operations in special accounts below.

4 Excess of expenditures and investments over current deposits. (See p. 135 for complete statement of account.)

TABLE 4.—Comparison of detailed receipts for the fiscal years 1927 and 1926

[On basis of warrants issued, see p. 421]

	1927	1926	Increase, 1927	Decrease, 1927
Ordinary receipts:				
Customs—				
Duties.....	\$603,426,552.67	\$577,891,561.18	\$25,534,991.49	-----
Tonnage tax.....	2,245,912.51	1,825,049.44	420,863.07	-----
	605,672,465.18	579,716,610.62	25,955,854.56	-----
Internal revenue—				
Income tax.....	2,219,952,443.72	1,974,104,141.33	245,848,302.39	-----
Miscellaneous internal revenue taxes.....	648,230,548.89	862,252,303.79	-----	\$214,021,754.90
Collections under enforcement of national prohibition act..	501,891.11	415,336.63	86,554.48	-----
	2,868,684,883.72	2,836,771,781.75	245,934,856.87	214,021,754.90
Public lands (included in public domain receipts below).				
Miscellaneous—				
Interest, premium, and discount—				
Interest on bonds of foreign governments under funding agreements.....	139,826,159.14	139,804,662.99	21,496.15	-----
Interest on unfunded obligations of foreign governments.....	20,563,440.76	19,556,925.99	1,006,514.77	-----
Interest on miscellaneous obligations.....	1,092,143.04	989,520.80	102,622.24	-----
Interest on overpayments under section 209, transportation act, 1920, as amended.....	5,244.48	17,811.46	-----	12,566.98
Interest on farm loan bonds.....	670,060.92	3,648,139.22	-----	2,978,078.30
Interest on public deposits.....	4,707,706.25	4,530,081.48	177,624.77	-----
Interest on advance payments to contractors.....	44,551.39	194,161.69	-----	149,610.30
Dividends on capital stock of the Panama Railroad owned by the United States.....	350,000.00	350,000.00	-----	-----
Final dividend of the U. S. Sugar Equalization Board.....	(¹)	-----	-----	-----
Gain by exchange.....	1,707,203.70	24,418.98	1,682,784.72	-----
Sales of Government property—				
Proceeds of sale of Government property (unservicable).....	3,336,614.87	4,736,341.60	-----	1,399,726.73
Sale of office material, etc. (General Supply Committee).....	36,548.93	51,205.07	-----	14,656.14
Disposal of properties, United States Housing Corporation.....	1,669,594.90	2,239,195.40	-----	569,600.50
Sale of lands, etc., on account of military post construction fund.....	3,836,617.31	5,717,754.70	-----	1,881,137.39
Sale of war supplies.....	8,648,478.01	13,655,956.39	-----	5,007,478.38
Sale of buildings, plants, etc. (war supplies).....	-----	528,522.35	-----	528,522.35
Sale of seal and fox skins.....	281,004.53	177,697.37	103,307.16	-----
Sale of public documents and charts.....	298,950.26	445,224.95	-----	146,274.69
Sale of card indexes, Library of Congress.....	190,751.30	143,519.58	47,231.72	-----
Miscellaneous Government property.....	158,137.10	452,543.93	-----	294,406.83

¹ Additional collections under national prohibition act, amounting to \$4,298,198.21, included under miscellaneous receipts, on p. 432.

² Additional collections under national prohibition act, amounting to \$5,230,147.12, included under miscellaneous receipts, on p. 432.

³ On July 15, 1926, the unexpended balance to the credit of the checking account of the United States Sugar Equalization Board on the books of the Treasurer of the United States amounting to \$11,370,621.39 was transferred to the warrant account, \$5,000,000 of which was covered into the Treasury to the credit of the appropriation as a repayment of capital stock originally advanced therefrom; the remainder, \$6,370,621.39, was covered into the Treasury as "Miscellaneous Receipts—Final dividends of United States Sugar Equalization Board." Since this transfer of funds from one account to another is merely an adjustment between accounts in this fiscal year of cash transactions occurring in prior fiscal years, the items have not been included in the receipts or expenditures as they did not affect the cash in the Treasury during the current fiscal year.

TABLE 4.—Comparison of detailed receipts for the fiscal years 1927 and 1926—Con.

[On basis of warrants issued, see p. 421]

	1927	1926	Increase, 1927	Decrease, 1927
Ordinary receipts—Continued.				
Miscellaneous—Continued.				
Public-domain receipts—				
Sale of public lands.....	\$621,186.63	\$754,252.79	-----	\$133,066.16
Receipts under mineral leasing acts.....	6,670,285.89	8,477,539.02	-----	1,807,253.13
Forest reserve fund.....	5,227,667.31	5,291,545.76	-----	63,878.45
National park revenues.....	669,927.56	797,446.35	-----	127,518.79
Royalties on oil, gas, etc.....	11,253,084.84	-----	\$11,253,084.84	-----
Other.....	851,612.53	945,464.68	-----	93,852.15
Federal reserve bank franchise tax and net earnings derived by the United States from Federal intermediate credit banks.....	1,231,763.58	567,890.23	663,873.35	-----
Profits on coinage, bullion deposits, etc.....	9,130,112.82	9,903,032.85	-----	772,920.03
Revenue-producing enterprises—				
Operation of properties, United States Housing Corporation.....	479,016.53	545,040.38	-----	66,023.85
Funds deposited for construction loans under section 11, merchant marine act, 1920.....	94,770.72	6,458,567.96	-----	6,363,797.24
Center Market, Washington, D. C.....	259,595.68	245,252.28	14,343.40	-----
Earnings from radio service.....	150,000.00	200,007.20	-----	50,007.20
Tolls, profits, etc., Panama Canal.....	25,154,384.16	23,725,100.42	1,429,283.74	-----
United States telegraph lines.....	230,291.68	274,824.97	-----	44,533.29
Laundry and dry-cleaning operations (War).....	1,353,105.93	1,412,178.96	-----	59,073.03
Sale of electric current (dam No. 2, Muscle Shoals, Ala.).....	1,031,901.64	-----	1,031,901.64	-----
Profits from sale of ships' stores, Navy.....	310,430.68	346,051.27	-----	35,620.59
Other.....	78,415.10	67,256.58	11,158.52	-----
Rent of public buildings and grounds.....	1,169,761.51	1,385,423.55	-----	215,662.04
Fees, fines, penalties, forfeitures, etc.—				
Alaska fund.....	238,094.62	186,603.95	51,490.67	-----
Fees on letters patent.....	3,462,627.12	3,421,404.17	41,222.95	-----
Copyright fees.....	183,689.05	177,645.25	6,043.80	-----
Fees and commissions (Land Office).....	493,194.99	439,004.80	54,190.19	-----
Consular and passport fees.....	8,786,362.25	8,624,682.68	161,679.57	-----
Tax on circulation of national banks.....	3,253,461.97	3,277,512.90	-----	24,050.93
Customs Service.....	1,589,714.30	1,429,792.67	159,921.63	-----
Collections under enforcement of national prohibition act (Treasury and Judicial).....	4,298,198.21	5,230,147.12	-----	931,948.91
Commissions on telephone pay stations in Federal buildings.....	16,870.20	8,326.68	8,543.52	-----
Navy fines and forfeitures.....	845,661.29	1,236,257.37	-----	390,596.08
Naval hospital fund.....	1,006,857.98	651,471.91	355,386.07	-----
Naturalization fees.....	944,955.50	477,650.00	467,305.50	-----
Immigration Service.....	3,864,682.65	3,592,492.49	272,190.16	-----
Judicial.....	3,045,210.11	3,261,604.97	-----	216,394.86
Forfeitures by contractors.....	112,323.28	31,001.06	81,322.22	-----
Licenses under Federal water-power act.....	286,718.82	244,985.11	41,733.71	-----
Taxes, licenses, fines, etc., Canal Zone.....	222,332.34	216,816.81	5,515.53	-----
Other.....	1,349,254.14	1,462,544.63	-----	103,290.49
Gifts and contributions—				
Library of Congress gift fund.....	37,031.78	45,917.03	-----	8,885.25
Return of increase in salary by Member of Sixty-ninth Congress.....	1,875.00	2,500.00	-----	625.00

* Additional collections from this source, amounting to \$501,891.11, are included under internal revenue, on p. 431.

* Additional collections from this source, amounting to \$415,336.63, are included under internal revenue, on p. 431.

* Includes \$3,271,903.10 head tax.

* For contributions to Library of Congress trust fund, investment account, see p. 434.

TABLE 4.—Comparison of detailed receipts for the fiscal years 1927 and 1926—Con.

[On basis of warrants issued, see p. 421]

	1927	1926	Increase, 1927	Decrease, 1927
Ordinary receipts—Continued.				
Miscellaneous—Continued.				
Gifts and contributions—Con.				
Advance of funds for river and harbor improvements.	\$1,248,000.00	\$944,000.00	\$304,000.00	-----
Contributions for river and harbor improvements.	2,944,263.15	2,928,545.23	15,717.92	-----
For Forest Service cooperative work.	1,502,536.05	1,920,222.19	-----	\$417,686.14
For roads, bridges, and related works, Alaska.	91,695.82	143,308.99	-----	51,613.17
Money received from persons unknown.	3,954.60	4,551.05	-----	596.45
Donations to the United States.	25,468.96	172.00	25,296.96	-----
Canadian Government's share, cost of protective works and measures, Lake of the Woods and Rainy River, Minn.	275,000.00	-----	275,000.00	-----
Pan American Union quotas.	220,658.29	237,747.56	-----	17,089.27
Other.	7,673.81	16,105.91	-----	8,432.10
Repayment of investments—				
Principal of unfunded loans made to foreign governments.	10,001,882.81	204,917.88	9,796,964.93	-----
Principal of bonds of foreign governments under funding agreements.	35,691,190.00	34,587,243.00	1,103,947.00	-----
Principal of sale of surplus war supplies to foreign governments.	6,500.00	84,207.29	-----	77,707.29
Liquidation of capital stock, Federal land banks.	338,432.00	332,605.00	5,827.00	-----
Sale of farm loan bonds.	60,495,000.00	28,390,000.00	32,105,000.00	-----
Return of advances made to reclamation fund.	1,000,000.00	1,000,000.00	-----	-----
Principal of loans made by United States Housing Corporation.	843,945.51	353,992.77	489,952.74	-----
Assessments and reimbursements—				
Salaries and expenses, national-bank examiners.	2,451,008.90	2,492,387.16	-----	41,378.26
Expenses of redeeming national currency.	546,528.74	606,366.02	-----	59,837.28
Assessments on Federal reserve banks for salaries and expenses, Federal Reserve Board.	2,349,538.84	2,083,899.51	265,639.33	-----
Assessments on Federal intermediate credit and Federal and joint-stock land banks for salaries and expenses, Federal Farm Loan Board.	588,338.34	461,374.92	126,963.42	-----
Overhead charges on sales of services or supplies (War, and Navy).	168,621.26	261,150.98	-----	92,529.72
Army costs due the United States from Germany, Paris agreement of Jan. 14, 1925.	8,919,849.17	-----	8,919,849.17	-----
Settlement of claims (War and Interior).	326,075.88	1,300,198.42	-----	974,122.54
Work done for individuals, corporations, et al.	133,128.83	103,410.87	29,717.96	-----
Payment for quarters, subsistence, and laundry service, Veterans' Bureau.	468,307.75	1,166,210.88	-----	697,903.13
Fumigation and disinfection of vessels, Public Health Service.	642,232.63	623,768.17	18,464.46	-----
Collections under grain and cotton standards acts.	162,259.23	121,061.09	41,198.14	-----
General railroad contingent fund.	851,942.87	1,218,240.03	-----	366,297.16
Reimbursement for maintenance of District of Columbia inmates in Federal penal and correctional institutions.	138,551.30	-----	138,551.30	-----

TABLE 4.—Comparison of detailed receipts for the fiscal years 1927 and 1926—Con.

[On basis of warrants issued, see p. 421]

	1927	1926	Increase, 1927	Decrease, 1927
Ordinary receipts—Continued.				
Miscellaneous—Continued.				
Assessments and reimbursements—Continued.				
Reimbursement of appropriations made for Indian tribes.....	\$3,274.96	\$4,271.89	-----	\$996.93
Expense of international service of ice observation and patrol.....	193,012.29	131,099.17	\$61,913.12	-----
Reimbursement for Government property lost.....	54,019.83	43,945.94	10,073.89	-----
Damages to Government property.....	19,630.43	11,316.12	8,314.31	-----
Other.....	976,223.15	783,970.39	192,252.76	-----
Miscellaneous unclassified receipts—				
Clothing and small stores fund, Navy.....	5,319,636.56	6,783,707.57	-----	1,464,071.01
Bribes to United States officers.....	71,091.95	26,247.40	44,844.55	-----
Other.....	301,045.80	295,942.99	5,102.81	-----
Trust funds—				
Government life insurance fund.....	65,846,078.40	51,215,130.69	14,630,947.71	-----
Civil service retirement and disability fund.....	(*)	2,302,161.06	-----	2,302,161.06
Contributions to Library of Congress trust fund, investment account.....	15,150.00	-----	15,150.00	-----
Foreign service retirement and disability fund—				
Interest on investments.....	10,007.54	7,589.86	2,417.68	-----
Deferred deductions, etc., foreign service retirement and disability fund.....	-----	946.09	-----	946.09
Soldiers' Home permanent fund.....	546,355.20	454,619.70	91,735.50	-----
Pay of the Army deposit fund.....	980,165.42	1,691,264.18	-----	711,098.76
Navy and Marine Corps deposit funds.....	210,519.54	333,613.58	-----	123,094.04
Indian moneys—				
Oil and gas leases, etc., Osage Reservation, Okla.	18,545,930.46	21,816,544.57	-----	3,270,614.11
Proceeds of labor.....	2,682,492.72	2,672,448.98	10,043.74	-----
Kiowa, Comanche, and Apache Indians, Oklahoma, moneys due for oil and gas, south half Red River, act Mar. 4, 1923.....	1,200,734.49	100,000.00	1,100,734.49	-----
Proceeds of sales and leases of Indian lands, etc.....	1,552,565.69	1,736,492.77	-----	183,927.08
Miscellaneous trust funds.....	312,719.43	356,820.62	-----	44,101.19
District of Columbia—				
Revenues of the District of Columbia—				
District of Columbia share (excluding trust funds).....	27,840,788.00	24,464,944.39	3,375,843.61	-----
District of Columbia trust funds.....	2,670,766.74	2,382,893.52	287,873.22	-----
United States share.....	146,500.42	93,977.94	52,522.48	-----
Total miscellaneous receipts, including Panama Canal and sales of public lands.....	549,370,931.04	491,964,557.14	92,803,632.74	35,397,258.84
Total.....	4,023,728,279.94	3,908,452,949.51	364,694,344.17	249,419,013.74
Deduct uncovered moneys, fiscal years 1920 and prior, and items counter-entered in fiscal year subsequent to deposit thereof.....	13,262.97	8,637.17	4,625.80	-----
	4,023,715,016.97	3,908,444,312.34	364,689,718.37	249,419,013.74
Add uncovered moneys, fiscal years 1920 and prior, and items counter-entered in fiscal year subsequent to deposit thereof.....	6,658.85	13,262.97	-----	6,604.12

* Credits to this fund, beginning with the fiscal year 1927, are made direct to the appropriation account by repayments.

TABLE 4.—Comparison of detailed receipts for the fiscal years 1927 and 1926—Con.

[On basis of warrants issued, see p. 421]

	1927	1926	Increase, 1927	Decrease, 1927
Add receipts credited direct to appropriations: ^a				
Proceeds of railroad securities owned by the Government.....	\$89,725,932.32	\$36,737,707.02	\$52,988,225.30	-----
Receipts from miscellaneous sources.....	14,975,279.47	17,776,282.64	-----	\$2,801,003.17
Total ordinary receipts.....	104,128,422,887.61	3,962,971,564.97	417,677,943.67	252,226,621.03
Public debt receipts:				
Certificates of indebtedness (various series).....	3,108,235,000.00	2,317,315,000.00	790,920,000.00	-----
Treasury notes and certificates of indebtedness (civil service retirement and disability fund).....	59,300,000.00	-----	59,300,000.00	-----
Treasury notes, series A—1930-1932.....	1,360,456,450.00	-----	1,360,456,450.00	-----
Treasury notes and certificates of indebtedness (adjusted service series).....	147,200,000.00	161,700,000.00	-----	14,500,000.00
Treasury (war) savings securities.....	13,572,285.43	11,676,687.37	1,895,598.06	-----
Postal savings bonds.....	689,620.00	544,160.00	145,460.00	-----
Bank-note fund.....	27,828,137.50	22,223,475.00	5,604,662.50	-----
Treasury bonds of 1943-1947.....	467,801,650.00	-----	467,801,650.00	-----
Treasury bonds of 1946-1956.....	-----	494,898,100.00	-----	494,898,100.00
Total public debt receipts.....	5,185,083,142.93	3,008,357,422.37	2,686,123,820.56	509,398,100.00
Total receipts exclusive of postal.....	9,313,506,030.54	6,971,328,987.34	3,103,801,764.23	761,624,721.03
Postal revenues.....	683,121,988.66	659,819,801.08	23,302,187.58	-----
Total receipts, including postal.....	9,996,628,019.20	7,631,148,788.42	3,127,103,951.81	761,624,721.03

SUMMARY OF RECEIPTS BY ORGANIZATION UNITS

Ordinary receipts:				
Legislative.....	\$633,775.16	\$769,838.60	-----	\$136,063.44
Executive Office.....	20.26	84.14	-----	13.88
Independent offices.....	74,368,426.73	67,040,634.45	\$7,327,792.33	-----
Department of Agriculture.....	7,815,039.45	8,180,320.83	-----	365,281.38
Department of Commerce.....	4,318,698.70	4,237,247.28	81,451.42	-----
Department of the Interior.....	1135,643,719.85	1241,801,315.13	-----	6,157,695.28
Department of Justice.....	7,985,117.29	9,203,628.75	-----	1,218,511.46
Department of Labor.....	5,335,133.96	4,826,202.43	508,931.53	-----
Navy Department.....	25,080,040.01	14,000,222.55	11,079,817.46	-----
Department of State.....	9,492,104.32	8,930,945.60	561,158.72	-----
Treasury Department.....	133,768,703,396.66	143,667,973,452.40	100,724,944.26	-----
War Department.....	28,150,050.89	30,600,373.63	-----	2,450,322.74
Panama Canal.....	25,544,701.45	23,941,917.87	1,602,783.58	-----
District of Columbia—				
District of Columbia revenues, taxes, etc.....	30,511,554.74	26,847,837.91	3,663,716.83	-----
United States revenues from District of Columbia sources.....	146,500.42	93,977.94	52,522.48	-----
	4,023,728,279.94	3,908,452,949.51	125,603,118.61	10,327,788.18
Deduct uncovered moneys, fiscal years 1920 and prior, and items counter-entered in fiscal year subsequent to deposit thereof.....	13,262.97	8,637.17	4,625.80	-----
	4,023,715,016.97	3,908,444,312.34	125,598,492.81	10,327,788.18
Add uncovered moneys, fiscal years 1920 and prior, and items counter-entered in fiscal year subsequent to deposit thereof.....	6,658.85	13,262.97	-----	6,604.12

^a Items of this character represent cash receipts which are credited against the expenditures shown on a warrant basis. It is necessary, therefore, to add back the amounts to receipts by warrants in order to adjust to an actual cash basis.

¹⁰ Exclusive of \$6,370,621.39 covered as miscellaneous receipts from "Final dividend of the United States Sugar Equalization Board," see note 3, p. 431.

¹¹ Includes \$621,186.63 sales of public lands.

¹² Includes \$754,252.79 sales of public lands.

¹³ Includes \$605,672,465.18 customs receipts and \$2,868,684,883.72 internal revenue receipts.

¹⁴ Includes \$579,716,610.62 customs receipts and \$2,836,771,781.75 internal revenue receipts.

TABLE 4.—Comparison of detailed receipts for the fiscal years 1927 and 1926—Con.

SUMMARY OF RECEIPTS BY ORGANIZATION UNITS—Continued

[On basis of warrants issued, see p. 421]

	1927	1926	Increase, 1927	Decrease, 1927
Add receipts credited direct to appropriations: ^a				
Proceeds of railroad securities owned by the Government	\$89,725,932.32	\$36,737,707.02	\$52,988,225.30	-----
Receipts from miscellaneous sources	14,975,278.47	17,776,282.64	-----	\$2,801,003.17
Total ordinary receipts	4,128,422,887.61	3,962,971,564.97	178,586,718.11	13,135,395.47
Public debt receipts	5,185,083,142.93	3,008,357,422.37	2,176,725,720.56	-----
Total receipts into the general fund	9,313,506,030.54	6,971,328,987.34	2,355,312,438.67	13,135,395.47
Postal revenues under control of the Postmaster General	683,121,988.66	659,819,801.08	23,302,187.58	-----
Total receipts, including postal revenues	9,996,628,019.20	7,631,148,788.42	2,378,614,626.25	13,135,395.47

^a Items of this character represent cash receipts which are credited against the expenditures shown on a warrant basis. It is necessary, therefore to add back the amounts to receipts by warrants in order to adjust to an actual cash basis.

TABLE 5.—Comparison of detailed expenditures for the fiscal years 1927 and 1926

[On basis of warrants issued, see p. 421]

	1927	1926	Increase, 1927	Decrease, 1927
LEGISLATIVE ESTABLISHMENT				
U. S. Senate	\$2,781,113.68	\$2,907,127.05	-----	\$126,013.37
House of Representatives	7,597,441.69	7,552,032.08	\$45,409.61	-----
Legislative, miscellaneous	65,087.52	20,673.73	44,413.79	-----
Architect of the Capitol	4,601,566.33	1,164,193.45	3,437,372.88	-----
Botanic Garden	130,487.41	110,883.56	19,603.85	-----
Library of Congress	1,445,865.60	1,363,252.97	82,612.63	-----
Government Printing Office	2,568,566.79	2,799,953.18	-----	231,386.39
Total legislative establishment	19,190,129.02	15,918,116.02	3,629,412.76	357,399.76
EXECUTIVE OFFICE				
Salaries and expenses, Executive Office	686,849.86	473,289.96	213,559.90	-----
INDEPENDENT BUREAUS AND OFFICES				
Alaska relief funds	14,744.90	23,211.01	-----	8,466.11
Alien Property Custodian	157,046.04	163,633.42	-----	8,587.38
American Battle Monuments Commission	128,902.80	48,437.61	80,465.19	-----
Arlington Memorial Bridge Commission	1,450,315.64	481,360.31	968,955.33	-----
Board of Mediation	226,671.05	272,426.87	-----	45,755.82
Board of Tax Appeals	536,533.75	431,000.00	105,533.75	-----
Bureau of Efficiency	173,708.82	151,373.20	22,335.62	-----
Civil Service Commission	996,915.61	976,132.89	20,782.72	-----
Commission of Fine Arts	6,376.23	7,700.72	-----	1,324.49
Employees' Compensation Commission	2,964,607.82	2,475,911.87	488,695.95	-----
Federal Board for Vocational Education	7,353,717.68	7,399,017.07	-----	45,299.39
Federal Oil Conservation Board	7,710.17	5,000.00	2,710.17	-----
Federal Power Commission	28,064.34	37,900.60	-----	9,836.26
Federal Reserve Board	2,508,732.03	2,010,909.76	497,822.27	-----
Federal Trade Commission	956,033.20	984,225.17	-----	28,191.97
General Accounting Office	3,885,948.93	3,630,665.09	255,281.84	-----
Housing Corporation	472,253.87	563,730.46	-----	91,476.59
Interstate Commerce Commission	7,434,082.36	6,979,118.60	454,963.76	-----
Miscellaneous items	182,353.66	127,581.08	54,772.58	-----

¹ Formerly Railroad Labor Board.

² Railroad Labor Board in 1926.

TABLE 5.—Comparison of detailed expenditures for the fiscal years 1927 and 1926—
Continued

[On basis of warrants issued, see p. 421]

	1927	1926	Increase, 1927	Decrease, 1927
INDEPENDENT BUREAUS AND OFFICES—continued				
National Advisory Committee for Aeronautics.....	\$529,237.59	\$561,125.88	-----	\$31,888.29
National Sesquicentennial Exhibition Commission.....	1,235,279.17	771,138.58	\$464,140.59	-----
National security and defense, United States Sugar Equalization Board (Inc.).....	² 5,000,000.00	-----	⁴ 5,000,000.00	-----
Office of Public Buildings and Public Parks of the National Capital.....	2,373,326.94	2,486,817.67	-----	113,490.73
Perry's Victory Memorial Commission.....	-----	49,185.00	-----	49,185.00
Railroads (note).....	¹ 88,769,221.42	¹ 32,265,805.00	¹ 56,503,416.42	-----
Railroad Labor Board. ³	-----	-----	-----	-----
Smithsonian Institution and National Museum.....	900,216.47	832,884.99	67,332.08	-----
U. S. Food and Fuel Administrations.....	⁴ 80.91	⁴ 1,006.26	-----	⁴ 925.35
U. S. Geographic Board.....	3,471.16	448.96	3,022.20	-----
U. S. Shipping Board.....	13,328,959.65	23,947,694.17	-----	10,618,734.52
U. S. Tariff Commission.....	689,279.04	602,218.95	87,060.09	-----
U. S. Veterans' Bureau:				
Salaries and expenses.....	35,164,194.11	41,796,993.84	-----	6,632,799.73
Administrative expenses, World War adjusted compensation act.....	-----	⁴ 12,393.75	-----	⁴ 12,393.75
Adjusted service certificate fund.....	116,000,000.00	120,000,000.00	-----	4,000,000.00
Adjusted service and dependent pay.....	12,862,573.29	5,799,848.68	7,062,724.61	-----
Medical and hospital services.....	30,881,086.22	35,864,266.20	-----	4,983,179.98
Military and naval compensation.....	186,348,413.85	143,955,728.11	42,392,685.74	-----
Military and naval insurance (appropriated fund).....	120,091,564.02	119,961,857.36	129,706.66	-----
Military and naval family allowance.....	⁴ 108,535.03	⁴ 123,642.99	-----	⁴ 15,107.96
Miscellaneous items.....	146,722.61	381,491.45	-----	234,768.84
Special funds—				
Military and naval insurance.....	⁴ 5,867,503.73	809,987.79	-----	6,677,491.52
Miscellaneous special funds.....	2,302.08	⁴ 292,576.64	294,878.72	-----
Government life insurance fund (trust fund)—				
Investments.....	54,700,699.14	37,846,769.40	16,853,929.74	-----
Expenses.....	10,833,610.53	13,356,056.20	-----	2,522,445.67
Vocational rehabilitation.....	⁴ 3,200,240.98	17,003,245.20	-----	20,203,486.18
Increase of compensation.....	⁴ 27,965.57	⁴ 146,323.35	-----	⁴ 118,357.78
Total independent bureaus and offices.....	512,602,105.13	559,957,346.17	8,804,382.59	56,159,623.63
DISTRICT OF COLUMBIA				
Salaries and expenses.....	33,155,045.88	30,166,186.26	2,988,859.62	-----
Special funds:				
Gasoline tax, road and street improvements.....	1,067,380.99	953,184.34	114,196.65	-----
Water department.....	1,151,081.31	1,071,294.11	79,787.20	-----
Washington Aqueduct.....	199,801.74	191,530.98	8,270.76	-----
Miscellaneous special funds.....	52,738.68	9,628.26	43,110.42	-----
Trust funds:				
Miscellaneous trust-fund deposits.....	1,018,921.70	999,673.95	19,247.75	-----
Washington redemption fund.....	713,395.17	435,760.92	277,634.25	-----
Policemen and firemen's relief fund.....	-----	150.00	-----	150.00
Teachers' retirement fund—				
Investments.....	292,662.33	295,741.13	-----	3,078.80
Annuities and refunds.....	44,378.79	41,244.56	3,134.23	-----
Other trust funds.....	61,565.83	84,045.62	-----	22,479.79
Total District of Columbia..	37,756,972.42	34,248,440.13	3,534,240.88	25,708.59

¹ Repayments on account of retirement of capital stock, carried to surplus fund, deduct.

² Excess of repayments, deduct.

³ See Board of Mediation.

NOTE.—Proceeds of railroad securities during the fiscal years 1926 and 1927 in the respective amounts of \$36,737,707.02 and \$89,725,932.32 were credited to the revolving funds established by the transportation act, 1920, and operate to reduce expenditures for those years, which accounts for the decrease shown for 1927. See also note 22 on p. 443.

TABLE 5.—Comparison of detailed expenditures for the fiscal years 1927 and 1926—
Continued

[On basis of warrants issued, see p. 421]

	1927	1926	Increase, 1927	Decrease, 1927
DEPARTMENT OF AGRICULTURE				
Office of the Secretary.....	\$1,048,484.06	\$1,022,595.14	\$25,888.92	-----
Division of Accounts and Disbursements ⁶	-----	-----	-----	-----
Office of Information ⁷	1,214,214.17	1,110,129.41	104,084.76	-----
Office of Experiment Stations.....	2,906,365.86	2,735,242.32	171,123.54	-----
Extension Service.....	1,561,095.68	1,528,437.53	32,658.15	-----
Weather Bureau.....	2,537,029.56	2,369,450.32	167,579.24	-----
Bureau of Animal Industry.....	7,732,389.98	7,245,554.48	486,835.50	-----
Meat Inspection, Bureau of Animal Industry.....	4,879,423.63	4,781,646.98	97,776.65	-----
Bureau of Dairy Industry.....	497,193.13	521,296.00	-----	\$24,102.87
Bureau of Plant Industry.....	3,717,803.35	3,722,254.03	-----	4,450.68
Forest Service.....	10,417,265.11	8,991,738.98	1,425,526.13	-----
Bureau of Chemistry.....	1,412,153.20	1,478,529.54	-----	66,376.34
Bureau of Soils.....	541,068.09	392,299.11	148,768.98	-----
Bureau of Entomology.....	6,250,665.61	2,546,266.17	3,704,399.44	-----
Bureau of Biological Survey.....	1,025,890.32	1,015,965.12	9,925.20	-----
Library.....	80,355.66	69,989.63	10,366.03	-----
Bureau of Public Roads.....	420,526.81	498,948.75	-----	78,421.94
Road construction.....	92,096,726.58	97,661,148.97	-----	5,564,422.39
Bureau of Agricultural Economics.....	4,758,569.19	4,486,227.47	272,341.72	-----
Bureau of Home Economics.....	128,610.98	115,502.99	13,107.99	-----
Enforcement of insecticide act, general expenses.....	178,276.68	190,270.57	-----	11,993.89
Federal Horticultural Board.....	784,738.09	687,024.96	97,713.13	-----
Cooperative agricultural extension work.....	5,877,666.47	5,879,083.90	-----	1,417.43
Lands for protection of watersheds and streams.....	1,170,230.37	750,164.63	420,065.74	-----
Miscellaneous.....	1,742,243.02	1,819,788.12	-----	77,545.10
Special funds:				
Cooperative work, Forest Service.....	1,382,456.74	2,119,787.29	-----	737,330.55
Payments to States and Territories from national-forest fund.....	1,299,090.69	1,242,953.93	56,136.76	-----
Other special funds.....	618,430.84	781,936.40	-----	163,505.56
Total Department of Agriculture.....	156,278,963.87	155,754,232.74	7,244,297.88	6,719,566.75
DEPARTMENT OF COMMERCE				
Office of the Secretary.....	2,041,622.50	1,013,829.00	1,027,793.50	-----
Bureau of Foreign and Domestic Commerce.....	3,194,640.40	2,837,114.68	357,525.72	-----
Bureau of the Census.....	2,131,847.35	2,350,034.60	-----	218,187.25
Steamboat Inspection Service.....	1,959,101.20	1,009,500.51	49,600.69	-----
Bureau of Navigation.....	561,795.81	516,409.17	45,386.64	-----
Bureau of Standards.....	1,807,498.07	1,750,084.61	117,413.46	-----
Bureau of Lighthouses.....	10,040,355.99	9,879,081.86	161,274.13	-----
Coast and Geodetic Survey.....	2,358,959.16	2,173,424.82	185,534.34	-----
Bureau of Fisheries.....	1,680,467.63	1,550,503.34	129,964.29	-----
Patent Office.....	3,103,759.93	3,702,562.41	-----	598,802.48
Bureau of Mines.....	2,473,439.40	2,286,644.32	186,795.08	-----
Aircraft in Commerce.....	595,860.30	-----	595,860.30	-----
Miscellaneous.....	16,281.50	9,870.12	6,411.38	-----
Total Department of Commerce.....	31,125,629.24	29,079,059.44	2,863,559.53	816,989.73
DEPARTMENT OF THE INTERIOR				
Interior civil:				
Office of the Secretary.....	930,729.81	909,197.58	21,532.23	-----
General Land Office ⁸	11,938,724.78	9,935,760.71	2,002,964.07	-----
Bureau of Pensions—				
Salaries and expenses.....	1,457,807.99	1,527,505.78	-----	69,697.79
Army pensions.....	220,359,487.65	198,680,240.49	21,669,247.16	-----
Navy pensions.....	9,597,283.62	7,983,561.51	1,613,692.11	-----
Fees of examining surgeons.....	599,323.68	515,819.59	83,504.09	-----
Civil service retirement and disability fund—				
Investments.....	-----	10,872,854.96	-----	-----
Annuities, refunds, etc. ⁹	1,431,760.25	10,217,888.06	-----	19,658,982.77

⁶ Included under office of the Secretary.⁷ Formerly offices of editorial and distribution work.⁸ Including public land service.⁹ For the fiscal year 1927 investments amounted to \$14,124,926.97 and annuities, refunds, etc., \$13,575,603.40 offset with the exception of \$1,431,760.25 by repayments, representing deductions heretofore transferred upon the books of the Treasury by appropriation warrants.

TABLE 5.—Comparison of detailed expenditures for the fiscal years 1927 and 1926—
Continued

[On basis of warrants issued, see p. 421]

	1927	1926	Increase, 1927	Decrease, 1927
DEPARTMENT OF THE INTERIOR—continued				
Interior civil—Continued.				
Bureau of Reclamation—				
General expenses.....	\$6,544.92	\$24,009.26		\$17,464.34
Reclamation fund.....	3,772,473.42	3,385,387.61	\$387,085.81	
Geological Survey.....	1,790,097.00	1,856,053.34		65,956.34
Bureau of Mines ¹⁰	173.88	5,971.04		5,797.16
National parks.....	3,840,173.22	3,476,589.29	363,583.93	
Bureau of Education.....	957,384.09	870,800.90	86,583.19	
Colleges for agriculture and mechanic arts.....	2,550,000.00	2,550,000.00		
Territorial governments.....	300,052.40	217,366.66	82,685.74	
Beneficiaries.....	1,880,585.88	1,820,362.78	60,223.10	
Alaska Railroad ¹¹	1,585,257.13	1,463,658.04	121,599.09	
Miscellaneous.....	35,973.06	2,825.67	33,147.39	
Total Interior civil.....	263,020,365.18	256,265,892.67	26,525,847.91	19,771,375.40
Bureau of Indian Affairs:				
Current and contingent ex- penses.....	2,184,223.40	1,556,096.21	628,127.19	
Fulfilling treaty stipulations.....	618,520.25	601,602.48	16,917.77	
Miscellaneous supports.....	834,015.17	840,430.25		6,415.08
Interest on Indian trust funds.....	1,336,157.72	135,028.90	1,201,128.82	
Support of Indian schools.....	6,117,416.30	5,480,283.82	637,132.48	
Miscellaneous expense.....	3,081,869.34	6,072,699.08		2,990,829.74
Trust funds.....	22,619,447.17	33,755,979.12		11,136,531.95
Total Bureau of Indian Affairs.....	36,791,649.35	48,442,119.86	2,483,306.26	14,133,776.77
Total Department of the In- terior.....	299,812,014.53	304,708,012.53	29,009,154.17	33,905,152.17
DEPARTMENT OF JUSTICE				
Department of Justice proper:				
Salaries and expenses.....	2,351,823.62	2,113,409.74	238,413.88	
Detection and prosecution of crimes.....	1,966,579.66	2,231,930.01		265,350.35
Judicial:				
Courts, salaries, and expenses.....	11,588,332.70	12,093,643.88		505,311.18
Fees of jurors and witnesses.....	2,664,293.43	2,924,493.54		260,200.11
Penal institutions.....	6,135,945.46	4,641,082.21	1,494,863.25	
Miscellaneous.....	50,833.47	746.96	50,086.51	
Total Department of Justice.....	24,757,808.34	24,005,306.34	1,783,363.64	1,030,861.64
DEPARTMENT OF LABOR				
Office of the Secretary.....	659,712.73	632,195.25	27,517.48	
Bureau of Labor Statistics.....	290,861.22	272,003.96	18,857.26	
Bureau of Immigration.....	6,447,496.75	5,371,270.03	1,076,226.72	
Bureau of Naturalization.....	724,031.35	729,651.90		5,620.55
Children's Bureau.....	1,333,632.24	1,238,796.47	34,835.77	
Women's Bureau.....	97,539.23	101,417.31		3,878.08
Employment service.....	186,016.28	202,570.33		16,554.05
Miscellaneous.....	21,447.09	5,292.64	16,154.45	
Total Department of Labor.....	9,760,736.89	8,613,197.89	1,173,591.68	26,052.68
NAVY DEPARTMENT				
Office of the Secretary:				
Pay, miscellaneous.....	1,740,622.20	1,751,690.29		11,068.09
Other items.....	1,496,982.43	1,401,923.82	95,058.61	
Office of Naval Records and Li- brary.....	39,578.22	42,289.05		2,710.83
Office of Judge Advocate General.....	100,500.00	96,951.81	3,548.19	
Office of Chief of Naval Operations.....	250,400.00	244,422.47	5,977.53	
Bureau of Navigation:				
Organizing the Naval Reserve Force.....	3,556,616.07	3,434,882.11	121,733.96	
Transportation.....	4,321,583.43	2,985,952.35	1,335,631.08	
Other items.....	3,708,677.28	3,770,794.60		62,117.32

¹⁰ Excess of repayments, deduct.

¹¹ Bureau of Mines was transferred to Department of Commerce by Executive order dated June 4, 1925.

¹² Formerly Alaskan Engineering Commission.

TABLE 5.—Comparison of detailed expenditures for the fiscal years 1927 and 1926—Continued

[On basis of warrants issued, see p. 421]

	1927	1926	Increase, 1927	Decrease, 1927
NAVY DEPARTMENT—continued				
Bureau of Engineering.....	\$19,348,402.10	\$17,987,324.67	\$1,361,077.43	-----
Bureau of Construction and Repair.....	18,010,651.57	17,017,805.16	992,846.41	-----
Bureau of Ordnance.....	12,354,485.85	11,115,514.38	1,238,971.47	-----
Bureau of Supplies and Accounts:				
Pay of the Navy.....	121,539,729.59	119,827,268.90	1,712,460.69	-----
Provisions.....	19,049,136.90	19,084,620.74	-----	\$35,483.84
Fuel and transportation.....	12,020,161.27	14,261,227.59	-----	2,241,066.32
Freight.....	7,564.87	60,142.59	-----	52,577.72
Maintenance.....	10,043,976.10	9,308,156.20	735,819.90	-----
Naval supply account fund.....	3,071,781.24	3,040,150.19	31,631.05	-----
Clothing and small stores special fund.....	2,544,845.49	6,089,670.43	-----	3,544,824.94
Other items.....	3,973,571.74	1,059,759.86	2,913,811.88	-----
Bureau of Medicine and Surgery.....	4,489,857.73	4,151,264.54	338,593.19	-----
Bureau of Yards and Docks.....	10,777,989.69	10,167,181.08	610,808.61	-----
Bureau of Aeronautics.....	15,372,921.06	15,708,181.40	-----	335,260.34
Naval Academy.....	2,063,844.22	1,810,294.01	253,550.21	-----
Marine Corps:				
Pay.....	14,911,339.79	15,178,891.22	-----	267,551.43
General expenses.....	7,925,425.34	8,270,583.23	-----	345,157.89
Other items.....	328,358.31	388,831.80	-----	59,973.49
Increase of Navy.....	38,831,885.77	31,265,245.86	7,566,639.91	-----
General account of advances.....	4,745,236.48	2,983,950.22	1,761,286.26	-----
Miscellaneous.....	1,628,633.97	1,155,423.96	473,210.01	-----
Total Navy Department.....	322,620,723.27	311,611,693.71	17,966,821.77	6,957,792.21
POST OFFICE DEPARTMENT				
Deficiency in postal revenues.....	27,263,191.12	39,506,490.29	-----	12,243,299.17
Miscellaneous expenses.....	53,534.63	24,565.34	28,969.29	-----
Total Post Office Department.....	27,316,725.75	39,531,055.63	28,969.29	12,243,299.17
DEPARTMENT OF STATE				
Department of State proper.....	1,807,082.83	1,676,251.09	130,831.74	-----
Foreign intercourse.....	14,706,907.51	14,308,474.24	398,433.27	-----
Total Department of State.....	16,513,990.34	15,984,725.33	529,265.01	-----
TREASURY DEPARTMENT				
Office of the Secretary.....	152,661.25	178,378.65	-----	25,717.40
Office of the chief clerk and superintendent.....	¹³ 1,052,481.56	941,180.96	111,300.60	-----
General Supply Committee.....	115,992.60	112,138.56	3,854.04	-----
Office of Commissioner of Accounts and Deposits.....	¹² 74,164.06	20,026.50	54,137.56	-----
Division of bookkeeping and warrants.....	¹⁴ 611,206.85	¹⁴ 576,383.29	34,823.56	-----
Division of deposits.....	⁽¹⁵⁾	15,092.01	-----	15,092.01
Public Debt Service.....	4,620,670.75	4,906,500.33	-----	285,829.58
World War Foreign Debt Commission.....	4,914.67	3,971.28	943.39	-----
Division of appointments.....	60,179.14	58,735.78	1,443.36	-----
Division of printing.....	753,374.92	882,157.17	-----	128,782.25
Division of mail and files.....	⁽¹⁶⁾	19,238.58	-----	19,238.58
Office of disbursing clerk.....	50,711.39	49,877.45	833.94	-----
Customs Service:				
Administrative salaries.....	⁽¹⁷⁾	61,639.24	-----	61,639.24
Collecting the revenue from customs.....	17,263,677.85	16,431,857.46	831,820.39	-----
Miscellaneous expenses.....	212,200.47	246,575.80	-----	34,375.33
Refunds, debentures, drawbacks, etc.....	20,800,870.25	28,290,006.61	-----	7,489,136.36
Bureau of the Budget.....	170,976.05	164,244.10	6,731.95	-----
Federal Farm Loan Bureau.....	567,917.68	452,900.54	115,017.14	-----
Office of Treasurer of the United States.....	1,542,026.09	1,446,893.61	95,132.48	-----

⁴ Excess of repayments, deduct.¹³ Includes division of mail and files for 1927.¹⁴ Includes division of deposits for 1927.¹⁵ Includes \$25.75 for 1927 and \$11,499.57 for 1926, charges on silver dollar bullion sold.¹⁶ Included in office of commissioner of accounts and deposits for 1927.¹⁷ Included in office of chief clerk and superintendent for 1927.¹⁸ Included under collecting the revenue from customs, 1927.

TABLE 5.—Comparison of detailed expenditures for the fiscal years 1927 and 1926—
Continued

[On basis of warrants issued, see p. 421]

	1927	1926	Increase, 1927	Decrease, 1927
TREASURY DEPARTMENT—contd.				
Office of Comptroller of the Currency.....	\$2,683,748.32	\$2,479,608.07	\$204,140.25	-----
Internal Revenue Service:				
Administrative salaries..... ⁽¹⁸⁾	791,912.81	791,912.81	-----	\$791,912.81
Collecting internal revenue.....	33,141,625.70	33,359,971.52	-----	218,345.82
Enforcement of narcotic and prohibition acts.....	12,801,517.59	11,003,457.13	1,798,060.46	-----
Miscellaneous expenses.....	518.33	518.33	-----	-----
Refunds, allowances, drawbacks, etc.....	115,359,853.31	173,030,381.08	-----	57,670,527.77
Special funds.....	710,343.46	2,310,119.18	-----	1,599,775.72
Coast Guard.....	28,119,532.74	24,958,161.16	3,161,371.58	-----
Bureau of Engraving and Printing:				
Administrative salaries.....	460,564.21	441,294.81	19,269.40	-----
Compensation of employees.....	3,450,447.75	3,456,569.22	-----	6,121.47
Materials and miscellaneous expenses.....	1,153,969.00	1,450,810.29	-----	296,841.29
New machinery and equipment.....	411,245.19	157,789.38	-----	169,034.57
Plate printing.....	1,819,868.92	1,896,003.91	-----	76,134.99
Secret Service.....	457,456.27	457,906.24	-----	449.97
Public Health Service:				
Administrative salaries and miscellaneous items.....	1,375,284.06	1,544,314.15	-----	169,030.09
Hospital construction.....	6,002.57	412,383.66	13,386.23	-----
Medical and hospital services.....	1,346.15	5,687.41	-----	4,341.26
Pay of commissioned officers, pharmacists, acting assistant surgeons, and other employees.....	2,416,426.13	2,366,573.56	49,852.57	-----
Pay of personnel and maintenance of hospitals.....	5,229,573.23	5,129,862.54	99,710.69	-----
Mints and assay offices.....	1,554,262.79	1,603,368.03	-----	49,105.24
Public buildings:				
Salaries, Office of Supervising Architect.....	334,989.95	265,085.00	69,904.95	-----
Public buildings, construction and rent.....	7,307,473.30	1,825,325.15	5,482,148.15	-----
Hospitals..... ¹⁹	202,627.89	165,480.75	37,147.14	-----
Quarantine stations.....	344,375.45	150,194.71	194,180.74	-----
Repairs, equipment, and general expenses.....	3,338,116.79	2,586,550.35	751,566.44	-----
Operating expenses.....	10,116,238.21	9,221,977.11	894,261.10	-----
American Printing House for the Blind.....	50,000.00	50,000.00	-----	-----
Miscellaneous.....	318,997.58	493,946.95	412,944.53	-----
Total, Treasury Department	280,797,940.09	335,459,870.87	14,449,500.97	69,111,431.75
WAR DEPARTMENT				
Military activities:				
Office of the Secretary of War.....	1,117,682.22	1,505,268.10	-----	387,585.88
General Staff Corps.....	272,214.22	273,575.74	-----	1,361.52
Adjutant General's Department.....	1,619,553.42	1,557,459.90	62,093.52	-----
Office of Inspector General.....	24,866.79	24,126.73	740.06	-----
Office of Judge Advocate General.....	80,057.89	68,462.47	11,595.42	-----
Army account of advances.....	2,288,395.34	4,902,287.79	-----	2,613,892.45
Finance Department—				
Pay of the Army.....	123,559,450.12	122,784,885.61	774,564.51	-----
Mileage of the Army.....	229,299.25	672,102.94	10,196.31	-----
Increase of compensation ²⁰	30.05	25,978.40	-----	26,008.45
Finance service.....	1,072,753.06	1,256,857.02	-----	184,103.96
Miscellaneous items.....	521,519.97	1,876,181.00	-----	1,354,661.03
Quartermaster Corps—				
Army transportation.....	14,549,388.27	14,197,091.34	352,296.93	-----
Barracks and quarters.....	3,976,909.27	4,308,624.24	-----	331,714.97
Clothing and equipage.....	6,343,527.93	5,685,498.69	758,029.24	-----
Construction of buildings, utilities, and appurtenances at military posts.....	945,013.98	945,013.98	-----	-----

¹⁸ Excess of repayments, deduct.

¹⁹ Included under collecting the internal revenue for 1927.

²⁰ Includes \$22,731.94 for 1927 and \$37,833.23 for 1926, under hospital facilities, etc., for war patients.

²¹ Exclusive of increase of compensation under Panama Canal and National Homes for Disabled Volunteer Soldiers.

TABLE 5.—Comparison of detailed expenditures for the fiscal years 1927 and 1926—Continued

[On basis of warrants issued, see p. 421]

	1927	1926	Increase, 1927	Decrease, 1927
WAR DEPARTMENT—continued				
Military activities—Continued.				
Quartermaster Corps—Con.				
Construction and repair of hospitals	\$622,528.09	\$489,258.78	\$133,269.31	
General appropriations	\$38,229.27	\$55,259.69		\$17,030.42
Incidental expenses of the Army	3,544,621.74	3,972,548.42		427,926.68
Inland and port storage and shipping facilities	16,212.04	161,851.69		145,639.65
Regular supplies of the Army	11,733,099.40	12,633,232.88		900,133.48
Roads, walks, wharves, and drainage	757,235.98	863,403.47		106,167.49
Subsistence of the Army	17,625,451.91	16,108,236.78	1,517,215.13	
Supplies, services, and transportation	\$47,320.28	\$103,568.94		\$56,248.66
Water and sewers at military posts	2,319,515.92	2,314,404.94	5,110.98	
Miscellaneous items	1,370,034.73	2,867,946.26		1,497,911.53
Signal Corps	1,673,417.27	1,778,493.62		105,076.35
Air Service	16,948,466.82	15,101,318.81	1,847,148.01	
Medical Department	1,272,593.43	1,198,404.44	74,188.99	
Bureau of Insular Affairs	77,611.60	75,954.40	1,657.20	
Corps of Engineers	954,566.46	1,015,070.75		60,504.29
Fortifications, etc., Panama Canal	586,043.94	1,153,322.38		567,278.44
Ordnance Department—				
Ordnance service	1,093,532.61	1,133,127.04		39,594.43
Ordnance stores and supplies	229,593.59	127,329.58	102,264.01	
Ammunition	1,617,111.12	868,232.25	748,878.87	
Automatic rifles and manufacture of arms	570,119.31	516,665.23	53,454.08	
Nitrate plants	16,995.76	128,869.57		111,873.81
Armament of fortifications	\$162,103.10	\$599,244.24		\$761,347.34
Arsenals	748,922.60	621,562.18	127,360.42	
Field artillery armament	1,627,740.23	1,554,355.42	73,384.81	
Miscellaneous items	528,937.20	455,416.39	73,520.81	
Chemical Warfare Service	1,173,472.47	987,470.14	186,002.33	
National Board for Promotion of Rifle Practice	57,317.89	88,742.42		31,424.53
Chief of Infantry	54,090.12	67,922.29		13,832.17
Chief of Cavalry	16,749.19	18,182.12		1,432.93
Chief of Field Artillery	18,400.32	23,657.39		5,257.07
Chief of Coast Artillery	177,300.37	319,218.91		141,918.54
Militia Bureau	29,621,662.24	29,615,725.33		94,063.09
Military Academy	2,712,759.74	2,328,711.16	384,048.58	
Organized Reserves and Military Training of Citizens	9,419,857.78	9,193,037.67	226,820.11	
Total military activities	265,891,910.90	267,260,488.29	8,468,553.61	9,837,431.00
Nonmilitary activities:				
National cemeteries—				
Disposition of remains of officers, soldiers, and civil employees	85,786.26	89,371.88		3,585.62
Miscellaneous items	732,385.53	620,902.85	111,482.68	
Medical Department	79,941.82	47,645.58	32,296.24	
Signal Corps	177,357.45	168,951.70	8,405.75	
Miscellaneous items under Corps of Engineers	1,216,310.86	1,209,626.68		74,315.82
Rivers and harbors—				
Improving rivers	62,593,930.57	65,332,742.19		2,738,811.62
Improving harbors	158,408.26	188,927.25		30,518.99
Special funds for rivers and harbors	4,161,636.28	3,481,883.75	679,752.53	
Inland and coastwise waterways service	2,499,904.19	\$83.23	2,499,987.42	
Monuments				
National military parks	206,532.85	153,792.40	52,740.45	
National homes for disabled volunteer soldiers	8,316,388.96	8,713,636.54		397,247.58
War claims and relief acts	7,393,248.28	1,678,785.38	5,714,462.90	

* Excess of repayments, deduct.

** Included in miscellaneous items under Corps of Engineers.

TABLE 5.—Comparison of detailed expenditures for the fiscal years 1927 and 1926—Continued

[On basis of warrants issued, see p. 421]

	1927	1926	Increase, 1927	Decrease, 1927
WAR DEPARTMENT—continued				
Nonmilitary activities—Contd.				
Trust funds—				
Estates of deceased soldiers, U. S. Army.....	\$15,813.48	\$333.51	\$18,479.97	-----
Soldiers' Home permanent fund.....	728,703.26	762,533.24	-----	\$33,829.98
Miscellaneous nonmilitary activities.....	112,522.01	119,204.04	-----	6,682.03
Total nonmilitary activities (exclusive of Panama Canal).....	88,481,870.06	82,649,253.76	9,117,607.94	3,284,091.64
Panama Canal, operation and maintenance.....	7,613,376.03	8,419,333.57	-----	805,957.54
Total War Department.....	361,987,156.99	358,329,075.62	17,586,461.55	13,928,380.18
SPECIAL ACCOUNTS				
Subscriptions to capital stock of Federal intermediate credit banks.....	1,000,000.00	-----	1,000,000.00	-----
Interest on the public debt.....	787,793,764.08	831,469,206.12	-----	43,675,442.04
Premium on the public debt.....	7,111,244.28	5,267,173.32	1,844,070.96	-----
	795,905,008.36	836,736,379.44	2,844,070.96	43,675,442.04
Deduct repayments counter-entered in fiscal year subsequent to the deposit thereof.....	2,897,112,754.10	3,030,409,801.82	111,660,652.58	244,957,700.30
	5.00	22,653.94	-----	22,648.94
Total ordinary warrant expenditures.....	2,897,112,749.10	3,030,387,147.88	111,660,652.58	244,935,051.36
Adjustments to the general fund:				
Add credits against expenditures ²²				
Proceeds of railroad securities owned by the Government.....	89,725,932.32	36,737,707.02	52,988,225.30	-----
Miscellaneous credits.....	14,975,279.47	17,776,282.64	-----	2,801,003.17
Relief of John Burke, former Treasurer of the United States, act June 3, 1922.....	20.00	7.50	12.50	-----
Disbursing officers' credits, etc., at beginning of fiscal year.....	23 324,629,130.93	344,085,919.44	-----	19,456,788.51
Unpaid warrants at beginning of fiscal year.....	1,818,983.03	2,565,496.84	-----	746,513.81
Uncovered moneys at beginning of year.....	22,653.94	6.35	22,647.59	-----
	3,328,284,748.79	3,431,552,567.67	104,671,537.97	267,939,356.85
Deduct—				
Disbursing officers' credits, etc., at close of fiscal year.....	352,865,292.73	330,999,752.32	21,865,540.41	-----
Unpaid warrants at close of fiscal year.....	1,475,424.09	1,818,983.03	-----	343,558.94
	354,340,716.82	332,818,735.35	21,865,540.41	343,558.94
Total ordinary cash expenditures on basis of daily Treasury statements (revised).....	24 2,973,944,031.97	23 3,098,733,832.32	142,805,997.56	267,595,797.91

²² Items of this character represent cash receipts which are credited against the expenditures shown on a warrant basis. It is necessary, therefore, to add back the amounts to expenditures by warrants in order to adjust to an actual cash basis.

²³ After deducting the sum of \$6,370,621.39 referred to in note 3 on page 431.

²⁴ Exclusive of public debt retirements chargeable against ordinary receipts during 1927 of \$519,563,844.78 and during 1926, of \$487,376,050.69, which amounts are included in this table under public debt expenditures. The total expenditures chargeable against ordinary receipts during the fiscal years 1927 and 1926 were, therefore, \$3,493,507,876.75 and \$3,586,109,883.01, respectively.

TABLE 5.—Comparison of detailed expenditures for the fiscal years 1927 and 1926—
Continued

[On basis of warrants issued, see p. 421]

	1927	1926	Increase, 1927	Decrease, 1927
PUBLIC DEBT				
First Liberty loan, 3½ per cent.	\$2, 100. 00	\$12, 306, 850. 00	-----	\$12, 304, 750. 00
First Liberty loan, converted at 4 per cent.	1, 000. 00	-----	\$1, 000. 00	-----
First Liberty loan, converted at 4½ per cent.	51, 000. 00	500. 00	50, 500. 00	-----
Second Liberty loan	2, 525, 350. 00	-----	2, 525, 350. 00	-----
Second Liberty loan, converted at 4½ per cent.	1, 795, 622, 700. 00	30, 950. 00	1, 795, 591, 750. 00	-----
Third Liberty loan	340, 607, 600. 00	397, 104, 900. 00	-----	56, 497, 300. 00
Fourth Liberty loan	27, 565, 500. 00	9, 250. 00	27, 556, 250. 00	-----
Victory Liberty loan notes	1, 282, 300. 00	2, 306, 600. 00	-----	1, 024, 300. 00
Certificates of indebtedness, various issues	2, 875, 354, 000. 00	2, 396, 542, 500. 00	478, 811, 500. 00	-----
Treasury notes and certificates of indebtedness (adjusted service series)	38, 200, 000. 00	53, 200, 000. 00	-----	15, 000, 000. 00
Treasury notes and certificates of indebtedness (civil-service retirement and disability fund)	13, 700, 000. 00	-----	13, 700, 000. 00	-----
Treasury bonds, 1946-1956	3, 686, 000. 00	-----	3, 686, 000. 00	-----
Treasury bonds, 1944-1954	4, 686, 000. 00	1, 000. 00	4, 685, 000. 00	-----
Treasury bonds, 1947-1952	1, 628, 000. 00	-----	1, 628, 000. 00	-----
Treasury notes (various rates)	1, 119, 511, 900. 00	930, 485, 300. 00	189, 026, 600. 00	-----
Gold reserve against United States notes	1, 231, 834. 78	-----	1, 231, 834. 78	-----
Redemption of bank notes	28, 060, 775. 00	54, 400, 182. 50	-----	26, 339, 407. 50
Funded loan of 1907	2, 900. 00	500. 00	2, 400. 00	-----
Loan of 1908-1918	13, 800. 00	5, 080. 00	8, 720. 00	-----
Loan of 1925	196, 100. 00	633, 150. 00	-----	437, 050. 00
Treasury (war) savings securities	64, 161, 838. 80	33, 849, 825. 25	30, 312, 013. 55	-----
Gold reserve increase against United States notes	-----	567, 900. 69	-----	567, 900. 69
Miscellaneous redemptions	1, 257. 94	2, 028. 97	-----	771. 03
Total public debt expenditures	6, 318, 091, 956. 52	3, 881, 446, 517. 41	2, 548, 816, 918. 33	112, 171, 479. 22
Total cash expenditures, exclusive of Postal Service payable from postal revenues	9, 292, 035, 988. 49	6, 980, 180, 349. 73	2, 691, 622, 915. 89	379, 767, 277. 13
Postal Service payable from postal revenues	683, 121, 988. 66	659, 818, 801. 08	23, 303, 187. 58	-----
Total expenditures, including Postal Service payable from postal revenues	9, 975, 157, 977. 15	7, 639, 999, 150. 81	2, 714, 926, 103. 47	379, 767, 277. 13

TABLE 6.—*Summary of ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit, for the fiscal years 1916 to 1927*

[On basis of daily Treasury statements (unrevised), see p. 421]

Fiscal year	Total ordinary receipts ¹	Expenditures chargeable against ordinary receipts			Surplus (+) or deficit (—)
		Ordinary ¹	Public debt ¹	Total	
1916	\$782,534,547.77	\$734,056,202.00		\$734,056,202.00	+\$48,478,345.77
1917	1,124,324,795.02	1,977,681,750.52		1,977,681,750.52	—853,356,955.50
1918	3,664,582,864.70	12,696,702,471.14	\$1,134,234.48	12,697,836,705.62	—9,033,253,840.92
1919	5,152,257,136.43	18,514,879,955.03	8,014,750.00	18,522,894,705.03	—13,370,637,568.60
1920	6,694,565,388.88	6,403,343,841.21	78,746,350.00	6,482,090,191.21	+212,475,197.67
1921	5,624,932,960.91	5,115,927,089.30	422,281,500.00	5,538,209,189.30	+86,723,771.61
1922	4,109,104,150.94	3,372,607,899.84	422,694,600.00	3,795,302,499.84	+313,801,651.10
1923	4,007,135,480.56	3,294,627,529.16	402,850,491.10	3,697,478,020.26	+309,657,460.30
1924	4,012,044,701.65	3,048,677,965.34	457,999,750.00	3,506,677,715.34	+505,366,986.31
1925	3,730,148,684.42	3,063,105,332.26	466,538,113.83	3,529,643,446.09	+250,505,238.33
1926	3,962,755,690.14	3,097,611,822.81	487,376,050.69	3,584,987,873.50	+377,767,816.64
1927	4,129,394,441.10	2,974,029,674.62	519,563,844.78	3,493,593,519.40	+635,800,921.70

¹ See Table 7, p. 446, for details.

TABLE 7.—*Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1916 to 1927*

[On basis of daily Treasury statements (unrevised), see p. 421]

(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.)

	1916 (revised)	1917 (revised) ¹	1918	1919	1920	1921
ORDINARY RECEIPTS						
Customs.....	\$213, 185, 845. 63	\$225, 962, 393. 38	\$179, 998, 383. 49	\$184, 457, 867. 39	\$322, 902, 650. 39	\$308, 564, 391. 00
Income and profits taxes.....	124, 937, 252. 61	359, 681, 227. 96	2, 314, 006, 291. 84	3, 018, 783, 687. 29	3, 944, 949, 287. 75	3, 206, 046, 157. 74
Miscellaneous internal revenue.....	387, 764, 776. 17	449, 684, 979. 77	872, 028, 020. 27	1, 296, 501, 291. 67	1, 460, 082, 286. 91	1, 390, 379, 823. 28
Miscellaneous revenue, including Panama Canal.....	56, 646, 673. 36	88, 996, 193. 91	298, 550, 169. 10	652, 514, 290. 08	966, 631, 163. 83	719, 942, 588. 89
Total.....	782, 534, 547. 77	1, 124, 324, 795. 02	3, 664, 582, 864. 70	5, 152, 257, 136. 43	6, 694, 565, 388. 88	5, 624, 932, 960. 91
ORDINARY EXPENDITURES ²						
General expenditures:						
Legislative establishment ³	13, 807, 744. 77	15, 092, 373. 97	15, 825, 506. 72	17, 090, 106. 24	19, 327, 708. 72	18, 982, 565. 17
Executive proper ⁴	501, 691. 39	1, 280, 484. 85	9, 662, 847. 53	17, 467, 352. 03	6, 675, 517. 58	210, 056. 79
State Department.....	6, 307, 385. 19	6, 169, 316. 41	9, 892, 898. 09	20, 766, 400. 14	13, 586, 024. 42	8, 780, 796. 84
Treasury Department.....	71, 796, 973. 36	84, 294, 313. 65	152, 500, 426. 53	227, 277, 657. 81	322, 315, 627. 43	488, 636, 833. 10
War Department.....	164, 546, 866. 95	358, 158, 361. 12	4, 850, 687, 186. 88	8, 995, 880, 266. 18	1, 610, 587, 380. 86	1, 101, 615, 013. 32
Department of Justice.....	10, 539, 385. 99	10, 566, 401. 25	12, 964, 628. 18	15, 717, 022. 36	17, 814, 398. 18	17, 206, 418. 03
Post Office Department.....	7, 271, 835. 30	1, 895, 578. 21	4, 173, 103. 28	2, 412, 250. 05	50, 049, 295. 07	⁵ 135, 359, 108. 17
Navy Department.....	153, 853, 567. 36	239, 632, 756. 63	1, 278, 840, 486. 80	2, 002, 310, 785. 02	736, 021, 456. 43	650, 373, 835. 58
Interior Department.....	199, 471, 169. 84	216, 415, 516. 48	244, 556, 893. 96	288, 285, 627. 61	279, 244, 660. 87	357, 814, 893. 01
Department of Agriculture.....	27, 970, 065. 27	29, 547, 234. 01	42, 870, 188. 28	39, 246, 454. 41	65, 546, 293. 14	119, 837, 759. 41
Department of Commerce.....	11, 438, 371. 58	11, 689, 792. 94	12, 833, 808. 82	15, 589, 514. 30	30, 010, 737. 75	30, 828, 761. 55
Department of Labor.....	3, 608, 433. 96	3, 852, 111. 34	5, 469, 268. 09	12, 942, 558. 75	5, 415, 358. 40	8, 502, 509. 55
Independent offices and commissions ³ , ⁶	7, 165, 436. 47	7, 558, 829. 88	12, 714, 740. 06	75, 375, 809. 41	59, 469, 305. 17	119, 942, 516. 73
District of Columbia.....	13, 254, 883. 47	13, 681, 595. 39	14, 446, 832. 46	16, 014, 105. 80	19, 987, 898. 41	22, 715, 158. 60
Total.....	691, 533, 810. 90	999, 834, 666. 13	6, 667, 438, 815. 68	11, 746, 375, 910. 11	3, 236, 051, 662. 43	3, 080, 806, 225. 85
Deduct unclassified items.....	⁶ 991, 950. 51	⁶ 150, 275. 43	⁶ 26, 469, 620. 31	⁶ 895, 060. 84	4, 399, 847. 00	922, 593. 14
Total.....	692, 525, 761. 41	999, 984, 941. 56	6, 693, 908, 435. 99	11, 747, 270, 970. 95	3, 231, 651, 815. 43	3, 079, 883, 632. 71
Interest on public debt.....						
Panama Canal.....	22, 900, 868. 83	24, 742, 701. 68	189, 743, 277. 14	619, 215, 569. 17	1, 020, 251, 622. 28	999, 144, 731. 35
Payment for West Indian Islands.....	18, 629, 571. 76	19, 782, 509. 32	19, 268, 099. 30	13, 195, 522. 37	11, 365, 714. 01	16, 461, 409. 47
Operations in special accounts:						
Railroads.....			120, 263, 996. 17	358, 795, 274. 60	⁷ 1, 036, 672, 157. 53	⁸ 730, 711, 669. 98
War Finance Corporation.....			44, 929, 168. 38	302, 621, 846. 92	⁹ 228, 472, 186. 61	¹⁰ 22, 028, 452. 12
Shipping Board.....		14, 291, 282. 96	770, 681, 550. 83	1, 820, 606, 870. 90	530, 565, 649. 61	130, 723, 268. 26

Grain Corporation.....					11 350,328,494.70	11 90,353,411.42
Food and Fuel Administrations.....			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
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				
Total ordinary.....	734,056,202.00	1,977,681,750.52	12,696,702,471.14	18,514,879,955.03	6,403,343,841.21	5,115,927,689.30
PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS						
Sinking fund.....						261,100,250.00
Purchases from foreign repayments.....				7,921,700.00	72,669,900.00	73,939,300.00
Received for estate taxes.....				93,050.00		26,348,950.00
Purchases from franchise tax receipts (Federal reserve banks).....			1,134,234.48		2,922,450.00	60,724,500.00
Forfeitures, gifts, etc.....					12,950.00	168,500.00
Total.....			1,134,234.48	8,014,750.00	78,746,350.00	422,281,500.00
Total expenditures chargeable against ordinary receipts.....	734,056,202.00	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
Surplus (+) or deficit (-).....	+48,478,345.77	-853,356,955.50	-9,033,253,840.92	-13,370,637,568.60	+212,475,197.67	+86,723,771.61

	1922	1923	1924	1925	1926	1927
ORDINARY RECEIPTS						
Customs.....	\$356,443,387.18	\$561,928,866.66	\$545,637,503.99	\$547,561,226.11	\$579,430,092.86	\$605,499,983.44
Income and profits taxes.....	2,068,128,192.68	1,678,607,428.22	1,842,144,418.46	1,760,537,823.68	1,982,040,088.58	2,224,992,800.25
Miscellaneous internal revenue.....	1,145,125,064.11	945,865,332.61	953,012,617.62	828,638,067.90	855,599,289.26	644,421,541.56
Miscellaneous revenue, including Panama Canal.....	539,407,506.97	820,733,853.07	671,250,161.58	643,411,566.73	545,686,219.44	654,480,115.85
Total.....	4,109,104,150.94	4,007,135,480.56	4,012,044,701.65	3,780,148,684.42	3,962,755,690.14	4,129,394,441.10
ORDINARY EXPENDITURES *						
General expenditures:						
Legislative establishment *.....	17,088,112.87	14,165,243.89	14,315,684.73	13,855,664.29	15,776,230.41	19,678,325.13
Executive proper *.....	218,690.36	349,380.15	450,952.65	411,898.27	438,768.06	612,197.93
State Department.....	9,666,571.70	15,463,276.30	14,669,456.89	15,054,408.58	16,521,348.08	16,497,668.60
Treasury Department.....	209,104,990.87	145,016,859.60	137,411,205.17	128,232,421.79	136,578,723.67	151,560,333.78
War Department.....	454,730,717.67	392,733,634.86	348,629,778.55	361,887,888.84	355,072,225.92	380,808,776.71
Department of Justice.....	17,888,828.58	23,521,485.79	21,134,228.10	23,495,738.96	23,774,129.23	24,819,037.70
Post Office Department.....	3,384,127.31	146,942.46	186,789.29	* 79,826.85	96,388.93	189,037.77
Navy Department.....	476,775,193.84	333,201,362.31	332,249,136.67	346,142,001.44	312,743,409.81	318,909,096.28
Interior Department.....	331,814,027.57	354,623,058.88	328,227,697.11	302,440,633.08	301,759,049.28	302,706,745.19
Department of Agriculture.....	142,695,844.10	128,745,677.33	141,116,440.69	164,644,288.54	155,350,432.49	156,287,304.95

See footnotes at end of table.]

TABLE 7.—*Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1916 to 1927—Con.*

[On basis of daily Treasury statements (unrevised), see p. 421]

	1922	1923	1924	1925	1926	1927
ORDINARY EXPENDITURES—continued						
General expenditures—Continued.						
Department of Commerce.....	\$21,688,014.86	\$21,783,508.71	\$21,429,678.93	\$25,782,961.39	\$29,132,015.82	\$30,939,749.02
Department of Labor.....	6,227,471.57	7,241,466.73	6,620,052.55	9,677,841.30	8,544,899.59	9,921,644.28
Veterans' Bureau.....	376,749,664.29	461,719,433.83	409,120,863.66	384,715,796.72	404,692,185.22	391,470,413.72
Other independent offices and commissions.....	43,871,656.40	28,712,285.42	28,261,981.47	27,682,657.28	32,069,356.30	25,442,771.15
District of Columbia.....	23,731,662.66	24,053,705.47	25,873,115.19	32,713,000.57	34,410,707.45	37,566,520.57
Total.....	2,135,635,474.55	1,951,477,321.73	1,829,697,061.65	1,836,657,369.20	1,826,959,870.26	1,857,409,642.76
Deduct unclassified items.....	232,088.59	1,436,386.81	1,234,150.47	347,108.72	232,946.52	448,920.63
Total.....	2,135,867,563.14	1,950,040,934.92	1,828,462,911.18	1,837,004,475.92	1,826,726,923.74	1,857,858,563.39
Interest on public debt.....	991,000,759.24	1,055,923,689.61	940,602,912.92	881,806,662.36	831,937,700.16	787,019,578.18
Refunds of receipts:						
Customs.....	37,124,086.84	28,736,711.58	20,566,638.33	22,920,891.05	27,744,697.87	20,320,524.37
Internal revenue.....	45,702,272.89	125,279,043.35	127,220,151.47	147,777,034.05	182,220,053.01	117,412,172.61
Postal deficiency.....	64,346,234.52	32,626,914.89	12,638,849.75	23,216,783.58	39,506,490.29	27,263,191.12
Panama Canal.....	3,025,421.32	4,316,961.30	8,387,099.90	9,092,818.69	9,017,719.00	8,305,345.04
Operations in special accounts:						
Railroads.....	139,469,450.82	100,618,067.12	22,771,167.74	7,204,992.53	2,725,800.85	1,042,746.21
War Finance Corporation.....	94,428,001.01	109,436,238.13	52,539,947.20	42,901,758.13	19,691,166.28	27,065,781.61
Shipping Board.....	87,205,732.12	57,023,838.18	85,491,358.71	30,304,859.54	23,043,032.04	19,011,397.11
Alien property funds.....	1,825,643.99	1,365,554.16	1,150,576.16	4,018,131.55	3,515,999.58	496,117.92
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					
Loans to railroads.....		13,526,587.00	12,971,000.00			
Adjusted service certificate fund.....				99,458,769.16	120,152,238.11	115,219,352.30
Investment of trust funds:						
Government life insurance fund.....	24,599,340.52	26,672,161.78	30,410,378.80	31,991,713.82	38,290,345.65	47,315,972.70
Civil service retirement fund.....	9,283,138.54	8,091,417.48	8,028,336.62	9,745,622.04	10,815,743.02	10,425,194.65
District of Columbia teachers' retirement fund.....	230,958.69	190,517.91	233,420.36	258,006.70	297,036.87	289,980.43
Foreign service retirement.....				82,563.91	100,033.44	87,267.50
General railroad contingent.....			4,584,262.92	1,123,760.49	1,209,175.55	870,677.84
Total ordinary.....	3,372,607,899.84	3,294,627,529.16	3,048,677,965.34	3,063,105,332.28	3,097,611,822.81	2,974,029,674.62
Public debt retirements chargeable against ordinary receipts:						
Sinking fund.....	276,046,000.00	284,018,800.00	295,987,350.00	306,308,400.00	317,091,750.00	333,528,400.00
Purchases from foreign repayments.....	64,837,900.00	32,140,000.00	38,509,150.00	386,100.00	4,393,500.00	19,254,500.00

Received from foreign governments under debt settlements.....		68,752,950.00	110,878,450.00	158,793,500.00	165,260,000.00	150,961,800.00
Received for estate taxes.....	21,084,850.00	6,568,550.00	8,897,050.00	47,550.00		
Purchases from franchise tax receipts (Federal reserve and Federal intermediate credit banks).....	60,333,000.00	10,815,300.00	3,634,550.00	794,159.88	567,900.69	1,231,834.78
Forfeitures, gifts, etc.....	392,850.00	554,891.10	93,200.00	208,403.95	62,900.00	5,578,310.00
Total.....	422,694,600.00	402,850,491.10	457,999,750.00	466,538,113.83	487,376,050.69	519,554,844.78
Total expenditures chargeable against ordinary receipts.....	3,795,302,499.84	3,697,478,020.26	3,506,677,715.34	3,529,643,446.09	3,584,987,873.50	3,493,584,519.40
Surplus (+) or deficit (-).....	+313,801,651.10	+309,657,460.30	+505,366,986.31	+250,505,238.33	+377,767,816.64	+635,809,921.70

¹ Figures for ordinary receipts and total ordinary expenditures from Apr. 6, 1917, to June 30, 1917, are available in Table 4, pp. 444 and 446, of 1926 annual report.

² The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

³ 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.

⁴ 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.

⁵ 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.

⁶ Add.
⁷ Includes \$288,399,222.46 payments on certificates of indebtedness of Director General of Railroads, due July 15, 1919.

⁸ 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, included \$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.

⁹ 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.)

¹⁰ Deduct, excess of credits.

¹¹ 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.)

¹² Net expenditures after taking into account credits and \$100,000,000 applied to reduction in capital stock of United States Grain Corporation.

¹³ Allotments for veterans' relief have been made as follows: 1923—Treasury Department, \$3,164,425.11; War Department, \$4,889,241.91; Navy Department, \$2,662,303; 1924—Treasury Department, \$457,150; War Department, \$4,434,713.92; Navy Department, \$1,474,600; Interior Department, \$44,791; 1925—Treasury Department, \$394,840; War Department, \$4,075,300.07; Navy Department, \$1,536,800; and Interior Department, \$51,250.

¹⁴ Included under Treasury Department prior to fiscal year 1922.

¹⁵ Included under Post Office Department prior to fiscal year 1922.

¹⁶ 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 and 1924 receipts on these accounts were included in the daily Treasury statement under miscellaneous receipts, proceeds of Government-owned securities, railroad securities.

¹⁷ Included under Executive proper prior to fiscal year 1922.

¹⁸ \$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.)

¹⁹ Established by act of May 22, 1920, and included under Interior Department prior to fiscal year 1922.

²⁰ Included under District of Columbia prior to fiscal year 1922.

TABLE 8.—Receipts and expenditures for the fiscal years 1791 to 1927

[On basis of warrants issued, see p. 421]

Fiscal year	Ordinary receipts							Postal revenues ¹ exclusive of surplus postal receipts covered into the Treasury	Total ordinary receipts and postal revenues	Surplus (+) or deficit (—) ordinary receipts covered into the Treasury compared with expenditures chargeable against ordinary 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	\$91,739	\$4,510,652	+\$149,886
1792.....	3,443,071		\$208,943			17,946	3,669,960	67,443	3,737,403	—1,409,572
1793.....	4,255,307		337,706		\$11,021	48,889	4,652,923	93,725	4,746,648	—170,610
1794.....	4,801,065		274,090		29,478	327,272	5,431,905	99,469	5,531,374	—1,558,934
1795.....	5,588,461		337,755		22,400	165,918	6,114,534	138,220	6,252,754	—1,425,275
1796.....	6,567,988		475,290	\$4,836	72,910	1,256,506	8,377,530	122,156	8,499,686	+2,650,544
1797.....	7,549,650		575,491	83,541	64,500	415,599	8,688,781	149,498	8,838,279	+2,555,147
1798.....	7,106,062		644,358	11,963	39,500	98,613	7,900,496	193,477	8,093,973	+223,992
1799.....	6,610,449		779,136		41,000	116,228	7,546,813	223,846	7,770,659	—2,119,642
1800.....	9,080,933		809,396	444	78,000	879,976	10,848,749	202,804	11,051,553	+62,674
1801.....	10,750,779		1,048,033	167,726	79,500	889,293	12,935,331	240,942	13,176,273	+3,540,749
1802.....	12,438,236		621,899	188,628	35,000	1,712,031	14,995,794	292,044	15,287,838	+7,133,676
1803.....	10,479,418		215,180	165,676	16,427	187,397	11,064,098	335,395	11,399,493	+3,212,445
1804.....	11,098,565		50,941	487,527	26,500	162,774	11,826,307	362,949	12,189,256	+3,106,865
1805.....	12,936,487		21,747	540,194	21,343	40,922	13,560,693	400,030	13,960,723	+3,054,459
1806.....	14,667,698		20,101	765,246	41,118	65,768	15,559,931	404,987	15,964,918	+5,756,314
1807.....	15,845,522		13,051	466,163	3,615	69,668	16,398,019	475,147	16,873,166	+8,043,868
1808.....	16,363,551		8,211	647,939		40,961	17,060,662	460,564	17,521,226	+7,128,170
1809.....	7,296,021		4,044	442,252		31,156	7,773,473	506,633	8,280,106	—2,507,275
1810.....	8,583,309		7,431	696,549		96,926	9,384,215	551,684	9,935,899	+1,227,705
1811.....	13,313,223		2,296	1,040,238	38	67,734	14,423,529	587,208	15,010,737	+6,365,192
1812.....	8,958,778		4,903	710,428	85,040	41,984	9,801,133	564,168	10,365,301	—10,479,638
1813.....	13,224,623		4,755	835,655	35,000	240,377	14,340,410	668,154	15,008,564	—17,341,442
1814.....	5,998,772		1,662,985	1,135,971	45,000	2,338,897	11,181,625	685,370	11,866,995	—23,539,301
1815.....	7,282,942		4,678,659	1,287,959	135,000	2,345,064	15,729,024	908,065	16,637,089	—16,979,115
1816.....	36,306,875		5,124,708	1,717,985	149,788	4,378,315	47,677,671	811,994	48,489,665	+17,090,980
1817.....	26,283,348		2,678,101	1,991,226	29,372	2,117,003	33,099,050	973,601	34,072,651	+11,255,230
1818.....	17,176,385		955,270	2,606,565	20,070	828,881	21,585,171	1,110,165	22,695,336	+1,760,050
1819.....	20,283,609		229,594	3,274,423	71	815,678	24,603,375	1,204,666	25,808,041	+3,139,565
1820.....	15,005,612		106,261	1,635,872	6,466	1,126,459	17,880,670	1,105,461	18,986,131	—379,957
1821.....	13,004,447		69,028	1,212,966	517	288,422	14,573,380	1,058,570	15,631,950	—1,237,373
1822.....	17,589,762		67,666	1,803,582	602	770,816	20,232,428	1,116,888	21,349,316	+5,232,208
1823.....	19,088,433		34,242	916,523	111	501,357	20,540,666	1,130,004	21,670,670	+5,833,826

1824	17,878,326		34,663	984,418		483,806	19,381,213	1,197,758	20,578,971	-945,495
1825	20,098,713		25,771	1,216,091	470	499,813	21,840,858	1,306,055	23,146,913	+5,983,629
1826	23,341,332		21,590	1,393,785	300	503,427	25,260,434	1,447,403	26,707,837	+8,224,637
1827	19,712,283		19,886	1,495,845	101	1,738,249	22,966,864	1,524,532	24,490,866	+6,827,196
1828	23,205,524		17,452	1,018,309	20	522,325	24,763,630	1,659,895	26,423,525	+8,368,787
1829	22,681,966		14,503	1,517,175	87	613,896	24,827,627	1,707,331	26,534,958	+9,624,294
1830	21,922,391		12,161	2,329,356	55	580,153	24,844,116	1,850,628	26,694,644	+9,701,050
1831	24,224,442		6,934	3,210,815	561	1,084,069	28,526,821	1,997,250	30,524,071	+13,279,170
1832	28,465,237		11,631	2,623,351	245	755,067	31,865,561	2,258,325	34,123,886	+14,576,611
1833	29,032,009		2,759	3,967,683		945,476	33,948,427	2,617,011	36,565,438	+10,930,875
1834	16,214,957		4,196	4,857,601	100	715,082	21,791,936	2,823,649	24,615,585	+3,164,367
1835	19,391,311		10,459	14,757,601	893	1,269,823	35,430,087	2,992,663	38,422,750	+17,857,274
1836	23,409,941		370	24,877,180	11	2,539,294	50,826,796	3,408,312	54,235,108	+19,958,632
1837	11,169,200		5,494	6,776,237		7,003,132	24,954,153	4,101,703	29,055,856	-12,289,343
1838	16,158,800		2,467	3,051,940		7,059,355	26,302,562	4,238,733	30,541,295	+7,662,497
1839	23,137,925		2,553	7,076,447		1,265,824	31,482,749	4,484,657	35,967,406	+4,683,621
1840	13,499,502		1,682	3,292,683		2,686,248	19,480,115	4,543,522	24,023,637	-4,837,464
1841	14,487,217		3,261	1,365,627		1,004,055	16,860,160	4,407,726	21,267,886	-9,705,713
1842	18,187,909		495	1,335,798		451,996	19,976,198	4,546,850	24,523,048	-5,229,563
1843	7,046,844		103	897,818		357,937	8,302,702	4,296,225	12,598,927	-3,555,373
1844	26,183,571		1,777	2,059,940		1,076,086	29,321,374	4,237,288	33,558,662	+6,983,803
1845	27,528,113		3,517	2,077,022		361,454	29,970,106	4,289,842	34,259,948	+7,032,698
1846	26,712,668		2,897	2,694,452		289,950	29,699,967	3,487,190	33,187,166	+1,933,042
1847	23,747,865		375	2,498,355		249,174	26,495,769	3,880,309	30,376,078	-30,785,643
1848	31,757,071		375	3,328,643		649,690	35,735,779	4,555,211	40,290,990	-9,641,447
1849	28,346,739			1,688,960		1,172,444	31,208,143	4,705,176	35,913,319	-13,843,514
1850	39,668,686			1,859,894		2,074,859	43,603,439	5,499,985	49,103,424	+4,059,947
1851	49,017,568			2,352,305		1,189,431	52,559,304	6,410,604	58,969,908	+4,850,287
1852	47,339,327			2,043,240		464,249	49,846,816	5,184,527	55,031,343	+5,651,897
1853	58,931,866			1,667,085		983,103	61,587,054	5,240,725	66,827,779	+13,402,943
1854	64,224,190			8,470,798		1,105,353	73,800,341	6,255,586	80,055,927	+15,755,479
1855	53,025,794			11,497,049		827,732	65,350,575	6,642,136	71,992,711	+5,607,907
1856	64,022,863			8,917,645		1,116,191	74,056,699	6,920,822	80,977,521	+4,485,673
1857	63,875,905			3,829,487		1,259,921	68,965,313	7,353,952	76,319,265	+1,169,605
1858	41,789,621			3,513,716		1,352,029	64,655,366	7,486,793	54,142,159	-27,529,904
1859	49,565,824			1,756,687		2,163,954	53,486,465	7,968,484	61,454,949	-15,584,512
1860	53,187,512			1,778,558		1,095,538	56,064,608	8,518,067	64,582,675	+7,065,990
1861	39,582,126			870,659		1,057,146	41,509,931	8,349,296	49,859,227	-25,036,714
1862	49,056,398			152,204		2,778,854	51,987,456	8,299,821	60,287,277	-422,774,363
1863	69,059,642	\$2,741,858	34,898,930	167,617		5,829,244	112,697,291	11,163,790	123,861,081	-602,043,434
1864	102,316,153	20,294,732	89,446,402	588,333		51,981,151	264,626,771	12,438,254	277,065,025	-600,695,871
1865	84,928,261	60,979,329	148,484,886	996,553		38,325,576	333,714,605	14,556,159	348,270,764	-963,840,619
1866	179,046,652	72,982,159	236,244,654	665,031		69,094,124	558,032,620	14,386,986	572,419,006	+37,223,203
1867	176,417,811	66,014,429	200,013,108	1,163,576		47,025,086	490,634,010	15,237,027	505,871,037	+133,091,335
1868	164,464,600	41,455,598	149,631,991	1,348,715		48,737,179	405,638,083	10,292,601	421,930,684	+28,297,798
1869	180,045,427	34,791,856	123,564,605	4,020,344		28,518,515	370,943,747	17,514,176	388,257,923	+48,078,469
1870	194,538,374	37,775,874	147,123,882	3,350,482		31,466,863	411,255,477	18,879,537	430,135,014	+101,601,916
1871	206,270,408	19,162,651	123,935,503	2,388,647		38,566,736	383,323,945	20,097,045	403,360,990	+91,146,757
1872	216,370,287	14,436,862	116,205,816	2,375,714		24,518,689	374,106,868	21,915,426	396,022,294	+96,538,905
1873	188,089,523	5,062,312	108,667,002	2,882,312		29,037,056	333,738,205	22,996,742	356,734,947	+43,392,960
1874	163,103,834	139,472	102,270,313	1,852,429		37,612,708	304,978,756	26,471,072	331,449,828	+2,344,883

For footnotes, see end of table, p. 461.

TABLE 8.—Receipts and expenditures for the fiscal years 1791 to 1927—Continued

(On basis of warrants issued, see p. 421)

Fiscal year	Ordinary receipts						Postal revenues ¹ exclusive of surplus postal receipts covered into the Treasury	Total ordinary receipts and postal revenues	Surplus (+) or deficit (—) ordinary receipts covered into the Treasury compared with expenditures chargeable against ordinary receipts ¹	
	Customs	Internal revenue		Sales of public lands	Surplus postal receipts covered into the Treasury	Miscellaneous receipts				Total ordinary receipts
		Income and profits tax	Miscellaneous							
1875.....	\$157,167,722	\$233	\$110,007,261	\$1,413,640	-----	\$19,411,195	\$288,000,051	\$26,791,314	\$314,791,365	+\$13,376,658
1876.....	148,071,985	588	116,700,144	1,129,467	-----	28,193,681	294,095,865	28,644,198	322,740,063	+28,994,780
1877.....	130,956,493	98	118,630,310	976,254	-----	30,843,264	281,406,419	27,531,585	308,938,004	+40,071,944
1878.....	130,170,680	-----	110,581,625	1,079,743	-----	15,931,831	257,763,879	29,277,517	287,041,396	+20,799,552
1879.....	137,250,048	-----	113,561,611	924,781	-----	22,090,745	273,827,185	30,041,983	303,869,168	+6,879,301
1880.....	186,522,064	-----	124,009,374	1,016,507	-----	21,978,666	333,526,611	33,315,479	366,842,090	+65,883,653
1881.....	198,159,676	3,022	135,261,364	2,201,863	-----	25,156,368	360,782,293	36,785,398	397,567,691	+100,069,405
1882.....	220,410,730	-----	146,497,596	4,753,140	-----	31,863,784	403,525,250	41,876,410	445,401,660	+145,543,810
1883.....	214,706,497	-----	144,720,369	7,955,864	-----	30,904,852	398,287,582	45,508,693	443,796,275	+132,879,444
1884.....	195,067,490	55,628	121,530,445	9,810,705	-----	22,055,602	348,519,870	43,325,959	391,845,829	+104,393,626
1885.....	181,471,939	-----	112,498,726	5,705,986	-----	24,014,055	323,690,706	42,560,844	366,251,550	+63,463,771
1886.....	192,905,023	-----	116,805,936	5,630,999	-----	21,097,768	336,439,726	43,948,423	380,388,149	+93,956,587
1887.....	217,286,893	-----	118,823,391	9,254,286	-----	26,038,707	371,403,277	48,837,609	420,240,886	+103,471,096
1888.....	219,091,174	-----	124,296,872	11,202,017	-----	24,676,012	379,266,075	52,695,177	431,961,252	+111,341,274
1889.....	223,832,742	-----	130,881,514	8,038,652	-----	24,297,151	387,050,059	56,175,611	443,225,670	+87,761,081
1890.....	229,668,585	-----	142,606,706	6,358,273	-----	24,447,420	403,080,984	60,882,098	463,963,082	+85,040,273
1891.....	219,522,205	-----	145,686,250	4,029,535	-----	23,374,457	392,612,447	65,931,786	458,544,233	+26,838,543
1892.....	177,452,964	-----	153,971,072	3,261,876	-----	20,251,872	354,937,784	70,930,476	425,868,260	+9,914,453
1893.....	203,355,017	-----	161,027,624	3,182,090	-----	18,254,898	385,819,629	75,896,933	461,716,562	+2,341,676
1894.....	131,818,531	-----	147,111,233	1,673,637	-----	25,751,915	306,355,316	75,080,479	381,435,795	-61,169,965
1895.....	152,158,617	77,131	143,344,541	1,103,347	-----	28,045,783	324,729,419	76,983,128	401,712,547	-31,465,879
1896.....	160,021,752	-----	146,762,865	1,005,523	-----	30,352,307	338,142,447	82,499,208	420,641,655	-14,036,999
1897.....	176,554,127	-----	146,688,574	864,581	-----	23,614,423	347,721,705	82,665,463	430,387,168	-18,052,454
1898.....	149,575,062	-----	170,900,642	1,243,129	-----	83,602,502	405,321,335	89,012,619	494,333,954	-38,047,248
1899.....	206,128,482	-----	273,437,162	1,678,247	-----	34,716,730	515,960,621	95,021,384	610,982,005	-39,111,558
1900.....	233,164,871	-----	295,327,927	2,836,883	-----	35,911,171	567,240,852	102,354,579	669,595,431	+46,380,005
1901.....	238,585,456	-----	307,180,664	2,966,120	-----	38,954,098	587,685,338	111,631,193	699,316,531	+63,068,418
1902.....	254,444,708	-----	271,880,122	4,144,123	-----	32,009,280	562,478,233	121,848,047	684,326,280	+77,243,984
1903.....	284,479,582	-----	230,810,124	8,926,311	-----	37,664,705	561,880,722	134,224,443	696,105,165	+44,874,595
1904.....	261,274,565	-----	232,904,119	7,453,480	-----	39,454,921	541,087,085	143,582,624	684,669,709	-42,572,815
1905.....	261,798,857	-----	234,095,741	4,859,250	-----	43,520,837	544,274,685	152,826,585	697,101,270	-23,004,229
1906.....	300,251,878	-----	240,150,213	4,879,834	-----	40,702,521	594,984,446	167,932,783	762,917,229	+24,782,168
1907.....	332,233,363	-----	269,666,773	7,878,811	-----	56,081,439	665,860,386	183,585,006	849,445,392	+86,731,544

1908	286,113,130		251,711,127	9,731,560		54,306,090	601,861,907	191,478,663	793,340,570	-57,334,413
1909	300,711,934		246,212,644	7,700,568		49,695,352	604,320,498	203,562,383	807,882,881	-89,423,387
1910	333,683,445	20,951,781	268,981,738	6,355,797		45,538,954	675,511,715	224,128,658	899,640,373	-18,105,350
1911	314,497,071	33,516,977	289,012,224	5,731,637		59,075,002	701,832,911	237,879,824	939,712,735	+10,631,399
1912	311,321,672	28,583,304	293,028,896	5,392,797		54,282,535	692,609,204	246,744,016	939,353,220	+2,727,870
1913	318,891,396	35,006,300	309,410,666	2,910,205		57,892,663	724,111,230	266,619,526	990,730,756	-400,733
1914	292,320,014	71,381,275	308,659,733	2,571,775	3,800,000	55,940,370	734,673,167	284,134,566	1,018,807,733	-408,264
1915	209,786,672	80,201,759	335,467,887	2,167,136	3,500,000	66,787,373	697,910,827	283,748,165	1,981,658,992	-62,675,975
1916	213,185,846	124,937,253	387,764,776	1,887,662		54,759,011	782,534,548	312,057,689	1,094,592,237	+40,537,821
1917	225,962,393	359,681,228	449,684,980	1,892,893	5,200,000	81,903,301	1,124,324,795	324,526,116	1,448,850,911	-961,717,309
1918	182,758,989	2,838,999,894	857,043,591	1,969,455	48,630,701	* 251,022,526	4,180,425,156	340,345,261	4,520,770,417	-9,611,482,739
1919	183,428,625	2,600,762,735	1,239,468,260	1,404,705	89,906,000	* 539,410,574	4,654,380,899	346,333,126	5,000,714,025	-14,297,760,281
1920	323,536,559	3,956,936,004	1,442,213,241	1,910,140	5,213,000	* 974,605,493	6,704,414,437	431,937,212	7,136,351,649	+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	463,491,275	6,048,008,320	+693,241,726
1922	357,544,713	2,086,918,465	1,121,239,843	895,391	81,494	536,916,625	4,103,596,631	484,772,047	4,588,368,578	+485,558,734
1923	562,189,039	1,691,089,535	935,699,504	656,508		657,411,097	3,847,045,683	532,827,925	4,379,873,608	+199,370,900
1924	545,012,115	1,841,759,317	952,530,768	522,223		544,216,719	3,884,041,142	572,948,778	4,456,989,920	+479,746,015
1925	548,521,795	1,761,659,049	827,786,838	623,534		469,052,948	3,607,644,164	599,591,478	4,207,235,642	+676,936,988
1926	579,716,611	1,974,104,141	862,667,640	754,253		491,214,930	3,908,457,675	659,819,801	4,568,277,376	+390,694,362
1927	605,672,465	2,219,952,444	648,732,440	621,187		545,743,140	4,023,721,676	683,121,989	4,706,843,665	+607,022,408

For footnotes, see end of table, p. 461.

TABLE 8.—Receipts and expenditures for the fiscal years 1791 to 1927—Continued

[On basis of warrants issued, see p. 421]

Fiscal year	Expenditures chargeable against ordinary receipts										Postal expenditures ¹ exclusive of postal deficiencies	Total ordinary and postal expenditures
	Civil and miscellaneous ³	War Department (including rivers and harbors and Panama Canal) ⁴	Navy Department ⁴	Indians	Pensions ⁵	Postal deficiencies ⁶	Interest on the public debt	Total ordinary expenditures	Public debt retirements chargeable against ordinary receipts ⁷	Total expenditures chargeable against ordinary receipts		
1791.....	\$1,083,402	\$632,804	\$570	\$27,000	\$175,814	-----	\$2,349,437	\$4,269,027	-----	\$4,269,027	\$76,397	\$4,345,424
1792.....	654,257	1,100,702	53	13,649	109,243	-----	3,201,628	5,079,532	-----	5,079,532	54,530	5,134,062
1793.....	472,451	1,130,249	-----	27,283	80,088	-----	2,772,242	4,482,313	-----	4,482,313	72,039	4,554,352
1794.....	705,598	2,639,098	61,409	13,042	81,399	-----	3,490,293	6,990,839	-----	6,990,839	89,972	7,080,811
1795.....	1,367,037	2,480,910	410,562	23,476	68,673	-----	3,189,151	7,539,809	-----	7,539,809	117,893	7,657,702
1796.....	782,475	1,260,264	274,784	113,564	100,844	-----	3,195,055	5,726,986	-----	5,726,986	131,571	5,858,557
1797.....	1,256,903	1,039,403	382,632	62,396	92,257	-----	3,300,043	6,133,634	-----	6,133,634	150,114	6,283,748
1798.....	1,111,038	2,009,522	1,381,348	16,470	104,845	-----	3,053,281	7,676,504	-----	7,676,504	179,084	7,855,588
1799.....	1,039,392	2,466,947	2,858,082	20,302	95,444	-----	3,186,288	9,666,455	-----	9,666,455	188,037	9,854,492
1800.....	1,337,613	2,560,879	3,448,716	31	64,131	-----	3,374,705	10,786,075	-----	10,786,075	213,994	11,000,069
1801.....	1,114,768	1,672,944	2,111,424	9,000	73,533	-----	4,412,913	9,394,582	-----	9,394,582	255,151	9,649,733
1802.....	1,462,929	1,179,148	915,562	94,000	85,440	-----	4,125,039	7,862,118	-----	7,862,118	281,916	8,144,034
1803.....	1,842,636	822,056	1,215,231	60,000	62,902	-----	3,848,828	7,851,653	-----	7,851,653	322,364	8,174,017
1804.....	2,191,009	875,424	1,189,833	116,500	80,093	-----	4,266,583	8,719,442	-----	8,719,442	337,502	9,056,944
1805.....	3,768,599	712,781	1,597,500	196,500	81,855	-----	4,148,999	10,506,234	-----	10,506,234	377,367	10,883,601
1806.....	2,890,137	1,224,355	1,649,641	234,200	81,876	-----	3,723,408	9,803,617	-----	9,803,617	417,233	10,220,850
1807.....	1,697,898	1,288,686	1,722,064	205,425	70,500	-----	3,369,578	8,354,151	-----	8,354,151	453,885	8,808,036
1808.....	1,423,286	2,900,834	1,884,068	213,575	82,576	-----	3,428,153	9,932,492	-----	9,932,492	462,828	10,395,320
1809.....	1,215,804	3,345,772	2,427,759	337,504	87,834	-----	2,866,075	10,280,748	-----	10,280,748	498,012	10,778,760
1810.....	1,101,145	2,294,324	1,654,244	177,625	83,744	-----	2,845,428	8,156,510	-----	8,156,510	495,969	8,652,479
1811.....	1,367,291	2,032,828	1,965,566	151,875	75,044	-----	2,465,733	8,058,337	-----	8,058,337	499,098	8,557,435
1812.....	1,683,098	11,817,798	3,959,365	277,845	91,402	-----	2,451,273	20,280,771	-----	20,280,771	540,165	20,820,936
1813.....	1,729,436	19,652,013	6,446,600	167,358	86,990	-----	3,599,455	31,681,852	-----	31,681,852	681,011	32,362,863
1814.....	2,208,030	20,350,807	7,311,291	167,395	90,164	-----	4,593,239	34,720,926	-----	34,720,926	727,126	35,448,052
1815.....	2,898,870	14,794,294	8,660,000	530,750	69,656	-----	5,754,569	32,708,139	-----	32,708,139	748,121	33,456,260
1816.....	2,989,741	16,012,097	3,908,278	274,512	188,804	-----	7,213,259	30,586,691	-----	30,586,691	804,022	31,390,713
1817.....	3,518,937	8,004,237	3,314,598	319,464	297,374	-----	6,389,210	21,843,820	-----	21,843,820	916,515	22,760,335
1818.....	3,835,840	5,622,715	2,953,695	505,704	890,720	-----	6,016,447	19,825,121	-----	19,825,121	1,035,832	20,860,953
1819.....	3,067,211	6,506,300	3,847,640	463,181	2,415,940	-----	5,163,538	21,463,810	-----	21,463,810	1,117,861	22,581,671
1820.....	2,592,622	2,630,392	4,387,990	315,750	3,208,376	-----	5,126,097	18,260,627	-----	18,260,627	1,160,926	19,421,553
1821.....	2,223,122	4,461,292	3,319,243	477,005	242,817	-----	5,087,274	15,810,753	-----	15,810,753	1,165,481	16,976,234
1822.....	1,967,996	3,111,981	2,224,459	575,007	1,948,199	-----	5,172,578	15,000,220	-----	15,000,220	1,167,572	16,167,792
1823.....	2,022,094	3,096,924	2,503,766	380,782	1,780,589	-----	4,922,685	14,706,840	-----	14,706,840	1,156,995	15,863,835
1824.....	7,155,309	3,340,940	2,904,582	429,988	1,499,327	-----	4,996,562	20,326,708	-----	20,326,708	1,188,019	21,514,727
1825.....	2,748,545	3,659,914	3,049,084	724,106	1,308,811	-----	4,366,769	15,857,229	-----	15,857,229	1,229,043	17,086,272

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1826	2,600,178	3,943,194	4,218,902	743,448	1,556,594	3,973,481	17,035,797	17,035,797	1,366,712	18,402,509
1827	2,713,477	3,938,978	4,263,877	760,625	976,139	3,486,072	16,139,168	16,139,168	1,469,959	17,609,127
1828	3,676,053	4,145,545	3,918,786	705,084	850,574	3,098,801	16,394,843	16,394,843	1,689,945	18,084,788
1829	3,101,515	4,724,291	3,308,745	576,345	949,594	2,542,843	15,203,333	15,203,333	1,782,132	16,985,465
1830	3,237,416	4,767,129	3,239,429	622,262	1,363,297	1,913,533	15,143,066	15,143,066	1,932,708	17,075,774
1831	3,064,646	4,841,836	3,856,183	930,738	1,170,665	1,383,583	15,247,651	15,247,651	1,936,122	17,183,773
1832	4,577,141	5,446,035	3,956,370	1,352,420	1,184,422	772,562	17,288,950	17,288,950	2,266,171	19,555,121
1833	5,716,246	6,704,019	3,901,357	1,802,981	4,589,152	303,797	23,017,552	23,017,552	2,930,414	25,947,966
1834	4,404,729	5,696,189	3,956,260	1,003,953	3,364,285	202,153	18,627,569	18,627,569	2,910,605	21,538,174
1835	4,229,699	5,759,157	6,864,939	1,706,444	1,954,711	57,863	17,572,813	17,572,813	2,757,350	20,330,163
1836	5,593,280	12,169,227	5,807,718	4,615,141	2,882,798	30,868,164	30,868,164	30,868,164	2,841,766	33,709,930
1837	9,893,609	13,682,734	6,646,915	4,348,076	2,672,162	37,243,496	37,243,496	37,243,496	3,283,819	40,531,815
1838	7,160,965	12,897,224	6,131,596	5,504,191	2,156,086	14,997	33,865,059	33,865,059	4,430,662	38,295,721
1839	5,728,203	8,916,996	6,182,294	2,528,917	3,142,884	399,834	26,899,128	26,899,128	4,636,536	31,535,664
1840	5,996,269	7,097,070	6,113,897	2,331,795	2,603,950	174,598	24,317,579	24,317,579	4,713,236	29,035,815
1841	6,084,037	8,805,565	6,001,077	2,594,063	2,388,496	284,978	26,565,873	26,565,873	4,092,030	30,657,903
1842	6,788,853	6,611,887	8,397,243	1,201,062	1,379,469	773,550	25,205,761	25,205,761	5,617,866	30,823,127
1843	3,203,163	2,957,300	3,727,711	551,680	843,323	53,697	11,858,075	11,858,075	4,353,641	16,211,616
1844	5,616,408	5,179,220	6,498,199	1,179,279	2,030,598	21,303	22,337,571	22,337,571	4,298,628	26,636,199
1845	5,910,028	5,752,644	6,297,245	1,540,817	2,396,642	810,232	22,937,408	22,937,408	4,326,692	27,264,100
1846	6,034,324	10,792,867	6,454,947	1,021,461	1,810,371	536,299	27,766,925	27,766,925	3,310,286	31,077,211
1847	6,201,519	38,305,520	7,900,636	1,470,366	1,747,917	22,222	57,281,412	57,281,412	3,544,829	60,826,241
1848	5,620,678	25,501,963	9,408,476	1,221,792	1,211,270	2,390,825	45,377,226	45,377,226	4,358,238	49,735,464
1849	14,143,278	14,852,966	9,786,706	1,373,119	1,330,010	3,565,578	45,051,657	45,051,657	4,477,664	49,529,321
1850	14,920,119	9,400,239	7,904,709	1,665,802	1,870,232	3,782,331	39,543,492	39,543,492	5,213,245	44,756,737
1851	13,008,594	11,811,793	9,005,931	2,895,700	2,280,272	3,696,721	47,709,017	47,709,017	6,278,710	53,987,727
1852	16,890,773	8,225,247	8,952,801	2,980,403	2,403,953	4,000,298	44,194,919	44,194,919	6,066,106	50,261,025
1853	15,814,840	9,947,291	10,918,781	3,905,745	1,777,871	3,665,833	48,184,111	48,184,111	5,820,339	54,013,450
1854	26,443,374	11,733,629	10,798,586	1,553,031	1,237,879	3,071,017	58,044,862	58,044,862	5,400,940	63,445,802
1855	22,020,924	14,773,826	13,312,024	2,792,552	1,490,153	2,314,375	59,742,668	59,742,668	6,890,178	66,632,846
1856	29,310,469	16,948,197	14,091,781	2,769,430	1,298,209	1,953,822	69,571,026	69,571,026	7,208,750	76,779,776
1857	24,911,223	19,261,774	12,747,977	4,267,543	1,312,043	3,616,883	67,795,708	67,795,708	7,890,787	75,686,495
1858	22,255,130	25,485,383	13,984,551	4,926,739	1,217,488	4,748,923	74,185,270	74,185,270	7,972,714	82,157,984
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	6,648,954	75,719,931
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	9,281,060	72,411,658
1861	18,096,116	22,981,150	12,420,888	2,841,358	1,036,064	4,000,174	66,546,645	66,546,645	8,430,368	74,977,013
1862	17,846,762	394,368,407	42,668,277	2,273,224	1,835,095	3,561,729	474,761,819	474,761,819	7,664,236	482,326,055
1863	22,507,651	599,298,601	63,221,964	3,154,357	1,078,991	24,729,847	714,740,725	714,740,725	10,557,101	725,297,826
1864	26,505,619	690,791,843	85,725,995	2,629,859	4,983,924	53,685,422	865,322,642	865,322,642	11,843,089	877,165,731
1865	44,515,558	1,031,323,361	122,612,945	5,116,837	16,338,811	77,397,712	1,297,555,224	1,297,555,224	13,388,909	1,310,944,133
1866	41,115,438	284,449,702	43,324,118	3,247,065	15,605,352	133,067,142	520,809,417	520,809,417	15,320,837	536,130,254
1867	58,406,906	95,224,415	31,034,011	4,642,532	20,936,552	143,781,592	357,542,675	357,542,675	15,692,712	373,235,387
1868	55,957,827	123,246,648	25,775,503	4,100,682	23,782,387	140,424,046	377,340,466	377,340,466	18,784,757	396,125,042
1869	52,753,231	78,501,991	20,000,758	7,042,923	28,476,622	5,395,510	320,664,243	322,865,278	18,282,403	341,147,681
1870	64,389,438	57,655,676	21,780,230	3,407,938	28,340,202	4,844,579	129,235,498	309,653,561	19,132,812	338,786,373
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	18,264,548	311,441,736
1872	62,768,024	35,372,157	21,249,810	7,061,729	28,533,403	5,175,000	177,357,840	277,517,963	21,489,520	299,007,483
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	23,635,159	313,980,404
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	27,514,935	330,148,808
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	26,399,988	301,023,381

For footnotes, see end of table, p. 461.

TABLE 8.—Receipts and expenditures for the fiscal years 1791 to 1927—Continued

[On basis of warrants issued, see p. 421]

Fiscal year	Expenditures chargeable against ordinary receipts									Postal expenditures exclusive of postal deficiencies	Total ordinary and postal expenditures
	Civil and miscellaneous ³	War Department (including rivers and harbors and Panama Canal) ⁴	Navy Department ⁴	Indians	Pensions ⁵	Postal deficiencies ⁶	Interest on the public debt	Total ordinary expenditures	Public debt retirements chargeable against ordinary receipts ⁷	Total expenditures chargeable against ordinary receipts	
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	\$28,198,911
1877.....	52,756,194	37,082,736	14,959,935	5,277,007	27,963,752	6,170,339	97,124,512	241,334,475		241,334,475	27,488,602
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	28,429,152
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	28,684,392
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	33,466,433
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	35,711,718
1882.....	57,219,751	43,570,494	15,032,046	9,736,748	61,345,194		71,077,207	257,981,440		257,981,440	40,622,487
1883.....	68,603,519	48,911,333	15,283,437	7,362,591	66,012,574	74,503	59,160,131	265,408,138		265,408,138	43,252,837
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	47,233,016
1885.....	82,952,647	42,670,578	16,021,080	6,552,495	56,102,268	4,541,611	51,386,256	260,226,935		260,226,935	45,508,605
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	42,823,266
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	46,481,381
1888.....	78,167,066	38,522,436	16,926,438	6,249,308	80,288,509	3,056,037	267,924,801	267,924,801		267,924,801	53,411,606
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	58,475,796
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	59,407,825
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	68,340,624
1892.....	96,790,499	46,895,456	29,174,139	11,150,378	134,583,053	4,051,490	23,378,116	345,023,331		345,023,331	72,989,962
1893.....	97,780,004	49,641,773	30,136,084	13,345,347	159,357,558	5,949,795	27,264,892	383,477,953		383,477,953	75,666,927
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	76,807,994
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	76,197,028
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	81,643,410
1897.....	79,612,062	43,850,268	34,561,546	13,016,802	141,053,165	11,149,206	37,791,010	365,774,159		365,774,159	82,947,836
1898.....	86,016,465	91,992,000	58,823,985	10,994,608	147,452,369	10,504,040	37,585,056	443,368,583		443,368,583	87,563,130
1899.....	110,979,686	229,841,254	63,942,104	12,805,711	139,394,928	8,211,570	39,899,825	605,072,179		605,072,179	93,439,950
1900.....	131,689,466	134,774,763	55,953,078	10,175,107	140,877,316	7,230,779	40,160,333	520,860,847		520,860,847	100,534,158
1901.....	131,976,814	144,615,697	60,506,976	10,896,073	139,323,622	4,954,762	32,342,979	524,616,925		524,616,925	110,657,952
1902.....	125,110,562	112,272,216	67,803,128	10,049,585	138,485,560	2,402,153	28,108,945	485,234,249		485,234,249	122,407,064
1903.....	133,072,566	118,620,505	82,618,034	12,935,168	138,425,646	2,768,919	28,556,349	517,006,127		517,006,127	136,042,312
1904.....	131,357,250	165,199,911	102,956,102	10,438,350	142,559,266	6,602,531	24,646,490	583,659,900		583,659,900	145,892,863
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	152,355,715
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	165,802,431
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	182,647,654
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	195,500,901
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	201,541,092

1910.....	171,580,830	189,823,379	123,173,717	18,504,132	160,696,416	8,495,612	7 1,342,979	693,617,065	-----	693,617,065	221,514,528	915,131,593
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	237,660,705	928,862,217
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	246,961,344	936,842,678
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	261,081,506	985,593,469
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	283,558,103	1,018,639,534
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	291,944,881	1,052,531,683
1916.....	199,555,048	182,139,305	155,029,426	17,570,284	159,302,351	5,500,000	22,900,513	741,996,727	-----	741,996,727	300,728,453	1,042,725,180
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	319,889,904	2,405,932,008
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	322,628,093	10,314,301,943
1919.....	6,805,124,746	9,265,325,159	2,009,272,389	34,593,257	221,614,781	-----	615,867,337	18,952,141,180	-----	18,952,141,180	362,160,763	418,607,441
1920.....	93,097,287,728	1,100,855,666	629,893,116	40,516,832	213,344,204	35,313,254	1,024,024,440	6,141,745,240	-----	6,141,745,240	418,607,441	6,560,352,631
1921.....	91,809,786,432	580,794,891	647,870,645	41,470,808	260,611,416	131,502,473	906,676,804	4,468,713,469	\$422,561,850	4,391,275,319	489,506,490	5,380,781,809
1922.....	9,989,916,977	402,058,450	458,794,813	38,500,413	252,576,848	64,352,036	989,485,410	3,195,684,847	422,352,950	3,618,037,797	481,316,005	4,099,353,802
1923.....	1,169,555,294	355,722,856	322,532,909	45,142,763	264,147,869	32,526,915	1,055,088,486	3,244,717,092	402,957,691	3,647,674,783	524,366,214	4,172,040,997
1924.....	1,047,269,579	348,606,247	324,129,998	46,754,026	228,261,555	12,638,850	938,740,772	2,946,461,027	457,894,100	3,404,295,127	574,773,905	3,979,069,032
1925.....	1,617,537,560	357,957,420	326,365,467	38,755,457	218,321,424	23,216,784	882,014,950	2,464,160,062	466,538,114	2,930,707,176	616,119,721	3,546,826,897
1926.....	1,233,838,954	358,329,076	311,611,694	48,442,120	207,189,622	39,506,490	831,469,206	3,030,387,162	487,376,051	3,517,763,213	640,285,691	4,158,048,904
1927.....	1,130,122,874	361,987,157	322,620,723	36,791,649	230,556,065	27,263,191	787,793,764	2,897,135,423	519,563,845	3,416,699,268	687,364,998	4,104,064,266

For footnotes, see end of table, p. 461.

TABLE 8.—Receipts and expenditures for the fiscal years 1791 to 1927—Continued

(On basis of warrants issued, see p. 421)

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 all 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 of all receipts	Total of all expenditures	Surplus (+) or deficit (—) of all receipts as compared with all expenditures
1791	\$2,938,512		\$2,938,512	\$5,791,113		\$5,791,113	+\$2,852,601	\$10,301,765	\$7,283,936	+\$3,017,829
1792	4,062,038		4,062,038	5,070,806		5,070,806	+1,008,768	8,808,209	9,196,100	-387,891
1793	3,047,263		3,047,263	1,067,701		1,067,701	-1,979,562	5,814,349	7,601,615	-1,787,266
1794	2,311,286		2,311,286	4,609,197		4,609,197	+2,297,911	10,140,571	9,392,097	+748,474
1795	2,895,260		2,895,260	3,305,288		3,305,288	+410,008	9,553,022	10,552,962	-999,940
1796	2,640,792		2,640,792	362,800		362,800	-2,277,992	8,862,486	8,499,349	+363,137
1797	2,492,379		2,492,379	70,135		70,135	-2,422,244	8,908,414	8,776,127	+132,287
1798	937,013		937,013	308,574		308,574	-628,439	8,402,547	8,792,601	-390,054
1799	1,410,589		1,410,589	5,074,647		5,074,647	+3,664,058	12,845,306	11,265,081	+1,580,225
1800	1,203,665		1,203,665	1,602,435		1,602,435	+398,770	12,653,988	12,203,734	+450,254
1801	2,878,794		2,878,794	10,125		10,125	-2,868,669	13,186,398	12,528,527	+657,871
1802	5,413,966		5,413,966	5,597		5,597	-5,408,369	15,293,435	13,558,000	+1,735,435
1803	3,407,331		3,407,331				-3,407,331	11,399,493	11,581,348	-181,855
1804	3,905,205		3,905,205	9,533		9,533	-3,895,672	12,198,788	12,962,149	-763,360
1805	3,220,891		3,220,891	128,815		128,815	-3,092,076	14,059,338	14,104,492	-45,154
1806	5,266,477		5,266,477	48,898		48,898	-5,217,579	16,013,816	15,487,327	+526,489
1807	2,835,142		2,835,142				-2,835,142	16,873,166	17,523,108	-650,942
1808	6,832,092		6,832,092				-6,830,210	17,523,108	17,227,412	+295,696
1809	3,586,479		3,586,479	1,882		1,882	-3,584,597	8,280,106	14,365,239	-6,085,133
1810	5,163,477		5,163,477				-2,403,485	12,695,891	13,815,956	-1,120,065
1811	5,543,471		5,543,471	8,309		8,309	-5,535,162	15,019,046	14,100,906	+918,140
1812	1,998,350		1,998,350	12,837,900		12,837,900	+10,839,550	23,203,201	22,819,286	+383,915
1813	7,505,668		7,505,668	26,184,435		26,184,435	+18,678,767	41,192,999	39,868,531	+1,324,468
1814	3,307,305		3,307,305	23,377,912		23,377,912	+20,070,607	35,244,907	38,755,357	-3,510,450
1815	6,874,354		6,874,354	35,264,321		35,264,321	+28,389,967	51,901,410	40,330,614	+11,570,796
1816	17,657,804		17,657,804	9,494,436		9,494,436	-8,163,368	57,984,101	49,048,517	+8,935,584
1817	19,041,826		19,041,826	734,543		734,543	-18,307,283	34,807,194	41,802,161	-6,994,967
1818	15,279,755		15,279,755	8,766		8,766	-15,270,989	22,704,102	36,140,708	-13,436,606
1819	2,540,388		2,540,388	2,291		2,291	-2,538,097	25,810,332	25,122,059	+688,273
1820	3,502,397		3,502,397	3,040,824		3,040,824	-461,573	22,026,955	22,923,960	-896,995
1821	3,279,822		3,279,822	5,000,324		5,000,324	+1,720,502	20,632,274	20,256,056	+376,218

1822	2,676,371		2,676,371			-2,676,371	21,349,316	18,844,163	+2,505,153
1823	607,332		607,332			-607,332	21,670,670	16,471,167	+5,199,503
1824	11,571,832		11,571,832	5,000,000	5,000,000	-6,571,832	25,578,971	33,086,559	-7,507,588
1825	7,728,576		7,728,576	5,000,000	5,000,000	-2,728,576	28,146,913	24,814,848	+3,332,065
1826	7,067,602		7,067,602			-7,067,602	26,707,837	25,470,111	+1,237,726
1827	6,517,597		6,517,597			-6,517,597	24,490,896	24,126,724	+364,172
1828	9,064,637		9,064,637			-9,064,637	26,423,525	27,149,425	-725,900
1829	9,841,025		9,841,025			-9,841,025	26,534,958	26,826,490	-291,532
1830	9,442,215		9,442,215			-9,442,215	26,694,644	26,517,989	+176,655
1831	14,790,795		14,790,795			-14,790,795	30,524,071	31,974,568	-1,450,497
1832	17,067,748		17,067,748			-17,067,748	34,123,886	36,622,869	-2,498,983
1833	1,239,747		1,239,747			-1,239,747	36,565,438	27,187,713	+9,377,725
1834	5,974,412		5,974,412			-5,974,412	24,615,585	27,512,586	-2,897,001
1835	328		328			-328	38,422,750	20,330,491	+18,092,259
1836							54,235,108	33,709,930	+20,525,178
1837	21,823		21,823	2,992,989	2,992,989	+2,971,166	32,048,845	40,553,638	-8,504,793
1838	5,590,724		5,590,724	12,716,821	12,716,821	+7,126,097	43,258,116	43,886,445	-628,329
1839	10,718,154		10,718,154	3,857,276	3,857,276	-6,860,878	39,824,682	42,253,818	-2,429,136
1840	3,912,016		3,912,016	5,589,548	5,589,548	+1,677,532	29,613,185	32,947,831	-3,334,646
1841	5,315,712		5,315,712	13,659,317	13,659,317	-8,343,605	34,927,203	35,973,615	-1,046,412
1842	7,801,990		7,801,990	14,808,736	14,808,736	+7,006,746	39,331,784	38,625,117	+706,667
1843	338,013		338,013	12,479,708	12,479,708	+12,141,695	25,078,635	16,549,629	+8,529,006
1844	11,158,451		11,158,451	1,877,181	1,877,181	-9,281,270	35,435,843	37,794,650	-2,358,807
1845	7,536,349		7,536,349			-7,536,349	34,259,948	34,800,449	-540,501
1846	375,100		375,100			-375,100	33,187,166	31,452,311	+1,734,855
1847	5,596,068		5,596,068	28,872,399	28,872,399	+23,276,331	59,248,477	66,422,309	-7,173,832
1848	13,038,373		13,038,373	21,256,700	21,256,700	+8,218,327	61,547,690	62,773,837	-1,226,147
1849	12,804,829		12,804,829	28,588,750	28,588,750	+16,783,921	64,502,069	62,334,150	+2,167,919
1850	3,655,035		3,655,035	4,045,950	4,045,950	+390,915	53,149,374	48,411,772	+4,737,602
1851	654,951		654,951	203,400	203,400	-451,551	59,173,308	54,642,678	+4,530,630
1852	2,151,754		2,151,754	46,300	46,300	-2,105,454	55,077,643	52,412,779	+2,664,864
1853	6,412,574		6,412,574	16,350	16,350	-6,396,224	66,844,129	60,426,024	+6,418,105
1854	17,574,145		17,574,145	3,298	3,298	-17,570,847	80,059,225	81,019,947	-960,722
1855	6,656,066		6,656,066	800	800	-6,655,266	71,993,511	73,288,912	-1,295,401
1856	3,614,619		3,614,619	200	200	-3,614,419	80,877,721	80,394,395	+483,326
1857	3,276,606		3,276,606	3,900	3,900	-3,272,706	76,323,165	78,963,101	-2,639,936
1858	7,505,251		7,505,251	23,717,300	23,717,300	+16,212,049	77,859,459	89,663,235	-11,803,776
1859	14,702,543		14,702,543	28,287,500	28,287,500	+13,584,957	89,742,449	90,422,474	-680,025
1860	14,431,350		14,431,350	20,776,800	20,776,800	+6,345,450	85,359,475	86,843,008	-1,483,533
1861	18,142,900		18,142,900	41,861,710	41,861,710	+23,718,810	91,720,937	93,119,913	-1,398,976
1862	96,096,922		96,096,922	529,692,461	529,692,461	+433,595,539	589,979,733	578,422,977	+11,556,761
1863	181,086,635		181,086,635	774,583,362	774,583,362	+593,496,727	893,444,443	906,354,461	-7,940,018
1864	384,793,665		384,793,665	1,080,805,897	1,080,805,897	+696,012,232	1,357,870,922	1,261,959,396	+95,911,526
1865	591,785,660		591,785,660	1,456,649,159	1,456,649,159	+864,863,499	1,804,919,923	1,902,729,793	-97,809,870
1866	514,094,370		514,094,370	595,900,534	595,900,534	+81,806,164	1,168,320,140	1,050,224,624	+118,095,516
1867	558,186,181	\$92,830	558,279,011	455,090,471	\$81,490	-103,107,050	961,042,998	931,514,398	+29,528,600
1868	593,181,259	602,180	583,783,439	516,832,146	740,370	-66,210,923	939,503,200	979,908,481	-40,405,281
1869	115,002,117	458,409	115,460,626	76,359,939	765,720	-38,334,867	465,383,582	456,608,207	+8,775,375
1870	117,572,553	202,755	117,775,308	8,331,827	786,160	-108,657,321	439,253,001	446,561,681	-7,308,680
1871	177,323,434	1,307,527	178,630,961	61,249,107	3,017,071	-114,364,783	467,627,168	490,072,697	-22,445,529
1872	254,334,064	3,374,154	257,708,218	142,173,811	3,473,104	-112,061,303	541,669,209	556,715,701	-15,046,492

For footnotes see end of table, p. 461.

TABLE 8.—Receipts and expenditures for the fiscal years 1791 to 1927—Continued

(On basis of warrants issued, see p. 421)

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 all 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 of all receipts	Total of all expenditures	Surplus (+) or deficit (—) of all receipts as compared with all expenditures
1873.....	\$61,822,216	\$3,241,778	\$65,063,994	\$3,950,180	\$2,333,321	\$6,283,501	—\$58,780,493	\$363,018,448	\$379,044,398	—\$16,025,950
1874.....	136,070,505	1,374,500	137,445,005	142,882,880	3,284,510	146,167,390	+8,722,385	477,617,218	467,593,813	+10,023,405
1875.....	114,537,836	10,912,666	125,450,502	90,608,700	25,288,721	121,794,421	—3,656,081	436,585,780	426,473,883	+10,111,903
1876.....	137,752,615	24,324,687	162,077,302	104,553,050	32,093,881	136,646,931	—25,430,871	459,386,494	455,377,298	+4,009,196
1877.....	151,239,525	25,050,755	176,290,280	141,134,650	12,069,755	153,204,405	—23,085,875	462,142,409	445,113,357	+17,029,052
1878.....	143,997,994	12,009,876	156,007,870	198,850,250	8,816,027	207,666,277	+51,653,407	494,707,673	421,001,349	+73,306,324
1879.....	479,882,226	8,056,701	487,938,927	617,678,010	4,855,249	627,433,259	+139,484,332	931,302,427	783,571,203	+147,731,224
1880.....	280,434,937	6,401,916	286,836,853	75,065,540	14,143,476	87,209,016	+190,627,837	454,051,106	587,948,244	—133,895,138
1881.....	88,110,581	12,344,799	99,455,380	678,200	26,154,037	26,832,237	—71,623,143	424,399,928	394,879,986	+29,519,942
1882.....	166,055,256	16,808,607	183,313,863	225,300	20,718,477	20,943,777	—162,370,086	466,345,437	481,917,790	—15,572,353
1883.....	438,430,757	23,552,280	461,983,037	304,372,850	22,653,461	327,026,311	—134,956,726	770,822,586	770,644,012	+178,574
1884.....	101,266,335	26,857,690	128,124,025	1,404,650	30,067,900	31,472,550	—96,651,475	423,318,379	419,483,285	+3,835,094
1885.....	46,042,635	28,462,225	74,504,860	58,150	27,690,436	27,748,586	—46,756,274	394,000,136	380,240,400	+13,759,736
1886.....	44,583,843	29,557,588	74,141,431	39,850	51,209,062	51,249,812	—22,891,619	431,637,961	359,447,836	+72,190,125
1887.....	127,969,368	37,368,289	165,327,657	40,900	75,112,501	75,153,401	—90,174,256	495,394,287	479,741,219	+15,653,068
1888.....	74,862,213	50,163,957	125,026,170	48,650	44,123,883	44,172,533	—80,853,637	476,133,785	446,362,577	+29,771,208
1889.....	121,288,788	46,386,122	167,674,910	24,350	32,484,415	32,508,765	—135,166,145	475,734,435	525,439,684	—49,705,249
1890.....	104,663,800	33,633,889	138,297,689	21,650	11,202,112	11,223,762	—127,073,927	475,186,844	515,746,225	—40,559,381
1891.....	101,003,056	25,329,028	126,332,084	13,750	9,728,060	9,741,810	—116,590,274	468,286,043	560,466,612	—92,160,569
1892.....	24,348,087	16,232,721	40,580,808	15,250	2,977,838	2,993,088	—37,587,720	428,861,348	458,594,101	—29,732,753
1893.....	709,903	9,037,652	9,747,555	22,900	2,937,580	2,960,480	—6,787,075	464,677,042	468,892,435	—4,215,393
1894.....	256,447	10,929,536	11,185,983	50,014,250	16,637,784	66,652,034	+55,466,051	448,087,829	456,519,258	—7,431,429
1895.....	2,494,550	13,068,369	15,562,919	81,165,050	12,056,173	93,221,223	+77,658,304	494,933,770	477,955,245	+16,978,525
1896.....	7,294,103	11,223,150	18,517,253	131,168,800	5,965,684	137,134,484	+118,617,231	557,776,139	452,340,109	+105,436,030
1897.....	11,378,502	11,092,356	22,470,858	3,250	15,448,970	15,452,220	—7,018,638	445,839,388	471,192,853	—25,353,465
1898.....	29,942,062	15,990,460	45,932,522	5,950	22,024,970	22,030,920	—23,901,602	516,364,874	576,864,235	—60,499,361
1899.....	14,622,363	16,649,276	31,271,639	199,201,210	21,973,510	221,174,720	+189,903,081	832,156,725	729,783,768	+102,372,957
1900.....	22,790,058	17,909,793	40,699,851	117,770	17,240,290	17,358,060	—23,341,791	686,953,491	662,094,856	+24,858,635
1901.....	36,112,799	18,626,438	54,739,237	3,700	12,882,869	12,886,569	—41,852,668	712,203,100	690,014,114	+22,188,986
1902.....	56,223,918	20,085,275	76,309,193	2,370	32,735,435	32,737,805	—43,571,388	717,064,085	683,950,506	+33,113,579
1903.....	16,608,833	26,272,086	42,880,919	2,050	24,270,925	24,272,975	—18,607,944	720,378,140	695,929,547	+24,448,593
1904.....	18,622,731	30,936,971	49,559,702	2,600	26,410,205	26,412,805	—23,146,897	711,082,514	779,112,465	—68,029,951

1905	605,231	25,857,368	26,462,599	2,750	22,557,928	22,560,678	-3,901,921	719,661,948	746,097,228	-26,435,280
1906	244,712	24,724,135	24,968,847	2,050	35,132,672	35,134,722	+10,165,875	798,051,951	760,973,556	+37,078,395
1907	30,373,043	25,454,255	55,827,298	30,005,100	30,477,420	60,482,520	+4,655,222	909,927,912	817,603,794	+92,324,118
1908	34,356,750	39,535,157	73,891,907	40,088,480	64,333,137	104,401,617	+30,509,710	897,742,187	928,589,128	-30,846,941
1909	15,434,687	89,562,083	104,996,770	30,000,000	45,624,240	75,624,240	-29,372,530	883,507,121	1,000,281,747	-116,774,626
1910	760,925	32,288,771	33,049,696		31,674,293	31,674,293	-1,375,403	931,314,666	948,181,289	-16,866,623
1911	246,496	34,976,840	35,223,336	17,641,634	4,232,555	57,874,189	+22,650,853	997,586,924	964,085,553	+33,501,371
1912	120,616	28,527,712	28,648,328	32,817,646	20,078,365	52,896,011	+24,247,683	992,249,231	965,491,006	+26,758,225
1913	102,575	24,089,036	24,191,611	1,929,840	21,471,010	23,400,850	-790,761	1,014,131,606	1,009,785,080	+4,346,526
1914	109,127	26,852,200	26,961,327	3,118,940	19,902,283	23,021,223	-3,940,104	1,041,828,956	1,045,600,861	-3,771,905
1915	47,533	17,205,958	17,253,491	933,540	21,553,415	22,486,955	+5,233,464	1,004,145,947	1,069,765,174	-65,639,227
1916	35,903	24,633,011	24,668,914	1,803,500	56,648,903	58,452,403	+33,783,489	1,153,044,640	1,067,394,094	+85,650,546
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	3,876,868,711	3,083,476,791	+793,391,920
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	21,495,659,627	21,821,415,063	-325,755,436
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	34,076,690,541	35,151,867,953	-1,075,177,412
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	22,988,697,599	23,596,796,953	-608,099,354
1921	8,721,751,533	37,460,631	8,759,212,164	8,824,738,839	40,186,945	8,864,925,784	+105,713,620	14,912,934,104	14,139,993,973	+772,940,131
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	10,606,386,481	10,707,190,315	-100,803,834
1923	7,486,747,606	74,414,564	7,561,162,070	7,259,180,899	90,547,571	7,349,728,470	-211,433,600	11,729,602,078	11,733,203,067	-3,600,989
1924	2,814,718,038	33,084,377	2,847,802,415	2,178,675,627	28,453,557	2,207,129,184	-640,673,231	6,664,119,104	6,826,871,447	-162,752,343
1925	3,351,798,909	68,974,392	3,420,773,301	3,047,015,791	105,447,372	3,152,463,163	-268,310,138	7,359,698,805	6,967,600,198	+392,098,607
1926	3,339,670,284	54,400,183	3,394,070,467	2,986,133,947	22,223,475	3,008,357,422	-385,713,045	7,576,634,798	7,552,119,371	+24,515,427
1927	5,770,467,337	28,060,775	5,798,528,112	5,157,255,005	27,828,138	5,185,083,143	-613,444,969	9,891,926,808	9,902,592,378	-10,665,570

¹ Postal revenues and expenditures, except surplus postal receipts covered into the Treasury and postal deficiencies paid out of the general fund of the Treasury, are based upon reports of the Post Office Department. Postal expenditures include adjusted losses, etc.—postal funds—and expenditures from postal balances; but are exclusive of departmental expenditures in Washington, D. C., to the close of fiscal year 1922, and amounts transferred to the civil service retirement and disability fund, fiscal years 1921 to 1926, inclusive. For the year 1927 the 3½ per cent salary deductions are included in "Postal expenditures," the said deductions having been paid to and deposited by the disbursing clerk of the Pension Bureau for credit of the retirement fund.

² Beginning with 1921, the surplus or deficit takes into account public-debt expenditures chargeable against ordinary receipts.
³ Includes civil expenditures under War and Navy Departments in Washington, to and including fiscal year 1920, and unavailable funds charged off under act of June 3, 1922. (42 Stat. 1592.)

⁴ Exclusive of civil expenditures under War Department and Navy Department in Washington to and including fiscal year 1920.
⁵ Includes only Army and Navy pensions for service prior to World War, and fees of examining surgeons in Pension Bureau, and is exclusive of payments made by the War Risk Insurance Bureau and Veterans' Bureau to veterans of the World War, and salaries under Bureau of Pensions, which are included in civil and miscellaneous expenditures.

⁶ Exclusive of amounts transferred to the civil service retirement and disability fund (Interior Department) under act of May 22, 1920 (41 Stat. 614), on account of salary deductions of 2½ per cent, as follows: 1921, \$6,519,683.59; 1922, \$7,899,006.28; 1923, \$8,284,081; 1924, \$8,679,658.60; 1925, \$10,266,977.47; and 1926, \$10,472,289.59. See Note 1.

⁷ At par.
⁸ Exclusive of estimated increased postage under act of Oct. 3, 1917 (40 Stat. 327), which is included in "Surplus postal receipts," as follows: 1918, \$39,073,000; 1919, \$71,906,000; 1920, \$4,913,000.

⁹ Exclusive of additional compensation, Postal Service, under joint resolution of Nov. 8, 1919 (41 Stat. 350), which is included in "Postal deficiencies," as follows: 1920, \$35,698,400; 1921, \$1,374,014.56; 1922, \$22,397.37.

TABLE 9.—Summary of ordinary receipts, expenditures chargeable against ordinary receipts, and excess of receipts or expenditures, by months, from July 1, 1925, to October 31, 1927

[On basis of daily Treasury statements (unrevised), see p. 421]

Month	Receipts					Expenditures			Excess of receipts (+), excess of expenditures (—)
	Customs	Income taxes	Miscellaneous internal revenue	Miscellaneous receipts, including Panama Canal	Total	Ordinary	Public debt retirements chargeable against ordinary receipts	Total expenditures chargeable against ordinary receipts	
July, 1925.....	\$45,156,030.42	\$38,075,218.16	\$74,614,258.68	\$37,099,846.62	\$194,945,353.88	\$235,589,153.32	\$10,003,600.00	\$245,592,753.32	—\$50,647,399.44
August, 1925.....	49,113,770.23	35,799,603.96	96,139,138.07	31,862,707.99	212,915,220.25	188,206,807.57	26,001,100.00	214,207,907.57	—1,292,687.32
September, 1925.....	51,017,333.68	361,186,611.90	81,376,654.73	18,491,314.90	512,071,915.22	283,942,947.20	46,908,000.00	330,850,947.20	+181,220,968.02
October, 1925.....	52,835,250.97	32,710,911.48	84,820,241.80	31,878,977.98	202,245,382.23	323,422,906.69	9,000.00	323,431,906.69	—121,186,524.46
November, 1925.....	48,276,012.16	32,004,102.30	80,040,193.83	24,610,716.62	184,931,024.91	236,034,353.46		236,034,353.46	—51,103,328.55
December, 1925.....	46,223,418.45	55,962,567.47	70,889,085.31	129,489,732.47	602,574,803.70	263,591,081.91	170,376,450.00	433,967,531.91	+168,607,271.79
January, 1926.....	40,398,539.77	33,510,824.55	65,824,080.91	40,549,970.51	186,283,415.74	232,056,876.53	789,950.69	232,846,827.22	—46,563,411.48
February, 1926.....	47,615,073.25	38,240,093.52	66,589,339.43	36,851,053.79	179,295,559.99	149,372,027.36	2,504,950.00	151,876,977.36	+27,418,582.63
March, 1926.....	54,890,935.23	499,628,780.29	74,136,096.75	28,965,158.48	657,620,970.75	318,108,481.80	148,131,500.00	466,239,981.80	+191,380,988.95
April, 1926.....	47,936,407.82	54,206,426.47	60,012,134.75	32,557,990.39	194,712,959.43	333,334,968.69	3,532,450.00	336,867,418.69	—142,154,459.26
May, 1926.....	42,706,676.25	57,375,060.43	55,890,252.23	27,547,746.54	183,519,735.45	249,096,556.94	1,772,050.00	250,868,606.94	—67,348,871.49
June, 1926.....	47,260,644.62	443,339,888.05	55,257,812.77	105,781,003.15	651,639,348.59	284,855,661.34	77,347,000.00	362,202,661.34	+289,436,687.25
Total for fiscal year 1926.....	579,430,092.86	1,982,040,088.58	855,599,289.26	545,686,219.44	3,962,755,690.14	3,097,611,822.81	487,376,050.69	3,584,987,873.50	+377,767,816.64
July, 1926.....	49,351,884.09	50,947,217.02	56,330,503.43	79,390,157.25	236,019,761.79	197,095,356.98	25,000,000.00	222,095,356.98	+13,924,404.81
August, 1926.....	51,814,615.99	43,300,006.71	52,264,461.94	45,574,767.97	192,953,852.61	185,465,958.74	69,336,000.00	254,801,958.74	—61,848,106.13
September, 1926.....	55,596,075.06	441,964,968.00	53,953,577.21	25,013,432.51	576,528,052.78	250,450,794.43	40,014,000.00	290,464,794.43	+286,063,258.35
October, 1926.....	60,968,765.38	40,769,709.80	61,267,357.94	29,913,275.02	192,919,108.14	321,794,592.78	45,800,010.00	367,594,602.78	—174,675,494.64
November, 1926.....	52,655,253.09	40,630,137.61	54,968,998.10	27,747,957.71	176,002,346.51	235,268,940.69	28,981,500.00	264,250,440.69	—88,248,094.18
December, 1926.....	48,431,263.46	429,228,919.89	55,671,448.30	123,764,703.92	657,096,335.57	255,884,616.25	158,147,750.00	414,032,366.25	+243,063,969.32
January, 1927.....	44,695,231.89	40,335,850.83	52,247,286.83	32,304,808.65	169,583,178.20	303,022,122.27	1,231,834.78	304,253,957.05	—134,670,778.85
February, 1927.....	43,378,812.17	46,260,289.17	43,281,181.27	32,814,595.88	165,734,878.49	158,506,080.06	50.00	158,506,130.06	+7,228,748.43
March, 1927.....	52,753,045.30	516,534,789.55	53,001,239.26	36,827,139.30	659,116,213.41	270,111,340.72	60,217,900.00	330,329,240.72	+328,786,972.69
April, 1927.....	51,252,918.66	53,250,156.10	52,867,419.01	32,979,348.30	190,379,842.07	310,477,697.76	33,500.00	310,511,197.76	—120,131,355.69
May, 1927.....	45,614,612.88	47,205,622.69	53,451,195.57	24,098,489.05	170,369,920.19	213,007,778.39	20,000.00	213,027,778.39	—42,657,858.20
June, 1927.....	48,987,505.47	474,535,132.88	55,116,872.70	164,051,440.29	742,690,951.34	272,944,395.55	90,781,300.00	363,726,695.55	+378,965,255.79
Total for fiscal year 1927.....	605,499,983.44	2,224,992,800.25	644,421,541.56	654,480,115.85	4,129,394,441.10	2,974,029,674.62	519,563,844.78	3,493,593,519.40	+635,800,921.70
July, 1927.....	50,481,464.34	33,170,832.74	60,238,638.65	30,078,923.56	173,969,850.29	194,778,559.68	8,800,000.00	203,578,559.68	—29,608,700.39
August, 1927.....	52,982,313.81	39,695,283.62	51,026,146.19	58,478,463.77	202,182,207.39	213,149,501.93	46,031,650.00	259,181,151.93	—56,998,944.54
September, 1927.....	54,409,816.69	446,004,859.97	52,389,079.20	37,387,790.96	590,191,546.82	267,441,698.58	20,000,100.00	287,441,798.58	+302,749,748.24
October, 1927.....	56,616,692.32	34,577,033.72	49,160,027.34	80,851,001.09	221,204,754.47	341,231,847.78	71,988,300.00	413,220,147.78	—192,015,393.31
Total, July 1 to Oct. 31, 1927.....	214,490,287.16	553,448,010.05	212,813,891.38	206,796,179.38	1,187,545,367.97	1,016,601,607.97	146,820,050.00	1,163,421,657.97	+24,126,710.00

TABLE 10.—*Expenditures, by months, classified according to departments and establishments, for the fiscal year 1927*

[On basis of daily Treasury statements (unrevised), see p. 421. For comparative figures and total expenditures for the fiscal year 1926, see Table 7, p. 448]

	Month of July, 1926	Month of August, 1926	Month of September, 1926	Month of October, 1926	Month of November, 1926	Month of December, 1926	Month of January, 1927
ORDINARY							
General expenditures:							
Legislative establishment.....	\$1,923,526.56	\$1,184,602.01	\$1,178,865.49	\$1,573,569.30	\$1,388,181.49	\$3,051,637.85	\$1,666,684.56
Executive proper.....	67,484.58	42,779.92	48,667.41	19,871.17	31,570.89	35,747.82	40,272.44
State Department.....	1,286,770.23	1,093,761.91	5,969,103.89	688,159.08	807,269.70	772,742.08	890,864.27
Treasury Department.....	10,943,316.04	12,067,837.05	13,171,455.00	12,464,655.59	14,383,437.82	11,964,099.46	11,790,990.44
War Department.....	37,793,025.35	36,351,116.45	30,071,266.08	31,218,305.94	29,102,281.02	28,456,716.68	27,127,644.78
Department of Justice.....	2,127,088.28	2,142,343.10	1,928,248.91	2,389,657.19	2,166,721.44	2,131,296.61	2,141,940.80
Post Office Department.....	¹ 54,374.12	70,365.64	18,149.43	¹ 54,687.72	110,712.80	22,451.23	¹ 18,966.87
Navy Department.....	25,081,359.72	25,693,581.45	26,638,640.15	25,899,809.36	27,262,300.26	26,062,730.73	29,191,355.71
Interior Department.....	26,660,455.30	23,595,832.65	25,637,518.34	25,595,688.66	23,096,241.73	28,830,653.02	25,348,094.81
Department of Agriculture.....	11,741,634.99	16,919,830.98	14,191,347.79	17,658,264.45	12,624,672.02	16,380,671.83	15,850,338.76
Department of Commerce.....	2,692,442.12	2,609,476.56	2,432,781.32	2,682,272.82	2,590,751.50	2,806,858.82	2,107,148.62
Department of Labor.....	906,088.89	512,911.81	869,726.38	887,107.83	737,152.12	1,083,077.44	653,696.95
United States Veterans' Bureau ²	32,651,741.27	31,245,541.97	29,649,775.81	33,809,846.45	31,654,901.96	32,445,055.06	33,560,179.85
Other independent offices and commissions.....	3,211,169.55	1,929,103.67	2,289,687.78	3,319,425.55	2,262,501.65	2,746,629.24	4,472,530.81
District of Columbia.....	2,641,336.19	2,600,558.42	2,564,965.85	3,210,970.83	3,332,782.37	3,614,298.35	2,760,266.49
Total.....	159,673,064.95	158,059,643.59	156,660,199.63	161,362,916.50	151,541,478.77	160,404,666.22	157,583,042.42
Deduct unclassified items.....	³ 442,981.54	1,365,286.09	³ 1,218,378.66	123,007.42	³ 45,905.97	³ 44,414.21	³ 67,160.09
Total.....	160,116,046.49	156,694,357.50	157,878,578.29	161,239,909.08	151,587,384.74	160,449,080.43	157,640,202.51
Interest on public debt.....	15,096,147.66	6,827,792.10	71,816,168.31	140,922,309.34	73,596,739.25	87,766,277.76	25,602,072.02
Refunds of receipts:							
Customs.....	1,663,093.68	1,217,690.09	1,475,616.76	1,955,577.71	1,530,549.97	1,732,710.31	1,514,463.45
Internal revenue.....	15,358,393.67	13,077,360.32	14,245,514.62	5,502,972.28	3,251,874.07	1,894,969.43	1,558,851.29
Postal deficiency.....	15,648.28			7,000,000.00			
Panama Canal.....	359,161.98	946,564.16	407,173.78	538,416.27	529,867.78	348,290.66	537,177.06
Operations in special accounts:							
Railroads.....	¹ 41,638.09	108,444.90	71,833.45	22,627.42	194,449.11	¹ 40,212.51	69,800.32
War Finance Corporation.....	¹ 918,914.13	¹ 298,815.86	¹ 790,645.91	¹ 716,116.44	¹ 1,079,463.73	¹ 1,048,404.25	¹ 9,083,689.14
Shipping Board.....	975,916.77	3,506,753.85	1,531,361.19	1,058,626.51	2,298,742.28	2,638,832.81	3,209,199.57
Alien property funds.....	¹ 338,643.75	295,797.82	290,968.23	¹ 619,688.37	¹ 431,123.74	345,434.18	301,380.92
Adjusted service certificate fund.....	¹ 61,227.07	¹ 568,507.20	461,112.03	¹ 128,813.22	104,553.65	62,110.85	115,975,578.31
Civil service retirement fund.....	¹ 240,426.20	¹ 114,639.53	164,283.53	86,979.08	37,388.08	¹ 237,974.80	¹ 39,855.86

¹ Excess of credits (deduct).² During the fiscal year 1927 to date allotments for veterans' relief have been made to the Treasury Department in the amount of \$249,386.20, to the War Department in the amount of \$4,664,400.36, to the Navy Department in the amount of \$5,900, and to the Interior Department in the amount of \$30,000. Similar allotments in the fiscal year 1926 to the Treasury Department were \$372,878.53, to the War Department \$4,933,149.13, to the Navy Department \$754,451.62 and to the Interior Department \$41,000. Expenditures under these allotments, however, appear as expenditures of the respective departments and not of the Veterans' Bureau.³ Add.

TABLE 10.—*Expenditures, by months, classified according to departments and establishments, for the fiscal year 1927—Continued*

[On basis of daily Treasury statements (unrevised), see p. 421]

	Month of July, 1926	Month of August, 1926	Month of September, 1926	Month of October, 1926	Month of November, 1926	Month of December, 1926	Month of January, 1927
ORDINARY—continued							
Investment of trust funds:							
Government Life Insurance.....	\$4,878,400.14	\$3,705,299.58	\$2,911,334.58	\$4,839,746.55	\$3,648,936.12	\$2,945,025.28	\$4,600,952.92
District of Columbia Teachers' Retirement.....	12,256.51	24,944.77		35,004.56		34,976.20	49,946.97
Foreign Service Retirement.....	144,312.27	14,500.00	16,000.00	13,500.00	1956.89	16,500.00	16,812.52
General Railroad Contingent.....	91,341.79	47,416.24	16,504.43	60,542.01		11,000,000.00	1,092,854.45
Total ordinary.....	197,095,356.98	185,465,958.74	250,450,794.43	321,794,592.78	235,268,940.69	255,884,616.25	303,022,122.27
Public debt retirements chargeable against ordinary receipts:							
Sinking fund.....	25,000,000.00	69,335,500.00	40,000,000.00	45,800,000.00	28,975,000.00	64,200,000.00	-----
Purchases and retirements from foreign repayments.....						995,000.00	-----
Received from foreign governments under debt settlements.....						92,950,000.00	-----
Received for estate taxes.....							-----
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks).....							1,231,834.78
Forfeitures, gifts, etc.....		500.00	14,000.00	10.00	6,500.00	2,750.00	-----
Total.....	25,000,000.00	69,336,000.00	40,014,000.00	45,800,010.00	28,981,500.00	158,147,750.00	1,231,834.78
Total expenditures chargeable against ordinary receipts.....	222,095,356.98	254,801,958.74	290,464,794.43	367,594,602.78	264,250,440.69	414,032,366.25	304,253,957.05
PUBLIC DEBT							
Public debt retirements chargeable against ordinary receipts (see above).....	25,000,000.00	69,336,000.00	40,014,000.00	45,800,010.00	28,981,500.00	158,147,750.00	1,231,834.78
Other public debt expenditures.....	7,971,637.91	12,350,603.70	675,835,931.46	11,595,869.50	5,821,564.95	646,521,306.15	56,837,733.75
Total public debt.....	32,971,637.91	81,686,603.70	715,849,931.46	57,395,879.50	34,803,064.95	804,669,056.15	58,069,568.53
Recapitulation, public debt:							
Certificates of indebtedness.....	710,000.00	374,000.00	271,778,500.00	108,000.00	43,500.00	709,467,500.00	836,000.00
Treasury notes and certificates of indebtedness (adjusted service series).....	1,200,000.00	1,500,000.00	900,000.00	1,200,000.00	900,000.00	900,000.00	24,700,000.00
Treasury notes and certificates of indebtedness (civil service retirement fund series).....							-----
Treasury notes.....	1,796,200.00	6,732,300.00	399,574,100.00	6,221,900.00	1,368,700.00	1,119,800.00	464,500.00
Treasury bonds.....							-----
War savings securities.....	9,463.50	7,369.75	8,169.75	7,944.75	8,270.25	7,684.75	11,461.25
Treasury savings securities.....	1,491,664.05	1,346,893.95	1,355,650.80	1,291,544.75	1,167,639.65	1,562,521.40	8,178,841.75
First Liberty bonds.....			1,500.00		1,500.00		-----
Second Liberty bonds.....		500.00	3,000.00		3,400.00	850.00	-----

Third Liberty bonds.....	25,000,000.00	69,335,500.00	40,003,700.00	45,800,000.00	28,975,600.00	89,200,700.00	19,950,000.00
Fourth Liberty bonds.....			5,800.00		1,000.00	1,200.00	
Victory notes.....	114,150.00	108,300.00	93,250.00	98,350.00	69,150.00	78,450.00	105,500.00
Loan of 1925.....	102,300.00	500.00	3,750.00	23,250.00	5,000.00	1,700.00	8,000.00
Other debt items.....	660.36	400.00	10,710.91	1,040.00	1,635.05	50.00	1,234,365.53
National-bank notes and Federal reserve bank notes.....	2,547,200.00	2,280,840.00	2,111,800.00	2,643,850.00	2,257,670.00	2,328,600.00	2,580,900.00
Total public debt.....	32,971,637.91	81,686,603.70	715,849,931.46	57,395,879.50	34,803,064.95	804,669,056.15	58,069,568.53

	Month of February, 1927	Month of March, 1927	Month of April, 1927	Month of May, 1927	Month of June, 1927	Total July 1, 1926, to June 30, 1927	Total July 1, 1925, to June 30, 1926
ORDINARY							
General expenditures:							
Legislative establishment.....	\$2,757,559.37	\$1,340,640.61	\$1,291,883.07	\$1,073,170.56	\$1,248,004.26	\$19,678,325.13	\$15,776,230.41
Executive proper.....	36,522.30	71,891.44	32,598.40	97,981.94	86,809.62	612,197.93	438,768.06
State Department.....	923,956.78	785,982.74	846,977.95	1,389,797.60	1,042,282.37	16,497,668.60	16,521,348.08
Treasury Department.....	11,768,255.86	12,988,870.29	11,236,050.70	12,432,516.51	16,348,849.02	151,560,333.78	136,578,723.67
War Department.....	26,838,642.08	26,294,302.08	28,339,598.20	28,164,659.11	31,051,218.94	360,808,776.71	355,072,225.92
Department of Justice.....	2,003,518.41	2,247,407.36	2,039,012.27	1,896,306.22	1,605,517.11	24,819,057.70	23,774,129.23
Post Office Department.....	34,176.18	142,947.17	5,287.24	111,061.50	12,190.37	189,037.77	96,388.93
Navy Department.....	26,445,631.68	27,443,074.63	25,134,488.95	25,104,840.64	28,961,283.00	318,909,096.28	312,743,409.81
Interior Department.....	22,449,172.90	26,534,889.87	25,387,274.37	25,806,438.45	23,764,485.09	302,706,745.19	301,759,049.28
Department of Agriculture.....	9,721,125.75	10,418,501.06	10,021,592.19	10,770,307.57	9,989,017.56	156,287,304.95	155,350,432.49
Department of Commerce.....	2,325,244.35	2,557,416.22	2,703,179.49	2,709,832.82	2,722,344.38	30,939,749.02	29,132,015.82
Department of Labor.....	860,159.59	1,115,147.57	606,969.40	675,832.00	1,013,774.28	9,921,644.26	8,544,899.59
United States Veterans' Bureau ¹	31,392,311.56	33,318,814.22	36,026,505.18	32,745,352.44	32,970,387.95	391,470,413.72	404,692,185.22
Other independent offices and commissions.....	1,579,998.09	2,250,287.46	4,618,276.12	4,286,816.87	2,476,344.36	35,442,771.15	32,069,356.30
District of Columbia.....	3,174,938.08	3,311,791.73	3,146,861.07	3,292,425.15	3,915,326.04	37,566,520.57	34,410,707.45
Total.....	142,311,212.98	150,636,070.11	151,436,554.60	150,557,339.38	157,183,453.61	1,857,409,642.76	1,826,959,870.26
Deduct unclassified items.....	² 55,083.13	³ 53,843.88	³ 139,333.70	394,641.00	³ 274,753.96	³ 448,920.63	232,946.52
Total.....	142,366,296.11	150,689,913.99	151,575,888.30	150,162,698.38	157,458,207.57	1,857,858,563.39	1,826,726,923.74
Interest on public debt.....	5,622,319.28	92,789,637.03	141,637,381.10	45,195,205.94	80,147,628.39	787,019,578.18	831,937,700.16
Refunds of receipts:							
Customs.....	1,438,877.51	1,739,462.61	1,598,088.62	2,161,681.42	2,292,712.24	20,320,524.37	27,744,697.78
Internal revenue.....	1,572,594.26	11,619,223.53	20,963,235.15	13,975,047.05	14,892,136.94	117,412,172.61	182,220,053.01
Postal deficiency.....		7,028,161.38			13,219,381.61	27,263,191.12	39,506,490.29
Panama Canal.....	1,786,551.30	649,633.53	913,812.70	634,405.31	654,290.61	8,305,845.04	9,017,719.00

¹ Excess of credits (deduct).

² During the fiscal year 1927 to date allotments for veterans' relief have been made to the Treasury Department in the amount of \$249,386.20, to the War Department in the amount of \$4,664,400.36, to the Navy Department in the amount of \$5,900, and to the Interior Department in the amount of \$30,000. Similar allotments in the fiscal year 1926 to the Treasury Department were \$372,878.53, to the War Department \$4,933,149.13, to the Navy Department \$754,451.62 and to the Interior Department \$41,000. Expenditures under these allotments, however, appear as expenditures of the respective departments and not of the Veterans' Bureau.

³ Add.

TABLE 10.—Expenditures, by months, classified according to departments and establishments, for the fiscal year 1927—Continued

(On basis of daily Treasury statements (unrevised), see p. 421)

	Month of February, 1927	Month of March, 1927	Month of April, 1927	Month of May, 1927	Month of June, 1927	Total July 1, 1926, to June 30, 1927	Total July 1, 1925, to June 30, 1926
ORDINARY—continued							
Operations in special accounts:							
Railroads.....	\$38,567.72	\$365,258.56	\$137,097.62	\$121,145.12	\$4,627.41	\$1,042,746.21	\$2,725,800.85
War Finance Corporation.....	1 407,285.60	1 473,529.52	1 11,221,756.68	1 876,843.28	1 150,317.07	1 27,065,781.61	1 19,691,166.28
Shipping Board.....	2,098,370.93	2,163,812.13	909,762.84	1 1,727,543.24	347,561.47	19,011,397.11	23,043,032.04
Alien property funds.....	1 448,914.92	312,515.85	397,352.67	1 1,723,903.66	1,122,706.85	1 496,117.92	3,515,999.58
Adjusted service certificate fund.....	50,301.02	1706,730.57	230,628.58	350,916.94	1 550,571.02	115,219,352.30	120,152,238.11
Civil service retirement fund.....	285,339.06	1 53,004.89	1 235,092.73	10,276.92	1 88,467.31	1 425,194.65	10,815,743.02
Investment of trust funds:							
Government Life Insurance.....	4,109,525.02	3,896,334.50	3,534,878.76	4,250,908.67	3,994,630.58	47,315,972.70	38,290,345.65
District of Columbia Teachers' Retirement.....		52,694.37		44,701.66	49,968.41	289,980.43	297,036.87
Foreign Service Retirement.....	1 6,461.63	1 4,513.73	1 5,400.00	1 6,400.00	1 6,000.00	87,267.50	100,033.44
General Railroad Contingent.....		42,472.00	41,820.83	435,481.16	65,253.79	870,677.84	1,209,175.55
Total ordinary.....	158,506,080.06	270,111,340.72	310,477,697.76	213,007,778.39	272,944,395.55	2,974,029,674.62	3,097,611,822.81
Public debt retirements chargeable against ordinary receipts:							
Sinking fund.....		60,217,900.00				333,528,400.00	317,091,750.00
Purchases and retirements from foreign repayments.....					18,259,500.00	19,254,500.00	4,393,500.00
Received from foreign governments under debt settlements.....					67,011,800.00	159,961,800.00	165,260,000.00
Received for estate taxes.....							
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks).....						1,231,834.78	567,900.60
Forfeitures, gifts, etc.....	50.00		33,500.00	20,000.00	5,501,000.00	5,578,310.00	62,900.00
Total.....	50.00	60,217,900.00	33,500.00	20,000.00	90,772,300.00	519,554,844.78	487,376,050.60
Total expenditures chargeable against ordinary receipts.....	158,506,130.06	330,329,240.72	310,511,197.76	213,027,778.39	363,716,695.55	3,493,584,519.40	3,584,987,873.50
PUBLIC DEBT							
Public debt retirements chargeable against ordinary receipts (see above).....	50.00	60,217,900.00	33,500.00	20,000.00	90,772,300.00	519,554,844.78	487,376,050.60
Other public debt expenditures.....	21,804,695.64	2,828,566,787.30	105,884,740.45	75,596,313.18	1,348,261,040.50	5,796,838,804.49	3,394,055,283.85
Total public debt.....	21,804,745.64	2,888,784,687.30	105,918,240.45	75,616,313.18	1,439,023,940.50	6,316,393,649.27	3,881,431,334.54
Recapitulation, public debt:							
Certificates of indebtedness.....	240,000.00	896,275,500.00	134,000.00	2,500.00	995,397,500.00	2,875,367,000.00	2,396,529,500.00

Treasury notes and certificates of indebtedness (adjusted service series).....	600,000.00	1,800,000.00	1,500,000.00	1,200,000.00	1,800,000.00	38,200,000.00	53,200,000.00
Treasury notes and certificates of indebtedness (civil service retirement fund series).....	392,200.00	634,869,300.00	16,275,200.00	6,507,500.00	13,700,000.00	13,700,000.00	930,476,400.00
Treasury notes.....	8,343.50	8,911.50	8,240.00	7,923.50	44,195,700.00	1,119,517,400.00	1,000.00
Treasury bonds.....	7,771,436.70	9,276,720.80	10,527,575.45	9,731,404.25	10,000,000.00	10,000,000.00	11,349,398.13
War savings securities.....			1,100.00		6,499.00	100,281.50	22,501,294.25
Treasury savings securities.....					10,360,306.50	64,062,200.05	12,307,350.00
First Liberty bonds.....		1,332,379,250.00	74,803,750.00	40,390,300.00	50,000.00	54,100.00	30,950.00
Second Liberty bonds.....	10,000,050.00	2,000,000.00	8,550.00	5,008,000.00	348,847,300.00	1,796,428,350.00	397,104,900.00
Third Liberty bonds.....		10,000,000.00	7,000.00	10,584,000.00	5,325,500.00	340,607,600.00	9,250.00
Fourth Liberty bonds.....	78,000.00	95,100.00	121,350.00	103,400.00	6,966,500.00	27,565,500.00	2,311,550.00
Victory notes.....	6,500.00	1,000.00	21,200.00	3,000.00	219,450.00	1,284,450.00	634,050.00
Loan of 1925.....	40.44	120.00		730.43	20,000.00	196,200.00	575,509.66
Other debt items.....	2,708,175.00	2,078,765.00	2,310,275.00	2,077,555.00	40.00	1,249,792.72	54,400,182.50
National bank notes and Federal reserve bank notes.....					2,135,145.00	28,060,775.00	
Total public debt.....	21,804,745.64	2,888,784,667.30	105,718,240.45	75,616,313.18	1,439,023,940.50	6,316,393,649.27	3,881,431,334.54

¹ Excess of credits, deduct.

Specific receipts and expenditures

TABLE 11.—Comparison of detailed internal revenue receipts for the fiscal years 1927 and 1926

[On basis of reports of collections, see p. 422]

Objects of taxation	1927	1926	Increase (+) or decrease (—)
Income tax: ¹			
Corporation.....	\$1, 308, 012, 532. 90	\$1, 094, 979, 734. 17	+\$213, 032, 798. 73
Individual.....	911, 939, 910. 82	879, 124, 407. 16	+32, 815, 503. 66
Total.....	2, 219, 952, 443. 72	1, 974, 104, 141. 33	+245, 848, 302. 39
Estates: Transfer of estates of decedents.....	100, 339, 851. 96	116, 041, 036. 09	-15, 701, 184. 13
Gifts: Transfer of any property by gift.....	3, 175, 338. 73	3, 175, 338. 73	—
Total.....	100, 339, 851. 96	119, 216, 374. 82	-18, 876, 522. 86
Distilled spirits:			
Distilled spirits (nonbeverage).....	18, 756, 702. 82	23, 752, 221. 57	-4, 995, 518. 75
Distilled spirits (beverage).....	75. 98	47, 305. 52	-47, 229. 54
Rectified spirits or wines.....	16, 419. 45	7, 986. 59	+8, 432. 86
Still or sparkling wines, cordials, etc.....	795, 602. 83	1, 679, 434. 38	-883, 831. 55
Grape brandy used for fortifying sweet wines.....	400, 759. 92	322, 182. 08	+78, 577. 84
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	1, 148, 050. 16	535, 261. 84	+612, 788. 32
Stamps for distilled spirits intended for export.....	256. 90	491. 20	-234. 30
Case stamps for distilled spirits bottled in bond.....	66, 740. 62	87, 835. 04	-21, 094. 42
Miscellaneous collections relating to distilled spirits.....	10, 060. 03	3, 616. 22	+6, 443. 81
Total.....	21, 194, 668. 71	26, 436, 334. 44	-5, 241, 665. 73
Fermented liquors:			
Fermented liquors (barrel tax).....	146. 18	15, 161. 00	-15, 014. 82
Brewers; retail and wholesale dealers in malt liquors (special taxes).....	737. 07	533. 19	+203. 88
Total.....	883. 25	15, 694. 19	-14, 810. 94
Tobacco:			
Cigars (large).....	23, 544, 681. 81	38, 319, 343. 39	-14, 774, 661. 58
Cigars (small).....	352, 665. 55	532, 749. 74	-180, 084. 19
Cigarettes (large).....	86, 994. 54	126, 782. 23	-39, 787. 69
Cigarettes (small).....	278, 928, 561. 81	254, 824, 808. 19	+24, 103, 753. 62
Snuff of all descriptions.....	6, 907, 664. 64	6, 917, 718. 62	-10, 053. 98
Tobacco, chewing and smoking.....	65, 070, 195. 26	67, 710, 773. 30	-2, 640, 578. 04
Cigarette papers and tubes.....	1, 170, 025. 22	1, 061, 144. 42	+108, 880. 80
Manufacturers of cigars, cigarettes, and tobacco (special taxes).....	—	1, 132, 155. 97	-1, 132, 155. 97
Miscellaneous collections relating to tobacco.....	109, 416. 21	40, 963. 01	+68, 453. 20
Total.....	376, 170, 205. 04	370, 666, 438. 87	+5, 503, 766. 17
Revenue acts of 1924 and 1926:			
Documentary stamps, etc.—			
Bonds of indebtedness, capital stock issues, etc.....	13, 044, 445. 65	28, 480, 422. 01	-15, 435, 976. 36
Capital stock sales or transfers.....	16, 674, 102. 83	17, 137, 185. 75	-463, 082. 92
Sales of produce (future delivery).....	2, 884, 534. 45	4, 183, 217. 57	-1, 298, 683. 12
Playing cards.....	4, 742, 468. 50	4, 213, 414. 03	+529, 054. 47
Manufacturers' excise tax—			
Automobile trucks and wagons.....	—	6, 817, 099. 67	-6, 817, 099. 67
Automobiles and motor cycles.....	66, 437, 881. 32	113, 133, 245. 91	-46, 695, 364. 59
Tires, parts, or accessories.....	—	18, 204, 849. 22	-18, 204, 849. 22
Pistols and revolvers.....	192, 539. 17	51, 369. 96	+141, 169. 21
Cereal beverages (sec. 903, revenue act of 1926).....	198, 610. 72	53, 589. 77	+145, 020. 95
Other excise taxes (secs. 600, 602, and 604, revenue act of 1924).....	—	11, 938, 011. 35	-11, 938, 011. 35
Opium, coca leaves, including special taxes, etc.....	797, 825. 32	981, 739. 07	-183, 913. 75
Corporations, on value of capital stock.....	8, 970, 230. 93	97, 385, 755. 61	-88, 415, 524. 68
Brokers, and other occupational taxes (sec. 701, pars. 1-8, revenue act of 1924).....	—	4, 323, 653. 46	-4, 323, 653. 46
Use of yachts, pleasure boats, power boats, etc.....	7, 966. 72	322, 324. 75	-215, 358. 03

¹ Includes income tax on Alaska railroads (act of July 18, 1914), amounting to \$18,827.34 for 1927 and \$15,784.13 for 1926.² Tax due prior to July 1, 1926.³ Tax on foreign-built yachts and boats only, purchased after July 1, 1926.

TABLE 11.—*Comparison of detailed internal revenue receipts for the fiscal years 1927 and 1926—Continued*

[On basis of reports of collections, see p. 422]

Objects of taxation	1927	1926	Increase (+) or decrease (—)
Revenue acts of 1924 and 1926—Continued.			
Admissions to theaters, concerts, cabarets, etc.	\$17,940,636.69	\$23,980,676.66	—\$6,040,039.97
Dues of clubs (athletic, social, and sporting).....	10,436,020.79	10,073,838.39	+362,182.40
Total.....	142,327,263.09	341,181,393.18	—198,854,130.09
Miscellaneous:			
Adulterated and process or renovated butter, filled cheese, and mixed flour.....	21,078.19	22,322.16	—1,243.97
Oleomargarine, colored.....	1,161,976.87	1,073,936.99	+88,039.88
Oleomargarine, uncolored.....	619,680.44	588,904.36	+30,776.08
Oleomargarine manufacturers and dealers (special taxes).....	1,382,561.63	1,407,376.91	—24,815.28
Collections under prohibition laws.....	502,876.72	416,197.63	+86,679.09
Internal revenue collected through customs offices.....	40,302.99	55,065.43	—14,762.44
Other miscellaneous receipts *.....	1,969,337.30	815,711.88	+1,153,625.42
Total.....	5,697,814.14	4,379,515.36	+1,318,298.78
Grand total.....	2,865,683,129.91	2,835,999,892.19	+29,683,237.72

* Includes \$1,915,745.36 for 1927, and \$803,551.69 for 1926, delinquent taxes collected under repealed laws.

TABLE 12.—Internal revenue receipts, by sources, for the fiscal years 1863 to 1927

[On basis of reports of collections, see p. 422]

Fiscal year	Spirits ¹	Fermented liquors ¹	Tobacco ¹	Income and profits ¹	Legacies, successions, inheritances	Estates	Manufactures and products ¹	Banks and bankers	Gross receipts ¹
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	1,865,315.15	-----	91,531,331.31	2,046,562.46	7,444,719.00
1868.....	18,655,630.90	5,955,868.92	18,730,095.32	41,455,598.36	2,823,411.24	-----	61,649,902.56	1,866,745.55	6,280,069.34
1869.....	45,071,230.86	6,099,879.54	23,430,707.57	34,791,855.84	2,434,593.23	-----	3,345,362.95	2,196,054.17	6,300,998.82
1870.....	55,606,094.15	6,319,126.90	31,350,707.88	37,775,873.62	3,091,825.50	-----	3,017,027.70	3,020,083.61	6,894,799.99
1871.....	46,281,848.10	7,389,501.82	33,578,907.18	19,162,650.75	2,505,067.13	-----	3,631,516.10	3,644,241.53	2,800,563.44
1872.....	49,475,516.36	8,258,498.46	33,736,170.52	14,436,861.78	-----	-----	4,616,144.75	4,628,229.14	-----
1873.....	52,099,371.78	9,324,937.84	34,386,303.09	5,062,311.62	-----	-----	1,267,470.38	3,771,031.46	-----
1874.....	49,444,089.85	9,304,679.72	33,242,875.62	139,472.09	-----	-----	625,408.05	3,387,160.67	-----
1875.....	52,081,991.12	9,144,004.41	37,303,461.88	232.64	-----	-----	863,851.46	4,097,248.12	-----
1876.....	56,426,365.13	9,571,280.66	39,795,339.91	588.27	-----	-----	509,042.82	4,006,698.03	-----
1877.....	57,469,429.72	9,480,789.17	41,106,546.92	97.79	-----	-----	3,829,729.33	3,829,729.33	-----
1878.....	50,420,815.80	9,937,051.78	40,091,754.67	-----	-----	-----	429,658.71	3,492,031.85	-----
1879.....	52,570,284.69	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.....	76,905,385.26	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	23,723,835.26	31,866,860.42	-----	-----	-----	6,063.98	6,213.91	-----
1890.....	81,687,375.09	26,008,534.74	33,958,991.06	-----	-----	-----	9,204.66	69.90	-----
1891.....	83,335,963.64	28,565,129.92	32,796,270.97	-----	-----	-----	3,680.95	-----	-----
1892.....	91,309,983.65	30,037,452.77	31,000,493.07	-----	-----	-----	2,198.15	-----	-----
1893.....	94,720,260.55	32,548,983.07	31,889,711.74	-----	-----	-----	6,908.24	-----	-----
1894.....	85,259,252.25	31,414,788.04	28,617,998.62	-----	-----	-----	1,572.84	2.26	-----
1895.....	79,862,627.41	31,640,617.54	29,704,907.63	77,130.90	-----	-----	378.04	-----	-----
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

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1900.....	109,868,817.18	73,550,754.49	59,355,084.27	-----	2,884,491.55	-----	2,921.80	1,460.50	1,079,405.14
1901.....	116,027,979.56	75,669,907.65	62,481,907.13	-----	5,211,898.68	-----	1,493.94	1,918.00	1,027,294.99
1902.....	121,138,013.13	71,988,902.39	51,937,925.19	-----	4,842,966.52	-----		227.50	730,376.50
1903.....	131,953,472.39	47,547,856.08	43,514,810.24	-----	5,356,774.90	-----		899.50	
1904.....	135,810,015.42	49,083,458.77	44,655,808.75	-----	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	-----		-----			
1910.....	148,029,311.54	60,572,288.54	58,118,457.03	20,959,783.74		-----		174.85	
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		
1924.....	27,580,380.64	5,327.73	325,638,931.14	1,841,759,316.80	102,966,761.68	-----	177,531,749.14		
1925.....	25,902,820.28	1,954.44	345,247,210.96	1,761,659,049.51	108,939,895.52	-----	130,352,390.60		
1926.....	26,436,334.44	15,694.19	370,666,438.87	1,974,104,141.33	119,216,374.82	-----	142,492,769.19		
1927.....	21,194,668.71	883.25	376,170,205.04	2,219,952,443.72	100,339,851.96	-----	66,850,109.40		

¹ Including special taxes relating to manufacture and sale.

² Including receipts from excise tax on corporations as follows: Fiscal year 1910, \$20,959,783.74; 1911, \$33,511,525.00; 1912, \$28,583,259.81; 1913, \$35,006,299.84; and 1914, \$10,671,077.22; munitions manufacturers' tax for 1917, \$27,663,939.63; and 1918, \$13,296,927.32; also corporation income tax for 1925, \$916,232,697 (separate figures for earlier years not available); 1926, \$1,094,979,734; and 1927, \$1,308,012,532.

³ Including receipts from the tax on raw cotton as follows: Fiscal year 1863, \$351,311.48; 1864, \$1,268,412.56; 1865, \$1,772,983.48; 1866, \$18,409,654.90; 1867, \$23,769,078.80; and 1868, \$22,500,947.77.

⁴ Includes tax on distilled spirits (nonbeverage) amounting to \$42,259,351.63 for 1922, \$27,710,453.29 for 1923, \$24,825,033.46 for 1924, \$23,178,840.84 for 1925, \$23,752,221.57 for 1926, and \$18,756,702.82 for 1927.

⁵ Includes gift tax amounting to \$7,518,129.32 for 1925 and \$3,175,338.73 for 1926.

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	58,224,526.05	2,787,920.72	85,385,186.27	12,475,870.18	64,033,854.34	7,623,816.51	29,271,521.79	10,856,408.81	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
1924	23,389,972.43	58,526,017.06	3,731,536.90					34,662,428.90		10,418,866.08
1925	10,494,934.67	46,068,399.26	3,183,384.92							
1926	7,727,718.85	49,800,825.33	4,213,414.03							
1927		32,603,082.93	4,742,468.50							

^a Including receipts as follows: (a) Sales by postmasters of documentary stamps for 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; 1923, \$11,843,403.64; 1924, \$12,418,180.28; 1925, \$7,737,895.47; 1926, \$7,880,707.04; and 1927, \$35,417.38. (b) Excise tax on perfumes, cosmetics, and medicinal articles for 1922 amounting to \$2,305,482.25.

TABLE 12.—Internal revenue receipts, by sources, for the fiscal years 1863 to 1927—Continued

[On basis of reports of collections, see p. 422]

Fiscal year	Oleomargarine ¹	Opium and narcotics ¹	Corporation capital stock	Occupational (special taxes)	Admissions	Dues	Receipts under the national prohibition act	Penalties, etc. ⁷	Miscellaneous ⁸	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, 678. 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, 088. 79	923, 106. 46	159, 124, 126. 86
1870				11, 020, 787. 78				827, 904. 72	930, 198. 09	184, 302, 828. 34
1871				5, 002, 452. 85				636, 980. 35	385, 065. 45	143, 198, 322. 10
1872								442, 205. 12		130, 890, 096. 80
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		115, 768, 096. 22
1877								419, 999. 41		113, 549, 230. 25
1878								346, 007. 55		110, 654, 163. 37
1879								279, 497. 80		113, 449, 621. 38
1880								383, 755. 08		123, 981, 916. 10
1881								231, 078. 21		135, 229, 912. 30
1882								199, 830. 04		146, 523, 273. 72
1883								305, 803. 57		144, 553, 344. 86
1884								289, 144. 12		121, 590, 039. 83
1885								222, 681. 19		112, 421, 121. 07
1886								194, 422. 45		116, 902, 869. 44
1887	\$723, 948. 04							220, 204. 83		118, 837, 301. 06
1888	864, 139. 88							155, 547. 61		124, 326, 475. 32
1889	894, 247. 91							84, 991. 89		130, 894, 434. 20
1890	786, 291. 72							136, 720. 90		142, 594, 696. 57
1891	1, 077, 924. 14							256, 214. 39		146, 035, 415. 97
1892	1, 266, 326. 00	\$700. 00						239, 732. 21		153, 857, 544. 35
1893	1, 670, 643. 50	125. 00						168, 357. 57		161, 004, 989. 67
1894	1, 723, 479. 90	410. 00						151, 045. 79		147, 168, 449. 70
1895	1, 409, 211. 18							168, 804. 55		143, 246, 077. 75
1896	1, 219, 432. 46	22. 50						184, 710. 57		146, 830, 615. 66
1897	1, 034, 129. 60							114, 958. 17	18, 992. 38	146, 619, 593. 47
1898	1, 315, 780. 54	114. 90		46, 973. 00				136, 750. 07	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				193, 721. 46	24, 503. 94	295, 316, 107. 57

1901	2,518,101.44			4,165,735.14				185,867.83	21,259.00	308,871,669.42
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	188,251.81	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	1,614,229.50	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		1,975,968.07	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		3,866,190.86	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		3,125,077.87	2,621,745,227.57
1924	2,814,104.14	1,057,341.33	87,471,691.52	7,814,413.92	77,712,523.60	8,009,861.49	855,395.37		4,232,637.19	2,796,179,257.06
1925	3,038,927.84	1,090,932.73	90,002,594.56	5,811,558.04	30,907,809.09	8,690,588.35	560,888.07		12,156,929.40	2,584,140,268.24
1926	3,070,218.26	981,739.07	97,385,755.61	4,546,978.21	23,980,676.66	10,073,838.39	416,197.63		870,777.31	2,835,999,892.19
1927	3,164,218.94	797,825.32	8,970,230.93	7,966.72	17,940,636.69	10,436,020.79	502,876.72		2,009,640.29	2,865,683,129.91

¹ Including special taxes relating to manufacture and sale.

² After the fiscal year 1918, all penalties are included with other receipts from the respective taxes to which they relate.

³ Including receipts as follows: (a) For 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. (b) Internal revenue collected through customs offices for 1921, \$356,296.21; 1922, \$495,559.43; 1923, \$109,281.01; 1924, \$29,036.37; 1925, \$51,054.05; 1926, \$55,065.43; and 1927, \$40,302.99. (c) Delinquent taxes collected under repealed laws for 1923, \$2,797,206.18; 1924, \$4,115,676.66; 1925, \$12,068,035.75; 1926, \$803,551.69; and 1927, \$1,915,745.36.

TABLE 13.—Internal revenue receipts, by months, total, and by present major sources, July, 1918, to September, 1927

[On basis of reports of collections, see p. 422]

[In thousands of dollars]

	Income and profits taxes ¹			Distilled spirits ²	Tobacco ³	Estates	Auto-mob- iles and motor- cycles ⁴	Documen- tary stamps, including playing cards ⁵	Admis- sions	Dues	Total internal revenue ⁶
	Corpora- tion	Individual	Total								
July, 1918.....			51,812	18,032	16,057	6,719		3,117	3,790	296	136,003
August, 1918.....			23,701	16,898	16,028	5,005		2,986	3,595	381	108,694
September, 1918.....			37,822	19,584	15,569	8,642		2,786	3,512	270	117,742
October, 1918.....			32,134	28,568	14,901	13,729		3,323	4,452	282	135,414
November, 1918.....			26,553	33,811	13,693	7,123		3,323	1,986	330	126,772
December, 1918.....			80,230	38,144	12,051	10,055		3,230	3,454	298	193,897
January, 1919.....			36,832	38,189	13,086	6,808		3,778	4,295	234	140,823
February, 1919.....			43,847	28,618	13,626	5,316		3,807	4,756	460	130,056
March, 1919.....			1,183,021	47,832	31,156	3,787	7	4,508	5,187	270	1,310,905
April, 1919.....			54,737	44,884	20,854	4,707	138	4,524	4,971	306	179,025
May, 1919.....			45,557	31,477	19,321	6,174	3,135	5,039	4,455	387	153,629
June, 1919.....			984,458	19,124	19,721	3,965	14,636	5,657	6,467	559	1,117,190
Total for fiscal year 1919.....			2,600,784	365,211	206,003	82,030	17,916	45,843	50,920	4,073	3,850,150
July, 1919.....			39,759	5,088	21,574	4,828	4,894	5,814	4,699	356	150,511
August, 1919.....			32,855	4,126	22,714	7,667	2,576	6,019	4,693	467	142,850
September, 1919.....			930,527	23,946	27,707	15,258	6,538	5,963	5,464	312	1,077,045
October, 1919.....			44,565	5,543	27,993	8,304	7,710	6,679	6,500	365	183,287
November, 1919.....			49,740	4,262	25,770	6,332	6,213	7,213	5,877	388	163,976
December, 1919.....			896,879	7,050	25,132	6,842	7,023	6,863	7,534	405	1,031,413
January, 1920.....			51,193	6,193	25,134	8,809	3,209	7,409	6,708	297	185,925
February, 1920.....			76,406	4,338	21,510	8,427	6,470	7,428	6,167	487	177,717
March, 1920.....			686,939	9,667	26,486	10,579	6,010	8,764	7,085	412	799,137
April, 1920.....			135,179	8,997	23,323	7,740	10,799	7,993	7,033	476	248,145
May, 1920.....			167,176	9,989	24,114	13,076	4,771	7,274	6,623	606	277,252
June, 1920.....			845,919	8,696	24,352	5,774	10,103	6,929	8,338	627	970,322
Total for fiscal year 1920.....			3,956,936	97,905	295,809	103,636	76,316	84,348	76,721	5,198	5,407,580
July, 1920.....			63,357	10,243	20,787	8,626	8,075	6,379	6,464	420	184,937
August, 1920.....			56,701	9,740	23,092	7,894	8,737	6,022	6,879	527	195,075
September, 1920.....			666,746	8,909	22,443	16,432	6,958	6,689	7,364	350	805,456
October, 1920.....			70,347	9,980	22,508	15,478	4,647	6,095	7,931	401	200,312
November, 1920.....			70,212	8,093	19,367	10,800	8,421	5,603	7,982	508	187,166

December, 1920.....	643,426	6,220	15,439	10,500	4,919	6,268	8,387	471	756,301
January, 1921.....	87,024	6,488	19,941	18,451	3,094	6,815	7,121	367	196,059
February, 1921.....	80,333	4,101	21,379	16,303	2,644	5,637	7,803	709	182,027
March, 1921.....	545,894	5,065	23,869	8,790	2,785	5,902	7,864	482	644,154
April, 1921.....	142,195	4,394	20,963	10,457	4,256	5,784	7,416	456	237,450
May, 1921.....	117,438	4,370	22,096	18,081	5,355	5,307	7,152	737	217,561
June, 1921.....	634,465	4,986	23,335	12,281	4,497	5,967	7,368	702	788,859
Total for fiscal year 1921.....	3,228,138	82,598	255,219	154,043	64,388	72,468	89,731	6,160	4,595,357
July, 1921.....	44,543	5,496	22,308	14,347	3,873	5,166	5,823	493	153,343
August, 1921.....	47,813	5,393	27,131	6,207	8,428	5,320	5,929	666	182,700
September, 1921.....	545,614	5,265	25,084	12,409	2,465	4,294	6,123	443	630,759
October, 1921.....	42,767	5,083	25,933	9,632	4,414	5,101	6,416	406	159,163
November, 1921.....	34,371	5,818	22,601	10,266	5,428	4,862	6,995	585	164,679
December, 1921.....	527,424	3,335	16,884	13,158	3,999	5,103	6,690	503	623,616
January, 1922.....	42,540	3,420	20,434	11,074	2,567	4,980	6,453	332	131,381
February, 1922.....	42,398	2,516	18,334	10,162	2,606	4,186	5,867	643	104,463
March, 1922.....	395,899	3,089	21,428	18,383	3,845	4,748	6,285	566	331,730
April, 1922.....	34,726	2,912	19,441	14,444	4,377	4,810	5,439	468	153,803
May, 1922.....	28,628	2,597	24,180	5,228	6,834	5,144	5,818	769	102,515
June, 1922.....	300,195	2,639	27,001	14,109	7,849	5,086	5,547	742	465,099
Total for fiscal year 1922.....	2,086,918	45,563	270,759	139,419	56,685	58,800	73,385	6,616	3,197,451
July, 1922.....	34,176	2,685	26,080	4,071	3,632	4,866	4,621	465	106,887
August, 1922.....	25,647	2,720	31,579	24,384	8,699	4,307	4,711	710	139,576
September, 1922.....	285,069	2,521	27,861	5,339	7,190	4,349	4,789	485	354,284
October, 1922.....	27,466	2,857	24,850	7,673	11,587	4,809	5,397	450	111,012
November, 1922.....	26,646	2,422	24,406	6,982	5,559	5,149	5,485	620	103,736
December, 1922.....	277,802	2,442	19,335	17,287	5,112	5,484	6,825	493	340,604
January, 1923.....	34,062	2,605	26,551	8,425	7,732	6,533	6,766	413	112,184
February, 1923.....	47,789	2,385	23,322	5,781	5,887	5,475	5,877	720	106,873
March, 1923.....	465,772	2,549	25,668	5,606	8,070	5,760	6,700	643	377,947
April, 1923.....	60,361	2,311	23,992	5,834	5,621	6,224	6,051	549	185,492

¹ Before July, 1921, tax figures include collections as classified and entered during the month in the respective tax accounts. While all collections during each fiscal year are thus entered by the end of the year, the income tax collections classified each month do not represent actual collections because of the unclassified amounts. Beginning with July, 1921, classified income tax collections have been adjusted for unclassified items and figures represent actual monthly collections. Corporation and individual income taxes were not reported separately prior to July, 1924.

² Including special taxes relating to manufacture and sale.

³ Collections include only those on passenger automobiles and motor cycles. Collections from taxes on autotrucks and autowagons and on tires, parts, and accessories, which were repealed in the revenue act of 1926, are not shown. Collections on passenger automobiles and motor cycles prior to March, 1919, were not segregated from collections on autotrucks and autowagons.

⁴ Include sales of documentary stamps by postmasters.

⁵ Include collections on taxes shown separately in this table and also on all other taxes. Under the revenue act of 1926 all other taxes include fermented liquors, pistols and revolvers, cereal beverages, opium and narcotics, use of yachts and pleasure boats, etc., oleomargarine and adulterated and process butter, etc., collections under prohibition laws, internal revenue collected through customs offices, delinquent taxes under repealed laws, and miscellaneous receipts. These collections amounted to \$15,865,870.25 during the fiscal year 1927. Prior to the operation of the revenue act of 1926 total internal revenue also includes collections on taxes repealed in the revenue act of 1921, 1924, or 1926.

TABLE 13.—Internal revenue receipts, by months, total, and by present major sources, July, 1918, to September, 1927—Continued

[On basis of reports of collections, see p. 422]

[In thousands of dollars]

	Income and profits taxes ¹			Distilled spirits ²	Tobacco ³	Estates	Auto-mob- iles and motor- cycles ⁴	Documen- tary stamps, including playing cards ⁵	Admis- sions	Dues	Total internal revenue ⁶
	Corpora- tion	Individual	Total								
May, 1923.....			51,934	2,480	27,224	9,004	12,079	6,018	6,582	828	149,492
June, 1923.....			354,375	2,377	28,147	26,319	11,569	5,901	6,371	795	533,656
Total for fiscal year 1923.....			1,691,059	30,354	309,015	126,705	92,737	64,875	70,175	7,171	2,621,745
July, 1923.....			38,102	2,527	27,758	5,980	13,501	5,252	5,140	589	135,671
August, 1923.....			37,041	2,362	28,908	9,483	5,135	4,602	5,561	792	131,467
September, 1923.....			341,282	1,946	27,434	7,895	9,209	4,260	4,933	517	426,946
October, 1923.....			35,962	2,608	30,392	6,870	8,359	5,016	7,000	491	121,457
November, 1923.....			32,539	2,407	26,692	7,889	9,543	4,962	6,849	661	112,241
December, 1923.....			336,333	2,178	21,455	16,671	9,576	5,511	7,048	646	412,015
January, 1924.....			39,665	2,423	29,100	8,595	11,467	6,262	7,577	483	121,849
February, 1924.....			57,180	2,159	24,348	11,547	6,839	5,444	6,739	919	126,811
March, 1924.....			489,936	2,183	25,616	6,072	9,778	5,495	6,921	636	553,346
April, 1924.....			57,090	2,224	25,326	5,774	9,510	5,491	7,163	600	124,177
May, 1924.....			35,460	2,380	29,284	9,505	11,539	5,453	6,571	881	112,734
June, 1924.....			341,169	2,183	29,326	6,686	8,425	4,510	6,211	795	412,465
Total for fiscal year 1924.....			1,841,759	27,580	325,639	102,967	112,871	62,258	77,713	8,010	2,796,179
July, 1924.....	13,619	15,645	29,264	2,384	30,106	9,426	7,605	3,704	6,226	609	110,815
August, 1924.....	15,520	6,572	22,092	2,175	30,125	5,140	6,156	3,229	3,198	787	88,354
September, 1924.....	187,073	161,534	348,607	1,959	29,673	5,138	9,278	3,220	1,577	577	423,450
October, 1924.....	8,976	21,168	30,144	2,498	30,793	9,771	7,469	3,466	2,021	660	113,548
November, 1924.....	13,218	10,426	23,644	2,098	25,795	10,791	4,482	3,374	2,076	694	93,409
December, 1924.....	185,092	141,761	326,853	2,045	25,169	17,937	8,586	4,290	2,554	643	402,087
January, 1925.....	20,725	12,333	33,058	2,214	29,626	10,080	6,599	5,020	2,276	505	100,151
February, 1925.....	24,981	22,474	47,455	2,066	26,132	3,304	5,563	4,614	2,127	947	98,228
March, 1925.....	209,813	228,916	438,729	2,070	28,457	6,749	5,749	4,512	2,229	653	498,942
April, 1925.....	29,649	14,318	43,967	2,285	27,714	6,820	11,121	4,902	2,313	650	106,504
May, 1925.....	24,737	15,791	40,528	2,020	29,177	7,688	10,028	4,220	1,843	1,037	100,862
June, 1925.....	182,830	194,488	377,318	2,088	32,480	8,578	11,506	4,701	2,468	929	447,792
Total for fiscal year 1925.....	916,233	845,426	1,761,659	25,903	345,247	101,422	94,142	49,252	30,908	8,691	2,584,140

July, 1925.....	23, 148	11, 805	34, 953	2, 382	33, 222	7, 628	12, 333	4, 272	1, 544	754	125, 867
August, 1925.....	19, 512	9, 865	29, 377	2, 086	32, 238	7, 692	10, 198	4, 314	1, 407	981	117, 494
September, 1925.....	188, 409	171, 590	359, 999	1, 807	32, 048	12, 633	11, 800	4, 371	1, 812	764	448, 341
October, 1925.....	22, 414	11, 181	33, 595	2, 584	32, 399	9, 260	5, 089	5, 040	2, 148	628	109, 045
November, 1925.....	22, 164	10, 245	32, 409	2, 253	29, 315	18, 718	12, 614	5, 388	1, 921	774	115, 338
December, 1925.....	187, 887	166, 429	354, 316	2, 169	27, 316	11, 609	9, 385	5, 319	2, 688	724	425, 696
January, 1926.....	23, 819	12, 290	36, 109	2, 214	30, 023	7, 882	9, 403	5, 518	2, 190	551	100, 824
February, 1926.....	25, 554	9, 582	35, 136	2, 083	27, 969	12, 855	7, 135	5, 083	2, 140	1, 058	98, 072
March, 1926.....	277, 278	226, 864	504, 142	2, 450	33, 044	9, 124	10, 147	4, 485	2, 604	877	572, 193
April, 1926.....	31, 819	22, 851	54, 670	2, 244	28, 979	6, 397	10, 095	4, 337	2, 127	812	112, 810
May, 1926.....	28, 009	23, 543	51, 552	2, 138	29, 912	4, 970	9, 661	3, 107	1, 700	1, 069	106, 150
June, 1926.....	244, 967	202, 879	447, 846	2, 076	34, 201	7, 273	5, 273	2, 780	1, 700	1, 082	504, 170
Total for fiscal year 1926.....	1, 094, 980	879, 124	1, 974, 104	26, 436	370, 666	116, 041	113, 133	54, 014	23, 981	10, 074	2, 836, 000
July, 1926.....	34, 940	15, 612	50, 552	2, 395	32, 124	4, 769	7, 272	2, 860	1, 174	765	104, 369
August, 1926.....	27, 359	13, 774	41, 133	1, 761	32, 922	5, 223	4, 823	2, 989	1, 157	1, 043	92, 646
September, 1926.....	257, 284	183, 615	440, 899	1, 914	33, 101	7, 969	7, 138	3, 061	996	703	496, 688
October, 1926.....	30, 028	13, 989	44, 017	2, 403	33, 068	13, 327	7, 699	2, 852	1, 584	731	106, 949
November, 1926.....	27, 886	11, 295	39, 181	1, 400	30, 207	8, 509	5, 158	3, 094	1, 383	949	90, 768
December, 1926.....	247, 850	179, 040	426, 890	800	26, 127	19, 044	5, 117	2, 603	2, 144	808	484, 648
January, 1927.....	26, 710	16, 183	42, 893	2, 669	29, 458	8, 613	2, 662	3, 567	1, 511	643	92, 479
February, 1927.....	28, 865	20, 524	49, 389	1, 547	27, 219	5, 445	2, 570	3, 100	1, 466	1, 109	93, 150
March, 1927.....	292, 321	219, 981	512, 302	1, 615	32, 438	8, 294	4, 483	3, 157	1, 938	717	566, 360
April, 1927.....	33, 337	22, 317	55, 654	1, 779	31, 154	9, 280	6, 440	3, 242	1, 812	764	111, 127
May, 1927.....	31, 532	14, 692	46, 224	1, 313	33, 648	4, 314	5, 435	3, 264	1, 524	1, 223	98, 045
June, 1927.....	269, 900	200, 918	470, 818	1, 599	34, 704	5, 653	7, 641	3, 457	1, 232	1, 081	528, 454
Total for fiscal year 1927.....	1, 308, 012	911, 940	2, 219, 952	21, 195	376, 170	100, 340	66, 438	37, 346	17, 941	10, 436	2, 865, 683
July, 1927.....	23, 120	11, 903	35, 023	1, 640	32, 597	6, 004	6, 479	3, 511	1, 357	766	92, 630
August, 1927.....	29, 952	8, 475	38, 427	1, 306	36, 608	2, 572	4, 743	3, 252	1, 042	1, 056	89, 874
September, 1927.....	275, 816	168, 452	444, 268	1, 193	35, 639	5, 007	5, 367	3, 742	1, 170	640	498, 089

¹ Before July, 1921, tax figures include collections as classified and entered during the month in the respective tax accounts. While all collections during each fiscal year are thus entered by the end of the year, the income tax collections classified each month do not represent actual collections because of the unclassified amounts. Beginning with July, 1921, classified income tax collections have been adjusted for unclassified items and figures represent actual monthly collections. Corporation and individual income taxes were not reported separately prior to July, 1924.

² Including special taxes relating to manufacture and sale.

³ Collections include only those on passenger automobiles and motor cycles. Collections from taxes on autotrucks and autowagons and on tires, parts, and accessories, which were repealed in the revenue act of 1926, are not shown. Collections on passenger automobiles and motor cycles prior to March, 1919, were not segregated from collections on autotrucks and autowagons.

⁴ Include sales of documentary stamps by postmasters.

⁵ Includes collections on taxes shown separately in this table and also on all other taxes. Under the revenue act of 1926 all other taxes include fermented liquors, pistols and revolvers, cereal beverages, opium and narcotics, use of yachts and pleasure boats, etc., oleomargarine and adulterated and process butter, etc., collections under prohibition laws, internal revenue collected through customs offices, delinquent taxes under repealed laws, and miscellaneous receipts. These collections amounted to \$15,865,870.26 during the fiscal year 1927. Prior to the operation of the revenue act of 1926 total internal revenue also includes collections on taxes repealed in the revenue act of 1921, 1924, or 1926.

TABLE 14.—Internal revenue receipts, by States and Territories, for the fiscal years 1926 and 1927

[On basis of reports of collections, see p. 422]

States and Territories	Income tax ¹		Miscellaneous internal revenue ²		Total		Per cent increase (+) or decrease (—)
	1926	1927	1926	1927	1926	1927	
Alabama.....	\$8,276,196.51	\$10,458,447.25	\$1,178,799.80	\$524,736.08	\$9,454,996.31	\$10,983,183.33	+16
Alaska.....	150,823.68	143,351.07	16,786.23	3,639.45	167,609.91	146,990.52	-12
Arizona.....	1,573,910.74	1,673,191.50	408,869.72	63,920.08	1,982,780.46	1,737,111.58	-12
Arkansas.....	4,391,724.91	5,053,439.75	541,770.34	205,487.44	4,933,495.25	5,258,927.19	+7
California.....	101,712,719.02	112,308,807.92	33,347,285.91	27,179,610.33	135,060,004.93	139,488,418.25	+3
Colorado.....	11,975,701.55	12,656,644.81	2,854,648.74	816,594.88	14,830,350.29	13,473,239.69	-9
Connecticut.....	29,001,346.93	33,799,750.07	6,535,478.50	2,310,697.81	35,536,825.43	36,110,447.88	+2
Delaware.....	9,539,634.48	14,319,246.36	2,092,415.57	1,056,406.87	11,632,050.05	15,375,653.23	+32
District of Columbia.....	15,190,626.43	16,019,922.38	1,875,178.64	2,207,409.65	17,065,805.07	18,227,332.03	+7
Florida.....	33,989,492.86	35,589,829.22	9,217,592.89	8,893,266.20	43,207,085.75	44,483,095.42	+3
Georgia.....	12,436,864.89	13,698,661.49	1,794,632.12	578,388.71	14,231,497.01	14,277,050.20	(³)
Hawaii.....	6,060,722.10	5,143,509.47	736,429.70	187,497.19	6,797,151.80	5,331,006.66	-22
Idaho.....	1,128,838.03	1,428,429.67	262,143.51	49,349.25	1,390,981.54	1,477,778.92	+6
Illinois.....	176,861,248.76	194,970,988.65	39,858,538.67	22,407,710.34	216,719,787.43	217,378,698.99	(³)
Indiana.....	24,922,712.59	28,405,715.54	14,714,646.90	7,708,988.93	39,637,359.49	36,114,704.47	-9
Iowa.....	11,111,594.99	11,725,742.53	2,840,488.80	940,571.52	13,952,083.79	12,666,314.05	-9
Kansas.....	15,562,895.63	19,626,805.68	1,872,627.74	587,884.52	17,435,523.37	20,214,690.20	+16
Kentucky.....	14,638,764.32	16,257,681.16	12,206,445.41	11,422,804.50	26,845,209.73	27,680,485.66	+3
Louisiana.....	12,582,610.45	15,396,335.26	3,764,518.44	2,082,640.09	16,347,128.89	17,478,975.35	+7
Maine.....	8,591,328.97	8,564,062.93	1,191,680.24	1,901,979.45	9,783,009.21	10,466,042.38	+7
Maryland.....	25,646,453.69	29,626,632.33	4,823,689.66	2,852,343.55	30,470,143.35	32,478,975.88	+7
Massachusetts.....	100,017,316.88	105,269,384.93	18,830,444.53	9,480,966.59	118,847,761.41	114,750,351.52	-3
Michigan.....	122,570,115.51	141,638,551.84	103,059,032.93	56,359,557.68	225,629,148.44	197,998,109.42	-12
Minnesota.....	28,384,381.81	26,219,220.70	5,513,800.86	2,223,533.11	33,898,182.67	28,442,753.81	-16
Mississippi.....	3,526,683.24	3,324,901.99	439,775.87	135,183.24	3,966,459.11	3,460,085.23	-13
Missouri.....	49,603,446.88	55,902,564.81	18,325,307.66	14,392,444.51	67,928,754.54	70,295,009.32	+3
Montana.....	1,967,948.61	2,376,244.98	7,132,612.80	1,055,385.78	9,100,561.41	4,331,630.76	-52
Nebraska.....	6,172,516.77	5,807,695.32	1,285,621.65	370,083.67	7,458,138.42	6,177,778.99	-17
Nevada.....	450,979.00	501,137.94	135,369.84	82,851.56	586,348.84	583,989.50	(³)
New Hampshire.....	3,012,765.76	3,007,486.60	1,113,028.02	496,487.95	4,125,793.78	3,503,974.55	-15
New Jersey.....	72,251,938.53	81,300,585.06	40,119,397.48	32,662,178.00	112,371,336.01	113,962,763.06	+1
New Mexico.....	635,119.85	658,048.91	104,484.79	21,854.48	739,604.64	679,903.39	-8
New York.....	569,505,487.10	649,299,444.90	164,224,046.56	105,779,792.11	733,729,533.66	755,079,237.01	+3
North Carolina.....	17,677,936.94	19,204,557.27	174,725,696.40	186,447,118.19	192,403,633.34	205,651,675.46	+7
North Dakota.....	778,088.68	740,217.55	239,887.16	58,343.82	1,017,975.84	798,506.87	-22
Ohio.....	109,070,914.30	117,649,359.79	46,684,708.42	29,781,582.35	155,755,622.72	147,430,942.14	-5
Oklahoma.....	15,788,615.86	23,256,879.35	2,265,159.18	362,259.32	18,053,775.04	23,619,138.67	+31
Oregon.....	6,399,176.86	6,197,774.28	1,090,920.83	513,992.48	7,490,097.69	6,711,766.76	-10
Pennsylvania.....	195,395,832.62	222,915,621.73	56,922,005.10	35,848,182.69	252,317,837.72	258,763,804.42	+3

Rhode Island.....	14,460,565.33	12,904,620.30	2,434,615.96	803,267.37	10,895,181.29	13,707,887.67	-19
South Carolina.....	4,176,144.47	3,825,735.27	721,360.29	249,625.99	4,897,504.76	4,075,361.26	-17
South Dakota.....	858,476.91	737,327.65	257,416.13	85,613.57	1,115,893.04	822,941.22	-26
Tennessee.....	11,398,292.06	13,723,260.02	5,859,841.84	4,088,619.77	17,258,133.90	17,811,879.79	+3
Texas.....	36,878,727.77	42,964,080.80	6,000,321.17	1,995,127.00	42,879,048.94	44,959,207.80	+5
Utah.....	3,462,747.60	3,768,779.42	600,512.06	154,322.28	4,063,259.66	3,923,101.70	-3
Vermont.....	2,661,312.19	2,656,126.41	740,068.97	164,331.23	3,401,381.16	2,820,457.64	-17
Virginia.....	17,827,023.66	20,780,578.76	42,959,014.00	58,379,749.85	60,786,037.66	79,160,328.61	+30
Washington.....	12,156,713.14	13,192,297.64	2,047,205.83	662,127.35	14,203,918.97	13,854,424.99	-2
West Virginia.....	11,653,718.64	15,750,409.28	3,974,637.42	2,605,836.97	15,628,356.06	18,356,296.25	+17
Wisconsin.....	28,650,351.23	35,682,249.37	10,945,004.60	5,156,365.24	39,595,355.83	40,838,614.61	+3
Wyoming.....	1,364,591.60	1,830,105.81	221,255.25	54,601.67	1,585,846.85	1,884,707.48	+19
Philippine Islands.....			788,529.73	377,324.13	788,529.73	377,324.13	-52
Total.....	1,974,104,141.33	2,219,952,443.72	861,895,750.86	645,730,686.19	2,835,999,892.19	2,865,683,129.91	+1

¹ Includes income tax on Alaska railroads (act of July 18, 1914) amounting to \$15,784.13 for 1926 and \$18,827.34 for 1927.

² Includes collections through customs offices amounting to \$55,065.43 for 1926 and \$40,302.99 for 1927.

³ Less than one-half of 1 per cent.

⁴ Includes over \$6,500,000 from the estate tax.

TABLE 15.—Customs duties (estimated), value of imports entered for consumption, and ratio of duties to value of dutiable imports and to value of all imports, for the years 1867 to 1926

[On basis of reports of the Bureau of Foreign and Domestic Commerce]

Year ended—	Value of imports entered for consumption				Estimated duties			Ratio of duties to—	
	Total	Dutiable	Free	Free	Total	Ordinary	Additional	Dutiable imports	Free and dutiable imports
June 30:				<i>Per cent</i>				<i>Per cent</i>	<i>Per cent</i>
1867.....	\$378, 158, 683	\$361, 125, 553	\$17, 033, 130	4. 50	\$168, 503, 750	\$168, 503, 750		46. 66	44. 56
1868.....	344, 808, 920	329, 661, 302	15, 147, 618	4. 39	160, 532, 779	160, 309, 941	\$222, 838	48. 63	46. 56
1869.....	394, 449, 174	372, 756, 642	21, 692, 532	5. 50	176, 557, 534	176, 114, 904	442, 680	47. 25	44. 76
1870.....	426, 346, 010	406, 131, 905	20, 214, 105	4. 74	191, 513, 974	191, 221, 769	292, 205	47. 08	44. 92
1871.....	500, 216, 122	459, 597, 058	40, 619, 064	8. 12	202, 446, 673	201, 985, 575	461, 098	43. 95	40. 47
1872.....	560, 419, 034	512, 735, 287	47, 683, 747	8. 51	212, 619, 105	212, 030, 727	588, 378	41. 35	37. 94
1873.....	663, 146, 657	484, 746, 861	178, 399, 796	26. 90	184, 929, 042	184, 556, 045	372, 997	38. 07	27. 89
1874.....	567, 443, 527	415, 748, 693	151, 694, 834	26. 73	160, 522, 285	160, 185, 383	336, 902	38. 53	28. 29
1875.....	526, 260, 576	379, 795, 113	146, 465, 463	27. 83	154, 554, 983	154, 271, 806	283, 177	40. 62	29. 37
1876.....	464, 586, 307	324, 024, 926	140, 561, 381	30. 26	145, 178, 603	144, 982, 442	196, 161	44. 74	31. 25
1877.....	439, 829, 389	298, 989, 240	140, 840, 149	32. 02	128, 428, 343	128, 223, 207	205, 136	42. 89	29. 20
1878.....	438, 422, 468	297, 083, 409	141, 339, 059	32. 24	127, 195, 159	127, 015, 185	179, 974	42. 75	29. 01
1879.....	439, 292, 374	296, 742, 215	142, 550, 159	32. 45	133, 395, 436	133, 159, 025	236, 411	44. 87	30. 37
1880.....	627, 555, 271	419, 506, 091	208, 049, 180	33. 15	182, 747, 654	182, 415, 162	332, 492	43. 48	29. 12
1881.....	650, 618, 999	448, 061, 587	202, 557, 412	31. 13	193, 800, 880	193, 561, 011	239, 869	43. 20	29. 79
1882.....	716, 213, 948	505, 491, 967	210, 721, 981	29. 42	216, 138, 916	215, 617, 669	521, 247	42. 66	30. 18
1883.....	700, 829, 673	493, 916, 384	206, 913, 289	29. 52	210, 637, 293	209, 659, 699	977, 594	42. 45	30. 06
1884.....	667, 575, 389	456, 295, 124	211, 280, 265	31. 65	190, 282, 836	189, 844, 995	437, 841	41. 61	28. 50
1885.....	579, 580, 054	386, 667, 820	192, 912, 234	33. 28	178, 151, 601	177, 319, 550	832, 051	45. 86	30. 74
1886.....	625, 308, 814	413, 778, 055	211, 530, 759	33. 83	189, 410, 448	188, 379, 397	1, 031, 051	45. 53	30. 29
1887.....	683, 418, 981	450, 325, 322	233, 093, 659	34. 11	214, 222, 310	212, 032, 424	2, 189, 886	47. 08	31. 35
1888.....	712, 248, 626	468, 143, 774	244, 104, 852	34. 27	216, 042, 256	213, 509, 802	2, 532, 454	45. 61	30. 33
1889.....	741, 431, 398	484, 856, 768	256, 574, 630	34. 61	220, 576, 989	218, 701, 774	1, 875, 215	45. 11	29. 75
1890.....	773, 674, 812	507, 571, 764	266, 103, 048	34. 39	226, 540, 037	225, 317, 076	1, 222, 961	44. 39	29. 28
1891.....	854, 519, 577	466, 455, 173	388, 064, 404	45. 41	216, 885, 701	215, 790, 686	1, 095, 015	46. 26	25. 38
1892.....	813, 601, 345	355, 526, 741	458, 074, 604	56. 30	174, 124, 270	173, 097, 670	1, 026, 600	48. 69	21. 40
1893.....	844, 454, 583	400, 282, 519	444, 172, 064	52. 60	199, 143, 678	198, 373, 452	770, 226	49. 56	23. 58
1894.....	636, 614, 420	257, 645, 703	378, 968, 717	59. 53	129, 558, 892	128, 881, 868	677, 024	50. 02	20. 35
1895.....	731, 162, 090	354, 271, 990	376, 890, 100	51. 55	149, 450, 608	147, 901, 218	1, 549, 390	41. 75	20. 44
1896.....	759, 694, 084	390, 796, 561	368, 897, 523	48. 56	157, 013, 506	156, 104, 598	908, 908	39. 95	20. 67
1897.....	789, 251, 030	407, 348, 616	381, 902, 414	48. 39	172, 760, 361	171, 779, 194	981, 167	42. 17	21. 89

1898.....	587, 153, 700	295, 619, 695	291, 534, 005	49. 65	145, 438, 385	144, 258, 563	1, 179, 822	48. 80	24. 77
1899.....	685, 441, 892	355, 772, 915	299, 688, 977	43. 72	202, 072, 050	200, 873, 429	1, 198, 621	52. 07	29. 48
1900.....	830, 519, 252	463, 759, 330	366, 759, 922	44. 16	229, 360, 771	228, 364, 556	996, 215	49. 24	27. 62
1901.....	807, 763, 301	468, 670, 045	339, 093, 256	41. 98	233, 556, 109	232, 641, 499	914, 610	49. 64	28. 91
1902.....	899, 793, 754	503, 251, 521	396, 542, 233	44. 07	251, 453, 155	250, 550, 428	902, 727	49. 79	27. 95
1903.....	1, 007, 960, 110	570, 669, 382	437, 290, 728	43. 38	280, 752, 415	279, 779, 587	972, 828	49. 03	27. 85
1904.....	981, 834, 559	527, 681, 459	454, 153, 100	46. 26	258, 222, 243	257, 392, 055	830, 188	48. 78	26. 30
1905.....	1, 087, 118, 133	570, 044, 856	517, 073, 277	47. 56	258, 426, 295	257, 898, 130	528, 165	45. 24	23. 77
1906.....	1, 213, 417, 649	664, 721, 885	548, 695, 764	45. 22	293, 910, 396	293, 557, 984	352, 412	44. 16	24. 22
1907.....	1, 415, 402, 285	773, 448, 834	641, 953, 451	45. 35	329, 480, 048	329, 121, 659	358, 389	42. 55	23. 28
1908.....	1, 183, 120, 665	657, 415, 920	525, 704, 745	44. 43	282, 582, 894	282, 273, 432	309, 462	42. 94	23. 88
1909.....	1, 281, 641, 735	682, 265, 867	599, 375, 868	46. 77	294, 667, 054	294, 377, 360	289, 694	43. 15	22. 99
1910.....	1, 547, 109, 137	785, 756, 020	761, 353, 117	49. 21	326, 561, 683	326, 263, 095	298, 588	41. 52	21. 11
1911.....	1, 527, 945, 652	750, 981, 697	776, 963, 955	50. 85	309, 965, 692	309, 581, 944	383, 748	41. 22	20. 29
1912.....	1, 640, 722, 902	759, 209, 915	881, 512, 987	53. 73	304, 899, 366	304, 597, 035	302, 331	40. 12	18. 58
1913.....	1, 766, 689, 412	779, 717, 079	986, 972, 333	55. 87	312, 509, 946	312, 252, 215	257, 731	40. 05	17. 69
1914.....	1, 906, 400, 394	754, 008, 335	1, 152, 392, 059	60. 45	283, 719, 081	283, 511, 564	207, 517	37. 60	14. 88
1915.....	1, 648, 386, 280	615, 522, 722	1, 032, 863, 558	62. 66	205, 946, 842	205, 755, 073	191, 769	33. 43	12. 49
1916.....	2, 179, 034, 601	683, 153, 244	1, 495, 881, 357	68. 65	209, 725, 801	209, 523, 151	202, 650	30. 67	9. 62
1917.....	2, 667, 220, 021	814, 689, 485	1, 852, 530, 536	69. 46	221, 659, 066	221, 447, 743	211, 323	27. 18	8. 31
1918.....	2, 864, 893, 987	747, 338, 621	2, 117, 555, 366	73. 91	180, 589, 834	180, 196, 879	392, 955	24. 11	6. 30
Dec. 31:									
1918 (6 months).....	1, 452, 961, 006	303, 079, 210	1, 149, 881, 796	79. 14	73, 928, 070	73, 907, 033	21, 037	24. 39	5. 09
1919.....	3, 827, 683, 431	1, 116, 221, 362	2, 711, 462, 069	70. 84	237, 456, 680	237, 402, 680	54, 000	21. 27	6. 20
1920.....	5, 101, 823, 393	1, 985, 865, 155	3, 115, 958, 238	61. 08	325, 645, 565	325, 635, 175	10, 390	16. 40	6. 38
1921.....	2, 556, 869, 711	992, 591, 256	1, 564, 278, 455	61. 18	292, 396, 752	292, 359, 221	37, 531	29. 45	11. 44
1922.....	3, 073, 773, 263	1, 185, 533, 136	1, 888, 240, 127	61. 43	451, 356, 289	451, 356, 289	-----	38. 07	14. 68
1923.....	3, 731, 769, 816	1, 566, 621, 499	2, 165, 148, 317	58. 02	566, 663, 978	566, 663, 978	-----	36. 17	15. 18
1924.....	3, 575, 111, 282	1, 456, 943, 421	2, 118, 167, 861	59. 25	544, 768, 198	544, 768, 198	-----	37. 39	15. 24
1925.....	4, 176, 218, 068	1, 467, 390, 501	2, 708, 827, 567	64. 86	551, 814, 155	551, 814, 155	-----	37. 61	13. 21
1926.....	4, 408, 076, 258	1, 499, 968, 523	2, 908, 107, 735	65. 97	590, 045, 299	590, 045, 299	-----	36. 34	13. 39

TABLE 16.—Customs duties (estimated) ¹ and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1890 to 1926

[On basis of reports of the Bureau of Foreign and Domestic Commerce]

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		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
June 30:			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>
1890.....	\$7,006,211	\$21,865,347	32.04	\$8,221,583	\$14,362,557	57.24	\$17,131,406	\$48,460,028	35.35	\$1,856,577	\$9,873,687	16.07
1891.....	6,086,113	20,052,010	30.35	10,946,381	22,716,823	48.19	23,109,252	68,788,174	33.59	2,052,592	12,074,128	17.00
1892.....	5,959,770	18,980,722	31.40	12,131,725	23,734,881	51.11	21,507,930	42,449,094	50.67	1,942,175	11,753,621	16.52
1893.....	6,429,758	20,973,252	30.36	12,438,327	23,836,492	52.18	27,248,271	47,556,563	57.30	1,759,942	12,245,089	14.37
1894.....	4,649,309	13,951,923	33.32	8,983,326	16,877,496	52.93	17,791,784	30,271,453	58.77	1,289,544	9,293,008	13.73
1895.....	5,575,075	18,623,919	29.94	8,324,735	22,285,374	37.36	14,929,358	33,168,037	45.01	679,907	3,218,450	21.13
1896.....	5,619,239	19,697,067	28.53	8,065,292	22,871,936	35.26	13,232,162	34,853,090	37.97	412,644	1,794,888	22.99
1897.....	5,440,024	19,003,638	28.63	7,605,169	21,166,515	35.93	8,955,132	23,603,665	37.94	339,974	1,485,479	22.88
1898.....	6,146,884	19,513,037	31.50	7,387,483	15,192,178	48.63	8,454,289	18,847,123	44.86	1,205,278	5,341,083	22.57
1899.....	7,009,695	21,570,616	32.50	8,863,349	17,244,220	51.40	7,809,281	18,152,727	43.02	1,671,048	7,568,420	22.08
1900.....	8,184,044	26,955,991	30.36	10,106,541	20,090,172	50.31	11,280,853	29,089,333	38.78	2,351,940	11,711,446	20.08
1901.....	7,415,496	26,414,360	28.07	10,301,486	20,166,399	51.08	10,922,077	28,631,743	38.15	2,049,457	10,635,183	19.27
1902.....	8,499,709	29,991,974	28.34	11,365,381	21,424,011	53.05	14,973,244	38,870,207	38.52	2,572,527	14,556,267	17.67
1903.....	8,980,673	31,249,644	28.74	13,320,181	25,735,463	51.76	22,368,210	65,164,750	34.33	2,814,734	16,659,208	16.90
1904.....	8,813,962	30,808,543	28.61	13,163,258	24,704,368	53.28	15,682,484	40,011,304	39.20	2,463,948	14,449,585	17.05
1905.....	8,845,176	31,010,996	28.52	12,193,546	23,126,296	52.73	14,448,673	36,327,218	39.77	2,750,017	16,707,735	16.46
1906.....	9,664,910	33,481,921	28.87	13,749,020	26,589,979	51.71	18,769,616	50,917,147	36.86	3,650,271	22,760,988	16.04
1907.....	11,124,088	40,246,137	27.64	15,350,019	31,206,009	49.03	21,882,145	67,148,963	32.59	3,701,201	24,472,483	15.12
1908.....	10,530,174	39,127,306	26.91	13,250,558	26,224,241	50.53	16,003,780	45,279,789	35.34	3,301,256	23,349,686	14.14
1909.....	11,217,784	42,936,600	26.13	10,641,572	21,148,142	50.32	15,656,102	41,103,417	38.09	3,140,844	23,285,386	13.49
1910.....	11,072,239	42,021,558	26.41	12,467,509	24,774,251	50.33	22,333,344	66,960,781	33.35	3,184,697	27,489,155	11.59
1911.....	12,563,788	48,869,382	25.71	12,669,182	24,995,258	51.72	18,869,321	58,757,341	32.11	2,959,669	24,709,532	11.98
1912.....	12,239,742	47,235,641	25.91	11,166,221	21,994,265	50.72	17,346,221	50,491,870	34.35	3,042,834	24,414,943	12.46
1913.....	13,017,094	49,386,692	26.36	11,385,195	23,001,873	49.50	20,513,874	64,299,772	31.90	3,408,227	27,851,295	12.24
1914.....	13,099,663	60,314,179	21.72	10,187,128	25,222,093	40.39	12,190,222	50,742,814	24.02	1,618,723	12,181,772	13.29
1915.....	11,221,795	54,098,081	20.74	6,804,909	18,141,905	37.51	6,990,064	31,835,773	21.96	708,531	4,456,846	15.90
1916.....	9,309,151	52,806,178	17.63	4,676,615	13,023,527	35.91	6,308,568	33,244,863	18.98	659,795	4,583,269	14.40
1917.....	12,056,119	65,613,701	18.37	4,613,852	13,530,965	34.10	7,038,419	33,913,977	20.75	756,236	5,207,265	14.52
1918.....	10,507,121	65,762,304	15.98	4,706,906	13,444,272	35.01	6,813,460	33,227,040	20.51	635,840	4,411,540	14.41
Dec. 31:												
1918 (6 months)...	4,307,849	27,215,615	15.83	2,064,736	5,782,586	35.71	3,450,648	16,621,637	20.76	217,514	1,674,678	12.99
1919.....	13,922,389	108,150,726	12.87	5,009,456	14,932,536	33.55	8,671,858	43,185,823	20.08	851,797	6,090,259	13.99
1920.....	15,335,010	120,319,609	12.75	9,240,533	30,256,663	30.54	16,676,983	83,337,492	20.01	1,978,931	13,366,877	14.80
1921.....	14,143,735	64,753,030	21.84	9,864,043	28,591,086	34.50	13,671,791	62,792,649	21.77	1,546,231	9,894,212	15.63

1922.....	22,101,592	88,470,651	24.98	14,000,551	40,525,991	34.55	20,467,706	82,104,529	24.93	2,373,128	13,173,567	18.01
1923.....	26,988,715	90,122,792	29.95	23,525,814	60,181,880	39.09	35,013,136	103,806,811	33.89	4,001,186	18,230,233	21.95
1924.....	24,491,572	77,014,565	31.80	22,098,238	54,480,538	40.56	47,722,283	90,767,691	49.32	4,161,158	18,115,413	22.97
1925.....	27,465,107	93,745,640	29.30	24,529,104	56,391,271	43.50	38,961,378	113,684,393	34.27	4,164,254	18,570,388	22.42
1926.....	28,681,000	98,328,000	29.17	28,908,000	61,089,000	47.32	48,528,000	147,010,000	33.01	4,307,600	18,004,000	23.92

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		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
June 30:			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>
1890.....	\$55,168,658	\$87,613,335	62.97	\$13,317,367	\$16,626,045	80.10	\$10,647,676	\$37,298,471	28.55	\$8,566,503	\$12,499,327	68.54
1891.....	32,511,286	43,057,639	75.51	16,172,277	21,065,863	76.77	14,275,401	46,560,858	30.66	9,547,548	13,572,368	70.35
1892.....	128,900	659,153	19.56	10,265,067	10,150,633	101.13	11,063,116	34,379,463	31.99	8,838,353	12,717,443	69.50
1893.....	193,294	1,328,999	14.54	14,831,989	12,589,004	117.82	12,735,144	38,427,051	33.14	9,435,263	13,921,426	67.77
1894.....	273,764	1,955,360	14.00	13,668,906	11,289,510	121.08	9,562,098	28,422,078	33.64	7,063,170	10,160,219	69.52
1895.....	15,600,529	39,228,916	39.77	14,916,305	13,672,464	109.10	9,925,537	37,733,091	26.30	7,068,176	11,285,766	62.63
1896.....	29,910,006	73,064,318	40.94	14,859,117	13,625,272	109.06	7,721,677	34,175,778	22.59	6,859,390	11,287,894	60.77
1897.....	41,346,400	98,283,469	42.07	20,971,882	18,782,759	111.66	8,613,987	33,716,958	25.55	8,136,014	11,880,430	68.48
1898.....	29,695,301	38,330,580	77.47	9,916,183	8,225,482	120.55	11,608,121	29,853,286	38.88	6,026,607	9,319,646	64.66
1899.....	61,660,942	81,227,498	75.91	10,627,399	9,371,597	113.40	12,743,785	32,505,236	39.21	7,490,074	11,072,774	67.64
1900.....	57,823,285	80,890,937	71.48	14,382,305	13,597,162	105.77	13,183,635	35,762,588	36.86	8,828,660	12,897,506	68.45
1901.....	63,089,412	87,078,079	72.45	16,655,744	15,055,501	110.63	13,043,820	38,566,704	33.82	9,533,524	14,099,924	67.61
1902.....	53,040,877	61,116,367	86.79	18,756,035	16,331,586	114.85	16,012,639	46,682,461	36.66	10,562,022	15,367,757	68.73
1903.....	63,625,731	65,959,060	96.46	21,891,687	18,298,780	119.63	16,282,144	46,221,428	35.23	11,046,562	16,784,608	69.39
1904.....	58,152,347	77,895,029	74.65	21,176,293	17,875,683	118.46	16,890,988	49,013,792	34.46	12,105,786	17,120,014	70.71
1905.....	51,442,112	91,577,274	56.17	22,689,611	20,725,997	109.48	15,418,394	47,570,416	32.41	12,547,900	17,912,332	70.05
1906.....	52,648,866	86,133,491	61.12	23,927,700	22,917,352	104.41	18,126,375	53,368,946	33.65	14,009,516	19,669,398	71.22
1907.....	60,338,522	92,784,081	65.03	26,127,037	29,959,081	87.20	19,203,886	63,720,855	30.14	16,318,120	23,083,420	70.69
1908.....	50,168,155	83,626,684	59.99	22,160,089	26,495,243	83.64	21,618,559	69,609,535	31.06	15,213,085	21,419,770	71.02
1909.....	56,414,434	93,478,607	60.28	23,269,458	27,332,038	85.14	23,633,333	71,719,009	32.95	16,144,031	23,381,943	69.05
1910.....	53,105,357	101,586,708	52.35	24,124,239	29,581,469	81.55	25,160,516	84,872,747	29.64	18,113,512	25,315,878	71.55
1911.....	52,809,371	97,877,463	53.95	26,159,615	29,788,180	87.82	28,744,295	95,974,044	27.12	17,298,858	20,354,501	84.99
1912.....	50,951,199	105,744,519	48.18	25,571,508	31,116,052	82.18	34,146,071	117,711,156	29.01	17,409,815	20,731,233	83.98
1913.....	53,481,801	91,447,551	58.48	26,748,124	32,437,743	82.46	27,754,576	99,798,484	27.81	19,475,562	22,372,476	87.05
1914.....	61,870,457	108,255,115	57.15	26,892,273	32,332,220	83.17	24,817,322	122,304,972	20.29	19,674,992	21,763,934	90.40
1915.....	49,607,651	157,570,801	31.48	24,875,246	29,499,102	84.33	18,035,830	87,672,955	20.57	13,404,931	14,392,643	93.14
1916.....	55,875,639	205,512,242	27.19	27,580,595	30,195,472	91.34	16,164,123	94,634,995	17.08	15,550,582	17,330,417	89.73
1917.....	55,471,364	243,354,335	22.79	20,837,013	37,299,651	79.99	17,916,075	132,717,946	13.50	13,586,271	18,611,977	73.00
1918.....	49,092,779	240,380,144	20.42	21,960,646	31,963,105	68.76	14,594,871	125,359,740	11.64	7,038,123	10,563,410	66.63

¹ The amount of customs duties is calculated in the Bureau of Foreign and Domestic Commerce on the basis of reports showing the quantity and value of merchandise imported.

NOTE.—Total estimated duties and total value of dutiable imports will be found in Table 15, p. 482.

TABLE 16.—Customs duties (estimated) ¹ and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1890 to 1926—Con.

[On basis of reports of the Bureau of Foreign and Domestic Commerce]

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		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
Dec. 31:			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>
1918 (6 months).....	\$18,249,994	\$87,179,747	20.93	\$12,269,984	\$20,308,623	60.42	\$5,546,942	\$49,322,271	11.25	\$1,628,191	\$3,109,079	52.37
1919.....	68,608,819	387,282,529	17.72	27,562,571	51,609,315	53.41	15,802,553	161,168,393	9.80	1,194,499	2,338,327	51.08
1920.....	79,536,137	926,467,270	8.58	33,695,003	63,815,739	52.80	24,521,305	253,569,428	9.67	1,157,483	2,542,570	45.52
1921.....	71,325,054	233,451,028	30.55	35,949,905	66,614,395	53.97	26,206,159	156,496,923	16.75	1,514,604	3,197,179	47.37
1922.....	147,969,113	232,940,755	63.52	31,788,741	62,414,760	50.93	42,505,421	199,478,617	21.31	1,111,481	2,657,321	41.83
1923.....	128,064,475	353,872,621	36.19	35,830,692	64,881,310	55.22	61,577,650	236,976,025	25.98	612,575	1,371,353	44.67
1924.....	135,906,273	337,862,439	40.23	33,941,280	67,529,922	50.26	60,093,479	235,197,684	25.55	431,384	1,064,729	40.52
1925.....	139,102,919	221,347,278	62.84	35,428,430	69,943,239	50.65	60,567,872	259,917,095	23.30	491,774	1,161,300	42.35
1926.....	146,591,000	205,659,000	71.28	38,076,000	70,789,000	53.79	64,373,000	270,063,000	23.84	450,000	1,150,000	39.13

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		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
June 30:			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>
1890.....	\$11,691,611	\$29,312,028	39.89	\$12,219,836	\$48,325,898	25.29	\$42,918,996	\$70,375,615	60.99	\$18,945,959	\$38,246,787	49.54
1891.....	9,892,223	20,197,123	48.98	15,034,934	38,784,200	38.77	41,410,169	60,306,714	68.67	19,368,764	37,300,387	51.93
1892.....	9,468,347	17,052,525	55.52	17,360,296	40,028,471	43.37	42,096,021	53,496,633	78.69	16,965,637	31,442,180	53.96
1893.....	11,333,605	20,510,433	55.26	18,989,344	43,693,657	43.66	44,608,120	55,410,291	80.51	20,310,258	37,919,948	53.56
1894.....	7,446,758	13,724,012	54.26	12,174,473	28,060,445	43.39	21,200,263	24,798,231	85.49	12,824,084	24,160,529	53.08
1895.....	8,906,189	19,628,096	45.37	14,060,096	34,874,867	40.32	20,922,958	37,014,061	56.53	14,739,550	31,023,148	47.51
1896.....	9,311,340	21,276,405	43.76	12,018,082	29,756,618	40.39	23,127,569	48,352,585	47.83	12,504,006	26,627,731	46.96
1897.....	9,903,895	22,650,234	43.73	14,110,685	34,852,448	40.49	22,702,726	48,902,866	46.42	12,421,970	26,517,092	46.85
1898.....	7,500,252	14,663,418	51.15	15,712,121	33,704,889	46.62	13,057,164	18,360,631	71.12	12,231,681	22,639,597	54.03
1899.....	8,934,913	17,002,769	52.55	20,892,285	44,412,454	47.04	17,230,152	22,342,090	77.12	13,506,312	25,026,504	53.97
1900.....	10,565,562	20,684,578	51.08	25,701,451	54,732,531	46.96	21,637,428	30,656,717	70.58	15,771,795	30,358,771	51.95
1901.....	9,715,747	19,568,242	49.65	26,218,962	57,669,270	45.46	21,575,104	30,727,663	70.21	18,445,693	26,836,267	53.12
1902.....	10,422,930	21,129,139	49.33	30,694,804	68,133,003	45.05	26,396,923	35,363,788	74.64	17,293,290	32,242,228	53.64

1903.....	11,944,300	25,332,216	47.15	33,190,646	71,297,682	46.55	29,195,736	40,560,037	71.98	19,276,546	36,047,873	53.47
1904.....	11,035,018	23,442,254	47.07	32,898,495	71,460,146	46.04	27,252,492	39,962,848	68.19	16,610,210	31,483,007	52.76
1905.....	10,409,188	22,027,367	47.26	33,768,719	73,284,154	46.08	33,077,578	53,465,490	61.87	17,010,130	31,822,655	53.45
1906.....	12,292,896	26,656,366	46.12	41,777,068	92,055,209	45.38	37,968,695	63,265,115	60.02	17,351,095	32,591,910	53.24
1907.....	14,284,628	31,857,017	44.84	49,890,953	114,124,372	43.72	36,561,217	62,831,601	58.19	20,313,706	38,816,839	52.33
1908.....	13,878,022	31,577,132	43.95	41,921,732	96,177,445	43.59	28,845,245	45,822,496	62.95	16,493,078	31,755,212	51.94
1909.....	11,666,308	26,228,434	44.48	42,144,980	91,209,596	46.21	33,365,316	52,814,238	63.17	16,284,117	31,001,307	52.53
1910.....	13,619,191	28,310,523	48.11	49,735,027	106,374,854	46.75	41,904,850	70,745,252	59.23	17,023,622	32,295,926	52.71
1911.....	12,325,584	26,204,150	47.04	47,053,000	99,401,935	47.34	28,982,553	48,395,406	59.89	16,053,261	30,993,562	51.80
1912.....	11,085,150	24,358,360	45.51	49,062,348	108,698,102	45.14	27,072,116	48,361,374	55.98	13,695,239	26,571,510	51.54
1913.....	11,061,514	25,057,288	44.14	48,911,742	116,587,298	41.95	25,833,028	45,335,616	56.98	14,811,561	29,224,018	50.68
1914.....	9,260,408	32,529,134	28.47	19,913,016	56,470,796	35.26	16,957,341	39,264,823	43.19	15,376,702	34,039,755	45.17
1915.....	6,442,047	24,065,209	26.31	8,794,568	30,051,243	29.27	9,911,637	30,437,555	32.56	9,810,495	23,098,167	42.47
1916.....	5,968,827	24,244,523	24.62	8,619,140	30,943,574	27.85	6,128,567	18,352,968	33.39	11,927,952	28,304,619	42.14
1917.....	8,259,958	36,417,492	22.68	8,208,910	29,130,379	28.19	7,080,906	21,184,027	33.43	14,654,690	35,123,949	41.72
1918.....	6,871,746	30,946,831	22.21	7,199,925	26,587,130	27.08	8,956,449	27,047,896	33.11	10,066,714	24,473,609	41.13
Dec. 31:												
1918 (6 months).....	3,105,547	13,622,237	22.80	2,682,414	10,873,228	24.67	2,962,190	9,826,501	30.14	4,307,698	10,748,947	40.08
1919.....	7,715,786	33,219,952	23.23	6,552,591	27,187,093	24.10	5,695,227	18,127,883	31.42	20,276,171	49,684,244	40.81
1920.....	21,185,002	89,274,578	23.73	13,362,385	52,925,870	25.25	16,720,378	49,800,160	33.57	21,772,950	55,793,487	39.02
1921.....	15,242,215	58,413,927	26.09	10,118,185	36,827,736	27.47	18,307,296	52,410,182	34.93	18,575,772	45,054,936	41.23
1922.....	20,046,723	73,334,530	27.34	15,999,377	63,505,151	25.19	48,225,260	79,955,754	60.31	16,621,550	36,652,674	45.35
1923.....	21,945,801	68,206,717	32.18	24,632,043	121,126,239	20.34	91,465,593	162,015,968	56.45	21,692,353	40,793,507	53.18
1924.....	18,082,820	59,981,349	30.15	26,120,771	117,216,203	22.28	62,581,626	123,904,028	50.51	17,629,072	33,233,937	53.05
1925.....	15,347,459	49,998,799	30.70	25,684,338	143,907,237	17.85	71,018,524	162,458,424	43.71	21,388,274	40,303,751	53.07
1926.....	13,666,000	39,842,000	34.30	26,737,000	145,168,000	18.42	73,965,000	148,187,000	49.91	24,074,000	44,138,000	54.54

¹ The amount of customs duties is calculated in the Bureau of Foreign and Domestic Commerce on the basis of reports showing the quantity and value of merchandise imported.

TABLE 16.—Customs duties (estimated) ¹ and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1890 to 1926—Con.

[On basis of reports of the Bureau of Foreign and Domestic Commerce]

Year ended—	SCHEDULE M.—Pulp, paper, and books			SCHEDULE N.—Sundries			Tea		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
June 30:			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>
1890.....	\$1,445,625	\$7,480,109	19.33	\$16,179,068	\$65,232,530	24.65			
1891.....	1,690,669	7,398,716	22.85	13,693,067	54,580,110	25.09			
1892.....	1,809,161	7,191,116	25.16	13,561,172	51,290,806	26.44			
1893.....	2,070,034	8,680,133	23.85	15,990,103	63,390,176	25.22			
1894.....	1,402,193	5,761,472	24.34	10,602,196	38,819,967	27.31			
1895.....	1,257,348	5,443,425	23.10	10,995,435	47,072,376	23.36			
1896.....	1,260,804	5,664,593	22.26	11,203,210	47,748,386	23.46			
1897.....	1,200,043	5,319,055	22.56	10,031,293	41,184,008	25.04			
1898.....	1,202,328	4,684,291	25.67	14,073,599	56,868,214	24.75	\$41,322	\$76,240	54.20
1899.....	1,349,575	5,223,698	25.84	16,272,012	66,420,324	24.50	4,812,607	6,631,988	72.57
1900.....	1,764,834	7,695,417	22.93	18,773,587	77,801,134	24.13	8,008,636	10,835,047	73.91
1901.....	1,702,776	7,021,206	24.25	17,912,848	76,193,074	23.51	8,259,353	10,005,430	82.55
1902.....	1,896,456	8,047,824	23.56	20,180,984	86,667,841	23.29	7,882,607	10,327,118	76.33
1903.....	2,220,756	9,907,819	22.28	20,843,433	98,422,646	21.18	2,178,278	3,028,168	71.93
1904.....	2,379,354	10,771,269	22.09	18,767,420	78,680,617	23.85			
1905.....	2,525,896	11,974,859	21.09	20,771,250	92,512,767	22.45			
1906.....	3,020,980	14,173,917	21.31	26,600,776	119,640,146	22.23			
1907.....	4,136,029	20,005,025	20.67	29,892,107	133,092,951	22.45			
1908.....	4,414,633	22,335,007	19.75	24,475,066	94,616,374	25.87			
1909.....	4,412,020	22,764,740	19.39	26,387,061	113,862,410	23.17			
1910.....	5,285,103	24,832,627	21.28	29,133,889	120,594,291	24.16			
1911.....	5,645,302	26,110,975	21.62	27,448,145	109,049,968	25.17			
1912.....	4,886,671	22,828,121	21.41	26,931,900	108,952,769	24.72			
1913.....	5,091,232	24,899,335	20.45	30,758,685	128,017,638	24.03			
1914.....	3,114,380	13,999,054	22.25	48,538,937	144,587,674	33.57			
1915.....	1,988,769	9,385,676	21.19	37,158,600	100,816,766	36.86			
1916.....	1,257,726	6,491,285	19.38	39,495,871	123,485,312	31.98			
1917.....	1,681,547	8,036,289	20.92	40,286,383	134,557,532	29.94			
1918.....	1,184,752	6,368,356	18.60	30,567,547	106,803,244	28.62			
Dec. 31:									
1918 (6 months).....	460,009	2,759,314	16.67	12,653,317	44,034,747	28.73			
1919.....	1,105,951	6,797,212	16.27	54,433,012	206,447,070	26.37			
1920.....	1,749,469	10,487,814	16.68	68,703,615	233,907,615	29.37			
1921.....	1,671,847	8,901,536	18.78	54,222,384	165,192,437	32.82			

1922-----	2, 775, 724	12, 806, 269	21. 67	65, 369, 922	197, 512, 567	33. 10	-----	-----	-----
1923-----	4, 667, 233	19, 217, 235	24. 29	86, 646, 712	226, 318, 858	38. 29	-----	-----	-----
1924-----	4, 813, 168	18, 728, 945	25. 70	86, 695, 074	215, 845, 978	40. 17	-----	-----	-----
1925-----	4, 415, 590	18, 682, 332	23. 64	83, 287, 966	217, 279, 354	38. 33	-----	-----	-----
1926-----	5, 241, 000	21, 463, 000	24. 42	86, 448, 000	229, 078, 000	37. 74	-----	-----	-----

¹ The amount of customs duties is calculated in the Bureau of Foreign and Domestic Commerce on the basis of reports showing the quantity and value of merchandise imported.

NOTE.—Total estimated duties and total value of dutiable imports will be found in Table 15, p. 482.

TABLE 17.—*Customs statistics, by districts, for the fiscal year 1927*

[On basis of reports of collections, see p. 422]

District	Total number of entries	Value of imports	Value of exports	Receipts				
				Duties	Tonnage tax	Head tax	All other	Total
Alaska (No. 31).....	1,841	\$502,336	\$490,028	\$27,229.88	\$2,878.50	\$480.00	\$16,329.95	\$46,918.33
Arizona (No. 26).....	11,611	14,439,458	12,102,244	1,175,251.53	-----	44,256.00	6,883.49	1,226,391.02
Buffalo (No. 9).....	38,727	133,852,335	203,605,194	5,984,625.40	3,997.60	-----	58,212.63	6,046,835.63
Chicago (No. 39).....	132,335	51,312,214	19,917,212	15,626,976.60	697.72	-----	96,820.82	15,724,495.14
Colorado (No. 47).....	5,780	1,066,063	-----	200,964.44	-----	-----	912.88	201,877.32
Connecticut (No. 6).....	3,480	7,428,731	25	900,053.93	467.10	8.00	21,271.04	921,800.07
Dakota (No. 34).....	24,924	31,174,948	56,063,258	756,467.45	-----	-----	19,022.09	775,489.54
Duluth and Superior (No. 36).....	10,814	20,461,597	53,943,927	417,175.18	473.54	-----	79,389.81	497,038.53
El Paso (No. 24).....	17,284	9,346,783	11,570,774	244,144.41	-----	186,320.00	19,071.76	449,536.17
Florida (No. 18).....	57,437	31,004,579	58,275,072	4,173,128.53	56,329.22	34,296.00	158,026.19	4,421,779.94
Galveston (No. 22).....	11,192	37,163,833	610,085,222	9,698,931.71	124,126.34	2,456.00	59,519.59	9,885,033.64
Georgia (No. 17).....	3,707	18,396,433	103,628,788	7,431,212.61	12,204.26	152.00	12,707.57	7,456,276.44
Hawaii (No. 32).....	13,373	9,534,398	2,066,720	1,613,989.21	37,464.76	16,856.00	25,943.80	1,694,253.77
Indiana (No. 40).....	1,965	1,731,363	-----	668,872.54	-----	-----	663.72	669,536.26
Iowa (No. 44).....	995	191,703	-----	102,017.77	-----	-----	417.06	102,434.83
Kentucky (No. 42).....	4,026	619,791	-----	329,027.75	-----	-----	373.32	329,401.07
Los Angeles (No. 27).....	60,010	51,986,937	120,298,158	5,999,224.24	161,227.74	30,304.00	95,661.36	6,286,417.34
Maine and New Hampshire (No. 1).....	70,015	29,817,681	8,910,223	1,844,194.44	19,303.84	152.00	81,196.19	1,944,846.47
Maryland (No. 13).....	61,627	108,229,856	132,832,813	19,018,113.01	182,714.06	496.00	118,461.25	19,319,784.32
Massachusetts (No. 4).....	120,823	261,397,260	42,439,962	49,967,905.31	143,394.94	79,372.00	222,796.46	50,413,468.71
Michigan (No. 38).....	102,178	96,550,580	288,455,632	5,386,008.70	675.20	-----	81,830.44	5,468,514.34
Minnesota (No. 35).....	45,127	6,033,929	-----	1,385,034.63	-----	-----	3,242.28	1,388,276.91
Mobile (No. 19).....	2,490	7,845,554	48,330,406	825,107.78	26,589.30	536.00	31,503.05	883,736.13
Montana and Idaho (No. 33).....	8,842	3,463,347	6,219,971	238,961.75	7.00	-----	21,151.37	260,120.12
New Orleans (No. 20).....	46,814	223,334,453	411,656,241	34,609,454.85	157,460.16	13,624.00	124,193.33	34,904,732.34
New York (No. 10).....	1,462,215	2,081,959,797	1,690,744,879	328,272,084.61	613,974.22	1,881,176.00	2,096,816.38	332,864,024.21
North Carolina (No. 15).....	3,073	16,915,036	10,968,553	7,837,648.20	3,810.20	56.00	8,810.27	7,850,234.67
Ohio (No. 41).....	33,025	22,183,850	36,558,230	4,194,332.11	3,213.58	-----	37,304.90	4,234,850.59
Omaha (No. 46).....	4,001	1,390,871	-----	886,940.01	-----	-----	1,726.99	888,667.00
Oregon (No. 29).....	11,779	15,030,078	70,191,471	1,537,602.09	43,534.38	96.00	21,061.98	1,602,244.45
Philadelphia (No. 11).....	107,633	201,378,624	103,789,213	51,950,081.22	133,257.65	2,512.00	161,506.81	52,247,357.68
Pittsburgh (No. 12).....	8,000	9,181,226	-----	4,875,915.43	-----	-----	4,999.61	4,880,914.94
Porto Rico (No. 49).....	11,196	11,629,605	7,492,556	2,106,228.76	19,934.21	7,216.00	53,443.92	2,186,822.89
Rhode Island (No. 5).....	5,355	7,101,659	129,939	1,371,168.24	6,370.80	24,848.00	13,122.65	1,415,509.69
Rochester (No. 8).....	7,843	9,108,842	8,771,911	2,038,902.65	665.76	-----	6,154.23	2,045,722.64
Sabine (No. 21).....	256	1,796,776	66,484,195	14,711.15	31,897.08	128.00	16,892.29	63,628.52
San Antonio (No. 23).....	17,241	5,342,926	41,677,262	407,025.15	933.78	240,224.00	45,853.83	694,036.76
San Francisco (No. 28).....	136,512	215,358,753	187,775,390	12,840,446.94	73,314.70	50,800.00	209,650.16	13,174,211.80

South Carolina (No. 16).....	631	12,070,918	41,312,752	130,732.43	25,711.76	88.00	9,298.05	165,830.24
St. Lawrence (No. 7).....	53,050	125,245,488	77,282,612	2,652,044.96	4,266.60		57,064.14	2,713,375.70
St. Louis (No. 45).....	29,269	11,415,050		2,917,238.64			28,206.65	2,945,445.29
Tennessee (No. 43).....	1,856	521,771		106,697.28			1,567.78	108,265.06
Utah and Nevada (No. 48).....	3,591	101,905		63,270.96			371.20	63,642.16
Vermont (No. 2).....	51,590	48,810,672	52,153,295	1,992,316.33	7.74		61,653.92	2,053,977.99
Virginia (No. 14).....	26,596	22,124,686	207,785,329	3,820,476.03	240,348.98	304.00	135,934.33	4,197,063.34
Washington (No. 30).....	79,671	270,278,192	145,324,853	5,684,768.20	114,205.54	100,704.00	322,745.15	6,222,422.89
Wisconsin (No. 37).....	9,775	6,174,336	2,035,336	1,168,022.54	261.60		9,215.11	1,177,499.25
Parcel post.....			27,034,096					
Total.....	2,910,378	4,252,037,221	4,968,321,742	602,386,498.82	2,225,758.65	2,710,244.00	4,605,557.78	612,928,059.25

TABLE 17.—Customs statistics, by districts, for the fiscal year 1927—Continued

[On basis of reports of collections, see p. 422]

District	Payments		Expenses	Cost to collect one dollar	Vessels clearing from ports		
	Excess deposits refunded	Drawback paid			Foreign for foreign ports	Domestic for foreign ports	Domestic for domestic ports
Alaska (No. 31).....	\$156.62	-----	\$64,282.86	\$1.370	211	254	2,437
Arizona (No. 26).....	2,525.76	-----	103,703.42	.084	-----	-----	-----
Buffalo (No. 9).....	38,581.03	\$68,206.18	318,697.46	.052	1,223	303	28
Chicago (No. 39).....	248,760.30	75,545.61	463,747.91	.029	99	176	925
Colorado (No. 47).....	9,129.52	-----	16,378.76	.081	-----	-----	-----
Connecticut (No. 6).....	6,499.35	6,755.57	55,887.45	.058	22	5	9
Dakota (No. 34).....	5,644.49	-----	98,435.70	.123	-----	-----	-----
Duluth and Superior (No. 36).....	2,473.60	240.77	67,779.65	.128	289	487	1,049
El Paso (No. 24).....	1,254.63	-----	164,403.41	.369	-----	-----	-----
Florida (No. 18).....	13,499.75	-----	229,916.77	.051	528	1,844	681
Galveston (No. 22).....	52,504.87	18,200.85	172,586.83	.017	1,098	618	938
Georgia (No. 17).....	10,250.56	-----	85,933.42	.011	193	96	566
Hawaii (No. 32).....	25,364.41	3,343.10	133,401.10	.077	69	137	276
Indiana (No. 40).....	5,696.92	-----	20,658.42	.030	-----	-----	-----
Iowa (No. 44).....	636.27	-----	12,553.62	.122	-----	-----	-----
Kentucky (No. 42).....	1,081.38	315,217.34	16,926.45	.051	-----	-----	-----
Los Angeles (No. 27).....	53,541.93	3,169.12	355,760.68	.058	1,120	1,516	2,384
Maine and New Hampshire (No. 1).....	9,219.58	-----	314,384.06	.156	1,034	2,638	394
Maryland (No. 13).....	264,043.77	117,469.67	491,491.23	.025	1,143	234	2,460
Massachusetts (No. 4).....	294,330.84	175,432.66	1,406,809.48	.026	679	313	1,622
Michigan (No. 38).....	37,246.24	18,418.76	390,515.09	.071	1,196	1,454	461
Minnesota (No. 35).....	6,988.41	5,084.14	58,660.54	.042	-----	-----	-----
Mobile (No. 19).....	3,581.39	231.96	57,586.14	.065	382	158	343
Montana and Idaho (No. 33).....	788.66	-----	68,905.01	.264	-----	-----	-----
New Orleans (No. 20).....	89,654.51	645,974.67	603,481.09	.017	1,242	745	758
New York (No. 10).....	5,756,151.2	8,858,522.81	6,968,008.76	.021	3,722	1,910	3,407
North Carolina (No. 15).....	3,971.14	-----	32,248.36	.004	29	8	66
Ohio (No. 41).....	138,437.43	36,561.05	165,784.09	.037	961	2,410	-----
Omaha (No. 46).....	9,939.22	-----	11,715.60	.013	-----	-----	-----
Oregon (No. 29).....	16,358.81	22,617.56	116,847.91	.072	199	212	1,215
Philadelphia (No. 11).....	349,707.95	1,777,426.97	965,165.56	.018	747	211	1,335
Pittsburgh (No. 12).....	14,588.64	2,396.51	57,262.61	.011	-----	-----	-----
Porto Rico (No. 49).....	17,767.78	1,418.44	280,391.45	.128	447	840	535
Rhode Island (No. 5).....	6,608.01	161.27	42,395.81	.029	24	38	181
Rochester (No. 8).....	12,915.19	1,594.73	89,273.08	.043	1,307	167	107

Sabine (No. 21).....	47.61		27,951.38	.439	165	176	219
San Antonio (No. 23).....	5,761.66		167,073.62	.241	2		18
San Francisco (No. 28).....	193,514.66	265,658.18	810,129.36	.060	472	573	2,428
South Carolina (No. 16).....	1,189.59		19,175.72	.116	188	54	149
St. Lawrence (No. 7).....	11,247.27	518.16	263,904.80	.097	2,873	7,739	581
St. Louis (No. 45).....	23,933.41	27,360.91	113,093.05	.038			
Tennessee (No. 43).....	764.74		18,818.08	.174			
Utah and Nevada (No. 48).....	518.63		7,083.05	.111			
Vermont (No. 2).....	8,852.60	148.50	298,848.32	.145	125		1
Virginia (No. 14).....	8,003.72		175,687.23	.041	2,265	276	2,258
Washington (No. 30).....	44,945.11	19,503.86	514,815.07	.081	2,691	2,907	3,520
Wisconsin (No. 37).....	13,073.65	15,521.63	54,835.20	.045	38	139	97
Total.....	7,804,035.12	12,481,282.54	16,693,003.21	.0285	26,336	27,787	30,922

NOTE.—Porto Rico figures not included in totals, excepting those relating to values of imports and exports.

The duties and tonnage covered into the Treasury by warrants during the fiscal year 1927 amounted to \$605,672,465.18. This sum represents the official "customs receipts" for 1927. 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.

SUMMARY

Total expenses paid from customs appropriation during fiscal year 1927, as reported by collectors.....	\$16,693,003.21
Items not included in above total:	
Salaries and expenses of the United States Customs Court.....	\$216,468.67
Salaries and expenses of the special agency service.....	793,989.45
Travel, transportation, and miscellaneous expenses not reported by collectors.....	172,000.00
	1,182,458.12
Total expenses paid from the customs appropriation, including expenses incurred on account of enforcement of the navigation laws.....	17,875,461.33
Refunds to customs appropriation on account of reimbursable expenditures.....	592,919.99
Total.....	17,282,541.34
Cost to collect \$1 (based on total receipts from all sources and total expenditures, except reimbursable).....	.0285

TABLE 18.—*Panama Canal receipts and expenditures for the fiscal years 1903 to 1927*¹

[On basis of warrants issued, see p. 421]

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		580,680.10
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.....	37,088,994.71	\$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	2,869,995.28
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	1,561,864.74	12,266,274.48	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	11,814,361.32
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	17,869,985.26
1924.....	7,141,711.97	393,863.37	7,535,675.34	2,992,461.19	26,074,513.93
1925.....	9,050,509.73	872,689.93	9,923,199.66	2,988,918.80	22,553,732.44
1926.....	8,419,333.57	1,153,322.38	9,572,655.95	2,989,598.76	23,941,917.87
1927.....	7,613,376.03	586,086.41	8,199,472.44	2,991,988.25	25,544,701.45
Total.....	486,707,901.02	36,639,988.22	523,347,889.24	54,328,394.43	191,774,489.10

¹ The above table does not include the payments to the Government of Panama under the treaty of Nov. 18, 1903, of \$250,000 per annum, the first payment being made during the fiscal year 1913, and similar payments continuing each year since that date; nor does it include the payments to the Government of Colombia growing out of the construction of the Panama Canal of \$5,000,000 per annum during the fiscal years 1923 to 1927, inclusive, an aggregate sum of \$25,000,000, as provided for under the treaty of Apr. 6, 1914.

² This amount includes the \$40,000,000 paid to the New Panama Canal Co. of France for the acquisition of the property, and the \$10,000,000 paid to the Republic of Panama in connection with the Canal Zone as provided for under Article 14 of the treaty of Nov. 18, 1903.

Estimates of Receipts and Appropriations

TABLE 19.—*Estimated receipts for the fiscal years 1929 and 1928, and actual receipts for the fiscal year 1927*

[On basis of the latest information received from the Bureau of the Budget]

	Estimated, 1929	Estimated, 1928	Actual, 1927
Ordinary receipts:			
Customs.....	\$602,000,000.00	\$602,000,000.00	\$605,499,983.44
Income tax.....	2,065,000,000.00	2,165,000,000.00	2,224,992,800.25
Miscellaneous internal revenue: ¹			
Estate tax.....	65,000,000.00	80,000,000.00	100,339,851.96
Alcoholic spirits, etc.....	17,000,000.00	18,000,000.00	21,195,551.96
Tobacco manufactures.....	420,000,000.00	400,000,000.00	376,170,205.04
Admissions and dues.....	28,000,000.00	28,000,000.00	28,376,657.48
Automobiles and motor cycles.....	65,000,000.00	60,000,000.00	66,437,881.32
Pistols and revolvers.....	150,000.00	150,000.00	192,539.17
Cereal beverages.....	185,000.00	185,000.00	198,610.72
Yachts and motor boats (use).....	10,000.00	10,000.00	7,966.72
Stamp taxes, including playing cards.....	39,000,000.00	39,000,000.00	37,345,551.43
Oleomargarine, process butter, etc.....	3,200,000.00	3,200,000.00	3,185,297.13
Miscellaneous, including prohibition and narcotic taxes, delinquent taxes under repealed laws, etc.....	3,000,000.00	10,000,000.00	² 10,971,428.63

¹ Includes \$2,000,000 estimated by Department of Commerce for tonnage tax, the receipts on account of which are covered into the Treasury as customs revenue.

² The details of miscellaneous internal revenue receipts for the fiscal year 1927 are on a collection basis (see p. 422) total being adjusted to the basis of daily Treasury statements.

³ Exclusive of \$1,309,144.63 to cover adjustment referred to in note 2.

TABLE 19.—*Estimated receipts for the fiscal years 1929 and 1928, and actual receipts for the fiscal year 1927—Continued*

(On basis of latest information received from the Bureau of the Budget)

	Estimated, 1929	Estimated, 1928	Actual, 1927
Ordinary receipts—Continued.			
Miscellaneous receipts:⁴			
Interest, premium, and discount—			
Interest on loans to foreign governments ⁴	\$20,367,057.00	\$20,376,667.00	\$20,563,440.76
Interest on funded obligations of foreign governments.....	139,973,851.00	139,943,551.00	139,826,159.14
Interest on miscellaneous obligations.....	662,559.00	641,816.00	767,150.68
Interest on farm loan bonds.....			670,060.92
Interest on public deposits.....	4,551,800.00	4,555,500.00	4,708,572.28
Premiums on veterans' term insurance.....		900,000.00	7,200,206.00
Dividend on capital stock.....	350,000.00	350,000.00	350,000.00
Gain by exchange.....	20,050.00	20,050.00	1,707,196.24
Interest on railroad securities.....	2,809,836.00	9,002,384.00	20,029,558.56
Sales of Government property—			
Sale of war supplies.....	1,740,000.00	1,976,800.00	8,648,478.01
Miscellaneous Government property.....	8,067,457.00	8,382,083.00	9,600,330.09
Public-domain receipts—			
Sale of public lands.....	1,310,000.00	1,310,000.00	1,356,596.45
Receipts under mineral leasing acts.....	6,000,000.00	6,000,000.00	7,026,134.16
Forest-reserve fund.....	6,220,000.00	5,650,000.00	5,227,667.31
National park revenues.....	910,550.00	820,534.00	701,292.56
Royalties from naval petroleum reserves.....	2,400,000.00	2,400,000.00	10,905,424.59
Other.....	75,000.00	75,000.00	76,649.69
Recovery in oil-lease litigation.....		13,013,152.00	
Federal reserve and Federal intermediate credit bank franchise tax.....	1,000,000.00	800,000.00	1,231,763.58
Profits on coinage, bullion deposits, etc.....	7,400,000.00	8,400,000.00	9,130,112.82
Revenue-producing enterprises—			
Emergency Fleet Corporation, construction loan funds.....	3,000,000.00	4,500,000.00	2,085,663.25
Panama Canal, tolls, profits, etc.....	26,000,000.00	25,000,000.00	25,768,339.71
Other.....	4,123,527.00	4,036,527.00	3,860,945.78
Rent of public buildings and grounds.....	1,114,390.00	1,132,480.00	1,442,798.17
Fees, fines, penalties, forfeitures, etc.—			
Fees on letters patent.....	3,700,000.00	3,700,000.00	3,462,627.12
Consular and passport fees.....	8,687,000.00	8,687,000.00	8,786,362.25
Tax on circulation of national banks.....	3,220,000.00	3,250,000.00	3,253,461.97
Customs service.....	1,500,000.00	1,500,000.00	1,589,714.30
Collections under enforcement of national prohibition act (Treasury and Judicial).....	4,500,000.00	5,500,000.00	4,298,198.21
Navy fines and forfeitures.....	935,000.00	936,848.00	905,631.30
Naturalization fees.....	875,000.00	875,000.00	944,955.50
Immigration head tax.....	4,226,200.00	4,226,200.00	3,657,588.85
Judicial.....	3,130,000.00	3,445,000.00	3,045,210.11
Other.....	2,315,550.00	2,277,445.00	2,823,234.95
Gifts and contributions—			
For river and harbor improvements.....	2,900,000.00	2,900,000.00	4,192,263.15
For Forest Service cooperative work.....	1,500,000.00	1,500,000.00	1,502,536.05
Other.....	562,000.00	527,000.00	182,849.97
Repayments of investments—			
Principal of unfunded loans to foreign governments.....		12,533,112.00	10,008,382.81
Liquidation of capital stock, Federal land banks.....	274,000.00	150,000.00	338,432.00
Principal of bonds of foreign governments under funding agreements.....	38,747,660.00	36,143,927.00	35,691,190.00
Sale of farm-loan bonds.....			60,495,000.00
Return of advances made to reclamation fund.....	1,000,000.00	1,000,000.00	1,000,000.00

⁴ Miscellaneous receipts classified by departments and establishments are as follows:

	Estimated, 1929	Estimated, 1928	Actual, 1927
Legislative.....	\$802,305.00	\$747,675.00	\$680,814.07
Executive and independent offices.....	107,505,801.00	253,419,901.00	173,250,000.99
Department of Agriculture.....	8,673,700.00	8,071,500.00	7,860,352.38
Department of Commerce.....	4,572,650.00	4,555,800.00	4,295,452.93
Department of the Interior.....	40,744,021.00	40,656,946.00	39,406,007.11
Department of Justice.....	8,347,000.00	9,662,000.00	7,998,259.61
Department of Labor.....	5,407,400.00	5,408,100.00	5,344,141.99
Navy Department.....	6,123,550.00	18,938,550.00	25,118,239.28
Department of State.....	8,888,433.00	8,887,230.00	9,538,165.38
Treasury Department.....	222,004,614.00	232,491,324.00	294,384,312.94
War Department.....	29,801,790.00	30,069,065.00	29,382,983.30
Panama Canal.....	26,000,000.00	25,000,000.00	25,768,339.71
District of Columbia.....	33,081,000.00	32,145,000.00	30,685,687.27
	501,952,314.00	670,053,091.00	653,712,806.96
Add excess of cash receipts over receipts by warrant.....			767,308.89
Total miscellaneous receipts.....	501,952,314.00	670,053,091.00	654,480,115.85
Total estimated ordinary receipts.....	3,809,497,314.00	4,075,598,091.00	4,129,394,441.10

⁴ Includes interest on miscellaneous obligations of foreign governments.

TABLE 19.—Estimated receipts for the fiscal years 1929 and 1928, and actual receipts for the fiscal year 1927—Continued

[On basis of the latest information received from the Bureau of the Budget]

	Estimated, 1929	Estimated, 1928	Actual, 1927
Ordinary receipts—Continued.			
Miscellaneous receipts—Continued.			
Repayments of investments—Continued.			
Principal of loans made by United States Housing Corporation.....	\$10,000.00		\$843,945.51
Principal of railroad securities.....	21,280,329.00	\$160,476,486.00	69,708,400.42
Assessments and reimbursements—			
Salaries and expenses, national-bank examiners.....	2,300,000.00	2,300,000.00	2,451,008.90
Expenses of redeeming national currency.....	517,960.00	513,932.00	546,528.74
Reclamation fund.....	6,000,000.00	6,000,000.00	3,762,287.26
Assessment on Federal reserve banks and Federal intermediate credit and land banks.....	3,533,201.00	3,380,000.00	2,937,877.18
Payment by German Government under terms of the armistice.....	13,101,895.00	13,101,895.00	8,919,849.17
Work done for individuals, corporations, et al.....	219,500.00	194,500.00	145,000.84
Settlement of claims, War and Navy Departments.....	50,000.00	50,000.00	312,075.88
Payment for quarters, subsistence, laundry, etc., Veterans' Bureau.....			468,307.75
Other.....	1,900,510.00	1,930,606.00	2,362,619.19
District of Columbia—			
Revenues of the District of Columbia—			
District of Columbia share (excluding trust funds).....	30,406,000.00	29,706,000.00	27,868,420.11
United States share.....			146,500.42
Miscellaneous unclassified receipts.....	774,211.00	772,157.00	7,475,571.15
Army and Navy miscellaneous collections.....	1,653,021.00	1,417,923.00	1,271,131.68
Trust funds—			
Government life insurance fund—			
Premium on converted insurance.....	51,788,447.00	52,900,000.00	52,513,000.00
Interest.....	13,659,553.00	11,498,350.00	8,788,000.86
Other.....			
Civil service retirement and disability fund.....	9,052,000.00	8,066,650.00	4,545,077.54
Soldiers' Home permanent fund.....	550,000.00	552,000.00	546,355.20
Army, Navy, and Marine Corps deposit funds.....	1,500,000.00	1,500,000.00	1,190,684.96
Indian moneys—			
Proceeds of labor.....	2,500,000.00	2,500,000.00	2,682,492.72
Proceeds of sale of Indian lands and timber.....	21,500,000.00	21,500,000.00	21,299,230.64
General railroad contingent fund.....	500,000.00	500,000.00	870,677.84
Miscellaneous trust funds.....	312,200.00	315,216.00	324,766.97
District of Columbia trust funds.....	2,675,000.00	2,439,000.00	2,670,766.74
	501,952,314.00	670,053,091.00	653,712,806.96
Add excess of cash receipts over receipts by warrant.....			767,308.89
Total miscellaneous receipts, including Panama Canal and sales of public lands.....	501,952,314.00	670,053,091.00	654,480,115.85
Total ordinary receipts, exclusive of postal revenues.....	3,809,497,314.00	4,075,598,091.00	4,129,394,441.10

TABLE 20.—Estimates of appropriations for 1929 compared with appropriations for 1928

[On basis of the latest information received from the Bureau of the Budget]

	1929 estimates, including permanent annual	1928 appropriations, including revised permanent annual	Increase, 1929 estimates over 1928 appropriations (+), decrease (—)
Legislative.....	\$16,862,930.86	\$16,434,579.56	+\$428,351.30
Executive Office.....	437,180.00	438,460.00	—1,280.00
Independent offices:			
Alien Property Custodian.....	7,500.00	98,000.00	—90,500.00
American Battle Monuments Commission.....	700,000.00	600,000.00	+100,000.00
Arlington Memorial Bridge Commission.....	2,300,000.00	2,500,000.00	—200,000.00
Board of Mediation.....	347,902.00	390,000.00	—42,098.00
Board of Tax Appeals.....	720,740.00	712,780.00	+7,960.00
Bureau of Efficiency.....	210,350.00	210,350.00	
Civil Service Commission.....	1,008,752.00	1,007,442.00	+91,310.00

TABLE 20.—*Estimates of appropriations for 1929 compared with appropriations for 1928—Continued*

[On basis of the latest information received from the Bureau of the Budget]

	1929 estimates, including per- manent annual	1928 appropria- tions, including revised per- manent annual	Increase, 1929 estimates over 1928 appropria- tions (+), decrease (—)
Independent offices—Continued.			
Commission of Fine Arts.....	\$7,300.00	\$7,300.00	-----
Employees' Compensation Commission.....	3,675,000.00	2,698,240.00	+\$976,760.00
Federal Board for Vocational Education.....	8,220,000.00	8,165,230.00	+54,770.00
Federal Power Commission.....	120,890.00	42,500.00	+78,390.00
Federal Reserve Board.....	2,700,000.00	(See note.)	+2,700,000.00
Federal Trade Commission.....	963,000.00	984,350.00	-21,350.00
General Accounting Office.....	3,820,000.00	3,833,000.00	-13,000.00
George Washington Bicentennial Commission.....	-----	14,000.00	-14,000.00
Housing Corporation.....	475,750.00	564,236.00	-88,486.00
Interstate Commerce Commission.....	7,642,337.00	7,811,314.00	-168,977.00
National Advisory Committee for Aeronautics.....	600,000.00	525,000.00	+75,000.00
Office of Public Buildings and Public Parks of the National Capital.....	2,584,980.00	2,422,950.00	+162,030.00
Federal Radio Commission.....	80,560.00	-----	+80,560.00
Smithsonian Institution.....	974,761.00	939,711.00	+35,050.00
Tariff Commission.....	749,000.00	682,000.00	+67,000.00
U. S. Geographic Board.....	4,300.00	3,945.00	+355.00
U. S. Shipping Board.....	13,688,750.00	12,290,000.00	+1,398,750.00
U. S. Veterans' Bureau—			
Salaries and miscellaneous.....	40,135,000.00	42,625,000.00	-2,490,000.00
Military and naval compensation.....	195,000,000.00	168,500,000.00	+26,500,000.00
Medical and hospital facilities and services.....	31,675,000.00	36,275,000.00	-4,600,000.00
Adjusted service certificate fund.....	112,000,000.00	112,000,000.00	-----
Military and naval insurance.....	106,750,000.00	114,000,000.00	-7,250,000.00
Losses on converted insurance, Government life insurance fund.....	74,500,000.00	(See note.)	+74,500,000.00
Investment Government life insurance fund.....	-----	-----	-----
Indigent in Alaska, special fund.....	15,000.00	15,000.00	-----
District of Columbia.....	40,431,186.00	38,824,385.00	+1,606,801.00
Department of Agriculture.....	142,753,229.00	139,862,989.00	+2,890,240.00
Department of Commerce.....	37,599,460.00	36,630,450.00	+969,010.00
Department of the Interior:			
Civil.....	32,838,080.00	30,538,335.00	+2,299,745.00
Pensions and Pension Office.....	231,738,000.00	222,816,000.00	+8,922,000.00
Indian Service.....	35,614,009.00	32,129,685.00	+3,484,324.00
Department of Justice.....	26,784,630.00	26,400,889.50	+383,740.50
Department of Labor.....	10,735,840.00	10,159,516.00	+576,324.00
Navy Department:			
Pay, subsistence, and transportation.....	149,250,000.00	148,092,927.00	+1,157,073.00
Maintenance, fuel, and transportation.....	20,552,000.00	21,778,000.00	-1,226,000.00
Marine Corps.....	24,528,300.00	23,331,700.00	+1,196,600.00
Increase of the Navy.....	54,575,000.00	25,910,000.00	+28,665,000.00
Other items under Navy Department.....	113,261,720.00	99,019,330.00	+14,242,390.00
State Department.....	14,015,188.14	12,155,119.41	+1,860,068.73
Treasury Department:			
Collecting the revenue.....	51,760,000.00	51,551,860.00	+208,140.00
Refunds, drawbacks, etc., of revenue.....	155,559,500.00	26,640,500.00	+128,919,000.00
Public buildings, construction, operating ex- penses, repairs, equipment, etc.....	36,885,170.00	14,822,550.00	+22,062,620.00
Other items under Treasury Department.....	72,128,892.00	75,711,223.00	-3,582,331.00
War Department.....	398,823,143.00	367,857,329.00	+30,965,814.00
Interest on public debt.....	670,000,000.00	720,000,000.00	-50,000,000.00
Sinking fund.....	369,209,093.53	354,157,085.00	+15,052,008.53
Other public debt retirements chargeable against ordi- nary receipts.....	172,414,300.00	182,963,650.00	-10,549,350.00
Total, excluding Postal Service payable from the postal revenues.....	3,490,523,723.53	3,198,143,910.47	+292,379,813.06
Post Office Department.....	2,768,270,042.00	755,336,200.00	+12,933,842.00
Grand total.....	4,258,793,765.53	3,953,480,110.47	+305,313,655.06

¹ After deducting \$61,508,825.93 decrease in revised estimates covering principal and interest on the public debt.

² Includes estimated deficiency payable from the Treasury, \$15,270,042.

NOTE.—The apparent increase for 1929 is due to the fact that no estimates were included in the 1928 Budget under the Federal Reserve Board special fund and the Government Life Insurance Trust Fund.

TABLE 21.—Appropriations for the fiscal years 1914 to 1928, including estimated permanent and indefinite appropriations and deficiencies for prior years ¹

Appropriated	Third session Sixty-second Congress, fiscal year 1914	First and second sessions Sixty-third Congress, fiscal year 1915	Third session Sixty-third Congress, fiscal year 1916	First session Sixty-fourth Congress, fiscal year 1917	Second session Sixty-fourth Congress and first session Sixty-fifth Congress, fiscal year 1918	Second session Sixty-fifth Congress, fiscal year 1919	Third session Sixty-fifth Congress and first session Sixty-sixth Congress, fiscal year 1920
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	\$17,637,214.67
Executive Office.....	210,092.55	210,443.59	210,440.00	213,780.88	221,280.00	218,780.00	221,080.50
Independent offices.....	3,089,025.08	9,326,517.98	7,404,650.55	58,395,108.61	1,305,307,260.87	3,051,158,732.86	2,246,238,467.70
District of Columbia.....	12,353,403.21	13,554,936.43	12,893,383.21	14,044,332.87	15,687,936.43	16,936,880.87	17,202,935.00
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	196,175,393.18
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	30,679,124.25
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	271,567,331.13
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	18,376,751.26
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	5,363,895.40
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	910,560,128.78
Post Office Department payable from Treasury ²	1,929,350.78	2,558,633.89	1,849,979.56	2,007,187.96	1,986,719.98	1,994,749.57	³ 38,068,801.61
Post Office Department and Postal Service payable from postal revenues ⁴	286,319,125.26	316,777,886.96	314,245,638.39	326,493,008.82	335,696,345.12	385,712,029.58	412,528,240.12
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	12,762,191.23
Treasury Department.....	64,433,406.41	69,694,516.62	65,462,815.79	80,080,605.15	7,336,095,502.27	3,418,605,750.54	317,690,154.92
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	655,107,269.00	1,052,300,000.00
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	(⁵)
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	876,464,936.81
Increase of compensation (indefinite) estimated.....					15,000,000.00	25,000,000.00	30,760,000.00
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	6,454,596,649.56
Deduct Post Office Department and Postal Service payable from postal revenues ⁴	286,319,125.26	316,777,886.96	314,245,638.39	326,493,008.82	335,696,345.12	385,712,029.58	412,528,240.12
Total, exclusive of Post Office Department and Postal Service payable from postal revenues ²	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	6,042,068,409.44

Appropriated	Second session Sixty-sixth Congress, fiscal year 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	First session Sixty-eighth Congress, fiscal year 1925	Second session Sixty-eighth Congress, fiscal year 1926	First session Sixty-ninth Congress, fiscal year 1927	Second session Sixty-ninth Congress, fiscal year 1928
Legislative.....	\$18,452,570.22	\$18,704,639.44	\$15,164,781.72	\$14,786,006.59	\$14,648,136.13	\$15,719,806.21	\$20,159,979.29	\$16,479,579.56
Executive Office.....	222,880.00	228,884.00	351,040.00	497,323.00	426,027.63	534,180.00	823,710.00	438,460.00
Independent offices.....	931,951,812.18	165,732,573.40	757,412,716.01	522,562,946.59	411,216,020.48	596,346,702.32	639,941,425.65	520,040,576.30
District of Columbia.....	20,749,021.13	23,174,963.83	26,651,609.12	26,633,374.00	27,907,059.41	40,209,376.66	38,459,259.38	38,919,860.93
Department of Agriculture.....	144,796,021.64	49,812,678.45	145,545,265.81	110,661,561.06	74,636,707.16	146,714,807.90	167,571,650.53	153,429,535.94
Department of Commerce.....	23,912,398.82	17,911,419.04	20,784,277.56	22,115,621.94	24,129,472.86	25,143,491.11	31,526,372.73	36,821,839.14
Department of the Interior.....	346,356,959.05	352,395,185.33	328,255,752.95	343,518,583.31	292,323,988.51	274,825,930.95	270,351,203.91	285,800,112.99
Department of Justice.....	16,175,965.69	17,679,748.00	20,676,443.10	23,845,964.04	24,227,141.64	28,103,687.21	27,200,414.59	26,432,106.66
Department of Labor.....	6,098,739.86	5,393,019.25	8,607,395.53	7,518,677.95	8,363,910.44	9,338,003.25	10,183,979.18	10,160,396.00
Navy Department.....	453,578,251.07	489,651,232.99	300,513,661.17	325,322,863.18	278,600,933.22	324,752,032.96	325,790,513.07	320,465,998.47
Post Office Department pay- able from Treasury.....	\$ 16,841,282.38	14,338,758.15	554,288.22	441,826.65	173,449.43	244,353.02	31,995.10	17,934.27
Post Office Department and Postal Service payable from postal revenues.....	523,468,269.65	701,424,454.76	572,528,197.64	596,909,425.24	629,198,748.71	651,256,441.65	842,419,757.54	755,364,361.33
Department of State.....	11,098,034.64	11,021,902.75	17,569,844.41	15,896,026.53	15,246,097.09	18,187,323.23	17,818,512.78	12,312,353.33
Treasury Department.....	432,152,326.94	359,327,529.00	243,844,996.14	279,612,266.36	269,354,848.75	340,914,931.81	339,206,570.99	345,269,366.06
Interest on the public debt.....	1,017,500,000.00	922,650,000.00	\$ 1,100,000,000.00	940,000,000.00	865,000,000.00	830,000,000.00	795,000,000.00	755,000,000.00
Sinking fund and other public debt retirements chargeable against ordinary receipts.....	287,500,000.00	265,754,864.87	330,088,800.00	507,011,325.00	471,806,401.00	484,766,130.00	515,583,398.44	563,629,560.93

¹ Amounts given in this table for a specified fiscal year differ from the actual appropriations for that year since the former include deficiency appropriations for prior years provided in the session or sessions indicated, and exclude subsequent appropriations for that year provided as deficiency appropriations in subsequent sessions.

² 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 4 below.)

³ Includes \$35,698,400 additional compensation, Postal Service.

⁴ These figures include amounts which may be required under indefinite appropriations (payable from the Treasury) to supply deficiencies, if any, in the postal revenues.

⁵ 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.

⁶ Includes \$14,000,000 for deficit under Federal control of telegraph and telephone systems.

⁷ Includes \$11,053,081.92 certified claims.

⁸ 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.

TABLE 21.—Appropriations for the fiscal years 1914 to 1928, including estimated permanent and indefinite appropriations and deficiencies for prior years—Continued

Appropriated	Second session Sixty-sixth Congress, fiscal year 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	First session Sixty-eighth Congress, fiscal year 1925	Second session Sixty-eighth Congress, fiscal year 1926	First session Sixty-ninth Congress, fiscal year 1927	Second session Sixty-ninth Congress, fiscal year 1928
War Department.....	\$494,974,977.08	\$459,080,356.20	\$359,591,500.61	\$355,210,518.60	\$341,339,807.89	\$364,624,851.63	\$367,385,646.63	\$370,429,310.67
Increase of compensation (in- definite) estimated.....	35,000,000.00	35,000,000.00	(⁹)	(⁹)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)
Total.....	4,780,829,510.35	3,909,282,209.46	4,248,140,569.99	4,092,544,312.04	3,748,651,750.35	4,151,682,049.91	4,409,463,389.81	4,211,011,352.58
Deduct Post Office Department and Postal Service payable from postal revenues.....	523,468,269.65	701,424,454.76	572,528,197.64	596,909,425.24	629,198,748.71	651,256,441.65	842,419,757.54	755,364,361.33
Total, exclusive of Post Office Department and Postal Service payable from postal revenues.....	4,257,361,240.70	3,207,857,754.70	3,675,612,372.35	3,495,634,886.80	3,119,453,001.64	3,500,425,608.26	3,567,043,632.27	3,455,646,991.25

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 4 below.)

⁴ These figures include amounts which may be required under indefinite appropriations (payable from the Treasury) to supply deficiencies, if any, in the postal revenues.

⁹ Definite amounts appropriated by Congress, which are included in this column as appropriations under the several departments and independent establishments.

¹⁰ Absorbed by rates of pay included under the classification act approved Mar. 4, 1923.

TABLE 22.—Appropriations, expenditures, amounts carried to surplus fund, and unexpended balances for the fiscal years 1911 to 1927 ¹

Fiscal year	Unexpended balances brought forward ²	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 ³	Carried to surplus fund	Unexpended balances carried forward ²	Principal of public debt redeemed not included in foregoing statement ⁴	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						
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.....	283,214,435.24	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	283,658,102.62
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	287,243,165.27
1916.....	270,483,614.78	643,037,750.30	77,227,202.33	990,748,567.41	740,980,416.47	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	6,482,684,182.14	677,544,782.25	319,889,904.41
1918.....	6,482,684,182.14	14,469,457,762.24	309,441,481.56	21,261,583,425.94	13,795,287,290.39	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	8,748,875,502.90	\$4,880,049,960.36	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	2,006,565,919.93	\$1,778,043,529.33	5,814,026,068.27	\$3,615,733,139.08	778,030,215.62	1,420,262,713.57	6,607,836,512.92	484,853,540.71
1923.....	1,420,262,713.57	2,031,149,639.58	\$1,778,723,282.47	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
1924.....	1,446,362,542.84	1,851,282,152.15	\$1,643,442,311.32	4,941,087,006.32	\$3,402,732,714.39	170,452,585.67	1,367,901,706.26	2,847,802,415.22	572,948,778.41
1925.....	1,367,901,706.26	1,960,339,560.72	\$1,580,980,294.44	4,909,221,561.42	\$2,930,706,986.60	1,056,756,494.58	921,758,080.24	3,420,773,301.15	599,591,477.99
1926.....	921,758,080.24	2,022,201,707.72	\$1,601,516,916.80	4,545,476,704.76	\$3,517,735,852.51	141,640,194.58	886,050,657.67	3,394,070,466.72	659,819,801.08
1927.....	886,050,657.67	2,338,849,914.27	\$1,532,107,645.04	4,757,008,216.98	\$3,521,377,810.67	92,933,773.58	1,142,696,632.73	5,798,528,111.74	683,121,988.66

¹ For years 1885 to 1910 see 1926 annual report, p. 496.

² Includes balances under annual, permanent, and continuous appropriations. Balances of annual appropriations are available for use only in accordance with the provisions of sec. 3690, R. S.

³ Net expenditures by warrants.

⁴ The face amount of public debt retirements chargeable against ordinary receipts, on basis of warrants issued, not included in this column, follows: 1921, \$422,561,850; 1922, \$422,352,950; 1923, \$402,957,691.10; 1924, \$457,894,100; 1925, \$466,538,113.83; 1926, \$487,376,050.69.

⁵ Includes appropriation for retirement of public debt chargeable against ordinary receipts.

⁶ Includes public debt redemptions chargeable against ordinary receipts.

Public debt outstanding

TABLE 23.—Public debt outstanding, June 30, 1927, by issues

Issues	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	\$766,549,790.00
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 1916-1938	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	23,894,500.00			23,894,500.00	
2½ per cent postal savings bonds (first to thirty-second series)	13,229,660.00			13,229,660.00	
First Liberty loan	1,989,455,550.00	50,297,350.00			
3½ per cent bonds of 1932-1947			\$1,397,687,000.00		
Converted 4 per cent bonds of 1932-1947			5,155,700.00		
Converted 4¼ per cent bonds of 1932-1947			532,823,350.00		
Second converted 4¼ per cent bonds of 1932-1947			3,492,150.00		
Second Liberty loan	3,807,865,000.00	2,501,485,250.00		1,939,158,200.00	
4 per cent bonds of 1927-1942			18,323,300.00		
Converted 4¼ per cent bonds of 1927-1942			1,288,056,450.00		
Third Liberty loan—				1,306,379,750.00	
4½ per cent bonds of 1928	4,175,650,050.00	2,027,985,200.00		2,147,664,850.00	
Fourth Liberty loan—					
4½ per cent bonds of 1933-1938	6,964,581,100.00	667,674,650.00		6,296,906,450.00	11,690,109,250.00
Treasury bonds—					
4½ per cent bonds of 1947-1952	763,962,300.00	1,642,000.00		762,320,300.00	
4 per cent bonds of 1944-1954	1,047,088,500.00	4,687,000.00		1,042,401,500.00	
3¾ per cent bonds of 1946-1956	494,898,100.00	3,686,000.00		491,212,100.00	
3¾ per cent bonds of 1943-1947	467,801,650.00			467,801,650.00	2,763,735,550.00
Treasury notes:					
Series A-1927	366,981,500.00	11,201,600.00		355,779,900.00	
Series A-1930-1932	1,360,456,450.00	39,541,800.00		1,320,914,650.00	
Adjusted service—					
Series A-1930	50,000,000.00			50,000,000.00	
Series A-1931	53,500,000.00			53,500,000.00	
Series B-1931	70,000,000.00			70,000,000.00	
Series A-1932	123,400,000.00			123,400,000.00	

Civil service retirement fund—					
Series 1931.....	31,200,000.00			31,200,000.00	
Series 1932.....	14,400,000.00			14,400,000.00	
					2,019,194,550.00
Certificates of indebtedness:					
Series TS-1927.....	229,269,500.00			229,269,500.00	
Series TS 2-1927.....	169,838,000.00	19,270,000.00		150,618,000.00	
Series TM-1928.....	314,408,000.00	8,200,000.00		306,208,000.00	
Adjusted service—					
Series A-1928.....	23,800,000.00	7,800,000.00		16,000,000.00	
					702,095,500.00
Treasury savings certificates: ¹					
Series 1922, issue of Dec. 15, 1921.....	132,985,318.95	82,107,267.10		50,878,051.85	
Series 1922, issue of Sept. 30, 1922.....	21,040,766.85	6,654,982.35		14,385,784.50	
Series 1923, issue of Sept. 30, 1922.....	172,844,335.60	45,456,076.85		127,388,258.75	
Series 1923, issue of Dec. 1, 1923.....	30,089,328.70	6,892,386.20		23,196,942.50	
Series 1924, issue of Dec. 1, 1923.....	116,309,513.85	22,899,225.50		93,410,288.35	
					309,259,325.95
Total interest-bearing debt outstanding.....					18,250,943,965.95
MATURED DEBT ON WHICH INTEREST HAS CEASED (PAYABLE ON PRESENTATION)					
Old debt matured—issued prior to Apr. 1, 1917.....				2,111,260.26	
Certificates of indebtedness, at various interest rates, matured.....				1,554,500.00	
Treasury notes, at various interest rates, matured.....				7,804,800.00	
3¼ per cent Victory notes of 1922-1923.....				28,250.00	
4¼ per cent Victory notes of 1922-1923.....				3,151,550.00	
Treasury savings certificates.....				56,875.00	
					14,707,235.26
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.....			155,420,720.98		
				191,260,295.02	
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.....				47,605,174.50	
Fractional currency.....				1,993,383.72	
Thrift and Treasury savings stamps, unclassified sales, etc.....				3,611,199.15	
					244,523,064.89
Total outstanding debt bearing no interest.....					
Total gross debt ²					18,510,174,266.10

¹ Amounts issued and amounts outstanding of Treasury savings certificates are on basis of net redemption value.² The total gross debt June 30, 1927, on the basis of daily Treasury statements was \$18,511,906,931.85 and the net amount of public debt redemptions and receipts in transit, etc., was \$1,732,665.75.

TABLE 23.—Public debt outstanding, June 30, 1927, by issues—Continued

Issues	Amount issued	Amount retired	Amount outstanding		
DEBT BEARING NO INTEREST—continued					
Matured interest obligations, etc.:					
Matured interest obligations outstanding.....				\$45,518,122.21	
Discount accrued (partly estimated) on Treasury (war) savings certificates, matured series.....				7,812,410.00	
Settlement warrant checks outstanding.....				1,475,424.09	
Disbursing officers' checks outstanding.....				89,906,356.73	\$144,712,313.03
Balance held by the Treasurer of the United States, as per daily Treasury statement for June 30, 1927.....				234,057,409.85	18,654,886,579.13
Deduct: Net excess of disbursements over receipts in June reports subsequently received.....				1,459,289.37	232,598,120.48
Net debt, including matured interest obligations, etc. ¹					18,422,288,458.65

¹ No deduction is made on account of obligations of foreign Governments or other investments.

NOTE.—For details of outstanding interest-bearing issues see Table 24.

TABLE 24.—Description of the public debt issues outstanding June 30, 1927

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest	Interest payable	Average price received	Amount authorized	Amount issued	Amount out-standing
INTEREST-BEARING DEBT								
CONSOLS OF 1930								
Act of Mar. 14, 1900 (31 Stats. 48)	Apr. 1, 1900...	After Apr. 1, 1930	<i>Per cent</i> 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, 1911-1927.	On and after 1 year; 20 years from issue.	2½	Jan. and July 1....	Par	Indefinite	13,229,660.00	13,229,660.00
CONVERSION BONDS								
Act of Dec. 23, 1913 (38 Stats. 269)	Jan. 1, 1916 and 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	1,397,687,000.00
First 4's, acts of Apr. 24, 1917 (40 Stats. 35), and Sept. 24, 1917 (40 Stats. 292), as amended.	Nov. 15, 1917.	do	4		Exchange	1,989,455,550.00	568,318,450.00	5,155,700.00
First 4½'s, acts of Apr. 24, 1917 (40 Stats. 35), and Sept. 24, 1917 (40 Stats. 292), as amended.	May 9, 1918.	do	4½		do	1,989,455,550.00	555,212,250.00	532,823,350.00
First second 4½'s, acts of Apr. 24, 1917 (40 Stats. 35), and 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).	Nov. 15, 1917..	Called for redemption, Nov. 15, 1927.	4	May and Nov. 15..	Par	7,538,945,460.00	53,807,865,000.00	18,323,300.00

TABLE 24.—Description of the public debt issues outstanding June 30, 1927—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
INTEREST-BEARING DEBT—Con.								
SECOND LIBERTY LOAN—Continued.								
Second 4¼'s, act of Sept. 24, 1917 (40 Stats. 288), as amended.	May 9, 1918..	Called for redemption, Nov. 15, 1927.	<i>Per cent</i> 4¼	May and Nov. 15.	Exchange.	\$3,807,865,000.00	\$3,707,934,900.00	\$1,288,056,450.00
THIRD LIBERTY LOAN								
Act of Sept. 24, 1917 (40 Stats. 288), as amended.	.....do.....	On Sept. 15, 1928..	4¼	Mar. and Sept. 15.	Par	8,192,135,000.00	4,175,650,050.00	2,147,664,850.00
FOURTH LIBERTY LOAN								
Act of Sept. 24, 1917 (40 Stats. 288), as amended.	Oct. 24, 1918..	On and after Oct. 15, 1933.	4¼	Apr. and Oct. 15..	do	12,016,484,950.00	6,964,581,100.00	6,296,906,450.00
TREASURY BONDS								
Act of Sept. 24, 1917 (40 Stats. 288), as amended: 4¼ per cent bonds of 1947-1952	Oct. 16, 1922	On and after Oct. 15, 1947; on Oct. 15, 1932.	4¼	do	Par and exchange.	763,962,300.00	763,962,300.00	762,320,300.00
4 per cent bonds of 1944-1954	Dec. 15, 1924	On and after Dec. 15, 1944; on Dec. 15, 1954.	4	June and Dec. 15..	do	1,047,088,500.00	1,047,088,500.00	1,042,401,500.00
3¾ per cent bonds of 1946-1956	Mar. 15, 1926	On and after Mar. 15, 1946; on Mar. 15, 1956.	3¾	Mar. and Sept. 15.	do	494,898,100.00	494,898,100.00	491,212,100.00
3¾ per cent bonds of 1943-1947	June 15, 1927	On and after June 15, 1943; on June 15, 1947.	3¾	June and Dec. 15..	do	467,801,650.00	467,801,650.00	467,801,650.00

TREASURY NOTES

Act of Sept. 24, 1917 (40 Stats. 288), as amended:								
Series A-1927.....	Jan. 15, 1923	On Dec. 15, 1927....	4½	June and Dec. 15....	do.....	Not exceeding \$7,500,000,000 outstanding at any one time.	366,981,500.00	355,779,900.00
Series A-1930-1932.....	Mar. 15, 1927	On and after Mar. 15, 1930; on Mar. 15, 1932.	3½	Mar. and Sept. 15....	Exchange.		1,360,456,450.00	1,320,914,650.00
Adjusted service—								
Series A-1930.....	Jan. 1, 1925	After Jan. 1, 1926; on Jan. 1, 1930.	4	Jan. 1.....	Par.....	Not exceeding \$7,500,000,000 outstanding at any one time.	50,000,000.00	50,000,000.00
Series A-1931.....	Jan. 1, 1926	After Jan. 1, 1927; on Jan. 1, 1931.	4	do.....	do.....		53,500,000.00	53,500,000.00
Series B-1931.....	Mar. 5, 1926	After Mar. 5, 1927; on Jan. 1, 1931.	4	do.....	do.....		70,000,000.00	70,000,000.00
Series A-1932.....	Jan. 1, 1927	After Jan. 1, 1928; on Jan. 1, 1932.	4	do.....	do.....		123,400,000.00	123,400,000.00
Civil service retirement fund—								
Series 1931.....	Mar. 14, 1927	After Mar. 14, 1928; on June 30, 1931.	4	June 30.....	do.....		31,200,000.00	31,200,000.00
Series 1932.....	June 30, 1927	After June 30, 1928; on June 30, 1932.	4	do.....	do.....		14,400,000.00	14,400,000.00
CERTIFICATES OF INDEBTEDNESS								
Act of Sept. 24, 1917 (40 Stats. 288), as amended:								
Series TS-1927.....	Dec. 15, 1926	On Sept. 15, 1927....	3¾	Mar. and Sept. 15....	Par and exchange.	Not exceeding \$10,000,000,000 outstanding at any one time.	229,269,500.00	229,269,500.00
Series TS 2-1927.....	Mar. 15, 1927	do.....	3¾	Sept. 15.....	do.....		169,888,000.00	150,618,000.00
Series TM-1928.....	do.....	On Mar. 15, 1928....	3¾	Sept. and Mar. 15....	do.....		314,408,000.00	306,208,000.00
Adjusted service—								
Series A-1928.....	Jan. 1, 1927	On Jan. 1, 1928....	4	At maturity.....	Par.....		23,800,000.00	16,000,000.00
TREASURY SAVINGS CERTIFICATES ¹								
Act of Sept. 24, 1917 (40 Stats. 288), as amended:								
Series 1922, issue of Dec. 15, 1921.....	Dec. 15, 1921	Five years from date of issue.	3½-4½	Sold at a discount; payable at par on maturity.		Not exceeding \$4,000,000,000 outstanding at any one time.	132,985,318.95	50,878,051.85
Series 1922, issue of Sept. 30, 1922.....	Sept. 30, 1922	do.....	3 - 4				21,040,766.85	14,385,784.50
Series 1923, issue of Sept. 30, 1922.....	do.....	do.....	3 - 4				172,844,335.60	127,388,258.75
Series 1923, issue of Dec. 1, 1923.....	Dec. 1, 1923	do.....	3½-4½				30,089,328.70	23,196,942.50
Series 1924, issue of Dec. 1, 1923.....	do.....	do.....	3½-4½				116,309,513.85	93,410,288.35
Total interest-bearing debt.....								18,250,943,965.95

¹ Amounts issued and amounts outstanding of Treasury savings certificates are on basis of net redemption value.

TABLE 24.—Description of the public debt issues outstanding June 30, 1927—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	Per cent Various.				\$243,665,341.60	\$151,610.26
LOAN OF 1847								
Act of Jan. 28, 1847 (9 Stats. 118)	1847-1860	Jan. 1, 1868	6				\$28,230,350.00	950.00
TEXAN 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 (1881's)								
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), and 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				127,597,200.00	600.00

SEVEN-THIRTIES OF 1861								
Act of July 17, 1861 (12 Stats. 259).....	1861-1862.....	Aug. 19 and Oct. 1, 1864.	7½				139,999,750.00	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				514,772,100.00	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), and 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				50,457,950.00	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	30,050.00
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), and June 30, 1864 (13 Stats. 218).	1864-1866.....	3 years from date.....	6				262,932,000.00	157,120.00
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

¹ Including conversion of Treasury notes.
² Interest compounded.

TABLE 24.—Description of the public debt issues outstanding June 30, 1927—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—Contd.								
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	<div> <div>Aug. 15, 1867</div> <div>June 15, 1868</div> <div>July 15, 1868</div> </div>	Per cent 7½				\$829,992,500.00	\$119,400.00
FIVE-TWENTIES OF 1865								
Acts of Mar. 3, 1865 (13 Stats. 468), and Apr. 12, 1866 (14 Stats. 31).	1865-1868	Nov. 1, 1870	6				203,327,250.00	19,750.00
CONSOLS OF 1865								
Acts of Mar. 3, 1865 (13 Stats. 468), and 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), and 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), and Apr. 12, 1866 (14 Stats. 31).	1868-1869	July 1, 1873	6				42,539,350.00	3,800.00
THREE PER CENT CERTIFICATES								
Acts of Mar. 2, 1867 (14 Stats. 558), and 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	18,800.00
FUNDED LOAN OF 1891 (RESUMPTION)							
Act of Jan. 14, 1875 (18 Stats. 296).....	1876-1878.....	do.....	4½			65,000,000.00	355,350.00
FUNDED LOAN OF 1907 (REFUNDING)							
Act of July 14, 1870 (16 Stats. 272).....	1877-1880.....	July 1, 1907.....	4			710,438,100.00	
FUNDED LOAN OF 1907 (RESUMPTION)							
Act of Jan. 14, 1875 (18 Stats. 296).....	1877-1880.....	do.....	4			30,500,000.00	
REFUNDING CERTIFICATES							
Act of Feb. 26, 1879 (20 Stats. 321).....	1879.....	Called.....	4			40,012,750.00	9,090.00
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			401,504,900.00	50.00
FUNDED LOAN OF 1891 (CONTINUED)							
These bonds were issued in exchange for the 4½ per cent bonds of the 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			25,412,200.00	1,000.00
LOAN OF JULY 12, 1882							
Act of July 12, 1882.....	1882-1883.....	do.....	3			305,581,250.00	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	225,940.00

* Including reissues.

Detail	Authorized to be outstanding at one time	Issues or deposits, including reissues	Authorized to be outstanding at present time	Amount 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)-----	\$60,000,000.00	\$60,030,000.00		\$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)-----	50,000,000.00	\$368,724,080.00		\$1,993,383.72
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)-----	450,000,000.00		\$346,681,016.00	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 purposes, 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.			47,605,174.50
Thrift and Treasury savings stamps, unclassified sales, etc-----				3,611,199.15
Total noninterest-bearing debt-----				399,943,785.87
Total debt-----				18,665,594,987.08
Less gold reserve-----				155,420,720.98
Gross debt as shown on statement of the public debt June 30, 1927-----				18,510,174,266.10

* Including reissues.

* After deducting amounts officially estimated to have been lost or irrevocably destroyed.

TABLE 25.—Principal of the public debt outstanding at the end of each fiscal year from 1853 to 1927¹

June 30—	Interest-bearing ²	Matured	Noninterest-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.....	64,682,256	160,575	.....	64,843,831	2.06
1861.....	90,423,292	159,125	.....	90,582,417	2.83
1862.....	365,356,045	230,520	\$158,591,390	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	430,258,158	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	389,898,603	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	390,403,636	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.....	847,363,130	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 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. Do not include gold certificates, silver certificates, currency certificates, and Treasury notes of 1890.

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 25.—Principal of the public debt outstanding at the end of each fiscal year from 1853 to 1927¹—Continued

June 30—	Interest-bearing ²	Matured	Noninterest-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	228,301,285	1,193,838,505	12.48
1913.....	965,706,610	1,659,550	225,681,585	1,193,047,745	12.26
1914.....	967,953,310	1,552,560	218,729,530	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	248,836,878	2,975,618,585	28.57
1918.....	11,985,882,436	20,242,550	237,503,733	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	230,075,350	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	209.25
1923.....	22,007,590,754	98,172,160	243,924,844	22,349,687,758	200.86
1924.....	20,981,586,430	30,241,250	239,292,747	21,251,120,427	188.59
1925.....	20,210,906,251	30,242,930	275,122,993	20,516,272,174	179.80
1926.....	19,383,770,860	13,327,800	246,084,419	19,643,183,079	170.04
1927.....	18,250,943,965	14,707,235	244,523,064	18,510,174,266	158.28

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. Do not include gold certificates, silver certificates, currency certificates, and Treasury notes of 1890.

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 26.—Preliminary statement of the public debt outstanding October 31, 1927, by issues

[On basis of daily Treasury statements (unrevised), see p. 421]

Bonds:

Consols of 1930.....	\$599,724,050.00	
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.....	13,951,780.00	
First Liberty loan of 1932-1947.....	1,939,156,850.00	
Second Liberty loan of 1927-1942.....	757,502,400.00	
Third Liberty loan of 1928.....	2,147,655,700.00	
Fourth Liberty loan of 1933-1938.....	6,296,902,900.00	11,141,217,850.00
Treasury bonds of 1947-1952.....	762,320,300.00	
Treasury bonds of 1944-1954.....	1,042,401,500.00	
Treasury bonds of 1946-1956.....	491,212,100.00	
Treasury bonds of 1943-1947.....	494,854,750.00	
		2,790,788,650.00
Total bonds.....		14,699,278,410.00

Treasury notes:

Series A-1927, maturing Dec. 15, 1927.....	335,779,900.00	
Series A-1930-1932, maturing Mar. 15, 1932.....	1,300,914,650.00	
Series B-1930-1932, maturing Sept. 15, 1932.....	619,521,050.00	
Adjusted service—		
Series A-1930.....	45,600,000.00	
Series A-1931.....	53,500,000.00	
Series B-1931.....	70,000,000.00	
Series A-1932.....	123,400,000.00	
Civil Service—		
Series 1931.....	31,200,000.00	
Series 1932.....	14,400,000.00	
		2,594,315,600.00

TABLE 26.—*Preliminary statement of the public debt outstanding October 31, 1927, by issues—Continued*

[On basis of daily Treasury statements (unrevised), see p. 421]

Treasury certificates:			
Series, TM-1928, maturing Mar. 15, 1928.....	\$306,208,000.00		
Series, TM2-1928, maturing Mar. 15, 1928.....	250,577,500.00		
Civil service retirement fund series.....	4,600,000.00		
Foreign service retirement fund series.....	147,000.00		
			\$561,532,500.00
Treasury savings certificates: ¹			
Series 1922, issue of Sept. 30, 1922.....	13,192,484.50		
Series 1923, issue of Sept. 30, 1922.....	127,586,981.35		
Series 1923, issue of Dec. 1, 1923.....	23,165,992.50		
Series 1924, issue of Dec. 1, 1923.....	93,468,335.55		
			257,413,793.90
Total interest-bearing debt.....			18,112,540,303.90
Matured debt on which interest has ceased:			
Old debt matured—issued prior to Apr. 1, 1927.....	2,051,190.26		
Certificates of indebtedness.....	946,500.00		
Treasury notes.....	3,400,200.00		
3½ per cent Victory notes of 1922-23.....	28,250.00		
4½ per cent Victory notes of 1922-23.....	2,842,150.00		
Treasury savings certificates.....	5,625,850.00		
			14,894,140.26
Debt bearing no interest:			
United States notes.....	346,681,016.00		
Less gold reserve.....	155,420,720.98		
	191,260,295.02		
Deposits for retirement of national-bank and Federal reserve bank notes.....	44,162,172.00		
Old demand notes and fractional currency.....	2,046,040.95		
Thrifty and Treasury savings stamps, unclassified sales, etc.....	3,588,659.71		
			241,057,167.68
Total gross debt.....			18,368,491,611.84

¹ Net redemption value of certificates outstanding.

TABLE 27 (see Table 32, Item I-F).—Interest-bearing bonds, notes, and certificates of indebtedness outstanding, June 30, 1927, by issues and denominations

Title of issue	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Various	Total	Pieces
I. BONDS												
A. Pre-war bonds:												
1. 2 per cent consols of 1930—												
(a) Coupon		\$2,900	\$21,800	\$61,500	\$389,000						\$475,200	788
(b) Registered		94,750	519,600	2,399,500	24,550,000	\$61,995,000	\$397,190,000	\$112,500,000			599,248,550	90,808
2. 2 per cent Panama Canal loan, 1916-1936—												
(a) Coupon	\$860		100								960	44
(b) Registered	3,920		145,300		6,114,000		42,690,000				48,953,220	12,032
3. 2 per cent Panama Canal loan, 1918-1938—												
(a) Coupon	80		100		1,000						1,180	6
(b) Registered	1,520		68,700		2,966,000		22,910,000				25,946,220	6,020
4. 3 per cent Panama Canal loan, 1961—												
(a) Coupon			44,000	282,500	4,851,000						5,177,500	5,856
(b) Registered			48,500	315,000	10,019,000		34,240,000				44,622,500	14,558
5. 3 per cent conversion bonds of 1946—												
(a) Coupon			8,900		8,298,000						8,306,900	8,387
(b) Registered			5,100		219,000	210,000	7,020,000				7,454,100	1,414
6. 3 per cent conversion bonds of 1947—												
(a) Coupon			15,800		8,507,000						8,522,800	8,665
(b) Registered			700		85,000	45,000	4,480,000				4,610,700	549
7. 2½ per cent postal savings bonds (first to thirty-second series)—												
(a) Coupon	15,620		95,300	152,500							263,420	2,039
(b) Registered	97,420		1,376,600	3,061,500							4,535,520	24,760
(c) Interim certificates										\$8,430,720	8,430,720	12,905
8. Total pre-war bonds outstanding	119,420	97,650	2,350,500	6,272,500	65,999,000	62,250,000	508,530,000	112,500,000		8,430,720	766,549,790	188,431
B. Liberty bonds:												
1. First Liberty loan of 1932-1947—												
(a) First 3½'s— ²												
1. Coupon		12,244,700	15,733,800	28,322,000	897,805,000	5,000					954,110,500	1,356,682
2. Registered			1,006,500	1,877,000	12,543,000	16,510,000	99,790,000	80,650,000	\$230,600,000		443,576,500	49,562
(b) First 4's—												
1. Coupon		402,550	375,500	226,500	707,000	120,000	30,000				1,861,550	12,993
2. Registered		94,550	967,600	773,000	1,049,000	230,000	130,000	50,000			3,294,150	14,222

² Includes full-paid interim certificates against which 3½ per cent coupon bonds are issuable.

TABLE 27 (see Table 32, Item 1-F).—Interest-bearing bonds, notes, and certificates of indebtedness outstanding June 30, 1927, by issues and denominations—Continued

Title of issue	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Various	Total	Pieces
I. BONDS—Continued												
B. Liberty bonds—Continued.												
1. First Liberty loan of 1932-1947—Continued.												
(c) First 4½'s—												
1. Coupon		\$16,753,700	\$33,498,100	\$39,730,000	\$120,364,000	\$41,045,000	\$139,210,000				\$390,600,800	892,009
2. Registered		1,039,950	7,587,100	14,341,500	39,884,000	17,070,000	25,000,000	\$9,600,000	\$27,700,000		142,222,550	171,620
(d) First second 4½'s—												
1. Coupon		75,450	123,800	195,000	1,178,000	145,000	740,000				2,457,250	4,418
2. Registered		13,600	59,800	87,500	294,000	190,000	140,000	50,000	200,000		1,034,900	1,394
2. Second Liberty loan of 1927-1942—												
(a) Second 4's—												
1. Coupon		1,746,500	1,429,100	789,500	2,063,000	710,000	930,000				7,668,100	53,098
2. Registered		876,760	2,646,500	2,129,000	3,248,000	925,000	630,000	200,000			10,655,200	51,757
(b) Second 4½'s—												
1. Coupon		50,097,250	94,890,900	103,851,000	361,564,000	108,240,000	287,220,000				1,005,863,150	2,570,490
2. Registered		3,714,800	19,458,000	34,135,500	95,945,000	40,140,000	54,300,000	12,200,000	22,300,000		282,193,300	447,017
3. Third Liberty loan of 1923—												
(a) Coupon												
(b) Registered		95,173,300	156,754,400	145,034,500	451,254,000	142,195,000	716,560,000				1,706,971,200	4,312,428
(b) Registered												
4. Fourth Liberty loan of 1933-1938—												
(a) Coupon												
(b) Registered		12,516,850	68,386,700	105,910,500	322,101,000	138,250,000	249,610,000	95,950,000	645,400,000		1,638,125,050	1,529,110
5. Total Liberty bonds outstanding.												
		315,783,550	675,982,200	796,459,500	3,526,099,000	1,003,345,000	4,158,440,000	215,600,000	998,400,000		11,690,109,250	18,825,320
C. Treasury bonds:												
1. 4½ per cent bonds of 1947-1952—												
(a) Coupon												
(b) Registered			3,724,700	11,083,500	97,085,000	59,730,000	324,450,000		24,500,000		520,573,200	201,135
(b) Registered												
2. 4 per cent bonds of 1944-1954—												
(a) Coupon												
(b) Registered			1,505,100	6,806,000	59,205,000	95,205,000	470,210,000		265,000,000		897,931,100	156,580
(b) Registered												
3. 3¾ per cent bonds of 1946-1956—												
(a) Coupon												
(b) Registered			282,500	1,703,500	16,423,000	33,075,000	200,270,000		199,900,000		451,654,000	51,296
(b) Registered												
4. 3½ per cent bonds of 1943-1947—												

(a) Coupon.....	555,400	2,580,600	6,435,000	35,428,000	38,030,000	139,490,000	159,500,000	382,019,000	108,362
(b) Registered.....	6,700	66,300	162,000	835,000	555,000	3,740,000	16,100,000	21,715,000	2,607
(c) Undetermined ¹								64, 67, 650	
5. Total Treasury bonds outstanding.....	562,100	9,566,300	31,321,500	237,843,000	249,965,000	1,203,860,000	935,600,000	² 2,763,735,550	587,745
D. Total bonds outstanding.....	119,420	316,443,300	687,899,000	834,053,500	3,829,941,000	1,315,560,000	5,870,830,000	\$8,430,720 ² 15,220,394,590	19,601,496
II. TREASURY NOTES									
1. Coupon:									
(a) Series A-1927.....		2,203,400	7,661,500	31,410,000	25,555,000	96,650,000	192,300,000	355,779,900	85,466
(b) Series A-1930-1932.....	490,150	2,398,000	6,153,500	59,188,000	52,125,000	527,860,000	672,700,000	1,320,914,650	175,216
2. Registered:									
(a) Adjusted service, series A-1930.....							50,000,000	50,000,000	5
(b) Adjusted service, series A-1931.....							53,500,000	53,500,000	6
(c) Adjusted service, series B-1931.....							70,000,000	70,000,000	1
(d) Adjusted service, series A-1932.....							123,400,000	123,400,000	5
(e) Civil service retirement fund, series 1931.....							31,200,000	31,200,000	1
(f) Civil service retirement fund, series 1932.....							14,400,000	14,400,000	3
3. Total Treasury notes outstanding.....	490,150	4,601,400	13,815,000	90,598,000	77,680,000	624,510,000	865,000,000	342,500,000	2,019,194,550
III. CERTIFICATES OF INDEBTEDNESS									
1. Coupon:									
(a) Series TS-1927.....			855,500	5,754,000	7,680,000	54,480,000	160,500,000	229,269,500	16,054
(b) Series TS 2-1927.....			550,000	3,483,000	4,995,000	34,690,000	106,900,000	150,618,000	10,120
(c) Series TM-1928.....			1,456,000	9,012,000	15,570,000	84,170,000	196,000,000	306,208,000	25,415
2. Registered:									
(a) Adjusted service, series A-1928.....							16,000,000	16,000,000	160
3. Total certificates of indebtedness outstanding.....			2,861,500	18,249,000	28,245,000	173,340,000	463,400,000	702,095,500	51,749
Total interest-bearing securities outstanding June 30, 1927.....	119,420	316,933,450	692,500,400	850,730,000	3,938,788,000	1,421,485,000	6,668,680,000	3,262,400,000	17,941,684,640

¹ Denominational detail excludes information with respect to \$64,067,650 par amount Treasury bonds of 1943-47, not yet issued on June 30, 1927, but for which payment had been received.

TABLE 28 (see Table 32, Item I-E).—*Treasury notes and certificates of indebtedness which matured during the fiscal year 1927, outstanding June 30, 1927, by issues and denominations*

Title of issue	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	Total	Pieces
I. Treasury notes:								
1. Series B-1926.....	\$14,500	\$44,000	\$177,000	\$50,000	\$20,000	-----	\$305,500	422
2. Series B-1927.....	758,900	1,267,000	3,395,000	715,000	620,000	-----	6,755,900	13,723
3. Total Treasury notes.....	773,400	1,311,000	3,572,000	765,000	640,000	-----	7,061,400	14,145
II. Certificates of indebtedness:								
1. Series TD-1926.....	-----	7,500	36,000	20,000	20,000	-----	83,500	57
2. Series TJ-1927.....	-----	85,000	424,000	330,000	340,000	\$100,000	1,279,000	695
3. Total certificates of indebtedness.....	-----	92,500	460,000	350,000	360,000	100,000	1,362,500	752
III. Total securities outstanding June 30, 1927, which matured during the fiscal year 1927.....	773,400	1,403,500	4,032,000	1,115,000	1,000,000	100,000	8,423,900	14,897

TABLE 29.—Registered interest-bearing bonds outstanding, number of registered accounts, June 30, 1927, amount of interest payable and number of checks drawn during the fiscal year ended June 30, 1927, classified by issues

Title of issue	Outstanding June 30, 1926	Registration		Outstanding June 30, 1927	Number of accounts June 30, 1927	Interest payable during fiscal year	Number of checks drawn during fiscal year
		Increase	Decrease				
BONDS							
A. Pre-war bonds:							
1. 2 per cent consols of 1930.....	\$599,234,500	\$14,350	-----	\$599,248,850	6,876	\$11,984,774.50	28,155
2. 2 per cent Panama Canal loan of 1916-1936.....	48,953,220	-----	-----	48,953,220	898	979,064.40	3,646
3. 2 per cent Panama Canal loan of 1918-1938.....	25,946,220	-----	-----	25,946,220	528	518,924.40	2,135
4. 3 per cent Panama Canal loan of 1961.....	44,552,500	70,000	-----	44,622,500	1,334	1,338,243.75	5,468
5. 3 per cent conversion bonds of 1946-1947.....	11,587,400	477,400	-----	12,064,800	98	354,723.00	381
6. 2½ per cent postal savings bonds (first to thirty-second series).....	12,282,460	683,780	-----	12,966,240	2,991	311,216.25	5,962
7. Total pre-war bonds.....	742,556,300	1,245,530	-----	743,801,830	12,725	15,486,946.30	45,747
B. Liberty bonds:							
1. First Liberty loan of 1932-1947—							
(a) First 3½'s.....	440,866,200	2,710,300	-----	443,576,500	16,919	15,485,193.50	34,717
(b) First 4's.....	3,521,500	-----	\$227,350	3,294,150	9,540	134,359.00	19,651
(c) First 4½'s.....	145,586,750	-----	3,364,200	142,222,550	90,827	6,170,693.93	184,728
(d) First second 4½'s.....	1,047,800	-----	12,900	1,034,900	817	43,989.78	1,685
2. Second Liberty loan of 1927-1942—							
(a) Second 4's.....	12,346,500	-----	1,691,300	10,655,200	37,276	471,778.00	80,788
(b) Second 4½'s.....	591,697,800	-----	309,504,500	282,193,300	232,487	20,506,700.76	539,044
3. Third Liberty loan of 1928.....	513,130,300	-----	72,436,650	440,693,650	467,905	20,664,679.75	984,621
4. Fourth Liberty loan of 1933-1938.....	1,648,845,350	-----	10,720,300	1,638,125,050	750,785	69,825,951.45	1,529,473
5. Total Liberty bonds.....	3,357,042,200	2,710,300	397,957,200	2,961,795,300	1,606,556	133,303,346.17	3,374,707
C. Treasury bonds:							
1. 4½ per cent Treasury bonds of 1947-1952.....	225,944,400	15,802,700	-----	241,747,100	14,451	10,410,791.23	29,163
2. 4 per cent Treasury bonds of 1944-1954.....	123,612,600	20,857,800	-----	144,470,400	6,273	5,651,156.00	12,237
3. 3½ per cent Treasury bonds of 1946-1956.....	28,165,400	11,392,700	-----	39,558,100	1,106	1,246,590.20	1,652
4. 3½ per cent Treasury bonds of 1943-1947.....	-----	21,715,000	-----	21,715,000	741	-----	-----
5. Total Treasury bonds.....	377,722,400	69,768,200	-----	447,490,600	22,571	17,308,537.43	43,052
Total registered interest-bearing bonds outstanding, etc.....	4,477,320,900	73,724,030	397,957,200	4,153,087,730	1,641,852	166,098,829.90	3,463,606

TABLE 30.—Unmatured Liberty bonds, Treasury bonds, and Victory notes outstanding by months, from January 31, 1925, to June 30, 1927, classified by denomination and form

[000 omitted]

Date	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Denomina- tions un- available	Total	Registered	Coupon
1925												
Jan. 31	\$434, 123	\$893, 946	\$1, 008, 910	\$4, 723, 449	\$1, 446, 155	\$5, 681, 510	\$276, 750	\$1, 322, 000		\$15, 786, 843	\$3, 671, 431	\$12, 115, 412
Feb. 28	430, 210	887, 836	1, 005, 510	4, 707, 422	1, 445, 295	5, 681, 520	277, 650	1, 341, 400		15, 786, 843	3, 693, 918	12, 092, 925
Mar. 31	425, 445	881, 163	1, 003, 931	4, 710, 310	1, 482, 895	5, 836, 400	277, 850	1, 459, 000		16, 076, 994	3, 712, 223	12, 364, 771
Apr. 30	420, 116	872, 931	998, 061	4, 669, 881	1, 475, 075	5, 876, 720	280, 400	1, 483, 800		16, 076, 984	3, 733, 442	12, 343, 542
May 31	415, 308	864, 692	992, 523	4, 653, 401	1, 475, 180	5, 886, 280	278, 900	1, 510, 700		16, 076, 984	3, 731, 543	12, 345, 441
June 30	410, 549	856, 281	986, 395	4, 618, 919	1, 465, 630	5, 934, 000	278, 500	1, 526, 700		16, 076, 974	3, 725, 897	12, 351, 077
July 31	406, 188	848, 798	980, 129	4, 589, 465	1, 468, 180	5, 947, 830	277, 200	1, 559, 200		16, 066, 970	3, 742, 662	12, 324, 308
Aug. 31	402, 659	842, 764	975, 343	4, 566, 069	1, 463, 135	5, 956, 750	276, 950	1, 568, 300		16, 040, 970	3, 745, 273	12, 295, 697
Sept. 30	399, 143	836, 554	970, 358	4, 547, 612	1, 449, 875	5, 942, 770	274, 850	1, 572, 800		15, 994, 062	3, 740, 367	12, 253, 695
Oct. 31	395, 295	829, 884	965, 585	4, 524, 474	1, 445, 955	5, 931, 110	272, 550	1, 579, 200		15, 984, 053	3, 734, 697	12, 259, 356
Nov. 30	391, 714	823, 582	960, 876	4, 504, 921	1, 442, 780	5, 919, 820	272, 150	1, 578, 200		15, 984, 053	3, 729, 926	12, 264, 127
Dec. 31	387, 035	815, 379	954, 590	4, 465, 323	1, 435, 260	5, 999, 350	271, 600	1, 579, 600		15, 908, 137	3, 718, 231	12, 189, 906
1926												
Jan. 31	382, 678	808, 399	951, 006	4, 447, 902	1, 435, 460	6, 027, 320	271, 600	1, 583, 500		15, 907, 915	3, 718, 609	12, 189, 306
Feb. 28	379, 558	803, 331	947, 515	4, 422, 981	1, 429, 375	6, 036, 150	271, 000	1, 615, 500		15, 905, 410	3, 739, 664	12, 165, 746
Mar. 31	374, 942	795, 659	943, 508	4, 409, 748	1, 455, 975	6, 174, 860	268, 450	1, 829, 100		16, 252, 242	3, 726, 182	12, 526, 060
Apr. 30	370, 634	789, 278	936, 981	4, 369, 051	1, 444, 685	6, 221, 880	271, 500	1, 845, 700		16, 248, 709	3, 739, 232	12, 509, 477
May 31	366, 700	781, 021	930, 421	4, 324, 025	1, 434, 675	6, 281, 580	270, 850	1, 857, 600		16, 246, 872	3, 734, 301	12, 512, 571
June 30	362, 561	773, 452	922, 552	4, 272, 484	1, 423, 040	6, 269, 930	270, 400	1, 868, 000		16, 162, 419	3, 734, 765	12, 427, 654
July 31	359, 091	767, 025	916, 869	4, 240, 263	1, 415, 870	6, 286, 650	267, 450	1, 884, 200		16, 137, 418	3, 738, 214	12, 399, 204
Aug. 31	355, 232	761, 973	912, 664	4, 219, 023	1, 409, 020	6, 256, 170	266, 800	1, 885, 300		16, 068, 082	3, 728, 385	12, 339, 697
Sept. 30	353, 358	756, 659	908, 364	4, 199, 257	1, 400, 870	6, 246, 660	265, 700	1, 897, 200		16, 028, 068	3, 729, 929	12, 298, 139
Oct. 31	350, 462	751, 593	903, 367	4, 176, 531	1, 393, 415	6, 237, 950	266, 350	1, 902, 600		15, 982, 268	3, 732, 143	12, 250, 125
Nov. 30	347, 235	745, 955	898, 222	4, 148, 465	1, 390, 110	6, 247, 000	267, 200	1, 909, 100		15, 953, 287	3, 729, 109	12, 224, 178
Dec. 31	343, 861	740, 221	892, 932	4, 119, 410	1, 381, 650	6, 209, 460	266, 450	1, 910, 100		15, 864, 084	3, 720, 769	12, 143, 315
1927												
Jan. 31	340, 587	734, 852	888, 428	4, 091, 047	1, 374, 760	6, 220, 610	265, 850	1, 928, 000		15, 844, 134	3, 716, 300	12, 127, 834
Feb. 28	337, 832	729, 889	884, 122	4, 072, 441	1, 368, 840	6, 248, 460	265, 150	1, 927, 400		15, 834, 134	3, 699, 340	12, 134, 794
Mar. 31	331, 650	716, 988	863, 874	3, 918, 003	1, 270, 250	5, 302, 840	253, 150	1, 833, 000		14, 489, 755	3, 555, 021	10, 934, 734
Apr. 30	327, 587	708, 831	855, 099	3, 878, 314	1, 259, 525	5, 312, 780	251, 100	1, 821, 600		14, 414, 836	3, 520, 593	10, 894, 243
May 31	323, 162	699, 689	844, 762	3, 829, 959	1, 258, 230	5, 347, 650	249, 200	1, 806, 300		14, 358, 952	3, 487, 697	10, 871, 255
June 30	316, 346	685, 548	827, 781	3, 763, 942	1, 253, 310	5, 362, 300	246, 550	1, 934, 000	1, 864, 068	14, 453, 845	3, 409, 286	10, 980, 491

¹ Treasury bonds, included in total column, not separated into registered and coupon.

TABLE 31.—Interest-bearing debt outstanding at the end of each month from February 28, 1917, to June 30, 1927

[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	Treasury bonds 1947-1952	Victory 4½'s	Victory 3½'s	Treasury notes	Loan and tax certificates of indebtedness	Pittman Act certificates	Special certificates of indebtedness	Treasury (war) savings securities¹	Total short-term debt	Total interest-bearing debt
1917																				
Feb. 28...	\$973																			\$973
Mar. 31...	1,023																			1,023
Apr. 30...	1,023														\$265				\$265	1,288
May 31...	1,024														668				668	1,692
June 30...	974	\$1,466								\$1,466					273				273	2,713
July 31...	974	1,529								1,529										2,503
Aug. 31...	974	1,923								1,923					550				550	3,447
Sept. 30...	974	1,976								1,976		1,076			1,076				1,076	4,026
Oct. 31...	974	1,977				\$267				2,244		2,315			2,315				2,315	5,533
Nov. 30...	974	1,977				2,813				4,790		1,879			1,879				1,879	7,643
Dec. 31...	974	1,987				3,450				5,437					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	1,989				3,747		3,228		8,964					1,516		190	350	2,056	11,986
July 31...	962	1,989				3,747		3,778		9,514					2,145			558	2,703	13,179
Aug. 31...	998	1,989				3,747		4,153		9,889					2,820		79	670	3,569	14,356
Sept. 30...	998	1,989				3,697		4,146	\$19	9,851					4,098	\$26		760	4,884	15,333
Oct. 31...	993	1,989				3,635		4,100	3,524	13,248					3,286	61		847	4,194	15,335
Nov. 30...	893	1,414	\$191	\$384		822	\$2,790	4,054	5,423	15,078					2,183	74	15	908	3,180	18,151
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
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	6,806	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

¹ Amounts of the series of 1918, 1919, 1920, and 1921 (except issue of Dec. 15, 1921) are on the basis of reports of sales or of cash receipts less amounts redeemed. All other series are on the basis of reports of sales or of cash receipts plus accrued discount less amounts redeemed, the amounts outstanding being the net redemption value. Includes net receipts from the sale of thrift stamps and Treasury savings stamps to Dec. 31, 1925; subsequent to that date these securities have been carried as debt bearing no interest.

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.

⁴ Separate figures for Victory 4½'s and Victory 3½'s not available.

TABLE 31.—Interest-bearing debt outstanding at the end of each month from February 28, 1917, to June 30, 1927—Continued

[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 1947-1952	Treas-ury bonds 1944-1954	Victory 4½'s	Victory 3½'s	Treas-ury notes	Loan and tax certifi-cates of in-debted-ness	Pitts-man Act certifi-cates	Special certifi-cates of in-debted-ness	Treas-ury (war) sav-ings securi-ties ¹	Total short-term debt	Total in-terest-bearing debt
1919																					
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	\$25,669
June 30.....	883	1,410	168	403	3	704	2,862	3,959	6,795	16,304	.....	.....	3,468	.....	.....	3,204	179	182	954	8,047	25,234
July 31.....	883	1,410	166	405	3	695	2,871	3,959	6,785	16,294	.....	.....	3,392	.....	.....	3,314	196	35	942	8,379	25,556
Aug. 31.....	883	1,410	165	406	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	8,934	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	.....	.....	3,402	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	8,837	25,162
Mar. 31.....	884	1,410	132	415	3	541	2,863	3,720	6,533	15,617	.....	.....	4,423	.....	.....	2,775	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	833	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	3,683	6,395	15,335	.....	.....	4,428	8818	.....	2,485	259	24	827	7,842	24,061
July 31.....	884	1,410	55	484	3	209	3,116	3,661	6,394	15,332	.....	.....	4,438	803	.....	2,433	259	20	816	7,760	23,985
Aug. 31.....	884	1,410	48	491	3	189	3,136	3,650	6,394	15,330	.....	.....	4,445	796	.....	2,433	259	20	806	7,877	24,091
Sept. 30.....	884	1,410	43	497	3	170	3,154	3,650	6,366	15,293	.....	.....	4,450	791	.....	2,345	259	33	795	7,676	23,853
Oct. 31.....	884	1,410	37	502	3	153	3,171	3,649	6,365	15,290	.....	.....	4,453	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	.....	.....	4,453	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	.....	.....	4,482	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	.....	.....	4,490	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	.....	.....	4,464	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	.....	.....	4,423	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	.....	.....	4,396	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	.....	.....	4,361	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	15,263	.....	.....	4,273	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	.....	.....	4,241	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	.....	.....	4,204	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	.....	.....	4,152	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	.....	.....	4,108	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	.....	.....	4,110	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	.....	.....	4,093	455	702	2,083	113	.....	651	7,097	23,188

1922														
Jan. 31.....	884	1,410	14	524	3	62	3,251	3,592	6,349	15,205	-----	-----	3,124	389
Feb. 28.....	884	1,410	14	525	3	61	3,251	3,591	6,348	15,203	-----	-----	2,937	702
Mar. 31.....	884	1,410	13	525	3	59	3,253	3,567	6,347	15,177	-----	-----	2,326	2,081
Apr. 30.....	884	1,410	13	525	3	58	3,254	3,532	6,347	15,142	-----	-----	2,317	113
May 31.....	884	1,410	13	526	3	56	3,255	3,507	6,346	15,116	-----	-----	2,317	-----
June 30.....	884	1,410	13	526	3	55	3,256	3,474	6,345	15,082	-----	-----	1,991	-----
July 31.....	884	1,410	12	526	3	54	3,257	3,474	6,345	15,081	-----	-----	1,981	-----
Aug. 31.....	884	1,410	12	527	3	52	3,258	3,474	6,345	15,081	-----	-----	1,839	-----
Sept. 30.....	884	1,410	12	527	3	51	3,251	3,472	6,345	15,071	-----	-----	1,806	-----
Oct. 31.....	884	1,410	12	527	3	50	3,232	3,450	6,343	15,036	\$742	-----	1,658	-----
Nov. 30.....	884	1,410	12	527	3	49	3,220	3,456	6,337	15,014	764	-----	1,596	-----
Dec. 31.....	884	1,410	11	528	3	48	3,221	3,448	6,331	15,000	764	-----	851	-----
1923														
Jan. 31.....	\$884	\$1,410	\$11	\$528	\$3	\$47	\$3,221	\$3,440	\$6,330	\$14,990	\$764	-----	\$843	-----
Feb. 28.....	884	1,410	11	528	3	46	3,222	3,440	6,330	14,990	764	-----	841	-----
Mar. 31.....	884	1,410	11	528	3	45	3,223	3,439	6,330	14,989	764	-----	801	-----
Apr. 30.....	884	1,410	10	528	3	45	3,223	3,439	6,330	14,988	764	-----	769	-----
May 31.....	884	1,410	10	528	3	44	3,224	3,409	6,329	14,957	764	-----	(¹)	-----
June 30.....	884	1,410	10	528	3	43	3,156	3,408	6,329	14,887	764	-----	4,176	-----
July 31.....	884	1,410	10	529	3	42	3,157	3,397	6,328	14,876	764	-----	4,104	-----
Aug. 31.....	884	1,410	10	529	3	41	3,157	3,381	6,327	14,858	764	-----	4,088	-----
Sept. 30.....	884	1,410	9	530	3	38	3,160	3,362	6,327	14,839	764	-----	4,067	-----
Oct. 31.....	884	1,410	8	530	3	34	3,164	3,329	6,327	14,805	764	-----	4,055	-----
Nov. 30.....	884	1,410	8	530	3	33	3,165	3,305	6,326	14,780	764	-----	4,051	-----
Dec. 31.....	884	1,410	8	530	3	32	3,074	3,267	6,326	14,650	764	-----	4,050	-----
1924														
Jan. 31.....	884	1,410	8	530	3	32	3,074	3,203	6,325	14,585	764	-----	4,046	-----
Feb. 29.....	884	1,410	7	531	3	32	3,074	3,153	6,325	14,535	764	-----	903	-----
Mar. 31.....	884	1,410	7	531	3	31	3,074	3,135	6,325	14,516	764	-----	750	-----
Apr. 30.....	884	1,410	7	531	3	30	3,075	3,126	6,325	14,507	764	-----	4,046	-----
May 31.....	884	1,410	7	531	3	29	3,076	3,054	6,325	14,435	764	-----	750	-----
June 30.....	884	1,410	7	531	3	29	3,076	2,997	6,325	14,378	764	-----	3,735	-----
July 31.....	884	1,410	7	531	3	28	3,077	2,997	6,325	14,378	764	-----	3,735	-----
Aug. 31.....	884	1,410	7	531	3	28	3,077	2,988	6,325	14,369	764	-----	3,735	-----
Sept. 30.....	884	1,410	7	531	3	27	3,077	2,979	6,325	14,359	764	-----	1,199	-----
Oct. 31.....	884	1,410	7	531	3	27	3,077	2,979	6,325	14,359	764	-----	3,358	-----
Nov. 30.....	884	1,410	7	531	3	27	3,077	2,979	6,325	14,359	764	-----	1,196	-----
Dec. 31.....	884	1,410	7	531	3	26	3,078	2,887	6,325	14,267	764	\$756	3,358	-----

¹ Amounts of the series of 1918, 1919, 1920, and 1921 (except issue of Dec. 15, 1921) are on the basis of reports of sales or of cash receipts less amounts redeemed. All other series are on the basis of reports of sales or of cash receipts plus accrued discount less amounts redeemed, the amounts outstanding being the net redemption value. Includes net receipts from the sale of thrift stamps and Treasury savings stamps to Dec. 31, 1925; subsequent to that date these securities have been carried as debt bearing no interest.

² Separate figures for Victory 4½'s and Victory 3½'s not available.

³ Matured June 15, 1922.

⁴ Matured May 20, 1923.

TABLE 31.—Interest-bearing debt outstanding at the end of each month from February 28, 1917, to June 30, 1927—Continued

[000,000 omitted]

Date	Pre-war loans	First 3½'s	First 4's	First 4¼'s	First second 4¼'s	Second 4's	Second 4¼'s	Third 4¼'s	Fourth 4¼'s	Total Liberty bonds	Treas-ury bonds 1947-1952	Treas-ury bonds 1944-1954	Treas-ury bonds 1946-1956	Treas-ury bonds 1943-1947	Treas-ury notes	Loan and tax certificates of indebtedness	Treas-ury (war) sav-ings securities ¹	Total short-term debt	Total interest-bearing debt
1925																			
Jan. 31	\$883	\$1,410	\$6	\$532	\$3	\$26	\$3,078	\$2,886	\$6,325	\$14,266	\$764	\$757			\$3,133	\$593	\$393	\$4,119	\$20,789
Feb. 28	766	1,410	6	532	3	25	3,079	2,886	6,325	14,266	764	757			3,132	582	391	4,105	20,658
Mar. 31	765	1,410	6	532	3	25	3,079	2,886	6,325	14,266	764	1,047			2,810	566	390	3,766	20,608
Apr. 30	765	1,410	6	532	3	24	3,080	2,886	6,325	14,266	764	1,047			2,810	565	388	3,763	20,605
May 31	765	1,410	5	533	3	22	3,082	2,886	6,325	14,266	764	1,047			2,810	564	387	3,761	20,603
June 30	765	1,410	5	533	3	21	3,083	2,886	6,325	14,266	764	1,047			2,404	579	386	3,369	20,211
July 31	766	1,410	5	533	3	21	3,084	2,875	6,325	14,256	764	1,047			2,404	577	385	3,366	20,199
Aug. 31	766	1,410	5	533	3	21	3,084	2,849	6,325	14,230	764	1,047			2,404	571	384	3,359	20,166
Sept. 30	766	1,410	5	533	3	21	3,084	2,802	6,325	14,183	764	1,047			2,404	597	382	3,383	20,143
Oct. 31	766	1,410	5	533	3	21	3,084	2,802	6,325	14,183	764	1,047			2,404	596	381	3,381	20,141
Nov. 30	766	1,410	5	533	3	21	3,084	2,802	6,325	14,183	764	1,047			2,404	595	380	3,379	20,139
Dec. 31	766	1,402	5	533	3	21	3,084	2,724	6,325	14,097	764	1,047			2,105	825	379	3,309	19,983
1926																			
Jan. 31	766	1,402	5	533	3	21	3,084	2,724	6,325	14,097	764	1,047			2,158	824	364	3,346	20,020
Feb. 28	766	1,402	5	533	3	21	3,084	2,721	6,325	14,094	764	1,047			2,158	823	363	3,344	20,015
Mar. 31	766	1,402	5	533	3	21	3,084	2,573	6,325	13,946	764	1,047	\$495		1,613	821	362	2,796	19,814
Apr. 30	766	1,402	5	533	3	21	3,084	2,570	6,325	13,943	764	1,047	495		1,612	819	361	2,792	19,807
May 31	766	1,402	5	533	3	21	3,084	2,568	6,325	13,941	764	1,047	495		1,612	818	360	2,790	19,803
June 30	766	1,398	5	533	3	21	3,084	2,483	6,325	13,857	764	1,047	495		1,612	483	360	2,455	19,384
July 31	766	1,398	5	533	3	21	3,084	2,463	6,325	13,832	764	1,047	495		1,612	482	359	2,453	19,357
Aug. 31	766	1,398	5	533	3	21	3,084	2,394	6,324	13,762	764	1,047	495		1,606	482	359	2,447	19,281
Sept. 30	766	1,398	5	533	3	21	3,084	2,354	6,324	13,722	764	1,047	495		1,197	861	359	2,417	19,211
Oct. 31	766	1,398	5	533	3	21	3,084	2,308	6,324	13,676	764	1,047	495		1,197	863	358	2,418	19,166
Nov. 30	766	1,398	5	533	3	21	3,084	2,279	6,324	13,647	764	1,047	495		1,197	863	358	2,418	19,137
Dec. 31	766	1,398	5	533	3	21	3,084	2,190	6,324	13,558	764	1,047	495		1,197	860	356	2,193	18,823
1927																			
Jan. 31	766	1,398	5	533	3	21	3,084	2,170	6,324	13,538	764	1,047	495		1,321	860	350	2,311	18,921
Feb. 28	766	1,398	5	533	3	21	3,084	2,160	6,324	13,528	764	1,047	495		1,321	860	344	2,305	18,905
Mar. 31	766	1,398	5	533	3	21	1,751	2,158	6,315	12,184	764	1,047	495		2,012	812	336	3,471	18,727
Apr. 30	766	1,398	5	533	3	21	1,676	2,158	6,315	12,109	764	1,047	495		2,044	812	327	3,494	18,675
May 31	766	1,398	5	533	3	21	1,636	2,153	6,304	12,053	764	1,047	495		2,045	812	318	3,486	18,611
June 30	766	1,398	5	533	3	18	1,288	2,148	6,297	11,690	762	1,043		\$468	2,019	702	310	3,031	18,251

¹ Amounts of the series of 1918, 1919, 1920, and 1921 (except issue of Dec. 15, 1921) are on the basis of reports of sales or cash receipts less amounts redeemed. All other series are on the basis of reports of sales or of cash receipts plus accrued discount less amounts redeemed, the amounts outstanding being the net redemption value. Includes net receipts from the sale of thrift stamps and Treasury savings stamps to Dec. 31, 1925; subsequent to that date these securities have been carried as debt bearing no interest.

² Includes adjusted service series.

³ Includes civil service retirement fund series.

Transactions in the public debt during the fiscal year 1927

TABLE 32.—Summary of transactions in interest-bearing and noninterest-bearing securities during the fiscal year ended June 30, 1927

Transactions	Bonds, notes, and certificates of indebtedness		Treasury (war) savings securities		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces
I. Transactions in interest-bearing securities (as affecting the outstanding public debt):						
A. Interest-bearing securities outstanding June 30, 1926.....	\$19,023,961,170.00	22,705,849	\$359,809,690.05	2,586,841	\$19,383,770,860.05	25,292,690
B. Interest-bearing securities issued during the fiscal year 1927—						
1. Upon original subscription against cash received.....	5,143,682,720.00	¹ 394,772	² 13,566,397.95	3	5,157,249,117.95	394,775
2. Upon exchange, conversion, etc., for securities of equal par value retired.....	2,725,679,310.00	787,515	1,378,525.00	7,096	2,727,057,835.00	794,611
3. Upon adjudicated claims for replacement.....	399,150.00	1,437	96,350.00	560	495,500.00	1,997
4. Total securities issued.....	7,869,761,180.00	¹ 1,183,724	15,041,272.95	7,659	7,884,802,452.95	1,191,383
C. Total interest-bearing securities to account for (Items A and B-4).....	26,893,722,350.00	¹ 23,889,573	374,850,963.00	2,594,500	27,268,573,313.00	26,484,073
D. Interest-bearing securities retired during the fiscal year 1927—						
1. Account of redemption.....	6,217,535,350.00	1,012,690	64,059,887.05	391,330	6,281,595,237.05	1,404,020
2. Account of exchange, conversion, etc., for securities of equal par value issued.....	2,725,679,310.00	2,946,598	1,378,525.00	6,817	2,727,057,835.00	2,953,415
3. Account of loss or destruction (covered by insurance or bonds of indemnity).....	399,150.00	1,440	96,350.00	560	495,500.00	2,000
4. Total securities retired.....	8,943,613,810.00	3,960,728	65,534,762.05	398,707	9,009,148,572.05	4,359,435
E. Securities outstanding June 30, 1927, which matured during the fiscal year.....	8,423,900.00	14,897	56,875.00	424	8,480,775.00	15,321
F. Total interest-bearing securities outstanding June 30, 1927.....	17,941,694,640.00	¹ 19,913,948	309,259,325.95	2,195,369	18,250,943,965.95	22,109,317
G. Total interest-bearing securities accounted for (Items D-4, E, and F).....	26,893,722,350.00	¹ 23,889,573	374,850,963.00	2,594,500	27,268,573,313.00	26,484,073

¹ Exclusive of pieces covering \$64,067,650 issuable against payments received for 3½ per cent Treasury bonds of 1943-1947; denominational information unavailable.

² Represents accrued discount credited as public debt receipts in amount of \$13,566,274.95 and adjustment increase in sales reported of 3 pieces, amount \$123.

TABLE 32.—Summary of transactions in interest-bearing and noninterest-bearing securities during the fiscal year ended June 30, 1927—Continued

Transactions	Bonds, notes, and certificates of indebtedness		Treasury (war) savings securities		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces
II. Transactions in interest-bearing securities and securities which matured prior to July 1, 1926 (as affecting the accountability of the Treasury Department and its agents):						
A. Securities on hand June 30, 1926—						
1. Unissued securities in Division of Loans and Currency—	\$9,431,676,490.00	9,870,688	\$12,942,375.00	51,123	\$9,444,618,865.00	9,921,811
2. Unissued securities in Federal reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency) ¹	807,852,500.00	473,056	22,300.00 ¹ 95.00	4,014 ¹ 19	807,874,800.00 ¹ 95.00	477,070 ¹ 19
3. Retired and unissued securities not previously reported—						
4. Total securities on hand June 30, 1926—	10,239,528,990.00	10,343,744	12,964,580.00	55,118	10,252,493,570.00	10,398,862
B. Interest-bearing securities received from Bureau of Engraving and Printing during fiscal year 1927—	9,429,378,100.00	1,640,530			9,429,378,100.00	1,640,530
C. Securities received for retirement during the fiscal year 1927—						
1. Account redemption—						
(a) Interest-bearing securities (see Item I, D-1, above)	6,217,535,350.00	1,012,690	64,059,887.05	391,330	6,281,595,237.05	1,404,020
(b) Securities matured prior to July 1, 1926—	7,101,340.00	17,979	² 2,388,305.49	446,346	9,489,645.49	464,325
(c) Securities bearing no interest—			102,492.75	403,044	102,492.75	403,044
2. Account exchange, conversion, etc., for securities of equal par value issued—						
(a) Interest-bearing securities (see Item I, D-2, above)	2,725,679,310.00	2,946,598	1,378,525.00	6,817	2,727,057,835.00	2,953,415
3. Account loss or destruction (covered by insurance or bonds of indemnity)—						
(a) Interest-bearing securities (see Item I, D-3, above)	399,150.00	1,440	96,350.00	560	495,500.00	2,000
4. Total securities received for retirement—	8,950,715,150.00	3,978,707	68,025,560.29	1,248,097	9,018,740,710.29	5,226,804
D. Total securities to account for (Items II, A-4, B, and C-4)—	28,619,622,240.00	15,962,981	80,990,140.29	1,303,215	28,700,612,380.29	17,266,196
E. Securities issued during the fiscal year 1927—						
1. Upon original subscription against cash received (see Item I, B-1, above)—	5,143,682,720.00	394,772	³ 350.00	³ 2	5,143,682,370.00	394,770
2. Upon exchange, conversion, etc., for securities of equal par value retired—						
(a) Interest-bearing securities (see Item I, B-2, above)	2,725,679,310.00	787,515	1,378,525.00	7,096	2,727,057,835.00	794,611

3. Upon adjudicated claims for replacement— (a) Interest-bearing securities (see Item 1, B-3, above).	399,150.00	1,437	96,350.00	560	495,500.00	1,997
4. Total securities issued.....	7,869,761,180.00	1,183,724	1,474,525.00	7,654	7,871,235,705.00	1,191,378
F. Securities delivered to Register of the Treasury during the fiscal year 1927—						
1. Account redemption—						
(a) Interest-bearing securities (see Item 11, C-1 (a), above).....	6,217,535,350.00	1,012,690	64,059,887.05	391,330	6,281,595,237.05	1,404,020
(b) Securities matured prior to July 1, 1926 (see Item 11, C-1 (b), above).....	7,101,340.00	17,979	2,388,305.49	446,346	9,489,645.49	464,325
(c) Securities bearing no interest (see Item 11, C-1 (c), above).....			102,492.75	403,044	102,492.75	403,044
2. Account exchange, conversion, etc., for securities of equal par value issued—						
(a) Interest-bearing securities (see Item 11, C-2 (a), above).....	2,725,679,310.00	2,946,598	1,378,525.00	6,817	2,727,057,835.00	2,953,415
3. Account loss or destruction (covered by insurance or bonds of indemnity)—						
(a) Interest-bearing securities (see Item 11, C-3 (a), above).....	399,150.00	1,440	96,350.00	560	495,500.00	2,000
4. Unissued securities (excess stock)—						
(a) By Division of Loans and Currency.....	912,241,350.00	1,088,141	1,550.00	20	912,242,900.00	1,088,161
(b) By Federal reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency).....	204,336,500.00	58,215	1,000.00 95.00	10 19	204,337,500.00 95.00	58,225 19
5. Retired and unissued securities not previously reported.....						
6. Total securities delivered to the Register of the Treasury.....	10,067,293,000.00	5,125,063	68,028,015.29	1,248,108	10,135,321,015.29	6,373,171
G. Securities on hand June 30, 1927—						
1. Unissued securities in Division of Loans and Currency.....	9,392,682,260.00	9,137,777	11,465,800.00	43,444	9,404,148,060.00	9,181,221
2. Unissued securities in Federal reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency).....	1,353,953,450.00	516,417	21,800.00	4,009	1,353,975,250.00	520,426
3. Total securities on hand June 30, 1927.....	10,746,635,710.00	9,654,194	11,487,600.00	47,453	10,758,123,310.00	9,701,647
H. Total securities accounted for (Items E-4, F-6, and G-3).....	28,683,689,890.00	15,962,981	80,990,140.29	1,303,215	28,764,680,030.29	17,266,196

³ Excludes securities held for specimen purposes, previously reported as stock.

⁴ Adjustment, deduct.

⁵ Represents \$2,388,723.49 matured war savings certificates charged to interest and adjustment deduction of \$418, credited to principal.

⁶ Deduct, account of reduction of 5 pieces, \$500 par value, in reported sales matured series, and increase in sales of 3 pieces, \$150 par value, in interest-bearing series at sale price of \$123.

⁷ Includes \$64,067,650 issuable against payments received for 3½ per cent Treasury bonds of 1943-1947.

TABLE 33.—Summary of transactions in interest-bearing securities during the fiscal year ended June 30, 1927

Account	Pre-war bonds. (See Table 34)	Liberty bonds and Treasury bonds. (See Table 35)	Treasury notes. (See Table 36)	Certificates of indebtedness. (See Table 37)	Treasury (war) savings securities. (See Table 38)	Total
I. Outstanding June 30, 1926.....	\$765,860,170.00	\$16,162,418,400.00	\$1,612,403,600.00	\$483,279,000.00	\$359,809,690.05	\$19,383,770,860.05
II. Issued during the fiscal year 1927:						
A. Upon original subscription against cash received.....	689,620.00	467,801,650.00	1,529,456,450.00	3,145,735,000.00	13,566,397.95	5,157,249,117.95
B. Upon exchange, transfer, etc., for securities of equal par value retired—						
1. Exchange—						
(a) Interim certificates.....		13,600.00	4,823,500.00			4,837,100.00
(b) Coupon for registered.....	594,670.00	295,043,500.00				295,638,170.00
(c) Registered for coupon.....		467,487,550.00				467,487,550.00
(d) Of denominations.....		824,403,350.00	433,792,950.00	569,842,500.00		1,828,038,800.00
(e) Temporary for permanent.....		3,138,200.00				3,138,200.00
(f) Mutilated for perfect ¹		140,000.00				140,000.00
2. Conversion.....		1,150.00				1,150.00
3. Transfer of ownership.....	52,719,690.00	73,678,650.00			² 1,378,525.00	127,776,865.00
C. Upon adjudicated claims for replacement.....	1,200.00	396,950.00	1,000.00		96,350.00	495,500.00
D. Total issued during the fiscal year 1927.....	54,005,180.00	2,132,104,600.00	1,968,073,900.00	3,715,577,500.00	15,041,272.95	7,884,802,452.95
III. Retired during the fiscal year 1927:						
A. Account of redemption—						
1. Purchases—						
(a) Cumulative sinking fund.....		273,310,500.00				273,310,500.00
(b) Surplus money in the Treasury.....		318,829,650.00				318,829,650.00
2. Securities received for redemption—						
(a) Cumulative sinking fund.....			60,217,900.00			60,217,900.00
(b) Gifts, forfeitures, or miscellaneous.....		5,575,300.00				5,575,300.00
(c) Repayments of principal by for- eign governments.....				44,254,500.00		44,254,500.00
(d) Interest payments on obligations of foreign governments.....			39,541,800.00	95,420,000.00		134,961,800.00
(e) Redemption-exchange in payment for Treasury bonds of 1943-1947.....		218,203,350.00				218,203,350.00
(f) Redemption-exchange in payment for Treasury notes, Series A-1930-1932.....		1,360,456,450.00				1,360,456,450.00
(g) Prior to call or maturity.....			49,570,200.00	32,800,000.00	13,740,312.05	96,110,512.05
(h) At maturity.....			966,274,200.00	2,753,081,500.00	50,319,575.00	3,769,675,275.00

B. Account of exchange, conversion, etc., for securities of equal par value issued—						
1. Exchange—						
(a) Interim certificates.....		13,600.00	4,823,500.00			4,837,100.00
(b) Coupon for registered.....	594,670.00	295,043,500.00				295,638,170.00
(c) Registered for coupon.....		467,487,550.00				467,487,550.00
(d) Of denominations.....		824,403,350.00	433,792,950.00	569,842,500.00		1,828,038,800.00
(e) Temporary for permanent.....		3,138,200.00				3,138,200.00
(f) Mutilated for perfect ¹		140,000.00				140,000.00
2. Conversion.....		1,150.00				1,150.00
3. Transfer of ownership.....	52,719,690.00	73,678,650.00			² 1,378,525.00	127,776,865.00
C. Account of loss or destruction (covered by insurance or bonds of indemnity).....	1,200.00	396,950.00	1,000.00		96,350.00	495,500.00
D. Total retired during the fiscal year 1927.....	53,315,560.00	3,840,678,200.00	1,554,221,550.00	3,495,398,500.00	65,534,762.05	9,009,148,572.05
IV. Outstanding June 30, 1927.....	766,549,790.00	14,453,844,800.00	2,026,255,950.00	703,458,000.00	309,316,200.95	18,259,424,740.95
Deduct interest-bearing debt which matured during the year.....			7,061,400.00	1,362,500.00	56,875.00	8,480,775.00
V. Outstanding June 30, 1927 (per public debt statement)...	766,549,790.00	14,453,844,800.00	2,019,194,550.00	702,095,500.00	309,259,325.95	18,250,943,965.95

¹ Includes coupon error transactions.

² Represents reissue transactions.

TABLE 34 (see Table 33).—*Transactions in interest-bearing pre-war bonds, by issues, during the fiscal year ended June 30, 1927*

Account	2 per cent consols of 1930	Panama Canal loans			3 per cent conversion bonds of 1946	3 per cent conversion bonds of 1947	2½ per cent postal savings bonds—first to thirty- second series	Total
		2 per cent of 1916-1936	2 per cent of 1918-1938	3 per cent of 1961				
I. Outstanding June 30, 1926.....	\$599,724,050	\$48,954,180	\$25,947,400	\$49,800,000	\$15,761,000	\$13,133,500	\$12,540,040	\$765,860,170
II. Issued during the fiscal year 1927:								
A. Upon original subscription against cash received.....							689,620	689,620
B. Upon exchange, transfer, etc., for securities of equal par value retired—								
1. Exchange—								
(a) Coupon for registered.....	14,350			70,000	31,400	446,000	32,920	594,670
2. Transfer of ownership.....	42,350,450	4,626,620	1,191,780	3,161,100	688,400	377,200	324,140	52,719,690
C. Upon adjudicated claims for replacement.....							1,200	1,200
D. Total issued during the fiscal year 1927.....	42,364,800	4,626,620	1,191,780	3,231,100	719,800	823,200	1,047,880	54,005,180
III. Retired during the fiscal year 1927:								
A. Account of exchange, transfer, etc., for securities of equal par value issued—								
1. Exchange—								
(a) Coupon for registered.....	14,350			70,000	31,400	446,000	32,920	594,670
2. Transfer of ownership.....	42,350,450	4,626,620	1,191,780	3,161,100	688,400	377,200	324,140	52,719,690
B. Account of loss or destruction (covered by insur- ance or bonds of indemnity).....							1,200	1,200
C. Total retired during the fiscal year 1927.....	42,364,800	4,626,620	1,191,780	3,231,100	719,800	823,200	358,260	53,315,560
IV. Outstanding June 30, 1927.....	599,724,050	48,954,180	25,947,400	49,800,000	15,761,000	13,133,500	13,229,660	766,549,790

TABLE 35 (see Table 33).—*Transactions in interest-bearing Liberty bonds and Treasury bonds, by issues, during the fiscal year ended June 30, 1927*

Account	First Liberty loan of 1932-1947				Second Liberty loan of 1927-1942	
	First 3½'s	First 4's	First 4¼'s	First Second 4¼'s	Second 4's	Second 4¼'s
I. Outstanding June 30, 1926.....	\$1,397,689,100	\$5,156,800	\$532,874,250	\$3,492,150	\$20,849,700	\$3,083,678,100
II. Issued during the fiscal year 1927:						
A. Upon original subscription against cash received.....						
B. Upon exchange, conversion, etc., for securities of equal par value retired—						
1. Exchange—						
(a) Interim certificates.....	13,600					
(b) Coupon for registered.....	26,238,200	84,350	9,806,000	34,700	90,100	35,045,650
(c) Registered for coupon.....	23,527,900	311,600	13,170,300	47,600	1,212,900	175,591,250
(d) Of denominations.....	7,358,500	416,650	32,302,800	128,650	1,841,650	233,203,300
(e) Temporary for permanent.....		86,350	49,150	650	411,350	172,100
(f) Mutilated for perfect ¹	4,450	650	5,250		700	23,700
2. Conversion.....			100			1,050
3. Transfer of ownership.....	5,476,300	34,250	2,437,800	14,600	122,500	8,103,250
C. Upon adjudicated claims for replacement.....	2,350	250	17,300	500	7,100	68,500
D. Total issued during the fiscal year 1927.....	62,621,300	934,100	57,788,700	226,700	3,686,300	452,208,800
III. Retired during the fiscal year 1927:						
A. Account of redemption—						
1. Purchases—						
(a) Cumulative sinking fund.....						
(b) Surplus money in the Treasury.....					296,700	219,082,950
2. Securities received for redemption—						
(a) Gifts, forfeitures, or miscellaneous.....	2,100	1,000	51,000		200	108,400
(b) Redemption-exchange in payment for Treasury bonds of 1943-1947.....					2,228,450	215,974,900
(c) Redemption-exchange in payment for Treasury notes, Series A-1930-1932.....						1,360,456,450
B. Account of exchange, conversion, etc., for securities of equal par value issued—						
1. Exchange—						
(a) Interim certificates.....	13,600					
(b) Coupon for registered.....	26,238,200	84,350	9,806,000	34,700	90,100	35,045,650
(c) Registered for coupon.....	23,527,900	311,600	13,170,300	47,600	1,212,900	175,591,250
(d) Of denominations.....	7,358,500	416,650	32,302,800	128,650	1,841,650	233,203,300
(e) Temporary for permanent.....		86,350	49,150	650	411,350	172,100
(f) Mutilated for perfect ¹	4,450	650	5,250		700	23,700

¹ Includes coupon error transactions.

TABLE 35 (see Table 33).—Transactions in interest-bearing Liberty bonds and Treasury bonds, by issues, during the fiscal year ended June 30, 1927—Continued

Account	First Liberty Loan of 1932-1947				Second Liberty loan of 1927-1942	
	First 3½'s	First 4's	First 4¼'s	First Second 4¼'s	Second 4's	Second 4¼'s
III. Retired during the fiscal year 1927—Continued.						
B. Account of exchange, conversion, etc., for securities of equal par value issued—Continued.						
2. Conversion.....		\$100			\$1,050	
3. Transfer of ownership.....	\$5,476,300	34,250	\$2,437,800	\$14,600	122,500	\$3,103,250
C. Account loss or destruction (covered by insurance or bonds of indemnity).....	2,350	250	17,300	500	7,100	63,500
D. Total retired during the fiscal year 1927.....	62,623,400	935,200	57,839,600	226,700	6,212,700	2,247,830,450
IV. Outstanding June 30, 1927.....	1,397,687,000	5,155,700	532,823,350	3,492,150	18,323,300	1,288,056,450

Account	Third 4¼'s	Fourth 4¼'s	Treasury bonds				Total
			Treasury 4¼'s of 1947-1952	Treasury 4's of 1944-1954	Treasury 3¾'s of 1946-1956	Treasury 3¾'s of 1943-1947	
I. Outstanding June 30, 1926.....	\$2,488,272,450	\$6,324,471,950	\$763,943,300	\$1,047,087,500	\$494,898,100		\$16,162,418,400
II. Issued during the fiscal year 1927:							
A. Upon original subscription against cash received.....						\$467,801,650	467,801,650
B. Upon exchange, conversion, etc., for securities of equal par value retired—							
1. Exchange—							
(a) Interim certificates.....							13,600
(b) Coupon for registered.....	14,286,950	135,078,700	28,958,800	32,822,100	12,375,700	222,250	295,043,500
(c) Registered for coupon.....	86,723,600	140,799,000	13,156,100	11,964,300	983,000		467,487,550
(d) Of denominations.....	184,206,650	225,699,100	22,887,400	63,679,000	49,620,900	3,058,750	824,403,350
(e) Temporary for permanent.....	947,300	1,471,300					3,138,200
(f) Mutilated for perfect ¹	34,200	71,050					140,000
2. Conversion.....							1,150
3. Transfer of ownership.....	7,885,150	43,953,200	2,223,600	3,001,600	426,400		73,678,650
C. Upon adjudicated claims for replacement.....	72,300	214,150	2,000	12,500			396,950

D. Total issued during the fiscal year 1927.....	294, 156, 150	547, 286, 500	67, 227, 900	111, 479, 500	63, 406, 000	471, 082, 650	2, 132, 104, 600
III. Retired during the fiscal year 1927:							
A. Account of redemption—							
1. Purchases—							
(a) Cumulative sinking fund.....	273, 310, 500						273, 310, 500
(b) Surplus money in the Treasury.....	61, 950, 000	27, 500, 000	1, 628, 000	4, 686, 000	3, 686, 000		318, 829, 650
2. Securities received for redemption—							
(a) Gifts, forfeitures, or miscellaneous.....	5, 347, 100	65, 500					5, 575, 300
(b) Redemption-exchange in payment for Treasury bonds of 1943-1947.....							218, 203, 350
(c) Redemption-exchange in payment for Treasury notes, Series A-1930-1932.....							1, 360, 456, 450
B. Account of exchange, conversion, etc., for securities of equal par value issued—							
1. Exchange—							
(a) Interim certificates.....							13, 600
(b) Coupon for registered.....	14, 286, 950	135, 078, 700	28, 958, 800	32, 822, 100	12, 375, 700	222, 250	295, 043, 500
(c) Registered for coupon.....	86, 723, 600	140, 799, 000	13, 156, 100	11, 964, 300	983, 000		467, 487, 550
(d) Of denominations.....	184, 206, 650	225, 699, 100	22, 887, 400	63, 679, 000	49, 620, 900	3, 058, 750	824, 403, 350
(e) Temporary for permanent.....	947, 300	1, 471, 300					3, 138, 200
(f) Mutilated for perfect ¹	34, 200	71, 050					140, 000
2. Conversion.....							1, 150
3. Transfer of ownership.....	7, 885, 150	43, 953, 200	2, 223, 600	3, 001, 600	426, 400		73, 678, 650
C. Account loss or destruction (covered by insurance or bonds of indemnity).....	72, 300	214, 150	2, 000	12, 500			396, 950
D. Total retired during the fiscal year 1927.....	634, 763, 750	574, 852, 000	68, 855, 900	116, 165, 500	67, 092, 000	3, 281, 000	3, 840, 678, 200
IV. Outstanding June 30, 1927.....	2, 147, 664, 850	6, 296, 906, 450	762, 320, 300	1, 042, 401, 500	491, 212, 100	467, 801, 650	14, 453, 844, 800

¹ Includes coupon error transactions.

C. Account of loss or destruction (covered by insurance or bonds of indemnity).....			1,000								1,000
D. Total retired during fiscal year 1927.....	444,372,900	63,945,400	812,779,100	233,124,150							1,554,221,550
IV. Outstanding June 30, 1927.....	305,500	355,779,900	6,755,900	1,320,914,650	50,000,000	53,500,000	70,000,000	123,400,000	31,200,000	14,400,000	2,026,255,950

¹ Includes deliveries against receipts by other Federal reserve banks.

² Includes receipts against deliveries by other Federal reserve banks.

TABLE 37 (see Table 33).—*Transactions in interest-bearing certificates of indebtedness, by issues, during the fiscal year ended June 30, 1927*

Account	Series TD-1926	Series TJ-1927	Series TS-1927	Series TS2-1927	Series TM-1928	Adjusted service		Civil service retirement fund, series 1327	Special	Total
						Series A-1927	Series A-1928			
I. Outstanding June 30, 1926.....	\$452,879,000					\$30,400,000				\$483,279,000
II. Issued during the fiscal year 1927:										
A. Upon original subscription against cash received.....		\$378,669,500	\$229,269,500	\$169,888,000	\$314,408,000		\$23,800,000	\$13,700,000	\$2,016,000,000	3,145,735,000
B. Upon exchange of denominations for securities of equal par value retired ¹	57,515,000	195,869,500	69,737,500	102,051,000	144,669,500					569,842,500
C. Total issued during the fiscal year 1927.....	57,515,000	574,539,000	299,007,000	271,939,000	459,077,500		23,800,000	13,700,000	2,016,000,000	3,715,577,500
III. Retired during the fiscal year 1927:										
A. Account redemption—										
1. Securities received—										
(a) Repayments of principal by foreign governments.....	25,995,000	18,259,500								44,254,500
(b) Interest payments on obligations of foreign governments.....	67,950,000			19,270,000	8,200,000					95,420,000
(c) Prior to call or maturity.....		25,000,000					7,800,000			32,800,000
(d) At maturity.....	358,850,500	334,131,000				30,400,000		13,700,000	2,016,000,000	2,753,081,500
B. Upon exchange of denominations for securities of equal par value issued ²	57,515,000	195,869,500	69,737,500	102,051,000	144,669,500					569,842,500
C. Total retired during the fiscal year 1927.....	510,310,500	573,260,000	69,737,500	121,321,000	152,869,500	30,400,000	7,800,000	13,700,000	2,016,000,000	3,495,398,500
IV. Outstanding June 30, 1927.....	83,500	1,279,000	229,269,500	150,618,000	306,208,000		16,000,000			703,458,000

¹ Includes deliveries against receipts by other Federal reserve banks.

² Includes receipts against deliveries by other Federal reserve banks.

TABLE 38 (see Table 33).—Transactions in Treasury (war) savings securities, by issues, during the fiscal year ended June 30, 1927

Account	Sym- bols ¹	Matured securities				Interest-bearing securities	
		Series 1918	Series 1919	Series 1920	Series 1921	Issue of Dec. 15, 1921	
						Series 1921	Series 1922
I. Outstanding June 30, 1926.....	P						
Plus accrued discount liabilities.....	I	\$6,912,240.00	\$1,484,980.00	\$774,290.00	\$1,030,255.00	\$1,825,235.55	\$95,584,471.10
Total value of outstanding securities June 30, 1926.....		6,912,240.00	1,484,980.00	774,290.00	1,030,255.00	1,825,235.55	95,584,471.10
II. Issued during fiscal year 1927:							
(a) Upon original subscription against cash received.....	P			\$ 418.00			
(b) Accrued discount credited as public debt receipts.....	P					124,192.90	5,627,573.90
(c) Accrued discount not credited as public debt receipts.....	I	\$ 443.71	\$ 69.63	\$ 105.63	\$ 12.24	5,325.00	336,325.00
(d) Upon exchange, etc., for securities of equal par value retired....	P					25.00	21,775.00
(e) Upon adjudicated claims for replacement.....	P						
(f) Total issued during the fiscal year 1927.....		\$ 443.71	\$ 69.63	\$ 523.63	\$ 12.24	129,542.90	5,985,673.90
III. Retired during fiscal year 1927:							
(a) Account of redemption—							
1. Charged to "principal".....	P			\$ 418.00		1,892,553.45	50,333,993.15
2. Charged to "interest".....	I	1,058,836.29	366,695.07	294,159.37	669,032.76		
(b) Account of exchange, etc., for securities of equal par value issued.....	P					5,325.00	336,325.00
(c) Account of loss or destruction.....	P					25.00	21,775.00
(d) Total retired during the fiscal year 1927.....		1,058,836.29	366,695.07	293,741.37	669,032.76	1,897,903.45	50,692,093.15
IV. Outstanding June 30, 1927.....	P						
Plus accrued discount liabilities.....	I	5,852,960.00	1,118,215.00	480,025.00	361,210.00	56,875.00	50,878,051.85
Total value of outstanding securities June 30, 1927.....		5,852,960.00	1,118,215.00	480,025.00	361,210.00	56,875.00	50,878,051.85

Account	Sym- bols ¹	Interest-bearing securities				Securities bearing no interest	Total, all securities	
		Issue of Sept. 30, 1922		Issue of Dec. 1, 1923		Thrift and Treasury sav- ings stamps		
		Series of 1922	Series of 1923	Series of 1923	Series of 1924			Total
I. Outstanding June 30, 1926..... Plus accrued discount liabilities.....	P I	\$14, 558, 780.95	\$129, 448, 084.95	\$23, 509, 779.60	\$94, 883, 337.90	\$359, 809, 690.05	\$3, 707, 263.42	\$363, 516, 953.47 10, 201, 765.00
Total value of outstanding securities June 30, 1926.....		14, 558, 780.95	129, 448, 084.95	23, 509, 779.60	94, 883, 337.90	359, 809, 690.05	3, 707, 263.42	373, 718, 718.47
II. Issued during fiscal year 1927:								
(a) Upon original subscription against cash re- ceived.....	P		123.00			123.00	6, 428.48	6, 133.48
(b) Accrued discount credited as public debt re- ceipts.....	P	378, 030.70	3, 384, 072.10	838, 525.00	3, 213, 880.35	13, 566, 274.95		13, 566, 274.95
(c) Accrued discount not credited as public debt receipts.....	I							631.51
(d) Upon exchange, etc., for securities of equal par value retired.....	P	89, 025.00	514, 825.00	99, 925.00	333, 100.00	1, 378, 525.00		1, 378, 525.00
(e) Upon adjudicated claims for replacement.....	P	1, 700.00	41, 600.00	11, 150.00	20, 100.00	96, 350.00		96, 350.00
(f) Total issued during the fiscal year 1927.....		468, 755.70	3, 940, 620.10	949, 600.00	3, 567, 080.35	15, 041, 272.95	6, 428.48	15, 046, 651.92
III. Retired during fiscal year 1927:								
(a) Account of redemption—								
1. Charged to "principal".....	P	551, 027.15	5, 444, 021.30	1, 151, 362.10	4, 686, 929.90	64, 059, 887.05	102, 492.75	64, 161, 961.80
2. Charged to "interest".....	I							2, 388, 723.49
(b) Account of exchange, etc., for securities of equal par value issued.....	P	89, 025.00	514, 825.00	99, 925.00	333, 100.00	1, 378, 525.00		1, 378, 525.00
(c) Account of loss or destruction.....	P	1, 700.00	41, 600.00	11, 150.00	20, 100.00	96, 350.00		96, 350.00
(d) Total retired during the fiscal year 1927.....		641, 752.15	6, 000, 446.30	1, 262, 437.10	5, 040, 129.90	65, 534, 762.05	102, 492.75	68, 025, 560.29
IV. Outstanding June 30, 1927..... Plus accrued discount liabilities.....	P I	14, 385, 784.50	127, 388, 258.75	23, 196, 942.50	93, 410, 288.35	309, 316, 200.95	3, 611, 199.15	312, 927, 400.10 7, 812, 410.00
Total value of outstanding securities June 30, 1927.....		14, 385, 784.50	127, 388, 258.75	23, 196, 942.50	93, 410, 288.35	309, 316, 200.95	3, 611, 199.15	320, 739, 810.10

¹ Symbol "P" indicates items which reflect transactions affecting principal of the public debt which are to be considered in reference to amounts shown in Tables 32 and 33. Symbol "I" indicates items which affect and have reference to outstanding public debt liabilities reported as "Discount accrued" under the classification "Matured interest obligations."

² Adjustments on sales reports subsequent to June 30, 1926.

³ Adjustment, deduct.

TABLE 39.—Transactions in noninterest-bearing securities, by issues, during the fiscal year ended June 30, 1927

Title of issue	Interest rate	Outstanding July 1, 1926	Issued account of original subscription	Retired account of redemption	Issued and retired account of conversion, exchange, etc.	Outstanding June 30, 1927
MATURED DEBT ON WHICH INTEREST HAS CEASED						
I. Pre-war bonds, etc.:	<i>Per cent</i>					
Old debt matured at various dates prior to Jan. 1, 1861	Various.	\$151,610.26				\$151,610.26
Texan indemnity stock	5	19,000.00				19,000.00
Loan of 1847	6	950.00				950.00
Loan of 1858	5	2,000.00				2,000.00
Loan of February, 1861	6	5,000.00				5,000.00
Treasury notes of 1861	6	2,300.00				2,300.00
Oregon war debt	6	2,250.00				2,250.00
Loan of July and August, 1861	6, 3½	15,650.00				15,650.00
Seven-thirties of 1861	7½	9,300.00				9,300.00
Five-twenties of 1862	6	105,250.00				105,250.00
Temporary loan (1862-1868)	4, 5, 6	2,850.00				2,850.00
Certificates of indebtedness (1862-1866)	6	3,000.00				3,000.00
Loan of 1863	6, 3½	3,200.00				3,200.00
1-year notes of 1863	5	30,050.00		\$10.00		30,050.00
2-year notes of 1863	5	26,700.00				26,700.00
Compound-interest notes (1864-1866)	16	157,170.00		50.00		157,120.00
Ten-forties of 1864	5	18,350.00				18,350.00
Five-twenties of 1864	6	13,950.00				13,950.00
Seven-thirties of 1864-65	7½	119,400.00				119,400.00
Five-twenties of 1865	6	19,750.00				19,750.00
Consols of 1865	6	55,350.00				55,350.00
Consols of 1867	6	84,050.00				84,050.00
Consols of 1868	6	3,800.00				3,800.00
3 per cent certificates (1867-1872)	3	5,000.00				5,000.00
Funded loan of 1881	5	22,400.00				22,400.00
Funded loan of 1881 (continued)	3½	50.00				50.00
Funded loan of 1891 (refunding)	4½	18,800.00				18,800.00
Funded loan of 1891 (continued)	2	1,000.00				1,000.00
Funded loan of 1907 (refunding)	4	358,250.00		2,900.00		355,350.00
Refunding certificates (1879)	4	9,470.00		380.00		9,090.00
Loan of July 12, 1882	3	200.00				200.00
Loan of 1904	5	13,050.00				13,050.00
Loan of 1908-1918	3	239,740.00		13,800.00		225,940.00
Loan of 1925	4	805,600.00		196,100.00		609,500.00
Total pre-war bonds		2,324,500.26		213,240.00		2,111,260.26

II. Victory notes:								
Victory 3½'s.....				3½	29,000.00		750.00	28,250.00
Victory 4½'s.....				4½	4,433,100.00		1,281,550.00	3,151,550.00
Total Victory notes.....					4,462,100.00		1,282,300.00	3,179,800.00
III. Treasury notes:								
Series A-1924.....				5½	141,000.00		67,300.00	73,700.00
Series B-1924.....				5½	237,100.00		161,100.00	76,000.00
Series A-1925.....				4½	232,500.00		153,900.00	78,600.00
Series B-1925.....				4½	586,300.00		412,400.00	173,900.00
Series C-1925.....				4½	597,000.00		413,300.00	183,700.00
Series A-1926.....				4½	2,857,300.00		2,699,800.00	157,500.00
Total Treasury notes.....					4,651,200.00		3,907,800.00	743,400.00
IV. Certificates of indebtedness:								
A. Tax issues—								
Series Aug. 20, 1918.....				4	8,500.00			8,500.00
Series T-10.....				4½	11,000.00		10,000.00	1,000.00
Series TJ-1920.....				4½	3,000.00			3,000.00
Series TD-1920.....				4½	2,000.00			2,000.00
Series TM-1921.....				4½	500.00			500.00
Series TM2-1921.....				5½	6,500.00		5,000.00	1,500.00
Series TJ-1921.....				6	4,500.00		500.00	4,000.00
Series TS-1921.....				6	4,500.00		500.00	4,000.00
Series TS2-1921.....				5½	1,000.00			1,000.00
Series TD-1921.....				6	2,500.00			2,500.00
Series TM-1922.....				5½	6,500.00		1,000.00	5,500.00
Series TM2-1922.....				5½	8,000.00			8,000.00
Series TJ-1922.....				5½	6,000.00		500.00	5,500.00
Series TS-1922.....				5½	10,000.00		10,000.00	
Series TS2-1922.....				4½	9,000.00		7,500.00	1,500.00
Series TD-1922.....				4½	12,000.00		1,500.00	10,500.00
Series TM-1923.....				4½	1,000.00			1,000.00
Series TJ-1923.....				3½	2,500.00		599.33	2,000.00
Series TS-1923.....				3½	1,500.00		1,000.00	500.00
Series TM-1924.....				4½	38,500.00		12,500.00	26,000.00
Series TM2-1924.....				4½	12,500.00		10,500.00	2,000.00
Series TJ-1924.....				4	2,500.00		2,500.00	
Series TD-1924.....				4½	11,500.00		7,000.00	4,500.00
Series TM-1925.....				4	30,500.00		16,500.00	14,000.00
Series TS-1925.....				2¾	2,500.00		1,500.00	1,000.00
Series TD-1925.....				3	24,500.00		17,500.00	7,000.00
Series TJ-1926.....				3	634,000.00		629,000.00	5,000.00
Series TJ2-1926.....				3½	1,001,000.00		958,000.00	43,000.00

¹ Interest compounded.

TABLE 39.—Transactions in noninterest-bearing securities, by issues, during the fiscal year ended June 30, 1927—Continued

Title of issue	Interest rate	Outstanding July 1, 1926	Issued account of original subscription	Retired account of redemption	Issued and retired account of conversion, exchange, etc.	Outstanding June 30, 1927
MATURED DEBT ON WHICH INTEREST HAS CEASED—continued.						
IV. Certificates of indebtedness—Continued.						
B. Loan issues—	<i>Per cent</i>					
Series Mar. 20, 1918.....	4½	\$500.00	-----	-----	-----	\$500.00
Series 4-A.....	4½	500.00	-----	-----	-----	500.00
Series 4-B.....	4½	1,000.00	-----	-----	-----	1,000.00
Series 4-C.....	4½	500.00	-----	-----	-----	500.00
Series 4-D.....	4½	3,500.00	-----	\$2,000.00	-----	1,500.00
Series G-1920.....	5½	1,000.00	-----	-----	-----	1,000.00
Series C-1921.....	5½	4,500.00	-----	-----	-----	4,500.00
Series E-1921.....	6	1,500.00	-----	-----	-----	1,500.00
Series F-1921.....	5½	5,500.00	-----	-----	-----	5,500.00
Series G-1921.....	5½	3,000.00	-----	-----	-----	3,000.00
Series H-1921.....	5½	1,500.00	-----	1,000.00	-----	500.00
Series A-1922.....	5½	4,500.00	-----	1,000.00	-----	3,500.00
Series B-1922.....	5½	4,500.00	-----	1,000.00	-----	3,500.00
C. Total certificates of indebtedness.....		1,890,000.00	-----	1,698,000.00	-----	192,000.00
V. Treasury (war) savings securities:						
Series 1920.....			\$ 418.00	\$ 418.00	-----	-----
VI. Total matured debt July 1, 1926.....		13,327,800.26	\$ 418.00	7,100,922.00	-----	6,226,460.26
Add interest-bearing debt which matured during the year.....		1,537,827,935.55	378,793,692.90	1,908,140,853.45	\$434,479,550.00	8,480,775.00
VII. Total matured debt June 30, 1927.....		1,551,155,735.81	378,793,274.90	1,915,241,775.45	434,479,550.00	14,707,235.26
DEBT BEARING NO INTEREST						
I. United States notes (less gold reserve).....		192,492,129.80	-----	\$ 1,231,834.78	-----	191,260,295.02
II. Old demand notes.....		53,012.50	-----	-----	-----	53,012.50
III. National and Federal reserve bank notes.....		47,837,812.00	\$ 27,828,137.50	28,060,775.00	-----	47,605,174.50
IV. Fractional currency.....		1,994,201.66	-----	817.94	-----	1,993,383.72
V. Thrift and Treasury savings stamps (unclassified sales, etc.).....		3,707,263.42	6,428.48	102,492.75	-----	3,611,199.15
VI. Total debt bearing no interest.....		246,084,419.38	27,834,565.98	29,395,920.47	-----	244,523,064.89

¹ Deduct adjustments in sales reports subsequent to June 30, 1926.

² Represents amount of franchise tax receipts and net earnings from Federal intermediate credit banks which were used to supplement the gold reserve.

³ Represents deposits account of retirements.

TABLE 40.—*Treasury bonds, Treasury notes, and certificates of indebtedness issued through each Federal reserve bank and the Treasury Department during the fiscal year ended June 30, 1927*

Title of issue	Date of issue	Date of maturity	Rate	Total amount	Federal reserve district					
					Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta
Treasury bonds of 1943-1947.....	June 15, 1927	June 15, 1947	<i>Per cent</i> 3½	\$467, 801, 650	\$41, 089, 800	\$92, 348, 450	\$63, 284, 000	\$49, 296, 850	\$14, 413, 650	\$22, 074, 350
Treasury notes:										
Series A-1930-1932.....	Mar. 15, 1927	Mar. 15, 1932	3½	1, 360, 456, 450	72, 925, 450	756, 318, 650	69, 338, 450	68, 530, 550	30, 819, 500	4, 452, 700
Adjusted service, series A-1932.....	Jan. 1, 1927	Jan. 1, 1932	4	123, 400, 000	-----	-----	-----	-----	-----	-----
Civil service retirement fund, series 1931.....	Mar. 14, 1927	June 30, 1931	4	31, 200, 000	-----	-----	-----	-----	-----	-----
Civil service retirement fund, series 1932.....	June 30, 1927	June 30, 1932	4	14, 400, 000	-----	-----	-----	-----	-----	-----
Certificates of indebtedness:										
Series TJ-1927.....	Sept. 15, 1926	June 15, 1927	3½	378, 669, 500	31, 609, 500	151, 993, 500	34, 619, 500	25, 953, 000	8, 518, 500	12, 685, 500
Series TS-1927.....	Dec. 15, 1926	Sept. 15, 1927	3½	229, 269, 500	13, 293, 500	126, 060, 000	19, 378, 000	9, 064, 500	5, 295, 000	9, 356, 000
Series TS2-1927.....	Mar. 15, 1927	Sept. 15, 1927	3½	169, 888, 000	20, 454, 000	52, 426, 000	20, 503, 000	9, 570, 000	7, 186, 000	12, 186, 000
Series TM-1928.....	Mar. 15, 1927	Mar. 15, 1928	3½	314, 408, 000	24, 292, 000	92, 799, 500	46, 808, 500	21, 622, 000	13, 702, 500	14, 880, 000
Total tax issues.....				1, 092, 235, 000	89, 649, 000	423, 279, 000	121, 309, 000	66, 209, 500	34, 702, 000	49, 107, 500
Adjusted service, series A-1928.....	Jan. 1, 1927	Jan. 1, 1928	4	23, 800, 000	-----	-----	-----	-----	-----	-----
Civil service retirement fund, series 1927.....	Various.	June 30, 1927	4	13, 700, 000	-----	-----	-----	-----	-----	-----
Special short-term issues.....	Various.	Various.	Various.	2, 016, 000, 000	-----	-----	-----	-----	-----	-----

TABLE 41.—Public debt retirements chargeable against ordinary receipts during the fiscal year 1927, and cumulative totals to June 30, 1926 and 1927

Detail	Face amount retired			Principal amount paid	Accrued interest paid
	Coupon	Registered	Total		
Purchases and/or redemptions for cumulative sinking fund:					
Cumulative total to June 30, 1926.....	\$1,693,656,100.00	\$46,896,450.00	\$1,740,552,550.00	\$1,736,254,456.60	\$15,808,354.67
Fiscal year 1927—					
Purchases—					
Third 4½'s.....	273,310,500.00	-----	273,310,500.00	276,672,932.47	2,755,415.92
Redemptions—					
Treasury notes, series B-1927.....	60,217,900.00	-----	60,217,900.00	60,217,900.00	-----
Total fiscal year.....	333,528,400.00	-----	333,528,400.00	336,890,832.47	2,755,415.92
Cumulative total to June 30, 1927.....	2,027,184,500.00	46,896,450.00	2,074,080,950.00	2,073,145,289.07	18,563,770.59
Purchases and/or redemptions of bonds, etc., from cash repayments of principal by foreign governments, being repayments of loans under the Liberty bond acts (received under ratified or unratiſed debt agreements):					
Cumulative total to June 30, 1926.....	246,183,550.00	48,614,000.00	294,797,550.00	285,818,534.06	2,841,971.43
Fiscal year 1927—					
Redemptions—					
Certificates of indebtedness—					
Series TD-1926.....	995,000.00	-----	995,000.00	995,000.00	-----
Series TJ-1927.....	18,259,500.00	-----	18,259,500.00	18,259,500.00	-----
Total fiscal year.....	19,254,500.00	-----	19,254,500.00	19,254,500.00	-----
Cumulative total to June 30, 1927.....	265,438,050.00	48,614,000.00	314,052,050.00	305,073,034.06	2,841,971.43
Purchases and/or redemptions from franchise tax receipts:					
Cumulative total to June 30, 1926.....	139,736,991.89	-----	139,736,991.89	139,173,943.07	362,287.59
Fiscal year 1927—					
Receipts used to supplement the gold reserve ¹	818,150.51	-----	818,150.51	818,150.51	-----
Total fiscal year.....	818,150.51	-----	818,150.51	818,150.51	-----
Cumulative total to June 30, 1927.....	140,555,142.40	-----	140,555,142.40	139,992,093.58	362,287.59

¹ Liability on account of outstanding United States notes was reduced by the amount by which the gold reserve was supplemented.

TABLE 41.—Public debt retirements chargeable against ordinary receipts during the fiscal year 1927, and cumulative totals to June 30, 1926 and 1927—Continued

Detail	Face amount retired			Principal amount paid	Accrued interest paid
	Coupon	Registered	Total		
Redemptions from net earnings derived from Federal intermediate credit banks:					
Cumulative total to June 30, 1926.....	\$1, 189, 103. 16		\$1, 189, 103. 16	\$1, 189, 103. 16	
Fiscal year 1927—					
Net earnings used to supplement the gold reserve ¹	413, 684. 27		413, 684. 27	413, 684. 27	
Total fiscal year.....	413, 684. 27		413, 684. 27	413, 684. 27	
Cumulative total to June 30, 1927.....	1, 602, 787. 43		1, 602, 787. 43	1, 602, 787. 43	
Redemptions of bonds, etc., received as repayments of principal by foreign governments under ratified debt agreements:					
Cumulative total to June 30, 1926.....	74, 787, 550. 00		74, 787, 550. 00	74, 787, 550. 00	\$221, 726. 38
Fiscal year 1927—					
Certificates of indebtedness, series TD-1926.....	25, 000, 000. 00		25, 000, 000. 00	25, 000, 000. 00	
Total fiscal year.....	25, 000, 000. 00		25, 000, 000. 00	25, 000, 000. 00	
Cumulative total to June 30, 1927.....	99, 787, 550. 00		99, 787, 550. 00	99, 787, 550. 00	221, 726. 38
Redemptions of bonds, etc., received as interest payments on obligations of foreign governments under ratified debt agreements:					
Cumulative total to June 30, 1926.....	427, 997, 350. 00	\$900, 000. 00	428, 897, 350. 00	428, 897, 350. 00	1, 376, 611. 29
Fiscal year 1927—					
Treasury notes—					
Series A-1930-1932.....	39, 541, 800. 00		39, 541, 800. 00	39, 541, 800. 00	345, 990. 75
Certificates of indebtedness—					
Series TD-1926.....	67, 950, 000. 00		67, 950, 000. 00	67, 950, 000. 00	
Series TS 2-1927.....	19, 270, 000. 00		19, 270, 000. 00	19, 270, 000. 00	150, 546. 88
Series TM-1928.....	8, 200, 000. 00		8, 200, 000. 00	8, 200, 000. 00	66, 625. 00
Total fiscal year.....	134, 961, 800. 00		134, 961, 800. 00	134, 961, 800. 00	563, 162. 63
Cumulative total to June 30, 1927.....	562, 959, 150. 00	900, 000. 00	563, 859, 150. 00	563, 859, 150. 00	1, 939, 773. 92
Redemptions of bonds, etc., received for estate or inheritance taxes:					
Cumulative total to June 30, 1926.....	58, 451, 900. 00	7, 729, 150. 00	66, 181, 050. 00	66, 181, 050. 00	640, 376. 11
Cumulative total to June 30, 1927.....	58, 451, 900. 00	7, 729, 150. 00	66, 181, 050. 00	66, 181, 050. 00	640, 376. 11

Redemption of bonds, etc., received as gifts, or forfeitures, or from miscellaneous sources:

Cumulative total to June 30, 1926.....	1,284,668.75	209,026.30	1,493,695.05	1,493,695.05	
Fiscal year 1927—					
Gifts—					
Third 4½'s.....	50.00		50.00	50.00	
Forfeitures—					
First 3½'s.....	2,100.00		2,100.00	2,100.00	
First 4's.....	1,000.00		1,000.00	1,000.00	
First 4½'s.....	1,000.00		1,000.00	1,000.00	
Second 4's.....	200.00		200.00	200.00	
Second 4½'s.....	33,400.00		33,400.00	33,400.00	
Third 4½'s.....	14,050.00		14,050.00	14,050.00	
Fourth 4½'s.....	15,500.00		15,500.00	15,500.00	
	67,250.00		67,250.00	67,250.00	
Miscellaneous—					
First 4½'s.....	50,000.00		50,000.00	50,000.00	
Second 4½'s.....	75,000.00		75,000.00	75,000.00	
Third 4½'s.....	5,333,000.00		5,333,000.00	5,333,000.00	
Fourth 4½'s.....	50,000.00		50,000.00	50,000.00	
Victory 4½'s.....	12,000.00		12,000.00	12,000.00	
Thrill stamps.....	10.00		10.00	10.00	
	5,520,010.00		5,520,010.00	5,520,010.00	
Total fiscal year.....	5,587,310.00		5,587,310.00	5,587,310.00	
Cumulative total to June 30, 1927.....	6,871,978.75	209,026.30	7,081,005.05	7,081,005.05	

RECAPITULATION OF CUMULATIVE TOTALS TO JUNE 30, 1927

Purchases and/or redemptions for cumulative sinking fund.....	\$2,027,184,500.00	\$46,896,450.00	\$2,074,080,950.00	\$2,073,145,289.07	\$18,563,770.99
Purchases and/or redemptions of bonds, etc., from cash repayments of principal by foreign governments, being repayments of loans under the Liberty bond acts (received under ratified or unrati ed debt agreements).....	265,438,050.00	48,614,000.00	314,052,050.00	305,073,034.06	2,841,971.43
Purchases and/or redemptions from franchise tax receipts.....	140,555,142.40		140,555,142.40	139,992,093.58	362,287.99
Redemptions from net earnings derived from Federal intermediate credit banks.....	1,602,787.43		1,602,787.43	1,602,787.43	
Redemptions of bonds, etc., received as repayments of principal by foreign governments under ratified debt agreements.....	99,787,550.00		99,787,550.00	99,787,550.00	221,726.38
Redemptions of bonds, etc., received as interest payments on obligations of foreign governments under ratified debt agreements.....	562,959,150.00	900,000.00	563,859,150.00	563,859,150.00	1,939,773.92
Redemptions of bonds, etc., received for estate or inheritance taxes.....	58,451,900.00	7,729,150.00	66,181,050.00	66,181,050.00	640,376.11
Redemptions of bonds, etc., received as gifts, or forfeitures, or from miscellaneous sources.....	6,871,978.75	209,026.30	7,081,005.05	7,081,005.05	
Total.....	3,162,851,058.58	104,348,626.30	3,267,199,684.88	3,256,721,959.19	24,569,906.02

Transactions in public debt securities from date of inception

TABLE 42.—Transactions in interest-bearing securities outstanding, by issues, June 30, 1927, from date of inception, showing reconciliation of account of the Treasurer of the United States with security account

Title of loan, series, or issue	Account with Treasurer of the United States		
	Principal account		
	Issues	Redemptions	Outstanding
1. Pre-war bonds:			
2 per cent consols of 1930.....	\$646,250,150.00	\$46,526,100.00	\$599,724,050.00
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 thirty-second series).....	13,229,666.00	-----	13,229,660.00
Total pre-war bonds.....	823,006,290.00	56,456,500.00	766,549,790.00
2. Liberty bonds and Treasury bonds:			
First Liberty loan of 1932-1947.....	1,989,455,550.00	50,297,350.00	1,939,158,200.00
Second Liberty loan of 1927-1942.....	3,807,865,000.00	2,501,485,250.00	1,306,379,750.00
Third Liberty loan of 1928.....	4,175,650,050.00	2,027,985,200.00	2,147,664,850.00
Fourth Liberty loan of 1932-1938.....	6,964,581,100.00	667,674,650.00	6,296,906,450.00
Treasury bonds—			
(a) 4¼ per cent of 1947-1952.....	763,962,300.00	1,642,005.00	762,320,300.00
(b) 4 per cent of 1944-1954.....	1,047,088,500.00	4,637,000.00	1,042,451,500.00
(c) 3¾ per cent of 1946-1956.....	494,898,100.00	3,686,000.00	491,212,100.00
(d) 3¾ per cent of 1943-1947.....	467,801,650.00	-----	467,801,650.00
Total Liberty bonds and Treasury bonds.....	19,711,302,250.00	5,257,457,450.00	14,453,844,800.00
3. Treasury notes:			
Series A-1927.....	366,981,500.00	11,201,600.00	355,779,900.00
Series A-1930-1932.....	1,360,456,450.00	39,541,800.00	1,320,914,650.00
Adjusted service—			
Series A-1930.....	50,000,000.00	-----	50,000,000.00
Series A-1931.....	53,500,000.00	-----	53,500,000.00
Series B-1931.....	70,000,000.00	-----	70,000,000.00
Series A-1932.....	123,400,000.00	-----	123,400,000.00

Civil service retirement—			
Series 1931.....	31,200,000.00		31,200,000.00
Series 1932.....	14,400,000.00		14,400,000.00
Total Treasury notes.....	2,069,937,950.00	50,743,400.00	2,019,194,550.00
4. Certificates of indebtedness:			
Series TS-1927.....	229,269,500.00		229,269,500.00
Series TS 2-1927.....	169,888,000.00	19,270,000.00	150,618,000.00
Series TM-1928.....	314,408,000.00	8,200,000.00	306,208,000.00
Adjusted service—			
Series A-1928.....	23,800,000.00	7,800,000.00	16,000,000.00
Total certificates of indebtedness.....	737,365,500.00	35,270,000.00	702,095,500.00
5. Treasury savings certificates:			
Series 1922, issue of Dec. 15, 1921.....	132,985,318.95	82,107,267.10	50,878,051.85
Series 1922, issue of Sept. 30, 1922.....	21,040,766.85	6,654,982.35	14,385,784.50
Series 1923, issue of Sept. 30, 1922.....	172,844,335.60	45,456,076.85	127,388,258.75
Series 1923, issue of Dec. 1, 1923.....	30,089,328.70	6,892,386.20	23,196,942.50
Series 1924, issue of Dec. 1, 1923.....	116,309,513.85	22,899,225.50	93,410,288.35
Total Treasury savings certificates.....	473,269,263.95	164,009,938.00	309,259,325.95
Total to June 30, 1927.....	23,814,881,253.95	5,563,937,288.00	18,250,943,965.95

TABLE 42.—*Transactions in interest-bearing securities outstanding, by issues, June 30, 1927, from date of inception, showing reconciliation of account of the Treasurer of the United States with security account—Continued*

Title of loan, series, or issue	Security account						
	Issues			Retirements			Outstanding
	Original subscriptions	Exchanges, etc., for securities of equal par value retired	Total issued	Redemptions	Exchanges, etc., for securities of equal-par value issued	Total retired	
1. Pre-war bonds:							
2 per cent consols of 1930.....	\$646,250,150.00	\$1,980,294,500.00	\$2,626,544,650.00	\$46,526,100.00	\$1,980,294,500.00	\$2,026,820,600.00	\$599,724,050.00
2 per cent Panama Canal loan of 1916-1936.....	54,631,980.00	122,420,640.00	177,052,620.00	5,677,800.00	122,420,640.00	128,098,440.00	48,954,180.00
2 per cent Panama Canal loan of 1918-1938.....	30,000,000.00	72,901,580.00	102,901,580.00	4,052,600.00	72,901,580.00	76,954,180.00	25,947,400.00
3 per cent Panama Canal loan of 1961.....	50,000,000.00	147,795,900.00	197,795,900.00	200,000.00	147,795,900.00	147,995,900.00	49,800,000.00
3 per cent conversion bonds of 1946-1947.....	28,894,500.00	25,947,000.00	54,841,500.00	-----	25,947,000.00	25,947,000.00	28,894,500.00
2½ per cent postal savings bonds (first to thirty-second series).....	13,229,660.00	11,268,580.00	24,498,240.00	-----	11,268,580.00	11,268,580.00	13,229,660.00
Total pre-war bonds.....	823,006,290.00	2,360,628,200.00	3,183,634,490.00	56,456,500.00	2,360,628,200.00	2,417,084,700.00	766,549,790.00
2. Liberty bonds and Treasury bonds:							
First Liberty loan of 1932-1947—							
(a) First 3½'s.....	1,989,455,550.00	3,147,223,850.00	5,136,679,400.00	12,387,400.00	3,726,605,060.00	3,738,992,400.00	1,397,687,000.00
(b) First 4's.....	-----	645,570,500.00	645,570,500.00	15,521,050.00	624,893,750.00	640,414,800.00	5,155,700.00
(c) First 4½'s.....	-----	1,378,882,600.00	1,378,882,600.00	22,388,900.00	823,670,350.00	846,059,250.00	532,823,350.00
(d) First-second 4½'s.....	-----	9,311,600.00	9,311,600.00	-----	5,819,450.00	5,819,450.00	3,492,150.00
Second Liberty loan of 1927-1942—							
(a) Second 4's.....	3,807,865,000.00	548,565,400.00	4,356,430,400.00	81,606,800.00	4,256,500,300.00	4,338,107,100.00	18,323,300.00
(b) Second 4½'s.....	-----	9,271,426,500.00	9,271,426,500.00	2,419,878,450.00	5,563,491,600.00	7,983,370,050.00	1,288,056,450.00
Third Liberty loan of 1928.....	4,175,650,050.00	7,343,142,150.00	11,518,792,200.00	2,027,985,200.00	7,343,142,150.00	9,371,127,350.00	2,147,664,850.00
Fourth Liberty loan of 1933-1938.....	6,964,581,100.00	12,086,920,000.00	19,051,501,100.00	667,674,650.00	12,086,920,000.00	12,754,594,650.00	6,296,906,450.00
Treasury bonds—							
(a) 4½ per cent of 1947-1952.....	763,962,300.00	505,042,600.00	1,269,004,900.00	1,642,000.00	505,042,600.00	506,684,600.00	762,320,300.00
(b) 4 per cent of 1944-1954.....	1,047,088,500.00	487,731,200.00	1,534,819,700.00	4,687,000.00	487,731,200.00	492,418,200.00	1,042,401,500.00
(c) 3½ per cent of 1946-1956.....	494,898,100.00	138,767,600.00	633,665,700.00	3,686,000.00	138,767,600.00	142,453,600.00	491,212,100.00
(d) 3½ per cent of 1943-1947.....	467,801,650.00	3,281,000.00	471,082,650.00	-----	3,281,000.00	3,281,000.00	467,801,650.00
Total Liberty bonds and Treasury bonds.....	19,711,302,250.00	35,565,865,000.00	55,277,167,250.00	5,257,457,450.00	35,565,865,000.00	40,823,322,450.00	14,453,844,800.00

3. Treasury notes:							
Series A-1927.....	366,981,500.00	439,629,300.00	806,610,800.00	11,201,600.00	439,629,300.00	450,830,900.00	355,779,900.00
Series A-1930-1932.....	1,360,466,460.00	188,758,850.00	1,549,215,300.00	39,541,800.00	188,758,850.00	228,300,650.00	1,320,914,650.00
Adjusted service—							
Series A-1930.....	50,000,000.00		50,000,000.00				50,000,000.00
Series A-1931.....	53,500,000.00		53,500,000.00				53,500,000.00
Series B-1931.....	70,000,000.00		70,000,000.00				70,000,000.00
Series A-1932.....	123,400,000.00		123,400,000.00				123,400,000.00
Civil service retirement—							
Series 1931.....	31,200,000.00		31,200,000.00				31,200,000.00
Series 1932.....	14,400,000.00		14,400,000.00				14,400,000.00
Total Treasury notes.....	2,069,937,950.00	628,388,150.00	2,698,326,100.00	50,743,400.00	628,388,150.00	679,131,550.00	2,019,194,550.00
4. Certificates of indebtedness:							
Series TS-1927.....	229,269,500.00	69,737,500.00	299,007,000.00		69,737,500.00	69,737,500.00	229,269,500.00
Series TS 2-1927.....	169,888,000.00	102,051,000.00	271,939,000.00	19,270,000.00	102,051,000.00	121,321,000.00	150,618,000.00
Series T M-1928.....	314,408,000.00	144,669,500.00	459,077,500.00	8,200,000.00	144,669,500.00	152,869,500.00	306,208,000.00
Adjusted service—							
Series A-1928.....	23,800,000.00		23,800,000.00	7,800,000.00		7,800,000.00	16,000,000.00
Total certificates of indebtedness.....	737,365,500.00	316,458,000.00	1,053,823,500.00	35,270,000.00	316,458,000.00	351,728,000.00	702,095,500.00
5. Treasury savings certificates:							
Series 1922, issue of Dec. 15, 1921.....	132,985,318.95	2,191,175.00	135,176,493.95	82,107,267.10	2,191,175.00	84,298,442.10	50,878,051.85
Series 1922, issue of Sept. 30, 1922.....	21,040,766.85	323,325.00	21,364,091.85	6,654,982.35	323,325.00	6,978,307.35	14,385,784.50
Series 1923, issue of Sept. 30, 1922.....	172,844,335.60	2,336,800.00	175,181,135.60	45,456,076.85	2,336,800.00	47,792,876.85	127,388,258.75
Series 1923, issue of Dec. 1, 1923.....	30,089,328.70	475,625.00	30,564,953.70	6,892,386.20	475,625.00	7,368,011.20	23,196,942.50
Series 1924, issue of Dec. 1, 1923.....	116,309,513.85	1,522,750.00	117,832,263.85	22,899,225.50	1,522,750.00	24,421,975.50	93,410,288.35
Total Treasury savings certificates.....	473,269,263.95	6,849,675.00	480,118,938.95	164,009,938.00	6,849,675.00	170,859,613.00	309,259,325.95
Total to June 30, 1927.....	23,814,881,253.95	38,878,189,025.00	62,693,070,278.95	5,563,937,288.00	38,878,189,025.00	44,442,126,313.00	18,250,943,965.95

TABLE 43.—Transactions in first Liberty loan $3\frac{1}{2}$ per cent bonds of 1932-1947 from date of inception, and outstanding bonds June 30, 1927, classified by denominations

Account	Symbols	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	\$1,000,000	Total
I. Issues:											
Upon original subscriptions against cash received.....	I	\$86,561,250	\$117,319,300	\$110,309,000	\$499,901,000	\$164,105,000	\$390,760,000	\$181,100,000	\$343,400,000	\$96,000,000	\$1,989,455,550
Upon exchange, etc., for securities of equal par value retired—											
Interim exchange.....	C	100,109,050	122,410,000	97,776,000	949,364,000	23,360,000	68,460,000	34,300,000	89,100,000		1,269,659,050
	R	-----	4,683,200	5,633,500	20,243,000	-----	-----	-----	-----	-----	245,779,700
Total.....		100,109,050	127,093,200	103,409,500	969,607,000	23,360,000	68,460,000	34,300,000	89,100,000	-----	1,515,438,750
Coupon for registered.....	R	-----	1,280,100	1,580,500	17,012,000	18,170,000	114,680,000	85,150,000	243,600,000	-----	481,482,600
Registered for coupon.....	C	548,500	2,327,700	2,541,000	270,453,000	-----	-----	-----	-----	-----	275,870,200
Of denominations.....	I	21,379,050	29,320,600	27,333,000	130,730,000	41,220,000	97,880,000	45,200,000	85,900,000	18,000,000	496,962,650
	C	11,095,650	6,636,100	21,192,500	203,216,000	-----	-----	-----	-----	-----	242,140,250
Total.....		32,474,700	35,956,700	48,525,500	333,946,000	41,220,000	97,880,000	45,200,000	85,900,000	18,000,000	739,102,900
Mutilated for perfect.....	C	3,200	2,100	4,500	22,000	-----	-----	-----	-----	-----	31,800
	R	-----	1,100	500	1,000	5,000	-----	-----	-----	-----	7,600
Total.....		3,200	3,200	5,000	23,000	5,000	-----	-----	-----	-----	39,400
Transfer of ownership.....	R	-----	322,700	458,500	3,714,000	5,795,000	31,680,000	23,950,000	67,500,000	-----	133,420,200
Claim settlements.....	C	7,250	3,500	500	-----	-----	-----	-----	-----	-----	11,250
	R	-----	14,500	11,500	18,000	30,000	50,000	-----	-----	-----	124,000
Total.....		7,250	18,000	12,000	18,000	30,000	50,000	-----	-----	-----	135,250
Coupon error.....	C	1,650	1,000	11,000	22,000	-----	-----	-----	-----	-----	35,650
Mixed cases.....	C	-----	-----	-----	225,000	-----	-----	-----	-----	-----	225,000
	R	-----	400	2,500	46,000	95,000	1,130,000	100,000	100,000	-----	1,473,900
Total.....		-----	400	2,500	271,000	95,000	1,130,000	100,000	100,000	-----	1,698,900
Total exchanges, etc.....	I	21,379,050	29,320,600	27,333,000	130,730,000	41,220,000	97,880,000	45,200,000	85,900,000	18,000,000	496,962,650
	C	11,765,300	131,380,400	121,525,500	1,423,302,000	-----	-----	-----	-----	-----	1,787,973,200

	R		6,302,000	7,697,000	41,034,000	47,455,000	216,000,000	143,500,000	400,300,000		862,288,000	
Total.....			133,144,350	167,003,000	156,555,500	1,595,066,000	88,675,000	313,880,000	188,700,000	486,200,000	18,000,000	3,147,223,850
Total issues.....	I		107,940,300	146,639,900	137,642,000	630,631,000	205,325,000	488,640,000	226,300,000	429,300,000	114,000,000	2,486,418,200
	C		111,765,300	131,380,400	121,525,500	1,423,302,000						1,787,973,200
	R			6,302,000	7,697,000	41,034,000	47,455,000	216,000,000	143,500,000	400,300,000		862,288,000
Total.....			219,705,600	284,322,300	266,864,500	2,094,967,000	252,780,000	704,640,000	369,800,000	829,600,000	114,000,000	5,136,679,400
II. Retirements:												
Upon conversion for securities of equal par value issued.....	I											
	C		20,378,450	27,961,300	26,065,500	119,897,000	39,335,000	93,330,000	43,050,000	81,900,000	22,000,000	473,917,250
	R		17,657,000	25,353,400	19,376,500	35,733,000						98,119,900
				965,000	1,437,000	2,577,000	835,000	1,380,000	150,000			7,344,000
Total.....			38,035,450	54,279,700	46,879,000	158,207,000	40,170,000	94,710,000	43,200,000	81,900,000	22,000,000	579,381,150
Upon exchange, etc., for securities of equal par value issued—												
Interim exchange.....	I		66,157,750	89,325,000	84,238,000	384,983,000	124,755,000	297,430,000	138,050,000	261,500,000	69,000,000	1,515,438,750
Coupon for registered.....	C		1,460,600	2,674,000	18,878,000	458,470,000						481,482,600
Registered for coupon.....	R			3,174,700	3,339,500	17,741,000	19,905,000	76,560,000	38,750,000	116,400,000		275,870,200
Of denominations.....	I		21,369,250	29,320,400	27,333,000	125,730,000	41,230,000	97,880,000	45,200,000	85,900,000	23,000,000	496,962,650
	C		80,418,350	87,603,400	54,728,500	19,390,000						242,140,250
Total.....			101,787,600	116,923,800	82,061,500	145,120,000	41,230,000	97,880,000	45,200,000	85,900,000	23,000,000	739,102,900
Upon exchange, etc., for securities of equal par value issued—												
Mutilated for perfect.....	C		3,200	2,100	4,500	22,000						31,800
	R			1,100	500	1,000	5,000					7,600
Total.....			3,200	3,200	5,000	23,000	5,000					39,400
Transfer of ownership.....	R			532,700	1,009,500	8,093,000	10,105,000	37,580,000	23,800,000	52,300,000		133,420,200
Claim settlements.....	C		7,250	3,600	1,500	49,000						61,350
	R			14,400	11,500	18,000	30,000					73,900
Total.....			7,250	18,000	13,000	67,000	30,000					135,250

! Symbols indicate: I=full-paid interim certificates; C=coupon bonds; R=registered bonds.

TABLE 43.—Transactions in first Liberty loan $3\frac{1}{2}$ per cent bonds of 1932-1947 from date of inception, and outstanding bonds June 30, 1927, classified by denominations—Continued

Account	Symbols	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	\$1,000,000	Total
II. Retirements—Continued.											
Upon exchange, etc., for securities of equal par value issued—Continued.											
Coupon error.....	C	\$1,650	\$1,000	\$11,000	\$22,000	-----	-----	-----	-----	-----	\$35,650
Mixed cases.....	C	6,900	39,900	43,500	524,000	-----	-----	-----	-----	-----	614,300
	R	-----	6,600	20,000	53,000	\$65,000	\$590,000	\$150,000	\$200,000	-----	1,084,600
Total.....		6,900	46,500	63,500	577,000	65,000	590,000	150,000	200,000	-----	1,698,900
Total exchanges, etc.....	I	87,527,000	118,645,400	111,571,000	510,713,000	165,985,000	395,310,000	183,250,000	347,400,000	\$92,000,000	2,012,401,400
	C	81,897,950	90,324,000	73,667,000	478,477,000	-----	-----	-----	-----	-----	724,365,950
	R	-----	3,729,500	4,381,000	25,906,000	30,110,000	114,730,000	62,700,000	168,900,000	-----	410,456,500
Total.....		169,424,950	212,698,900	189,619,000	1,015,096,000	196,095,000	510,040,000	245,950,000	516,300,000	92,000,000	3,147,223,850
Upon redemption—											
Charges to ordinary receipts.....											
Purchases and/or redemptions for cumulative sinking fund.....	R	-----	1,000	2,000	8,000	-----	-----	-----	-----	-----	11,000
Redemptions of bonds, etc., received as repayments of principal by foreign governments under ratified debt agreements.....	C	-----	-----	49,000	6,443,000	-----	-----	-----	-----	-----	6,492,000
Redemptions of bonds, etc., received as interest payments on obligations of foreign governments under ratified debt agreements.....	C	-----	-----	67,000	4,841,000	-----	-----	-----	-----	-----	4,908,000

	R						100,000		800,000		900,000
Total.....				67,000	4,841,000		100,000		800,000		5,808,000
Redemptions of bonds, etc., received as gifts or forfeitures or from miscellaneous sources.....	C	500	2,400	49,500	24,000						76,400
Total charges to ordinary receipts.....	C	500	2,400	165,500	11,308,000						11,476,400
	R		1,000	2,000	8,000		100,000		800,000		911,000
Total.....		500	3,400	167,500	11,316,000		100,000		800,000		12,387,400
Total redemptions.....	C	500	2,400	165,500	11,308,000						11,476,400
	R		1,000	2,000	8,000		100,000		800,000		911,000
Total.....		500	3,400	167,500	11,316,000		100,000		800,000		12,387,400
Total retirements.....	I	107,905,450	146,606,700	137,636,500	630,610,000	205,320,000	488,640,000	226,300,000	429,300,000	114,000,000	2,486,318,650
	C	99,555,450	115,679,800	93,209,000	525,518,000						833,962,250
	R		4,695,500	5,820,000	28,491,000	30,945,000	116,210,000	62,850,000	169,700,000		418,711,500
Total.....		207,460,900	266,982,000	236,665,500	1,184,619,000	236,265,000	604,850,000	289,150,000	599,000,000	114,000,000	3,738,992,400
III. Outstanding.....	I										
	C	34,850	33,200	5,500	21,000	5,000					99,550
	R	12,209,850	15,700,600	28,316,500	897,784,000						954,010,950
			1,608,500	1,877,000	12,543,000	16,510,000	99,790,000	80,650,000	230,600,000		443,576,500
Total.....		12,244,700	17,340,300	30,199,000	910,348,000	16,515,000	99,790,000	80,650,000	230,600,000		1,397,687,000

1 Symbols indicate: I=full-paid interim certificates; C=coupon bonds; R=registered bonds.

TABLE 44.—*Transactions in first Liberty loan converted 4 per cent bonds of 1932-1947 from date of inception, and outstanding bonds June 30, 1927, classified by denominations*

Account	Symbols ¹	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
I. Issues:										
Upon conversion for securities of equal par value retired.....	C	\$98,935,000	\$124,104,700	\$84,207,000	\$164,524,000	\$13,045,000	\$13,460,000			\$498,275,700
	R	442,950	8,522,300	11,499,500	23,073,000	9,015,000	10,590,000	\$3,100,000	\$3,800,000	70,042,750
Total.....		99,377,950	132,627,000	95,706,500	187,597,000	22,060,000	24,050,000	3,100,000	3,800,000	568,318,450
Upon exchange, etc., for securities of equal par value retired—										
Coupon for registered.....	R	237,200	1,131,900	1,290,500	2,886,000	825,000	750,000	200,000	1,100,000	8,420,600
Registered for coupon.....	C	197,500	1,314,000	1,231,500	3,873,000	550,000	650,000			7,816,000
Of denominations.....	C	3,897,500	2,975,600	4,974,500	35,739,000	2,195,000	1,270,000			51,051,600
Temporary for permanent.....	C	2,162,750	2,507,100	942,500	2,102,000	255,000	220,000			8,189,350
Mutilated for perfect.....	C	1,250	1,100							2,350
	R		600	1,500	1,000					3,100
Total.....		1,250	1,700	1,500	1,000					5,450
Transfer of ownership.....	R	14,650	223,400	321,000	572,000	195,000	290,000	50,000		1,686,050
Claim settlements.....	C	1,550	1,900	1,000						4,450
	R	2,400	15,100	9,000	22,000					48,500
Total.....		3,950	17,000	10,000	22,000					52,950
Coupon error.....	C	50								50
Mixed cases.....	R				5,000	25,000	20,000			50,000
Total exchanges, etc.....	C	6,260,600	6,799,700	7,149,500	41,714,000	3,000,000	2,140,000			67,063,800
	R	254,250	1,371,000	1,622,000	3,486,000	1,045,000	1,060,000	250,000	1,100,000	10,188,250
Total.....		6,514,850	8,170,700	8,771,500	45,200,000	4,045,000	3,200,000	250,000	1,100,000	77,252,050
Total issues.....	C	105,195,600	130,904,400	91,356,500	206,238,000	16,045,000	15,600,000			565,339,500
	R	697,200	9,893,300	13,121,500	26,559,000	10,060,000	11,650,000	3,350,000	4,900,000	80,231,000
Total.....		105,892,800	140,797,700	104,478,000	232,797,000	26,105,000	27,250,000	3,350,000	4,900,000	645,570,500

II. Retirements:

Upon conversion for securities of equal
par value issued.....

C	78,640,500	110,294,500	84,086,000	182,260,000	12,750,000	12,230,000			480,261,000
R	406,600	6,787,100	10,679,000	22,838,000	9,000,000	10,420,000	2,850,000	4,400,000	67,380,700
Total.....	79,047,100	117,081,600	94,765,000	205,098,000	21,750,000	22,650,000	2,850,000	4,400,000	547,641,700

Upon exchange, etc., for securities of
equal par value issued—

Coupon for registered.....

C	554,400	1,364,700	1,355,500	4,116,000	420,000	610,000			8,420,600
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Registered for coupon.....

R	177,000	1,853,500	1,332,500	2,113,000	630,000	810,000	400,000	500,000	7,816,000
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Of denominations.....

C	22,527,600	16,215,000	2,644,000	4,265,000	2,700,000	2,700,000			51,051,600
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Temporary for permanent.....

C	3,065,950	2,647,400	982,000	1,464,000	20,000	10,000			8,189,350
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Mutilated for perfect.....

C	1,250	1,100							2,350
---	-------	-------	--	--	--	--	--	--	-------

R		600	1,500	1,000					3,100
---	--	-----	-------	-------	--	--	--	--	-------

Total.....

	1,250	1,700	1,500	1,000					5,450
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Transfer of ownership.....

R	15,650	265,900	323,500	531,000	200,000	280,000	50,000		1,666,050
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Claim settlements.....

C	1,550	1,900	1,000						4,450
---	-------	-------	-------	--	--	--	--	--	-------

R	2,400	15,600	8,500	22,000					48,500
---	-------	--------	-------	--------	--	--	--	--	--------

Total.....

	3,950	17,500	9,500	22,000					52,950
--	-------	--------	-------	--------	--	--	--	--	--------

Coupon error.....

C	50								50
---	----	--	--	--	--	--	--	--	----

Mixed cases.....

C	400	1,100	2,000	24,000					27,500
---	-----	-------	-------	--------	--	--	--	--	--------

R	1,000	3,000	3,500	5,000		10,000			22,500
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Total.....

	1,400	4,100	5,500	29,000		10,000			50,000
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Total exchanges, etc.....

C	26,151,200	20,231,200	4,984,500	9,869,000	3,140,000	3,320,000			67,695,900
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R	196,050	2,138,600	1,669,500	2,672,000	830,000	1,100,000	450,000	500,000	9,556,150
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Total.....

	26,347,250	22,369,800	6,654,000	12,541,000	3,970,000	4,420,000	450,000	500,000	77,252,050
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Upon redemption—

Charges to ordinary receipts—

Purchases and/or redemptions
for cumulative sinking fund.....

C				1,000					1,000
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Redemptions of bonds, etc.,
received as gifts or forfei-
tures, or from miscellaneous
sources.....

C	50	1,000		1,000					2,050
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Total charges to ordinary
receipts.....

C	50	1,000		2,000					3,050
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¹ Symbols indicate: C=coupon bonds; R=registered bonds.

TABLE 44.—*Transactions in first Liberty loan converted 4 per cent bonds of 1932-1947 from date of inception, and outstanding bonds June 30, 1927, classified by denominations—Continued*

Account	Sym- bols ¹	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
II. Retirements—Continued.										
Upon redemption—Continued.										
Charges to other than ordinary receipts—										
Purchases for bond purchase fund.....	C	\$1,300	\$2,200	\$2,059,500	\$13,402,000	\$35,000	\$20,000	-----	-----	\$15,513,000
Total redemptions.....	C	1,350	3,200	2,059,500	13,402,000	35,000	20,000	-----	-----	15,521,050
Total retirements.....	C	104,793,050	130,528,900	91,130,000	205,531,000	15,925,000	15,570,000	-----	-----	563,477,950
	R	602,650	8,925,700	12,348,500	25,510,000	8,830,000	11,520,000	\$3,300,000	\$4,900,000	76,936,850
Total.....		105,395,700	139,454,600	103,478,500	231,041,000	25,755,000	27,090,000	3,300,000	4,900,000	640,414,800
III. Outstanding.....	C	402,550	375,500	226,500	707,000	120,000	30,000	-----	-----	1,861,550
	R	94,550	967,600	773,000	1,049,000	230,000	130,000	50,000	-----	3,294,150
Total.....		497,100	1,343,100	999,500	1,756,000	350,000	160,000	50,000	-----	5,155,700

¹ Symbols indicate: C=coupon bonds; R=registered bonds.

TABLE 45.—Transactions in first Liberty loan converted $4\frac{1}{4}$ per cent bonds of 1932-1947 from date of inception, and outstanding bonds June 30, 1927, classified by denominations

Account	Sym- bols ¹	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
I. Issues:										
Upon conversion for securities of equal par value retired.....	C R	\$61,302,150 1,511,200	\$99,987,100 10,219,300	\$78,141,500 15,375,000	\$182,606,000 30,925,000	\$19,450,000 12,205,000	\$19,810,000 13,930,000	\$4,550,000	\$5,200,000	\$461,296,750 93,915,500
Total.....		62,813,350	110,206,400	93,516,500	213,531,000	31,655,000	33,740,000	4,550,000	5,200,000	555,212,250
Upon exchange, etc., for securities of equal par value retired—										
Coupon for registered.....	R	760,050	4,502,000	8,691,500	29,831,000	14,395,000	24,770,000	8,300,000	29,400,000	120,649,550
Registered for coupon.....	C	577,350	4,119,300	5,991,500	26,170,000	10,330,000	25,000,000			72,188,150
Of denominations.....	C	1,757,050	4,443,400	17,450,000	97,402,000	44,555,000	142,320,000			307,927,450
Temporary for permanent.....	C	21,347,200	46,665,800	47,712,000	133,897,000	22,965,000	23,390,000			295,977,000
Mutilated for perfect.....	C R	1,750 550	2,000 4,200	3,500 4,000	30,000 5,000	35,000				72,250 13,750
Total.....		2,300	6,200	7,500	35,000	35,000				86,000
Transfer of ownership.....	R	141,200	1,211,300	2,586,500	8,311,000	3,955,000	5,880,000	1,350,000	3,200,000	26,635,000
Claim settlements.....	C R	2,200 6,900	4,400 41,700	5,000 54,000	2,000 76,000	15,000				13,600 193,600
Total.....		9,100	46,100	59,000	78,000	15,000				207,200
Total exchanges, etc.....	C R	23,685,550 908,700	55,234,900 5,752,200	71,162,000 11,336,000	257,501,000 38,223,000	77,885,000 18,365,000	190,710,000 30,650,000			676,178,450 147,491,900
Total.....		24,594,250	60,994,100	82,498,000	295,724,000	96,250,000	221,360,000	9,650,000	32,600,000	823,670,350
Total issues.....	C R	84,987,700 2,419,900	155,222,000 15,978,500	149,303,500 26,711,000	440,107,000 69,148,000	97,335,000 30,570,000	210,520,000 44,580,000			1,137,475,200 241,407,400
Total.....		87,407,600	171,200,500	176,014,500	509,255,000	127,905,000	255,100,000	14,200,000	37,800,000	1,378,882,600

¹ Symbols indicate: C=coupon bonds; R=registered bonds.

TABLE 45.—Transactions in first Liberty loan converted 4½ per cent bonds of 1932-1947 from date of inception, and outstanding bonds June 30, 1927, classified by denominations—Continued

Account	Sym- bol¹	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
II. Retirements:										
Upon exchange, etc., for securities of equal par value issued—										
Coupon for registered.....	C	\$2, 222, 950	\$6, 725, 600	\$14, 299, 000	\$53, 527, 000	\$11, 735, 000	\$32, 140, 000			\$120, 649, 550
Registered for coupon.....	R	1, 133, 850	6, 644, 800	8, 810, 500	20, 244, 000	9, 875, 000	13, 480, 000	\$3, 000, 000	\$9, 000, 000	72, 188, 150
Of denominations.....	C	38, 881, 950	63, 933, 500	41, 862, 000	113, 085, 000	28, 085, 000	22, 080, 000			307, 927, 450
Temporary for permanent.....	C	27, 115, 000	51, 022, 500	51, 942, 500	136, 917, 000	14, 970, 000	14, 010, 000			295, 977, 000
Mutilated for perfect.....	C	1, 750	2, 000	3, 500	35, 000	30, 000				72, 250
	R	550	4, 200	4, 000	5, 000					13, 750
Total.....		2, 300	6, 200	7, 500	40, 000	30, 000				86, 000
Transfer of ownership.....	R	238, 300	1, 695, 700	3, 490, 000	8, 891, 000	3, 580, 000	6, 040, 000	1, 600, 000	1, 100, 000	26, 635, 000
Claim settlements.....	C	2, 050	4, 500	3, 500	3, 000					13, 050
	R	6, 950	42, 200	56, 000	74, 000	15, 000				194, 150
Total.....		9, 000	46, 700	59, 500	77, 000	15, 000				207, 200
Total exchanges, etc.....	C	68, 223, 700	121, 688, 100	108, 110, 500	303, 567, 000	54, 820, 000	68, 230, 000			724, 639, 300
	R	1, 379, 650	8, 386, 900	12, 360, 500	29, 214, 000	13, 470, 000	19, 520, 000	4, 600, 000	10, 100, 000	99, 031, 050
Total.....		69, 603, 350	130, 075, 000	120, 471, 000	332, 781, 000	68, 290, 000	87, 750, 000	4, 600, 000	10, 100, 000	823, 670, 350
Upon redemption—										
Charges to ordinary receipts—										
Purchases and/or redemptions for cumulative sinking fund.	C	50			8, 000					8, 050
	R	300	2, 500	4, 000	10, 000					16, 800
Total.....		350	2, 500	4, 000	18, 000					24, 850
Redemptions of bonds, etc., received for estate or inheritance taxes.....	C	7, 350	31, 900	71, 500	431, 000	125, 000	110, 000			776, 750
	R		2, 000	5, 000	40, 000	30, 000	60, 000			137, 000
Total.....		7, 350	33, 900	76, 500	471, 000	155, 000	170, 000			913, 750

Redemption of bonds, etc., received as gifts or forfeitures or from miscellaneous sources.....	C	900	1, 400	13, 000	41, 000	5, 000	-----	-----	-----	61, 300
Total charges to ordinary receipts.....	C	8, 300	33, 300	84, 500	480, 000	130, 000	110, 000	-----	-----	846, 100
	R	300	4, 500	9, 000	50, 000	30, 000	60, 000	-----	-----	153, 800
Total.....		8, 600	37, 800	93, 500	530, 000	160, 000	170, 000	-----	-----	999, 900
Charges to other than ordinary receipts—										
Purchases for bond purchase fund.....	C	2, 000	2, 500	1, 378, 500	15, 696, 000	1, 340, 000	2, 970, 000	-----	-----	21, 389, 000
Total redemptions.....	C	10, 300	35, 800	1, 463, 000	16, 176, 000	1, 470, 000	3, 080, 000	-----	-----	22, 235, 100
	R	300	4, 500	9, 000	50, 000	30, 000	60, 000	-----	-----	153, 800
Total.....		10, 600	40, 300	1, 472, 000	16, 226, 000	1, 500, 000	3, 140, 000	-----	-----	22, 388, 900
Total retirements.....	C	68, 234, 000	121, 723, 900	109, 573, 500	319, 743, 000	56, 290, 000	71, 310, 000	-----	-----	746, 874, 400
	R	1, 379, 950	8, 391, 400	12, 369, 500	29, 264, 000	13, 500, 000	19, 580, 000	4, 600, 000	10, 100, 000	99, 184, 850
Total.....		69, 613, 950	130, 115, 300	121, 943, 000	349, 007, 000	69, 790, 000	90, 890, 000	4, 600, 000	10, 100, 000	846, 059, 250
III. Outstanding.....	C	16, 753, 700	33, 498, 100	39, 730, 000	120, 364, 000	41, 045, 000	139, 210, 000	-----	-----	390, 600, 800
	R	1, 039, 950	7, 587, 100	14, 341, 500	39, 884, 000	17, 070, 000	25, 000, 000	9, 600, 000	27, 700, 000	142, 222, 550
Total.....		17, 793, 650	41, 085, 200	54, 071, 500	160, 248, 000	58, 115, 000	164, 210, 000	9, 600, 000	27, 700, 000	532, 823, 350

¹ Symbols indicate: C=coupon bonds; R=registered bonds.

TABLE 46.—Transactions in first Liberty loan second converted $4\frac{1}{4}$ per cent bonds of 1932-1947 from date of inception, and outstanding bonds June 30, 1927, classified by denominations

Account	Symbols	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
I. Issues:										
Upon conversion for securities of equal par value retired.....	C	\$297,200	\$399,300	\$259,500	\$1,222,000	\$105,000	\$160,000	-----	-----	\$2,443,000
	R	29,450	121,200	161,500	347,000	150,000	240,000	-----	-----	1,049,150
Total.....		326,650	520,500	421,000	1,569,000	255,000	400,000	-----	-----	3,492,150
Upon exchange, etc., for securities of equal par value retired—										
Coupon for registered.....	R	6,250	17,700	26,500	140,000	105,000	120,000	\$50,000	\$200,000	665,450
Registered for coupon.....	C	18,000	74,200	72,500	345,000	50,000	120,000	-----	-----	679,700
Of denominations.....	C	3,700	9,800	211,000	759,000	145,000	740,000	-----	-----	1,868,500
Temporary for permanent.....	C	176,800	295,000	271,500	1,274,000	175,000	230,000	-----	-----	2,422,300
Mutilated for perfect.....	C	50	-----	-----	-----	-----	-----	-----	-----	50
Transfer of ownership.....	R	2,550	12,400	15,500	43,000	35,000	70,000	-----	-----	178,450
Claim settlements.....	R	300	200	3,500	1,000	-----	-----	-----	-----	5,000
Total exchanges, etc.....	C	198,550	379,000	555,000	2,378,000	370,000	1,090,000	-----	-----	4,970,550
	R	9,100	30,300	45,500	184,000	140,000	190,000	50,000	200,000	848,900
Total.....		207,650	409,300	600,500	2,562,000	510,000	1,280,000	50,000	200,000	5,819,450
Total issues.....	C	495,750	778,300	814,500	3,600,000	475,000	1,250,000	-----	-----	7,413,550
	R	38,550	151,500	207,000	531,000	290,000	430,000	50,000	200,000	1,898,050
Total.....		534,300	929,800	1,021,500	4,131,000	765,000	1,680,000	50,000	200,000	9,311,600
II. Retirements:										
Upon exchange, etc., for securities of equal par value issued—										
Coupon for registered.....	C	24,850	35,100	53,500	252,000	150,000	150,000	-----	-----	665,450
Registered for coupon.....	R	21,700	78,500	96,500	183,000	70,000	230,000	-----	-----	679,700
Of denominations.....	C	176,800	311,700	276,000	779,000	95,000	230,000	-----	-----	1,868,500
Temporary for permanent.....	C	218,600	307,700	290,000	1,391,000	85,000	130,000	-----	-----	2,422,300
Mutilated for perfect.....	C	50	-----	-----	-----	-----	-----	-----	-----	50
Transfer of ownership.....	R	2,950	13,000	19,500	53,000	30,000	60,000	-----	-----	178,450
Claim settlements.....	R	300	200	3,500	1,000	-----	-----	-----	-----	5,000
Total retirements.....	C	420,300	654,500	619,500	2,422,000	330,000	510,000	-----	-----	4,956,300
	R	24,950	91,700	119,500	237,000	100,000	290,000	-----	-----	863,150
Total.....		445,250	746,200	739,000	2,659,000	430,000	800,000	-----	-----	5,819,450

III. Outstanding.....	C	75,450	123,800	195,000	1,178,000	145,000	740,000	50,000	200,000	2,457,250
	R	13,600	59,800	87,500	294,000	190,000	140,000	50,000	200,000	1,034,900
Total.....		89,050	183,600	282,500	1,472,000	335,000	880,000	50,000	200,000	3,492,150

¹ Symbols indicate: C=coupon bonds; R=registered bonds.

TABLE 47.—Recapitulation of transactions in first Liberty loan bonds of 1932–1947 from date of inception, and outstanding bonds June 30, 1927, classified by denominations

Account	Symbols ¹	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	\$1,000,000	Total
I. Issues:											
Upon original subscriptions against cash received.....	I	\$86,561,250	\$117,319,300	\$110,309,000	\$499,901,000	\$164,105,000	\$390,760,000	\$181,100,000	\$343,400,000	\$96,000,000	\$1,989,455,550
Upon conversion for securities of equal par value retired..	C	160,534,350	224,491,100	162,608,000	348,352,000	32,600,000	33,430,000	7,650,000	9,000,000		962,015,450
	R	1,983,600	18,862,800	27,036,000	54,345,000	21,370,000	24,760,000				165,007,400
Total.....		162,517,950	243,353,900	189,644,000	402,697,000	53,970,000	58,190,000	7,650,000	9,000,000		1,127,022,850
Upon exchange, etc., for securities of equal par value retired—											
Interim exchange.....	C	100,109,050	122,410,000	97,776,000	949,364,000						1,269,659,050
	R		4,683,200	5,633,500	20,243,000	23,360,000	68,460,000	34,300,000	89,100,000		245,779,700
Total.....		100,109,050	127,093,200	103,409,500	969,607,000	23,360,000	68,460,000	34,300,000	89,100,000		1,515,438,750
Coupon for registered.....	R	1,003,500	6,931,700	11,599,000	49,869,000	33,495,000	140,320,000	93,700,000	274,300,000		611,218,200
Registered for coupon.....	C	1,341,350	7,835,200	9,836,500	300,841,000	10,930,000	25,770,000				356,554,050
Of denominations.....	I	21,379,050	29,320,600	27,333,000	130,730,000	41,220,000	97,880,000	45,200,000	85,900,000	18,000,000	496,962,650
	C	16,753,900	14,064,900	43,828,000	337,116,000	46,895,000	144,330,000				602,987,800
Total.....		38,132,950	43,385,500	71,161,000	467,846,000	88,115,000	242,210,000	45,200,000	85,900,000	18,000,000	1,099,950,450
Temporary for permanent.....	C	23,686,750	49,467,900	48,926,000	137,273,000	23,395,000	23,840,000				1,306,588,650
Mutilated for perfect.....	C	6,250	5,200	8,000	52,000	35,000					106,450
	R	550	5,900	6,000	7,000	5,000					24,450
Total.....		6,800	11,100	14,000	59,000	40,000					130,900
Transfer of ownership.....	R	158,400	1,769,800	3,381,500	12,640,000	9,980,000	37,920,000	25,350,000	70,700,000		161,899,700

¹ Symbols indicate: I=full-paid interim certificates; C=coupon bonds; R=registered bonds.

TABLE 47.—Recapitulation of transactions in first Liberty loan bonds of 1932-1947 from date of inception, and outstanding bonds June 30, 1927, classified by denominations—Continued

Account	Sym- bols ¹	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	\$1,000,000	Total
I. Issues—Continued.											
Upon exchange, etc., for securities of equal par value retired—Continued.											
Claim settlements-----	C R	\$11,000 9,600	\$9,800 71,500	\$6,500 78,000	\$2,000 117,000	----- \$45,000	----- \$50,000	----- -----	----- -----	----- -----	\$29,300 371,100
Total-----		20,600	81,300	84,500	119,000	45,000	50,000	-----	-----	-----	400,400
Coupon error-----	C	1,700	1,000	11,000	22,000	-----	-----	-----	-----	-----	35,700
Mixed cases-----	C R	----- -----	----- 400	----- 2,500	225,000 51,000	----- 120,000	----- 1,150,000	----- \$100,000	----- \$100,000	----- -----	225,000 1,523,900
Total-----		-----	400	2,500	276,000	120,000	1,150,000	100,000	100,000	-----	1,748,900
Total exchanges, etc-----	I C R	21,379,050 141,910,000 1,172,050	29,320,600 193,794,000 13,462,500	27,333,000 200,392,000 20,700,500	130,730,000 1,724,895,000 82,927,000	41,220,000 81,255,000 67,005,000	97,880,000 193,940,000 247,900,000	45,200,000 153,450,000	85,900,000 434,200,000	\$18,000,000 ----- -----	496,962,650 2,536,186,000 1,020,817,050
Total-----		164,461,100	236,577,100	248,425,500	1,938,552,000	189,480,000	539,720,000	198,650,000	520,100,000	18,000,000	4,053,965,700
Total issues-----	I C R	107,940,300 302,444,350 3,155,650	146,639,900 418,285,100 32,325,300	137,642,000 363,000,000 47,736,500	630,631,000 2,073,247,000 137,272,000	205,325,000 113,855,000 88,375,000	488,640,000 227,370,000 272,660,000	226,300,000 161,100,000	429,300,000 443,200,000	114,000,000 ----- -----	2,486,418,200 3,498,201,450 1,185,824,450
Total-----		413,540,300	597,250,300	548,378,500	2,841,150,000	407,555,000	988,670,000	387,400,000	872,500,000	114,000,000	7,170,444,100
II. Retirements:											
Upon conversion for securities of equal par value issued.											
-----	I C R	20,378,450 96,297,500 406,600	27,961,300 135,647,900 7,752,100	26,065,500 103,462,500 12,116,000	119,897,000 217,993,000 25,415,000	39,335,000 12,750,000 9,835,000	93,330,000 12,230,000 11,800,000	43,050,000 ----- 3,000,000	81,900,000 ----- 4,400,000	22,000,000 ----- -----	473,917,250 578,380,900 74,724,700
Total-----		117,082,550	171,361,300	141,644,000	363,305,000	61,920,000	117,360,000	46,050,000	86,300,000	22,000,000	1,127,022,850
Upon exchange, etc., for securities of equal par value issued—											
Interim exchange-----	I	66,157,750	89,325,000	84,238,000	384,983,000	124,755,000	297,430,000	138,050,000	261,500,000	69,000,000	1,515,438,750
Coupon for registered-----	C	4,262,800	10,799,400	34,586,000	516,365,000	12,305,000	32,900,000	-----	-----	-----	611,218,200
Registered coupon-----	R	1,332,550	11,751,500	13,579,000	40,281,000	30,480,000	91,080,000	42,150,000	125,900,000	-----	356,554,050

Of denominations.....	I C	21,369,250 142,004,700	29,320,400 168,063,600	27,333,000 99,510,500	125,730,000 137,519,000	41,230,000 30,880,000	97,880,000 25,010,000	45,200,000	85,900,000	23,000,000	496,962,650 602,987,800
Total.....		163,373,950	197,384,000	126,843,500	263,249,000	72,110,000	122,890,000	45,200,000	85,900,000	23,000,000	1,099,950,450
Temporary for permanent.....	C	30,399,550	53,977,600	53,214,500	139,772,000	15,075,000	14,150,000				306,588,650
Mutilated for perfect.....	C R	6,250 550	5,200 5,900	8,000 6,000	57,000 7,000	30,000 5,000					106,450 24,450
Total.....		6,800	11,100	14,000	64,000	35,000					130,900
Transfer of ownership.....	R	256,900	2,507,300	4,842,500	17,568,000	13,915,000	43,960,000	25,450,000	53,400,000		161,899,700
Claim settlements.....	C R	10,850 9,650	10,000 72,400	6,000 79,500	52,000 115,000						78,850 321,550
Total.....		20,500	82,400	85,500	167,000	45,000					400,400
Coupon error.....	C	1,700	1,000	11,000	22,000						35,700
Mixed cases.....	C R	7,300 1,000	41,000 9,600	45,500 23,500	548,000 58,000		600,000	150,000	200,000		641,800 1,107,100
Total.....		8,300	50,600	69,000	606,000	65,000	600,000	150,000	200,000		1,748,900
Total exchanges, etc.....	I C R	87,527,000 176,693,150 1,600,650	118,645,400 232,897,800 14,346,700	111,571,000 187,381,500 18,530,500	510,713,000 794,335,000 58,029,000	165,985,000 58,290,000 44,510,000	395,310,000 72,060,000 135,640,000	183,250,000 67,750,000	347,400,000 179,500,000	92,000,000	2,012,401,400 1,521,657,450 519,906,850
Total.....		265,820,800	365,889,900	317,483,000	1,363,077,000	268,785,000	603,010,000	251,000,000	526,900,000	92,000,000	4,053,965,700
Upon redemption— Charges to ordinary re- ceipts— Purchases and/or re- demptions for cu- mulative sinking fund.....	C R	50 300	3,500	6,000	9,000 18,000						9,050 27,800
Total.....		350	3,500	6,000	27,000						36,850
Redemptions of bonds, etc., received as repayments of principal by foreign governments under ratified debt agree- ments.....	C			49,000	6,443,000						6,492,000

¹ Symbols indicate: I=full-paid interim certificates; C=coupon bonds; R=registered bonds.

TABLE 47.—Recapitulation of transactions in first Liberty loan bonds of 1932-1947 from date of inception, and outstanding bonds June 30, 1927, classified by denominations—Continued

Account	Sym- bols ¹	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	\$1,000,000	Total
II. Retirements—Continued.											
Upon redemption—Contd.											
Charges to ordinary re- ceipts—Continued.											
Redemptions of bonds, etc., received as interest pay- ments on obliga- tions of foreign governments under ratified debt agree- ments.....	C R			\$67,000	\$4,841,000		\$100,000		\$800,000		\$4,908,000 900,000
Total.....				67,000	4,841,000		100,000		800,000		5,808,000
Redemptions of bonds, etc., received for estate or in- heritance taxes.....	C R	\$7,350	\$31,900 2,000	71,500 5,000	431,000 40,000	\$125,000 30,000	110,000 60,000				776,750 137,000
Total.....		7,350	33,900	76,500	471,000	155,000	170,000				913,750
Redemptions of bonds, etc., received as gifts or forfeitures or from miscella- neous sources.....	C	1,450	4,800	62,500	66,000	5,000					139,750
Total charges to ordi- nary receipts.....	C R	8,850 300	36,700 5,500	250,000 11,000	11,790,000 58,000	130,000 30,000	110,000 160,000		800,000		12,325,550 1,064,800
Total.....		9,150	42,200	261,000	11,848,000	160,000	270,000		800,000		13,390,350

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Charges to other than ordinary receipts—											
Purchases for bond purchase fund.....	C	3,300	4,700	3,438,000	29,096,000	1,375,000	2,990,000	-----	-----	-----	36,907,000
Total redemptions.....	C	12,150	41,400	3,688,000	40,886,000	1,505,000	3,100,000	-----	-----	-----	49,232,550
	R	300	5,500	11,000	58,000	30,000	160,000	-----	800,000	-----	1,064,800
Total.....		12,450	46,900	3,699,000	40,944,000	1,535,000	3,260,000	-----	800,000	-----	50,297,350
Total retirements.....	I	107,905,450	146,606,700	137,636,500	630,610,000	205,320,000	488,640,000	\$226,300,000	429,300,000	\$114,000,000	2,486,318,650
	C	273,002,800	368,587,100	294,532,000	1,053,214,000	72,545,000	87,390,000	-----	-----	-----	2,149,270,900
	R	2,007,550	22,104,300	30,657,500	83,502,000	54,375,000	147,600,000	70,750,000	184,700,000	-----	595,696,350
Total.....		382,915,800	537,298,100	462,826,000	1,767,326,000	332,240,000	723,630,000	297,050,000	614,000,000	114,000,000	5,231,285,900
III. Outstanding.....	I	34,850	33,200	5,500	21,000	5,000	-----	-----	-----	-----	99,550
	C	29,441,550	49,698,000	68,468,000	1,020,033,000	41,310,000	139,980,000	-----	-----	-----	1,348,930,550
	R	1,148,100	10,221,000	17,079,000	53,770,000	34,000,000	125,060,000	90,350,000	258,500,000	-----	590,128,100
Total.....		30,624,500	59,952,200	85,552,500	1,073,824,000	75,315,000	265,040,000	90,350,000	258,500,000	-----	1,939,158,200

1 Symbols indicate: I=full-paid interim certificates; C=coupon bonds; R=registered bonds

TABLE 48.—Transactions in second Liberty loan 4 per cent bonds of 1927-1942 from date of inception, and outstanding bonds June 30, 1927, classified by denominations

Account	Sym- bols ¹	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
I. Issues:										
Upon original subscriptions against cash received.....	C	\$383,289,600	\$444,724,000	\$329,212,000	\$1,591,870,000	\$239,585,000	\$460,590,000			\$3,449,270,600
	R	5,214,100	22,717,800	31,563,500	69,979,000	38,930,000	68,590,000	\$34,400,000	\$87,200,000	358,594,400
Total.....		388,503,700	467,441,800	360,775,500	1,661,849,000	278,515,000	529,180,000	34,400,000	87,200,000	3,807,865,000
Upon exchange, etc., for securities of equal par value retired—										
Coupon for registered.....	R	1,104,850	4,090,100	4,949,500	15,341,000	7,010,000	23,000,000	5,450,000	8,500,000	69,445,450
Registered for coupon.....	C	1,545,400	4,283,000	4,023,500	15,266,000	2,890,000	13,910,000			41,917,900
Of denominations.....	C	28,144,350	28,916,700	29,086,500	204,252,000	38,050,000	52,900,000			381,349,550
Temporary for permanent.....	C	9,584,750	11,274,500	5,078,000	14,801,000	2,395,000	3,620,000			46,753,250
Mutilated for perfect.....	C	7,350	7,700	3,000	1,000					19,050
	R	2,500	6,500	4,500	6,000					19,500
Total.....		9,850	14,200	7,500	7,000					38,550
Transfer of ownership.....	R	162,650	645,700	796,000	1,978,000	770,000	2,570,000	950,000	700,000	8,572,350
Claim settlements.....	C	13,350	20,600	11,000	7,000					51,950
	R	20,200	56,600	47,500	54,000		70,000			248,300
Total.....		33,550	77,200	58,500	61,000		70,000			300,250
Mixed cases.....	C	400	500							900
	R	100	3,600	5,500	73,000	5,000	100,000			187,200
Total.....		500	4,100	5,500	73,000	5,000	100,000			188,100
Total exchanges, etc.....	C	39,295,600	44,503,000	38,202,000	234,327,000	43,335,000	70,430,000			470,092,600
	R	1,290,300	4,802,500	5,803,000	17,452,000	7,785,000	25,740,000	6,400,000	9,200,000	78,472,800
Total.....		40,585,900	49,305,500	44,005,000	251,779,000	51,120,000	96,170,000	6,400,000	9,200,000	548,565,400
Total issues.....	C	422,585,200	489,227,000	367,414,000	1,826,197,000	282,920,000	531,020,000			3,919,363,200
	R	6,504,400	27,520,300	37,368,500	87,431,000	46,715,000	94,330,000	40,800,000	96,400,000	437,067,200
Total.....		429,089,600	516,747,300	404,782,500	1,913,628,000	329,635,000	625,350,000	40,800,000	96,400,000	4,356,430,400

II. Retirements:

Upon conversion for securities of equal par value issued.....	C	\$298,900,450	\$382,190,500	\$325,552,500	\$1,667,218,000	\$223,685,000	\$435,370,000			\$3,332,916,450
	R	3,386,550	17,999,900	29,431,000	73,256,000	40,745,000	81,600,000	\$35,400,000	\$93,200,000	375,018,450
Total.....		302,287,000	400,190,400	354,983,500	1,740,474,000	264,430,000	516,970,000	35,400,000	93,200,000	3,707,934,900
Upon exchange, etc., for securities of equal par value issued—										
Coupon for registered.....	C	2,650,450	5,221,000	5,923,000	31,476,000	5,135,000	19,040,000			69,445,450
Registered for coupon.....	R	1,998,700	6,022,700	4,786,500	8,650,000	4,070,000	8,940,000	4,650,000	2,800,000	41,917,900
Of denominations.....	C	105,090,150	87,989,400	25,523,000	42,492,000	50,235,000	70,020,000			381,349,550
Temporary for permanent.....	C	14,133,150	12,286,600	4,827,500	12,201,000	1,125,000	2,180,000			46,753,250
Mutilated for perfect.....	C	7,350	7,700	3,000	1,000					19,050
	R	2,500	6,500	4,500	6,000					19,500
Total.....		9,850	14,200	7,500	7,000					38,550
Transfer of ownership.....	R	199,550	696,300	827,500	1,924,000	925,000	3,050,000	550,000	400,000	8,572,350
Claim settlements.....	C	13,750	21,200	10,000	7,000					51,950
	R	20,200	56,600	47,500	54,000		70,000			248,300
Total.....		33,950	77,800	57,500	61,000		70,000			300,250
Mixed cases.....	C	2,750	5,800	31,000	93,000					132,550
	R	1,650	7,400	10,500	21,000	5,000	10,000			55,550
Total.....		4,400	13,200	41,500	114,000	5,000	10,000			188,100
Total exchanges, etc.....	C	121,897,600	105,531,700	36,317,500	86,270,000	56,495,000	91,240,000			497,751,800
	R	2,222,600	6,789,500	5,676,500	10,655,000	5,000,000	12,070,000	5,200,000	3,200,000	50,813,600
Total.....		124,120,200	112,321,200	41,994,000	96,925,000	61,495,000	103,310,000	5,200,000	3,200,000	548,565,400
Upon redemption—										
Charges to ordinary receipts—										
Purchases and/or redemptions for cumulative sinking fund.....	C			5,000	11,000					16,000
Purchases and/or redemptions of bonds, etc., from cash repayments of principal by foreign governments, being repayments of loans under the Liberty bond acts (received under ratified or unratified debt agreements).....	R				6,000					6,000

¹ Symbols indicate: C=coupon bonds; R=registered bonds.

TABLE 48.—Transactions in second Liberty loan 4 per cent bonds of 1927-1942 from date of inception, and outstanding bonds June 30, 1927, classified by denominations—Continued

Account	Symbols	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
II. Retirements—Continued.										
Upon redemption—Continued.										
Charges to ordinary receipts—Con.										
Redemptions of bonds, etc.,										
received as gifts or forfeitures										
or from miscellaneous sources.	C	\$1,050	\$1,600							\$2,650
	R				\$7,000					7,000
Total.		1,050	1,600		7,000					9,650
Total charges to ordinary receipts.	C	1,050	1,600	\$5,000	11,000					18,650
	R				13,000					13,000
Total.		1,050	1,600	5,000	24,000					31,650
Charges to other than ordinary receipts—										
Purchases for bond purchase fund.	C	1,000	2,000	4,630,000	70,017,000	\$1,600,000	\$2,800,000			79,050,000
Purchases from surplus money in the Treasury.	C	2,600	1,800	3,000	84,000	85,000	120,000			296,400
	R		300							300
Total.		2,600	2,100	3,000	84,000	85,000	120,000			296,700
Redemption-exchange in payment for Treasury bonds of 1943-1947.	C	36,000	70,300	116,500	534,000	345,000	560,000			1,661,800
	R	18,550	84,100	130,000	259,000	45,000	30,000			566,650
Total.		54,550	154,400	246,500	793,000	390,000	590,000			2,228,450
Total charges to other than ordinary receipts.	C	39,600	74,100	4,749,500	70,635,000	2,030,000	3,480,000			81,008,200
	R	18,550	84,400	130,000	259,000	45,000	30,000			566,950
Total.		58,150	158,500	4,879,500	70,894,000	2,075,000	3,510,000			81,575,150

Total redemptions.....	C	40,650	75,700	4,754,500	70,646,000	2,030,000	3,480,000	-----	-----	81,026,850
	R	18,550	84,400	130,000	272,000	45,000	30,000	-----	-----	579,950
Total.....		59,200	160,100	4,884,500	70,918,000	2,075,000	3,510,000	-----	-----	81,606,800
Total retirements.....	C	420,838,700	487,797,900	366,624,500	1,824,134,000	282,210,000	530,090,000	-----	-----	3,911,695,100
	R	5,627,700	24,873,800	35,237,500	84,183,000	45,790,000	93,700,000	\$40,600,000	\$96,400,000	426,412,000
Total.....		426,466,400	512,671,700	401,862,000	1,908,317,000	328,000,000	623,790,000	40,600,000	96,400,000	4,338,107,100
III. Outstanding.....	C	1,746,500	1,429,100	789,500	2,063,000	710,000	930,000	-----	-----	7,668,100
	R	876,700	2,646,500	2,129,000	3,248,000	925,000	630,000	200,000	-----	10,655,200
Total.....		2,623,200	4,075,600	2,918,500	5,311,000	1,635,000	1,560,000	200,000	-----	18,323,300

* Symbols indicate: C=coupon bonds; R=registered bonds.

TABLE 49.—*Transactions in second Liberty loan converted 4¼ per cent bonds of 1927–1942 from date of inception, and outstanding bonds June 30, 1927, classified by denominations*

Account	Symbols ¹	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
I. Issues:										
Upon conversion for securities of equal par value retired.....	C	\$244,488,350	\$358,094,000	\$286,628,000	\$1,523,794,000	\$261,170,000	\$557,910,000	-----	-----	\$3,232,084,350
	R	6,224,450	28,295,600	44,200,500	100,935,000	52,015,000	92,130,000	\$42,750,000	\$109,300,000	475,850,550
Total.....		250,712,800	386,389,600	330,828,500	1,624,729,000	313,185,000	650,040,000	42,750,000	109,300,000	3,707,934,900
Upon exchange, etc., for securities of equal par value retired—										
Coupon for registered.....	R	2,898,400	15,856,200	29,612,500	113,813,000	58,630,000	126,220,000	43,500,000	228,100,000	618,630,100
Registered for coupon.....	C	2,142,450	11,962,700	18,862,500	142,955,000	41,845,000	422,600,000	-----	-----	640,367,650
Of denominations.....	C	16,107,500	26,710,000	59,601,500	508,240,000	203,280,000	1,130,310,000	-----	-----	1,944,249,000
Temporary for permanent.....	C	79,578,350	156,174,100	171,223,500	984,920,000	244,170,000	562,510,600	-----	-----	2,198,575,950
Mutilated for perfect.....	C	9,700	16,900	14,500	207,000	30,000	90,000	-----	-----	368,100
	R	2,600	13,600	18,000	24,000	-----	-----	-----	-----	58,200
Total.....		12,300	30,500	32,500	231,000	30,000	90,000	-----	-----	426,300
Transfer of ownership.....	R	595,100	4,207,600	8,822,000	32,269,000	16,845,000	27,460,000	9,100,000	60,500,000	159,798,700
Claim settlements.....	C	9,050	14,500	9,000	9,000	500,000	-----	-----	-----	541,550
	R	29,350	146,100	210,500	365,000	80,000	20,000	50,000	-----	900,950
Total.....		38,400	160,600	219,500	374,000	580,000	20,000	50,000	-----	1,442,500
Coupon error.....	C	400	-----	-----	1,000	-----	-----	-----	-----	1,400
Total exchanges, etc.....	C	97,847,450	194,878,200	249,711,000	1,636,332,000	489,825,000	2,115,510,000	-----	-----	4,784,103,650
	R	3,525,450	20,223,500	38,663,000	146,471,000	75,555,000	153,700,000	52,650,000	288,600,000	779,387,950
Total.....		101,372,900	215,101,700	288,374,000	1,782,803,000	565,380,000	2,269,210,000	52,650,000	288,600,000	5,563,491,600
Total issues.....	C	342,335,800	552,972,200	536,339,000	3,160,126,000	750,995,000	2,673,420,000	-----	-----	8,016,188,000
	R	9,749,900	48,519,100	82,863,500	247,406,000	127,570,000	245,830,000	95,400,000	397,900,000	1,255,238,500
Total.....		352,085,700	601,491,300	619,202,500	3,407,532,000	878,565,000	2,919,250,000	95,400,000	397,900,000	9,271,426,500
II. Retirements:										
Upon exchange, etc., for securities of equal par value issued—										
Coupon for registered.....	C	9,745,000	23,966,600	42,638,500	243,170,000	54,420,000	244,690,000	-----	-----	618,630,100
Registered for coupon.....	R	4,693,850	21,061,300	31,685,500	96,562,000	58,365,000	136,760,000	61,100,000	230,200,000	640,367,650

Of denominations.....	C	172, 479, 500	248, 384, 500	165, 381, 000	905, 689, 000	217, 825, 000	234, 490, 000	-----	-----	1, 944, 249, 000
Temporary for permanent.....	C	106, 782, 250	177, 293, 700	188, 765, 000	1, 135, 475, 000	197, 730, 000	392, 530, 000	-----	-----	2, 198, 575, 950
Mutilated for perfect.....	C	11, 300	18, 800	19, 000	234, 000	35, 000	50, 000	-----	-----	368, 100
	R	2, 600	13, 600	18, 000	24, 000	-----	-----	-----	-----	58, 200
Total.....		13, 900	32, 400	37, 000	258, 000	35, 000	50, 000	-----	-----	426, 300
Transfer of ownership.....	R	1, 119, 300	6, 093, 400	11, 806, 000	35, 260, 000	16, 790, 000	26, 930, 000	9, 600, 000	52, 200, 000	159, 798, 700
Claim settlements.....	C	8, 450	13, 500	11, 500	22, 000	500, 000	-----	-----	-----	555, 450
	R	29, 850	146, 200	208, 000	353, 000	80, 000	20, 000	50, 000	-----	887, 050
Total.....		38, 300	159, 700	219, 500	375, 000	580, 000	20, 000	50, 000	-----	1, 442, 500
Coupon error.....	C	400	-----	-----	1, 000	-----	-----	-----	-----	1, 400
Total exchanges, etc.....	C	289, 026, 900	449, 677, 100	396, 815, 000	2, 284, 591, 000	470, 510, 000	871, 760, 000	-----	-----	4, 762, 380, 000
	R	5, 845, 600	27, 314, 500	43, 717, 500	132, 139, 000	75, 235, 000	163, 710, 000	70, 750, 000	282, 400, 000	801, 111, 600
Total.....		294, 872, 500	476, 991, 600	440, 532, 500	2, 416, 730, 000	545, 745, 000	1, 035, 470, 000	70, 750, 000	282, 400, 000	5, 563, 491, 600
Upon redemption—										
Charges to ordinary receipts—										
Purchases and/or redemptions of bonds for cumulative sinking fund.....	C	1, 100	16, 600	625, 000	8, 438, 000	4, 710, 000	26, 640, 000	-----	-----	40, 430, 300
	R	700	4, 100	3, 500	25, 000	45, 000	90, 000	50, 000	-----	218, 700
Total.....		1, 800	20, 700	628, 500	8, 463, 000	4, 755, 000	26, 730, 000	50, 000	-----	40, 649, 000
Purchases and/or redemptions of bonds, etc., from cash repayments of principal by foreign governments, being repayments of loans under the Liberty bond acts (received under ratified or unratified debt agreements).....	C	850	-----	-----	6, 000	250, 000	2, 220, 000	-----	-----	2, 476, 850
	R	700	4, 400	2, 000	8, 000	5, 000	40, 000	50, 000	-----	110, 100
Total.....		1, 550	4, 400	2, 000	14, 000	255, 000	2, 260, 000	50, 000	-----	2, 586, 950
Redemptions of bonds, etc., received as repayments of principal by foreign governments under ratified debt agreements.....	C	50	500	276, 000	4, 463, 000	2, 145, 000	16, 080, 000	-----	-----	22, 964, 550
Redemptions of bonds, etc., received as interest payments on obligations of foreign governments under ratified debt agreements.....	C	150	700	842, 000	12, 764, 000	10, 880, 000	112, 930, 000	-----	-----	137, 416, 805
Purchases and/or redemptions from franchise tax receipts.....	C	50	400	74, 000	2, 423, 000	115, 000	310, 000	-----	-----	2, 922, 450

¹ Symbols indicate: C=coupon bonds; R=registered bonds.

TABLE 49.—Transactions in second Liberty loan converted 4¼ per cent bonds of 1927-1942 from date of inception, and outstanding bonds June 30, 1927, classified by denominations—Continued

Account	Sym- bols¹	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
II. Retirements—Continued										
Upon redemption—Continued										
Charges to ordinary receipts—Con.										
Redemptions of bonds, etc., received for estate or in- heritance taxes.....	C R	\$41,350 650	\$209,800 9,100	\$453,500 25,500	\$7,854,000 234,000	\$2,525,000 415,000	\$3,950,000 1,360,000	----- \$300,000	----- \$300,000	\$15,033,650 2,644,250
Total.....		42,000	218,900	479,000	8,088,000	2,940,000	5,310,000	300,000	300,000	17,677,900
Redemptions of bonds, etc., received as gifts or forfeit- ures or from miscellaneous sources.....	C R	44,450	33,000	88,500 500	197,000	70,000	70,000	-----	-----	502,950 500
Total.....		44,450	33,000	89,000	197,000	70,000	70,000	-----	-----	503,450
Total charges to ordinary receipts.....	C R	88,000 2,050	261,000 17,600	2,359,000 31,500	36,145,000 267,000	20,695,000 465,000	162,200,000 1,490,000	----- 400,000	----- 300,000	221,748,000 2,973,150
Total.....		90,050	278,600	2,390,500	36,412,000	21,160,000	163,690,000	400,000	300,000	224,721,150
Charges to other than ordinary receipts—										
Purchases for bond purchase fund.....	C	500	10,500	10,071,000	294,176,000	15,945,000	79,440,000	-----	-----	399,643,000
Purchases from surplus money in the Treasury.....	C R	60,050	179,500 400	4,161,500 68,500	33,466,000 227,000	26,515,000 125,000	149,950,000 30,000	----- 4,300,000	----- 4,300,000	214,332,050 4,750,900
Total.....		60,050	179,900	4,230,000	33,693,000	26,640,000	149,980,000	-----	4,300,000	219,082,950
Redemption-exchange in pay- ment for Treasury notes, series A-1930-1932.....	C R	1,739,450 64,400	4,166,900 563,700	11,712,000 1,633,000	115,761,000 7,261,000	89,660,000 6,935,000	1,026,460,000 17,850,000	----- 9,750,000	----- 66,900,000	1,249,499,350 110,957,100
Total.....		1,803,850	4,730,600	13,345,000	123,022,000	96,595,000	1,044,310,000	9,750,000	66,900,000	1,360,456,450

Redemption-exchange in pay- ment for Treasury bonds of 1943-1947-----	C	1,323,650	3,786,300	7,369,500	34,423,000	19,430,000	96,390,000	-----	-----	162,722,450
	R	123,050	1,164,900	3,277,500	11,567,000	4,670,000	8,450,000	2,300,000	21,700,000	53,252,450
Total-----		1,446,700	4,951,200	10,647,000	45,990,000	24,100,000	104,840,000	2,300,000	21,700,000	215,974,900
Total charges to other than ordinary receipts-----	C	3,123,650	8,143,200	33,314,000	477,826,000	151,550,000	1,352,240,000	-----	-----	2,026,196,850
	R	187,450	1,729,000	4,979,000	19,055,000	11,730,000	26,330,000	12,050,000	92,900,000	168,960,450
Total-----		3,311,100	9,872,200	38,293,000	496,881,000	163,280,000	1,378,570,000	12,050,000	92,900,000	2,195,157,300
Total redemptions-----	C	3,211,650	8,404,200	35,673,000	513,971,000	172,245,000	1,514,440,000	-----	-----	2,247,944,850
	R	189,500	1,746,600	5,010,500	19,322,000	12,195,000	27,820,000	12,450,000	93,200,000	171,933,600
Total-----		3,401,150	10,150,800	40,683,500	533,293,000	184,440,000	1,542,260,000	12,450,000	93,200,000	2,419,878,450
Total retirements-----	C	292,238,550	458,081,300	432,488,000	2,798,562,000	642,755,000	2,386,200,000	-----	-----	7,010,324,850
	R	6,035,100	29,061,100	48,728,000	151,461,000	87,430,000	191,530,000	83,200,000	375,600,000	973,045,200
Total-----		298,273,650	487,142,400	481,216,000	2,950,023,000	730,185,000	2,577,730,000	83,200,000	375,600,000	7,983,370,050
III. Outstanding-----	C	50,097,250	94,890,900	103,851,000	361,564,000	108,240,000	287,220,000	-----	-----	1,005,863,150
	R	3,714,800	19,458,000	34,135,500	95,945,000	40,140,000	54,300,000	12,200,000	22,300,000	282,193,300
Total-----		53,812,050	114,348,900	137,986,500	457,509,000	148,380,000	341,520,000	12,200,000	22,300,000	1,288,056,450

¹ Symbols indicate: C=coupon bonds; R=registered bonds.

TABLE 50.—Recapitulation of transactions in second Liberty loan bonds of 1927-1942 from date of inception, and outstanding bonds June 30, 1927, classified by denominations

Account	Sym- bols ¹	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
I. Issues:										
Upon original subscriptions against cash received.....	C	\$383,289,600	\$444,724,000	\$329,212,000	\$1,591,870,000	\$239,585,000	\$460,590,000			\$3,449,270,600
	R	5,214,100	22,717,800	31,563,500	69,979,000	38,930,000	68,590,000	\$34,400,000	\$87,200,000	358,594,400
Total.....		388,503,700	467,441,800	360,775,500	1,661,849,000	278,515,000	529,180,000	34,400,000	87,200,000	3,807,865,000
Upon conversion for securities of equal par value retired.....	C	244,488,350	358,094,000	286,628,000	1,523,794,000	261,170,000	557,910,000			3,232,084,350
	R	6,224,450	28,295,600	44,200,500	100,935,000	52,015,000	92,130,000	42,750,000	109,300,000	475,850,550
Total.....		250,712,800	386,389,600	330,828,500	1,624,729,000	313,185,000	650,040,000	42,750,000	109,300,000	3,707,934,900
Upon exchange, etc., for securities of equal par value retired—										
Coupon for registered.....	R	4,003,250	19,946,300	34,562,000	129,154,000	65,640,000	149,220,000	48,950,000	236,600,000	688,075,550
Registered for coupon.....	C	3,687,850	16,245,700	22,886,000	158,221,000	44,735,000	436,510,000			682,285,550
Of denominations.....	C	44,251,850	55,626,700	88,688,000	712,492,000	241,330,000	1,183,210,000			2,325,598,550
Temporary for permanent.....	C	89,163,100	167,448,600	176,301,500	999,721,000	246,565,000	566,130,000			2,245,329,200
Mutilated for perfect.....	C	17,050	24,600	17,500	208,000	30,000	90,000			387,150
	R	5,100	20,100	22,500	30,000					77,700
Total.....		22,150	44,700	40,000	238,000	30,000	90,000			464,850
Transfer of ownership.....	R	757,750	4,853,300	9,618,000	34,247,000	17,615,000	30,030,000	10,050,000	61,200,000	168,371,050
Claim settlements.....	C	22,400	35,100	20,000	16,000	500,000				593,500
	R	49,550	202,700	258,000	419,000	80,000	90,000	50,000		1,149,250
Total.....		71,950	237,800	278,000	435,000	580,000	90,000	50,000		1,742,750
Coupon error.....	C	400			1,000					1,400
Mixed cases.....	C	400	500							900
	R	100	3,600	5,500	73,000	5,000	100,000			187,200
Total.....		500	4,100	5,500	73,000	5,000	100,000			188,100
Total exchanges, etc.....	C	137,143,050	239,381,200	287,913,000	1,870,650,000	533,160,000	2,185,940,000			5,254,196,250
	R	4,815,750	25,026,000	44,466,000	163,923,000	83,340,000	179,440,000	59,050,000	297,800,000	857,860,750
Total.....		141,958,800	264,407,200	332,379,000	2,034,573,000	616,500,000	2,365,380,000	59,050,000	297,800,000	6,112,057,000

Total issues.....	C	764,921,000	1,042,199,200	903,753,000	4,986,323,000	1,033,915,000	3,204,440,000			11,935,551,200
	R	16,254,300	76,039,400	120,230,000	334,837,000	174,285,000	340,160,000	136,200,000	494,300,000	1,692,305,700
Total.....		781,175,300	1,118,238,600	1,023,983,000	5,321,160,000	1,208,200,000	3,544,600,000	136,200,000	494,300,000	13,627,856,900
II. Retirements:										
Upon conversion for securities of equal par value issued.....	C	298,900,450	382,190,500	325,552,500	1,667,218,000	223,685,000	435,370,000			3,332,916,450
	R	3,386,550	17,999,900	29,431,000	73,256,000	40,745,000	81,600,000	35,400,000	93,200,000	375,018,450
Total.....		302,287,000	400,190,400	354,983,500	1,740,474,000	264,430,000	516,970,000	35,400,000	93,200,000	3,707,934,900
Upon exchange, etc., for securities of equal par value issued—										
Coupon for registered.....	C	12,395,450	29,187,600	48,561,500	274,646,000	59,555,000	263,730,000			688,075,550
Registered for coupon.....	R	6,692,550	27,084,000	36,472,000	105,152,000	62,435,000	145,700,000	65,750,000	233,000,000	682,285,550
Of denominations.....	C	277,569,650	336,373,900	190,904,000	948,181,000	268,060,000	304,510,000			2,325,598,550
Temporary for permanent.....	C	120,915,400	189,580,300	193,592,500	1,147,676,000	198,855,000	394,710,000			2,245,329,200
Mutilated for perfect.....	C	18,650	26,500	22,000	235,000	35,000	50,000			387,150
	R	5,100	20,100	22,500	30,000					77,700
Total.....		23,750	46,600	44,500	265,000	35,000	50,000			464,850
Transfer of ownership.....	R	1,318,850	6,789,700	12,633,500	37,184,000	17,715,000	29,980,000	10,150,000	52,600,000	163,371,050
Claim settlements.....	C	22,200	34,700	21,500	29,000	500,000				607,400
	R	50,050	202,800	255,500	407,000	80,000	90,000	50,000		1,135,350
Total.....		72,250	237,500	277,000	436,000	580,000	90,000	50,000		1,742,750
Coupon error.....	C	400			1,000					1,400
Mixed cases.....	C	2,750	5,800	31,000	93,000					132,550
	R	1,650	7,400	10,500	21,000	5,000	10,000			55,550
Total.....		4,400	13,200	41,500	114,000	5,000	10,000			188,100
Total exchanges, etc.....	C	410,924,500	555,208,800	433,132,500	2,370,861,000	527,005,000	963,000,000			5,260,131,800
	R	8,068,200	34,104,000	49,394,000	142,794,000	80,235,000	175,780,000	75,950,000	285,600,000	851,925,200
Total.....		418,992,700	589,312,800	482,526,500	2,513,655,000	607,240,000	1,138,780,000	75,950,000	285,600,000	6,112,057,000
Upon redemption—										
Charges to ordinary receipts—										
Purchases and/or redemptions for cumulative sinking fund.....	C	1,100	16,600	630,000	8,449,000	4,710,000	26,640,000			40,446,700
	R	700	4,100	3,500	25,000	45,000	90,000	50,000		218,300
Total.....		1,800	20,700	633,500	8,474,000	4,755,000	26,730,000	50,000		40,665,000

¹ Symbols indicate: C=coupon bonds; R=registered bonds.

TABLE 50.—Recapitulation of transactions in second Liberty loan bonds of 1927-1942 from date of inception, and outstanding bonds June 30, 1927, classified by denominations—Continued

Account	Sym- bols ¹	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
II. Retirements—Continued.										
Upon redemption—Continued.										
Charges to ordinary receipts—Con-										
Purchases and/or redemp-										
tions of bonds, etc., from										
cash repayments of princi-										
pal by foreign governments,										
being repayments of loans										
under the Liberty bond										
acts (received under ratif-										
ied or unratified debt										
agreements).....	C	\$850			\$6,000	\$250,000	\$2,220,000			\$2,476,850
	R	700	\$4,400	\$2,000	14,000	5,000	40,000	\$50,000		116,100
Total.....		1,550	4,400	2,000	20,000	255,000	2,260,000	50,000		2,532,950
Redemptions of bonds, etc.,										
received as repayments of										
principal by foreign gov-										
ernments under ratified										
debt agreements.....	C	50	500	276,000	4,463,000	2,145,000	16,080,000			22,964,550
Redemptions of bonds, etc.,										
received as interest pay-										
ments of obligations of										
foreign governments under										
ratified debt agreements...	C	150	700	842,000	12,764,000	10,880,000	112,930,000			137,416,850
Purchases and/or redemp-										
tions from franchise tax re-										
ceipts.....	C	50	400	74,000	2,423,000	115,000	310,000			2,922,450
Redemptions of bonds, etc.,										
received for estate or inher-										
itance taxes.....	C	41,350	209,800	453,500	7,854,000	2,525,000	3,950,000			15,033,650
	R	650	9,100	25,500	234,000	415,000	1,360,000	300,000	\$300,000	2,644,250
Total.....		42,000	218,900	479,000	8,088,000	2,940,000	5,310,000	300,000	300,000	17,677,900
Redemptions of bonds, etc.,										
received as gifts or forfeit-										
ures or from miscellaneous										
sources.....	C	45,500	34,600	88,500	197,000	70,000	70,000			505,600
	R			500	7,000					7,500
Total.....		45,500	34,600	89,000	204,000	70,000	70,000			513,100

Total charges to ordinary receipts-----	C	\$89,050	\$262,600	\$2,364,000	\$36,156,000	\$20,695,000	\$162,200,000	-----	-----	\$221,766,650
	R	2,050	17,600	31,500	280,000	465,000	1,490,000	\$400,000	\$300,000	2,936,150
Total-----		91,100	280,200	2,395,500	36,436,000	21,160,000	163,690,000	400,000	300,000	224,752,800
Charges to other than ordinary receipts—										
Purchases for bond purchase fund-----	C	1,500	12,500	14,701,000	364,193,000	17,545,000	82,240,000	-----	-----	478,693,000
Purchases from surplus money in the Treasury----	C	62,650	181,300	4,164,500	33,550,000	26,600,000	150,070,000	-----	-----	214,628,450
	R	-----	700	68,500	227,000	125,000	30,000	-----	4,300,000	4,751,200
Total-----		62,650	182,000	4,233,000	33,777,000	26,725,000	150,100,000	-----	4,300,000	219,379,650
Redemption-exchange in payment for Treasury notes, A-1930-1932-----	C	1,739,450	4,166,900	11,712,000	115,761,000	89,660,000	1,026,460,000	-----	-----	1,249,499,350
	R	64,400	563,700	1,633,000	7,261,000	6,935,000	17,850,000	9,750,000	66,900,000	110,957,100
Total-----		1,803,850	4,730,600	13,345,000	123,022,000	96,595,000	1,044,310,000	9,750,000	66,900,000	1,360,456,450
Redemption-exchange in payment for Treasury bonds of 1943-1947-----	C	1,359,650	3,856,600	7,486,000	34,957,000	19,775,000	96,950,000	-----	-----	164,384,250
	R	141,600	1,249,000	3,407,500	11,826,000	4,715,000	8,480,000	2,300,000	21,700,000	53,819,100
Total-----		1,501,250	5,105,600	10,893,500	46,783,000	24,490,000	105,430,000	2,300,000	21,700,000	218,203,350
Total charges to other than ordinary receipts-----	C	3,163,250	8,217,300	38,063,500	548,461,000	153,580,000	1,355,720,000	-----	-----	2,107,205,050
	R	206,000	1,813,400	5,109,000	19,314,000	11,775,000	26,360,000	12,050,000	92,900,000	109,527,400
Total-----		3,369,250	10,030,700	43,172,500	567,775,000	165,355,000	1,382,080,000	12,050,000	92,900,000	2,276,732,450
Total redemptions-----	C	3,252,300	8,479,900	40,427,500	584,617,000	174,275,000	1,517,920,000	-----	-----	2,328,971,700
	R	208,050	1,831,000	5,140,500	19,594,000	12,240,000	27,850,000	12,450,000	93,200,000	172,513,550
Total-----		3,460,350	10,310,900	45,568,000	604,211,000	186,515,000	1,545,770,000	12,450,000	93,200,000	2,501,485,250
Total retirements-----	C	713,077,250	945,879,200	799,112,500	4,622,696,000	924,965,000	2,916,290,000	-----	-----	10,922,019,950
	R	11,662,800	53,934,900	83,065,500	235,644,000	133,220,000	285,230,000	123,800,000	472,000,000	1,399,457,200
Total-----		724,740,050	999,814,100	883,078,000	4,858,340,000	1,058,185,000	3,201,520,000	123,800,000	472,000,000	12,321,477,150
III. Outstanding-----	C	51,843,750	96,320,000	104,640,500	363,627,000	108,950,000	288,150,000	-----	-----	1,013,531,250
	R	4,591,500	22,104,500	36,264,500	99,193,000	41,065,000	64,930,000	12,400,000	22,300,000	292,848,500
Total-----		56,435,250	118,424,500	140,905,000	462,820,000	150,015,000	343,080,000	12,400,000	22,300,000	1,306,379,750

¹ Symbols indicate: C=coupon bonds R=registered bonds.

TABLE 51.—Transactions in third Liberty loan 4¼ per cent bonds of 1928 from date of inception, and outstanding bonds June 30, 1927, classified by denominations

Account	Sym- bols	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
I. Issues:										
Upon original subscriptions against cash received.....	C R	\$701,956,600 12,507,050	\$720,302,600 49,064,300	\$379,896,500 52,460,000	\$1,384,390,000 80,503,000	\$206,125,000 31,555,000	\$408,610,000 47,250,000	\$29,900,000	\$71,100,000	\$3,801,280,700 374,369,350
Total.....		714,463,650	769,366,900	432,356,500	1,464,893,000	237,680,000	455,890,000	29,900,000	71,100,000	4,175,650,050
Upon exchange, etc., for securities of equal par value retired—										
Coupon for registered.....	R	10,687,000	46,069,900	61,896,000	171,833,000	64,290,000	129,250,000	47,150,000	287,600,000	818,775,950
Registered for coupon.....	C	6,065,900	25,836,200	29,603,500	173,499,000	42,165,000	377,610,000			654,779,650
Of denominations.....	C	71,221,650	45,122,800	80,083,000	990,913,000	237,480,000	1,356,950,000			2,781,770,400
Temporary for permanent.....	C	295,581,450	440,761,500	308,559,500	1,144,483,000	207,495,000	515,720,000			2,912,600,000
Mutilated for perfect.....	C R	28,850 8,100	38,800 35,400	18,500 32,500	121,000 72,000	50,000 15,000	360,000			617,100 163,450
Total.....		36,950	74,200	51,000	193,000	65,000	360,000			780,150
Transfer of ownership.....	R	1,909,350	10,133,300	16,105,000	43,459,000	16,395,000	24,160,000	10,00,000	50,400,000	172,611,650
Claim settlements.....	C R	53,400 99,250	56,000 416,000	29,000 448,000	62,000 546,000	5,000 75,000	20,000			205,400 1,604,250
Total.....		152,650	472,000	477,000	608,000	80,000	20,000			1,809,650
Coupon error.....	C					5,000				5,000
Mixed cases.....	C R	100 100	100 500	1,000 500	2,000	5,000				1,200 8,100
Total.....		200	600	1,500	2,000	5,000				9,300
Total exchanges, etc.....	C R	372,951,350 12,703,800	511,815,400 56,655,100	418,294,500 78,482,000	2,309,078,000 215,912,000	487,200,000 80,780,000	2,250,640,000 153,430,000	57,200,000	338,000,000	6,349,979,250 993,162,900
Total.....		385,655,150	568,470,500	496,776,500	2,524,990,000	567,980,000	2,404,070,000	57,200,000	338,000,000	7,343,142,150
Total issues.....	C R	1,074,907,950 25,210,850	1,232,118,000 105,719,400	798,191,000 130,942,000	3,693,468,000 296,415,000	693,325,000 112,335,000	2,659,250,000 200,710,000	87,100,000	409,100,000	10,151,259,950 1,367,532,250
Total.....		1,100,118,800	1,337,837,400	929,133,000	3,989,883,000	805,660,000	2,859,960,000	87,100,000	409,100,000	11,518,792,200

II. Retirements:

Upon exchange, etc., for securities of equal par value issued—

Coupon for registered.....

Registered for coupon.....

Of denominations.....

Temporary for permanent.....

Mutilated for perfect.....

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Upon redemption—

Charges to ordinary receipts—

Purchases and/or redemptions

for cumulative sinking fund.

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Purchase and/or redemptions of bonds, etc., from cash repayments of principal by foreign governments, being repayments of loans under the Liberty bond acts (received under ratified or unratified debt agreements).....

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Symbols indicate: C=coupon bonds; R=registered bonds

TABLE 51.—Transactions in third Liberty loan $4\frac{1}{4}$ per cent bonds of 1928 from date of inception, and outstanding bonds June 30, 1927, classified by denominations—Continued

Account	Sym- bols ¹	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
II. Retirement—Continued.										
Upon redemption—Continued.										
Charges to ordinary receipts—Con.										
Redemptions of bonds, etc., received for estate or inher- itance taxes.....	C R	\$50,200 1,200	\$215,000 9,500	\$383,500 32,500	\$8,744,000 262,000	\$2,425,000 470,000	\$3,270,000 620,000	\$300,000	\$100,000	\$15,087,700 1,795,200
Total.....		51,400	224,500	416,000	9,006,000	2,895,000	3,890,000	300,000	100,000	16,882,900
Purchases and/or redemptions from franchise tax receipts...	C	2,250	3,300	2,539,000	20,810,000	5,585,000	25,580,000			54,519,550
Redemptions of bonds, etc., received as gifts or forfeit- ures or from miscellaneous sources.....	C R	19,850	160,500	37,000 1,000	87,000	95,000	5,150,000			5,549,350 1,000
Total.....		19,850	160,500	38,000	87,000	95,000	5,150,000			5,550,350
Total charges to ordinary re- ceipts.....	C R	790,600 159,250	1,590,800 641,100	17,962,500 865,000	202,539,000 2,432,000	72,225,000 1,490,000	853,210,000 4,380,000	2,900,000	69,800,000	1,148,317,900 82,667,350
Total.....		949,850	2,231,900	18,827,500	204,971,000	73,715,000	857,590,000	2,900,000	69,800,000	1,230,985,250
Charges to other than ordinary receipts—										
Purchases for bond purchase fund.....	C	15,900	54,700	23,159,500	375,893,000	10,565,000	23,620,000			433,308,100
Purchases from surplus money in the Treasury.....	C R	3,750	12,200	2,422,000	40,104,000	18,155,000	206,620,000	200,000	2,900,000	267,316,950 3,100,000
Total.....		3,750	12,200	2,422,000	40,104,000	18,155,000	206,620,000	200,000	2,900,000	270,416,950

Redemption, exchange in payment for Treasury bonds, 1944-1954.....	C	357,100	661,800	1,501,000	11,253,000	5,480,000	62,100,000	-----	-----	81,352,900
	R	16,200	213,300	503,000	1,879,000	1,030,000	1,180,000	400,000	6,700,000	11,921,500
Total.....		373,300	875,100	2,004,000	13,132,000	6,510,000	63,280,000	400,000	6,700,000	93,274,400
Redemptions of bonds, etc., received for Federal income and profits taxes.....	R			500						500
Total charges to other than ordinary receipts.....	C	376,750	728,700	27,082,500	427,250,000	34,200,000	292,340,000	-----	-----	781,977,950
	R	16,200	213,300	503,500	1,879,000	1,030,000	1,180,000	600,000	9,600,000	15,022,000
Total.....		392,950	942,000	27,586,000	429,129,000	35,230,000	293,520,000	600,000	9,600,000	796,999,950
Total redemptions.....	C	1,167,350	2,319,500	45,045,000	629,789,000	106,425,000	1,145,550,000	-----	-----	1,930,295,850
	R	175,450	854,400	1,368,500	4,311,000	2,520,000	5,560,000	3,500,000	79,400,000	97,689,350
Total.....		1,342,800	3,173,900	46,413,500	634,100,000	108,945,000	1,151,110,000	3,500,000	79,400,000	2,027,985,200
Total retirements.....	C	979,734,650	1,075,363,600	653,156,500	3,242,214,000	551,130,000	1,942,690,000	-----	-----	8,444,288,750
	R	16,759,500	64,851,100	71,893,000	159,025,000	68,270,000	138,940,000	70,200,000	336,900,000	926,838,600
Total.....		996,494,150	1,140,214,700	725,049,500	3,401,239,000	619,400,000	2,081,630,000	70,200,000	336,900,000	9,371,127,350
III. Outstanding.....	C	95,173,300	156,754,400	145,034,500	451,254,000	142,195,000	716,560,000	-----	-----	1,706,971,200
	R	8,451,350	40,863,300	59,049,000	137,390,000	44,065,000	61,770,000	16,900,000	72,200,000	440,693,650
Total.....		103,624,650	197,622,700	204,083,500	588,644,000	186,260,000	778,330,000	16,900,000	72,200,000	2,147,664,850

† Symbols indicate: C=coupon bonds; R=registered bonds.

TABLE 52.—Transactions in fourth Liberty loan $4\frac{1}{4}$ per cent bonds of 1933–1938 from date of inception, and outstanding bonds June 30, 1927, classified by denominations

Account	Sym- bols ¹	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
I. Issues:										
Upon original subscriptions against cash received.....	C R	\$864, 615, 800 24, 503, 100	\$1,025, 791, 800 101, 809, 900	\$519, 188, 000 94, 586, 500	\$2,384, 269, 000 139, 262, 000	\$449, 650, 000 49, 495, 000	\$1,044, 450, 000 85, 560, 000	\$32, 600, 000	\$148, 800, 000	\$6, 287, 964, 600 676, 616, 500
Total.....		889, 118, 900	1, 127, 601, 700	613, 774, 500	2, 523, 531, 000	499, 145, 000	1, 130, 010, 000	32, 600, 000	148, 800, 000	6, 964, 581, 100
Upon exchange, etc., for securities of equal par value retired—										
Coupon for registered.....	R	11, 135, 650	55, 674, 500	90, 636, 000	338, 613, 000	160, 275, 000	326, 440, 000	118, 250, 000	746, 600, 000	1, 847, 624, 150
Registered for coupon.....	C	8, 602, 000	39, 505, 700	43, 435, 500	220, 598, 000	101, 270, 000	464, 520, 000	-----	-----	877, 931, 200
Of denominations.....	C	84, 313, 150	86, 375, 000	138, 427, 500	1, 486, 677, 000	375, 365, 000	1, 875, 270, 000	-----	-----	4, 046, 427, 650
Temporary for permanent.....	C	304, 600, 700	552, 089, 200	420, 789, 500	1, 825, 576, 000	484, 090, 000	1, 349, 440, 000	-----	-----	4, 936, 585, 400
Mutilated for perfect.....	C R	34, 400 11, 850	48, 800 49, 500	29, 000 56, 000	81, 000 107, 000	135, 000 15, 000	140, 000 20, 000	-----	-----	468, 200 259, 350
Total.....		46, 250	98, 300	85, 000	188, 000	150, 000	160, 000	-----	-----	727, 550
Transfer of ownership.....	R	3, 072, 850	17, 890, 600	28, 081, 000	89, 032, 000	39, 315, 000	59, 570, 000	17, 850, 000	118, 300, 000	373, 111, 450
Claim settlements.....	C R	117, 150 141, 500	227, 400 603, 400	177, 000 635, 000	580, 000 907, 000	170, 000 155, 000	740, 000 40, 000	-----	-----	2, 011, 550 2, 481, 900
Total.....		258, 650	830, 800	812, 000	1, 487, 000	325, 000	780, 000	-----	-----	4, 493, 450
Coupon error.....	C	50	100	-----	9, 000	-----	10, 000	-----	-----	19, 150
Total exchanges, etc.....	C R	397, 667, 450 14, 361, 850	678, 246, 200 74, 218, 000	602, 858, 500 119, 408, 000	3, 533, 521, 000 428, 659, 000	961, 030, 000 199, 760, 000	3, 690, 120, 000 386, 070, 000	-----	-----	9, 863, 443, 150 2, 223, 476, 850
Total.....		412, 029, 300	752, 464, 200	722, 266, 500	3, 962, 180, 000	1, 160, 790, 000	4, 076, 190, 000	136, 100, 000	864, 900, 000	12, 086, 920, 000
Total issues.....	C R	1, 262, 283, 250 38, 864, 950	1, 704, 038, 000 176, 027, 900	1, 122, 046, 500 213, 994, 500	5, 917, 790, 000 567, 921, 000	1, 410, 680, 000 249, 255, 000	4, 734, 570, 000 471, 630, 000	-----	-----	16, 151, 407, 750 2, 900, 093, 350
Total.....		1, 301, 148, 200	1, 880, 065, 900	1, 336, 041, 000	6, 485, 711, 000	1, 659, 935, 000	5, 206, 200, 000	168, 700, 000	1, 013, 700, 000	19, 051, 501, 100

II. Retirements:

Upon exchange, etc., for securities of equal par value issued—

Coupon for registered.....

Registered for coupon.....

Of denominations.....

Temporary for permanent.....

Mutilated for perfect.....

Total.....

Transfer of ownership.....

Claim settlements.....

Total.....

Coupon error.....

Total exchanges, etc.....

Total.....

Upon redemption—

Charges to ordinary receipts—

Purchases and/or redemptions

for cumulative sinking fund.....

Total.....

Purchases and/or redemptions of bonds, etc., from cash repayments of principal by foreign governments, being repayments of loans under the Liberty bond acts (received under ratified or unrati-
fied debt agreements).....

Redemptions of bonds, etc., received as interest pay-
ments on obligations of for-
eign governments under
ratified debt agreements.....

C	45,100,050	90,472,100	117,360,000	698,982,000	161,130,000	734,580,000			1,847,624,150
R	18,757,000	74,634,200	68,950,000	154,540,000	74,130,000	159,220,000	53,000,000	274,700,000	877,931,200
C	641,589,250	723,553,400	282,325,000	1,461,120,000	378,420,000	559,420,000			4,046,427,650
C	461,710,300	657,287,600	441,701,500	2,187,406,000	361,380,000	827,100,000			4,936,585,400
C	37,100	50,100	32,000	114,000	105,000	130,000			468,200
R	11,850	49,500	56,000	107,000	15,000	20,000			259,350
	48,950	99,600	88,000	221,000	120,000	150,000			727,550
R	7,434,850	32,332,100	38,403,500	89,786,000	36,135,000	61,320,000	19,600,000	88,100,000	373,111,450
C	90,050	172,500	200,000	668,000	80,000	790,000			2,000,550
R	142,300	606,600	633,900	891,000	170,000	50,000			2,492,900
	232,350	779,100	833,900	1,559,000	250,000	840,000			4,493,450
C	50	100		9,000		10,000			19,150
C	1,148,526,800	1,471,535,800	841,618,500	4,348,299,000	901,115,000	2,122,030,000			10,833,125,100
R	26,346,000	107,622,400	108,042,500	245,324,000	110,450,000	220,610,000	72,600,000	362,800,000	1,253,794,900
	1,174,872,800	1,579,158,200	949,661,000	4,593,623,000	1,011,565,000	2,342,640,000	72,600,000	362,800,000	12,086,920,000
C	150	300	187,000	1,336,000	1,300,000	10,880,000			13,703,450
R	300	2,400	1,500	16,000	20,000	100,000		100,00	240,200
	450	2,700	188,500	1,352,000	1,320,000	10,980,000		100,0000	13,943,650
C	985,450	426,300	52,000	1,099,000	26,930,000	450,000			29,942,750
C						250,000			250,000

¹ Symbols indicate: C=coupon bonds; R=registered bonds.

TABLE 52.—Transactions in fourth Liberty loan $4\frac{1}{4}$ per cent bonds of 1933–1938 from date of inception, and outstanding bonds June 30, 1927, classified by denominations—Continued

Account	Sym	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
II. Retirements—Continued.										
Upon redemption—Continued.										
Charges to ordinary receipts—Con.										
Redemptions of bonds, etc.,										
received for estate or inher-										
itance taxes.....	C	\$82,850	\$375,900	\$660,500	\$11,239,000	\$4,535,000	\$8,930,000			\$25,823,250
	R	1,800	16,000	39,500	480,000	535,000	1,310,000	\$150,000	\$400,000	2,932,300
Total.....		84,650	391,900	700,000	11,719,000	5,070,000	10,240,000	150,000	400,000	28,755,550
Redemptions of bonds, etc.,										
received as gifts or forfeitures										
or from miscellaneous sources	C	12,950	27,800	39,000	195,000	20,000				294,750
	R		400							400
Total.....		12,950	28,200	39,000	195,000	20,000				295,150
Total charges to ordinary re-										
ceipts.....	C	1,081,400	830,300	938,500	13,869,000	32,785,000	20,510,000			70,014,200
	R	2,100	18,800	41,000	496,000	555,000	1,410,000	150,000	500,000	3,172,900
Total.....		1,083,500	849,100	979,500	14,365,000	33,340,000	21,920,000	150,000	500,000	73,187,100
Charges to other than ordinary										
receipts—										
Purchases for bond purchase										
fund.....	C	92,750	75,800	19,383,500	475,295,000	22,220,000	49,920,000			566,987,050
Purchases from surplus money										
in the Treasury.....	C			98,000	1,617,000	1,055,000	19,730,000			22,500,000
	R							5,000,000		5,000,000
Total.....				98,000	1,617,000	1,055,000	19,730,000	5,000,000		27,500,000
Redemptions of bonds, etc.,										
received for Federal income										
and profits taxes.....	R			500						

Total charges to other than ordinary receipts.....	C	92,750	75,800	19,481,500	476,912,000	23,275,000	69,650,000			589,487,050
	R			500					5,000,000	5,000,500
Total.....		92,750	75,800	19,482,000	476,912,000	23,275,000	69,650,000		5,000,000	594,487,550
Total redemptions.....	C	1,174,150	906,100	20,420,000	490,781,000	56,060,000	90,160,000			659,501,250
	R	2,100	18,800	41,500	496,000	555,000	1,410,000	150,000	5,500,000	8,173,400
Total.....		1,176,250	924,900	20,461,500	491,277,000	56,615,000	91,570,000	150,000	5,500,000	667,674,650
Total retirements.....	C	1,149,700,950	1,472,441,900	862,038,500	4,839,080,000	957,175,000	2,212,190,000			11,492,626,350
	R	26,348,100	107,641,200	108,084,000	245,820,000	111,005,000	222,020,000	72,750,000	368,300,000	1,261,968,300
Total.....		1,176,049,050	1,580,083,100	970,122,500	5,084,900,000	1,068,180,000	2,434,210,000	72,750,000	368,300,000	12,754,594,650
III. Outstanding.....	C	112,582,300	231,596,100	260,008,000	1,078,710,000	453,505,000	2,522,380,000			4,658,781,400
	R	12,516,850	68,386,700	105,910,500	322,101,000	138,250,000	249,610,000	95,950,000	645,400,000	1,638,125,050
Total.....		125,099,150	299,982,800	365,918,500	1,400,811,000	591,755,000	2,771,990,000	95,950,000	645,400,000	6,296,906,450

† Symbols indicate: C=coupon bonds; R=registered bonds.

TABLE 53.—Transactions in Victory Liberty loan $4\frac{3}{4}$ per cent notes of 1922-1923 from date of inception, and outstanding notes June 30, 1927, classified by denominations

Account	Sym- bols	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
I. Issues:										
Upon original subscriptions against cash received.....	C	\$415,100,900	\$565,920,500	\$352,530,500	\$1,308,080,000	\$257,555,000	\$486,330,000			\$3,385,516,900
	R	7,631,500	53,815,000	73,736,500	152,023,000	43,995,000	43,670,000	\$18,900,000	\$43,500,000	437,271,000
Total.....		422,732,400	619,735,500	426,267,000	1,460,103,000	301,550,000	530,000,000	18,900,000	43,500,000	3,822,787,900
Upon conversion for securities of equal par value retired.....	C	646,600	1,191,200	2,406,500	185,288,000	73,155,000	238,340,000			501,027,300
	R	300	5,300	15,000	141,000	210,000	970,000	1,800,000	900,000	4,041,600
Total.....		646,900	1,196,500	2,421,500	185,429,000	73,365,000	239,310,000	1,800,000	900,000	505,068,900
Upon exchange, etc., for securities of equal par value retired—										
Coupon for registered.....	R	2,466,800	14,962,600	25,896,000	92,472,000	32,025,000	49,220,000	21,600,000	68,800,000	307,442,400
Registered for coupon.....	C	1,535,850	10,497,600	15,365,500	93,836,000	30,995,000	131,580,000			283,809,950
Of denominations.....	C	45,496,100	39,135,000	59,007,000	634,013,000	183,640,000	640,510,000			1,601,801,100
Mutilated for perfect.....	C	11,700	20,600	12,000	25,000	10,000	20,000			99,300
	R	1,800	15,200	14,500	38,000	5,000	10,000			84,500
Total.....		13,500	35,800	26,500	63,000	15,000	30,000			183,800
Transfer of ownership.....	R	464,250	3,669,300	6,934,500	20,983,000	6,445,000	9,460,000	4,800,000	4,500,000	57,256,050
Claim settlements.....	C	6,200	11,100	7,500	63,000	5,000	10,000			102,800
	R	18,950	151,500	213,000	427,000	15,000	20,000			845,450
Total.....		25,150	162,600	220,500	490,000	20,000	30,000			948,250
Coupon error.....	C		100							100
Total exchanges, etc.....	C	47,049,850	49,664,400	74,392,000	727,937,000	214,650,000	772,120,000			1,885,813,250
	R	2,951,800	18,798,600	33,058,000	113,920,000	38,490,000	58,710,000	20,400,000	73,300,000	365,628,400
Total.....		50,001,650	68,463,000	107,450,000	841,857,000	253,140,000	830,830,000	20,400,000	73,300,000	2,251,441,650
Total issues.....	C	462,797,350	616,776,100	429,329,000	2,221,305,000	545,360,000	1,496,790,000			5,772,357,450
	R	10,583,600	72,618,900	106,809,500	236,084,000	82,695,000	103,350,000	47,100,000	117,700,000	805,941,000
Total.....		473,380,950	689,395,000	536,138,500	2,457,389,000	628,055,000	1,600,140,000	47,100,000	117,700,000	6,579,298,450

II. Retirements:

Upon conversion for securities of
equal par value issued.....

C	3,433,100	3,808,300	13,158,000	281,106,000	30,220,000	90,690,000			422,415,400
R	12,450	47,400	42,500	239,000	320,000	1,140,000	50,000	400,000	2,251,350
Total.....	3,445,550	3,855,700	13,200,500	281,345,000	30,540,000	91,830,000	50,000	400,000	424,666,750

Upon exchange, etc., for securities of
equal par value issued.....

C	11,335,500	23,574,400	31,929,500	146,648,000	22,375,000	71,580,000			307,442,400
R	3,324,250	21,580,700	29,796,000	78,394,000	30,605,000	47,860,000	21,350,000	50,900,000	283,809,950
C	303,241,700	352,333,900	140,742,500	528,258,000	131,923,000	145,300,000			1,601,801,100

Mutilated for perfect.....

C	11,800	21,000	19,500	47,000					99,300
R	1,800	15,200	14,500	38,000	5,000	10,000			84,500

Total.....

	13,600	36,200	34,000	85,000	5,000	10,000			183,800
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Transfer of ownership.....

R	1,006,250	6,220,300	8,942,500	20,477,000	6,470,000	8,240,000	4,000,000	1,900,000	57,256,050
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Claim settlements.....

C	5,950	10,400	8,500	47,000	5,000	10,000			86,850
R	19,000	153,900	215,500	428,000	25,000	20,000			861,400

Total.....

	24,950	164,300	224,000	475,000	30,000	30,000			948,250
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Coupon error.....

C		100							100
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Total exchanges, etc.....

C	314,594,950	375,939,800	172,700,000	675,000,000	154,305,000	216,890,000			1,909,429,750
R	4,351,300	27,970,100	38,968,500	99,337,000	37,105,000	56,130,000	25,350,000	52,800,000	342,011,900

Total.....

	318,946,250	403,909,900	211,668,500	774,337,000	191,410,000	273,020,000	25,350,000	52,800,000	2,251,441,650
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Upon redemption—

Charges to ordinary receipts—

Purchases and/or redemptions
for cumulative sinking fund.....

C	3,569,800	4,751,300	24,570,000	234,195,000	73,855,000	260,370,000			601,311,100
R	231,350	1,411,200	1,868,500	4,122,000	920,000	720,000			9,273,050
Total.....	3,801,150	6,162,500	26,438,500	238,317,000	74,775,000	261,090,000			610,584,150

Purchases and/or redemptions
from franchise tax receipts.....

Redemptions of bonds, etc.,
received for estate or in-
heritance taxes.....

C			410,000	2,557,000	1,060,000	4,680,000			8,707,000
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C	11,150	32,900	91,500	824,000	190,000	530,000			1,679,550
R	100	3,300	14,000	43,000	40,000	70,000	50,000		220,400

Total.....

	11,250	36,200	105,500	867,000	230,000	600,000	50,000		1,899,950
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¹ Symbols indicate: C=coupon notes: R=registered notes.

TABLE 53.—Transactions in Victory Liberty loan 4¾ per cent notes of 1922–1923 from date of inception, and outstanding notes June 30, 1927, classified by denominations—Continued

Account	Sym- bols¹	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
II. Retirements—Continued.										
Upon redemption—Continued.										
Charges to ordinary receipts—Con.										
Redemptions of bonds, etc.,										
received as gifts or forfei-										
tures or from miscellaneous										
sources.....	C	\$2,800	\$4,100	\$2,500	\$168,000	\$10,000	-----	-----	-----	\$187,400
Total charges to ordinary receipts.....	C	3,583,750	4,788,300	25,074,000	237,744,000	75,115,000	\$265,580,000	-----	-----	611,885,050
	R	231,450	1,414,500	1,882,500	4,165,000	960,000	790,000	\$50,000	-----	9,493,450
Total.....		3,815,200	6,202,800	26,956,500	241,909,000	76,075,000	266,370,000	50,000	-----	621,372,500
Charges to other than ordinary receipts—										
Purchases for bond purchase fund.....	C	8,700	11,800	13,097,500	201,405,000	26,965,000	90,110,000	-----	-----	331,598,000
	R	-----	300	-----	5,000	-----	20,000	50,000	\$5,300,000	5,375,300
Total.....		8,700	12,100	13,097,500	201,410,000	26,965,000	90,130,000	50,000	5,300,000	336,973,300
Redemptions of bonds, etc., received for Federal income and profits taxes.....										
Purchases from proceeds of sales of Treasury notes.....	C	13,400	15,400	16,000	130,000	45,000	-----	-----	-----	219,800
	C	434,750	630,900	453,500	1,119,000	3,260,000	700,000	-----	-----	6,598,150
	R	21,100	154,500	268,000	681,000	125,000	240,000	-----	-----	1,489,600
Total.....		455,850	785,400	721,500	1,800,000	3,385,000	940,000	-----	-----	8,087,750
Redemption—exchange in payment for—										
Treasury bonds of 1947-1952.....	C	1,862,650	4,185,300	7,825,000	40,812,000	12,845,000	41,720,000	-----	-----	109,249,950
	R	72,800	1,100,700	2,762,000	9,312,000	4,010,000	4,440,000	4,400,000	9,300,000	35,397,500
Total.....		1,935,450	5,286,000	10,587,000	50,124,000	16,855,000	46,160,000	4,400,000	9,300,000	144,647,450

Treasury notes, series A-1925	C	671,200	699,800	4,132,000	43,555,000	30,675,000	102,140,000			181,873,000
	R	11,650	105,000	205,500	640,000	715,000	1,820,000	2,150,000	2,400,000	8,047,150
Total		682,850	804,800	4,337,500	44,195,000	31,390,000	103,960,000	2,150,000	2,400,000	189,920,150
Treasury notes, series B-1925	C	1,673,200	3,532,000	11,131,500	74,423,000	45,765,000	174,350,000			310,874,700
	R	74,200	1,244,900	2,814,500	9,463,000	3,130,000	3,740,000	1,400,000	2,400,000	24,266,600
Total		1,747,400	4,776,900	13,946,000	83,886,000	48,895,000	178,090,000	1,400,000	2,400,000	335,141,300
Treasury notes, series C-1925	C	1,556,550	3,727,900	4,393,000	14,993,000	4,255,000	8,030,000			36,955,450
	R	30,250	510,400	1,337,000	4,467,000	1,205,000	1,100,000		400,000	9,049,650
Total		1,586,800	4,238,300	5,730,000	19,460,000	5,460,000	9,130,000		400,000	46,005,100
Treasury notes, series A-1926	C	4,263,250	7,480,800	18,581,000	197,224,000	69,710,000	256,840,000			554,099,050
	R	24,150	377,000	1,239,500	5,800,000	3,750,000	9,880,000	7,000,000	35,600,000	63,670,650
Total		4,287,400	7,857,800	19,820,500	203,024,000	73,460,000	266,720,000	7,000,000	35,600,000	617,769,700
Treasury notes, series B-1926	C	984,950	1,806,300	5,963,000	50,242,000	18,405,000	57,800,000			135,201,250
	R	20,100	280,200	692,500	2,385,000	1,020,000	1,320,000	300,000	300,000	6,317,800
Total		1,005,050	2,086,500	6,655,500	52,627,000	19,425,000	59,120,000	300,000	300,000	141,519,050
Treasury notes, series A-1927	C	181,350	364,500	370,000	1,102,000	370,000	120,000			2,507,850
	R	5,450	102,600	268,000	674,000	210,000	180,000	200,000	400,000	2,040,050
Total		186,800	467,100	638,000	1,776,000	580,000	300,000	200,000	400,000	4,547,900
Certificates of indebtedness, series TD-1923	C	19,700	8,200	137,500	649,000	130,000	200,000			1,144,400
	R	50	5,800	13,500	28,000	10,000	20,000			77,350
Total		19,750	14,000	151,000	677,000	140,000	220,000			1,221,750
Certificates of indebtedness, series TM2-1923	C	43,300	6,200	34,000	903,000	290,000	510,000			1,786,500
	R		400	3,500	5,000					8,900
Total		43,300	6,600	37,500	908,000	290,000	510,000			1,795,400

Symbols indicate: C=coupon notes; R=registered notes

TABLE 53.—Transactions in Victory Liberty loan $4\frac{3}{4}$ per cent notes of 1922-23 from date of inception, and outstanding notes June 30, 1927, classified by denominations—Continued

Account	Sym- bols ¹	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
II. Retirements—Continued.										
Upon redemption—Continued.										
Charges to other than ordinary receipts—Continued.										
Redemption—exchange in payment for—Continued.										
Certificates of indebtedness, series TS2-1923.....	C R	\$2,500	\$11,200	\$11,500 500	\$21,000	\$5,000				\$51,200 500
Total.....		2,500	11,200	12,000	21,000	5,000				51,700
Certificates of indebtedness, series TM-1924.....	C R	22,100 300	47,700 8,500	237,000 40,000	1,147,000 251,000	215,000 100,000	\$150,000 60,000			1,818,800 609,800
Total.....		22,400	56,200	277,000	1,398,000	315,000	210,000	50,000	100,000	2,428,600
Redemptions prior to call or maturity.....	C R	3,635,750 279,650	5,684,000 1,934,000	5,032,500 3,062,000	15,386,000 7,713,000	2,405,000 1,825,000	4,440,000 1,270,000			36,583,250 19,533,650
Total.....		3,915,400	7,618,000	8,094,500	23,099,000	4,230,000	5,710,000	550,000	2,900,000	56,116,900
Redemptions upon call.....	C R	68,632,900 2,827,350	109,458,800 18,886,900	75,507,000 26,270,500	182,168,000 59,042,000	25,875,000 13,665,000	44,030,000 9,570,000			505,671,700 134,861,750
Total.....		71,460,250	128,345,700	101,777,500	241,210,000	39,540,000	53,600,000	2,100,000	2,500,000	640,533,450
Redemptions at maturity.....	C R	56,050,100 2,589,100	93,614,500 18,386,500	71,194,000 26,886,500	201,750,000 61,775,000	44,485,000 14,530,000	142,450,000 11,620,000			609,543,600 142,137,100
Total.....		58,639,200	112,001,000	98,080,500	263,525,000	59,015,000	154,070,000	3,450,000	2,900,000	751,680,700
Total charges to other than ordinary receipts.....	C R	140,056,350 5,956,150	231,285,300 43,097,700	218,116,000 65,863,500	1,027,029,000 162,241,000	285,700,000 44,295,000	923,590,000 45,280,000			2,825,776,650 452,883,350
Total.....		146,012,500	274,383,000	283,979,500	1,189,270,000	329,995,000	968,870,000	21,650,000	64,500,000	3,278,660,000

Total redemptions.....	C	143,640,100	236,073,600	243,190,000	1,264,773,000	360,815,000	1,189,170,000	-----	-----	3,437,661,700
	R	6,187,600	44,512,200	67,746,000	166,406,000	45,255,000	46,070,000	21,700,000	64,500,000	462,376,800
Total.....		149,827,700	280,585,800	310,936,000	1,431,179,000	406,070,000	1,235,240,000	21,700,000	64,500,000	3,900,038,500
Total retirements.....	C	461,668,150	615,821,700	429,048,000	2,220,879,000	545,340,000	1,496,750,000	-----	-----	5,769,508,850
	R	10,551,350	72,529,700	106,757,000	265,982,000	82,680,000	103,340,000	47,100,000	117,700,000	806,640,050
Total.....		472,219,500	688,351,400	535,805,000	2,486,861,000	628,020,000	1,600,090,000	47,100,000	117,700,000	6,576,146,900
III. Outstanding.....	C	1,129,200	954,400	281,000	426,000	20,000	40,000	-----	-----	2,850,600
	R	32,250	89,200	52,500	102,000	15,000	10,000	-----	-----	300,950
Total.....		1,161,450	1,043,600	333,500	528,000	35,000	50,000	-----	-----	3,151,550

¹Symbols indicate: C=coupon notes; R=registered notes.

TABLE 54.—*Transactions in Victory Liberty loan 3¾ per cent notes of 1922-1923 from date of inception, and outstanding notes June 30, 1927, classified by denominations*

Account	Sym- bols	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
I. Issues:										
Upon original subscriptions against cash received.....	C R	\$601,050 4,850	\$1,604,100 37,100	\$3,157,000 89,000	\$346,554,000 1,478,000	\$54,985,000 3,895,000	\$233,220,000 10,310,000	----- \$5,950,000	----- \$10,700,000	\$640,121,150 32,463,950
Total.....		605,900	1,641,200	3,246,000	348,032,000	58,880,000	243,530,000	5,950,000	10,700,000	672,585,100
Upon conversion for securities of equal par value retired.....	C R	153,350 200	241,800 2,900	1,531,000 7,500	229,684,000 111,000	23,190,000 225,000	166,640,000 1,280,000	----- 700,000	----- 900,000	421,440,150 3,226,600
Total.....		153,550	244,700	1,538,500	229,795,000	23,415,000	167,920,000	700,000	900,000	424,666,750
Upon exchange, etc., for securities of equal par value retired—										
Coupon for registered.....	R	1,600	12,000	35,500	1,535,000	3,180,000	15,810,000	6,550,000	46,000,000	73,124,100
Registered for coupon.....	C	1,650	11,500	38,500	8,048,000	1,135,000	30,500,000	-----	-----	39,734,650
Of denominations.....	C	87,700	271,900	758,000	97,730,000	18,220,000	94,160,000	-----	-----	211,227,600
Mutilated for perfect.....	R	100	300	500	10,000	-----	-----	-----	-----	10,900
Transfer of ownership.....	R	50	1,200	7,000	59,000	200,000	2,790,000	1,200,000	12,600,000	16,857,250
Claim settlements.....	C	-----	-----	-----	-----	-----	1,300,000	-----	-----	1,300,000
Total exchanges, etc.....	C R	89,350 1,750	283,400 13,500	796,500 43,000	105,778,000 1,594,000	19,355,000 3,390,000	125,960,000 18,600,000	----- 7,750,000	----- 58,600,000	252,262,250 89,992,250
Total.....		91,100	296,900	839,500	107,372,000	22,745,000	144,560,000	7,750,000	58,600,000	342,254,500
Total issues.....	C R	843,750 6,800	2,129,300 53,500	5,484,500 139,500	682,016,000 3,183,000	97,530,000 7,510,000	525,820,000 30,190,000	----- 14,400,000	----- 70,200,000	1,313,823,550 125,682,800
Total.....		850,550	2,182,800	5,624,000	685,199,000	105,040,000	556,010,000	14,400,000	70,200,000	1,439,506,350
II. Retirements:										
Upon conversion for securities of equal par value issued.....	C R	205,150 250	443,800 5,200	1,487,000 18,500	242,719,000 490,000	33,140,000 2,230,000	211,030,000 5,650,000	----- 3,250,000	----- 4,400,000	489,024,950 16,043,950
Total.....		205,400	449,000	1,505,500	243,209,000	35,370,000	216,680,000	3,250,000	4,400,000	505,068,900

Upon exchange, etc., for securities of equal par value issued—										
Coupon for registered.....	C	6,900	25,700	282,500	45,754,000	4,755,000	22,300,000			73,124,100
Registered for coupon.....	R	2,250	17,900	40,500	754,000	1,180,000	7,190,000	6,050,000	24,500,000	39,734,650
Of denominations.....	C	480,000	1,181,600	1,654,000	99,642,000	20,110,000	88,160,000			211,227,600
Mutilated for perfect.....	R	100	300	500		10,000				10,900
Transfer of ownership.....	R	50	2,200	6,000	304,000	365,000	4,780,000	1,000,000	10,400,000	16,857,250
Claim settlements.....	R								1,300,000	1,300,000
Total exchanges, etc.....	C	486,900	1,207,300	1,936,500	145,396,000	24,865,000	110,460,000			284,351,700
	R	2,400	20,400	47,000	1,058,000	1,555,000	11,970,000	7,050,000	36,200,000	57,902,800
Total.....		489,300	1,227,700	1,983,500	146,454,000	26,420,000	122,430,000	7,050,000	36,200,000	342,254,500
Upon redemption—										
Charges to ordinary receipts—										
Purchases and/or redemptions for cumulative sinking fund.....	C	18,950	62,000	343,500	56,771,000	5,200,000	38,920,000			101,315,450
	R	1,050	5,900	7,500	222,000	255,000	730,000	50,000	3,600,000	4,871,450
Total.....		20,000	67,900	351,000	56,993,000	5,455,000	39,650,000	50,000	3,600,000	106,186,900
Purchases and/or redemptions from franchise tax receipts.....	C			12,000	364,000	65,000	300,000			741,000
Total charges to ordinary receipts.....	C	18,950	62,000	355,500	57,135,000	5,265,000	39,220,000			102,056,450
	R	1,050	5,900	7,500	222,000	255,000	730,000	50,000	3,600,000	4,871,450
Total.....		20,000	67,900	363,000	57,357,000	5,520,000	39,950,000	50,000	3,600,000	106,927,900
Charges to other than ordinary receipts—										
Purchases for bond purchase fund.....	C		1,000	318,000	88,559,000	3,165,000	20,880,000			112,923,000
Redemptions of bonds, etc., received for Federal income and profits taxes.....	C			2,500	299,000	25,000	1,060,000			1,386,500
Purchases from proceeds of sales of Treasury notes.....	C		100				10,000			10,100
	R		200	500	1,000	5,000				6,700
Total.....			300	500	1,000	5,000	10,000			16,800
Redemption-exchange in payment for—										
Treasury notes, series A-1925....	C	2,000	1,500	60,000	1,871,000	515,000	6,280,000			8,729,500
	R				20,000	10,000	60,000	200,000	1,200,000	1,490,000
Total.....		2,000	1,500	60,000	1,891,000	525,000	6,340,000	200,000	1,200,000	10,219,500

¹ Symbols indicate: C=coupon notes; R=registered notes.

TABLE 54.—Transactions in Victory Liberty loan 3¾ per cent notes of 1922–1923 from date of inception, and outstanding notes June 30, 1927, classified by denominations—Continued

Account	Symbols ¹	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
II Retirements—Continued.										
Upon redemption—Continued.										
Charges to other than ordinary receipts—Continued.										
Redemption exchange in payment for—Continued.										
Certificates of indebtedness, series TJ-1923	C	\$700	\$300	\$5,500	\$2,614,000	\$1,150,000	\$4,020,000	-----	-----	\$7,790,500
Certificates of indebtedness, series TD2-1923	C	100	900	3,500	192,000	-----	20,000	-----	-----	216,500
Redemptions prior to call or maturity	C	43,350	146,800	450,500	47,450,000	10,545,000	52,610,000	-----	-----	111,245,650
	R	2,000	10,800	35,000	883,000	1,945,000	5,950,000	\$2,300,000	\$13,700,000	24,825,800
Total		45,350	157,600	485,500	48,333,000	12,490,000	58,560,000	2,300,000	13,700,000	136,071,450
Redemptions upon call	C	85,950	263,500	864,000	95,767,000	18,850,000	80,230,000	-----	-----	196,060,450
	R	1,100	11,000	31,000	509,000	1,510,000	5,830,000	1,550,000	11,100,000	20,542,100
Total		87,050	274,500	895,000	96,276,000	20,360,000	86,060,000	1,550,000	11,100,000	216,602,550
Total charges to other than ordinary receipts	C	132,100	414,100	1,704,000	236,752,000	34,250,000	165,110,000	-----	-----	438,362,200
	R	3,100	22,000	66,500	1,413,000	3,470,000	11,840,000	4,050,000	26,000,000	46,864,600
Total		135,200	436,100	1,770,500	238,165,000	37,720,000	176,950,000	4,050,000	26,000,000	485,226,800
Total redemptions	C	151,050	476,100	2,059,500	293,887,000	39,515,000	204,330,000	-----	-----	540,418,650
	R	4,150	27,900	74,000	1,635,000	3,725,000	12,570,000	4,100,000	29,600,000	51,736,050
Total		155,200	504,000	2,133,500	295,522,000	43,240,000	216,900,000	4,100,000	29,600,000	592,154,700
Total retirements	C	843,100	2,127,200	5,483,000	682,002,000	97,520,000	525,820,000	-----	-----	1,313,795,300
	R	6,800	53,500	139,500	3,183,000	7,510,000	30,180,000	14,400,000	70,200,000	125,682,800
Total		849,900	2,180,700	5,622,500	685,185,000	105,030,000	556,010,000	14,400,000	70,200,000	1,439,478,100
III. Outstanding	C	650	2,100	1,500	14,000	10,000	-----	-----	-----	28,250
	R	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total		650	2,100	1,500	14,000	10,000	-----	-----	-----	28,250

¹ Symbols indicate: C=coupon notes; R=registered notes.

TABLE 55.—Recapitulation of transactions in Victory Liberty loan notes of 1922–1923 from date of inception, and outstanding notes June 30, 1927, classified by denominations

Account	Symbols ¹	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
I. Issues:										
Upon original subscriptions against cash received.....	C R	\$415,701,950 7,636,350	\$567,524,600 53,852,100	\$355,687,500 73,825,500	\$1,654,634,000 153,501,000	\$312,540,000 47,890,000	\$719,550,000 53,980,000	\$24,850,000	\$54,200,000	\$4,025,638,050 469,734,950
Total.....		423,338,300	621,376,700	429,513,000	1,808,135,000	360,430,000	773,530,000	24,850,000	54,200,000	4,495,373,000
Upon conversion for securities of equal par value retired.....	C R	799,950 500	1,433,000 8,200	3,937,500 22,500	414,972,000 252,000	96,345,000 435,000	404,980,000 2,250,000	2,500,000	1,800,000	922,467,450 7,268,200
Total.....		800,450	1,441,200	3,960,000	415,224,000	96,780,000	407,230,000	2,500,000	1,800,000	929,735,650
Upon exchange, etc., for securities of equal par value retired—										
Coupon for registered.....	R	2,468,400	14,974,600	25,931,500	94,007,000	35,205,000	65,030,000	23,150,000	114,800,000	380,566,500
Registered for coupon.....	C	1,537,500	10,509,100	15,404,000	101,884,000	32,130,000	162,080,000			323,544,600
Of denominations.....	C	45,583,800	39,406,900	59,765,000	731,743,000	201,860,000	734,670,000			1,813,028,700
Mutilated for perfect.....	C R	11,700 1,900	20,600 15,500	12,000 15,000	25,000 38,000	10,000 15,000	20,000 10,000			99,300 95,400
Total.....		13,600	36,100	27,000	63,000	25,000	30,000			194,700
Transfer of ownership.....	R	464,300	3,670,500	6,941,500	21,042,000	6,645,000	12,250,000	6,000,000	17,100,000	74,113,300
Claim settlements.....	C R	6,200 18,950	11,100 151,500	7,500 213,000	63,000 427,000	5,000 15,000	1,310,000 20,000			1,402,800 845,450
Total.....		25,150	162,600	220,500	490,000	20,000	1,330,000			2,248,250
Coupon error.....	C		100							100
Total exchanges, etc.....	C R	47,139,200 2,953,550	49,947,800 18,812,100	75,188,500 33,101,000	833,715,000 115,514,000	234,005,000 41,880,000	898,080,000 77,310,000	34,150,000	131,900,000	2,138,075,500 455,620,650
Total.....		50,092,750	68,759,900	108,289,500	949,229,000	275,885,000	975,390,000	34,150,000	131,900,000	2,593,696,150
Total issues.....	C R	463,641,100 10,590,400	618,905,400 72,672,400	434,813,500 106,949,000	2,903,321,000 269,267,000	642,890,000 90,205,000	2,022,610,000 133,540,000	61,500,000	187,900,000	7,086,181,000 932,623,800
Total.....		474,231,500	691,577,800	541,762,500	3,172,588,000	733,095,000	2,156,150,000	61,500,000	187,900,000	8,018,804,800

¹ Symbols indicate: C=coupon notes; R=registered notes.

TABLE 55.—*Recapitulation of transactions in Victory Liberty loan notes of 1922-1923 from date of inception, and outstanding notes June 30, 1927, classified by denominations—Continued*

Account	Sym- bols ¹	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
II. Retirements:										
Upon conversion for securities of equal par value issued.....	C R	\$3,638,250 12,700	\$4,252,100 52,600	\$14,645,000 61,000	\$523,825,000 729,000	\$63,360,000 2,550,000	\$301,720,000 6,790,000	\$3,300,000	\$4,800,000	\$911,440,350 18,295,300
Total.....		3,650,950	4,304,700	14,706,000	524,554,000	65,910,000	308,510,000	3,300,000	4,800,000	929,735,650
Upon exchange, etc., for securities of equal par value issued—										
Coupon for registered.....	C	11,342,400	23,600,100	32,212,000	192,402,000	27,130,000	93,880,000			380,566,500
Registered for coupon.....	R	3,326,500	21,598,600	29,836,500	79,148,000	31,785,000	55,050,000	27,400,000	75,400,000	323,544,600
Of denominations.....	C	303,721,700	353,515,500	142,396,500	627,900,000	152,035,000	233,460,000			1,813,028,700
Mutilated for perfect.....	C R	11,800 1,900	21,000 15,500	19,500 15,000	47,000 38,000	15,000	10,000			99,300 95,400
Total.....		13,700	36,500	34,500	85,000	15,000	10,000			194,700
Transfer of ownership.....	R	1,006,300	6,222,500	8,948,500	20,781,000	6,835,000	13,020,000	5,000,000	12,300,000	74,113,300
Claim settlements.....	C R	5,950 19,000	10,400 153,900	8,500 215,500	47,000 428,000	5,000 25,000	10,000 20,000		1,300,000	86,850 2,161,400
Total.....		24,950	164,300	224,000	475,000	30,000	30,000		1,300,000	2,248,250
Coupon error.....	C		100							100
Total exchanges, etc.....	C R	315,081,850 4,353,700	377,147,100 27,990,500	174,636,500 39,015,500	820,396,000 100,395,000	179,170,000 38,660,000	327,350,000 68,100,000	32,400,000	89,000,000	2,193,781,450 399,914,700
Total.....		319,435,550	405,137,600	213,652,000	920,791,000	217,830,000	395,450,000	32,400,000	89,000,000	2,593,696,150
Upon redemption—										
Charges to ordinary receipts—										
Purchases and/or redemp- tions for cumulative sink- ing fund.....	C R	3,588,750 232,400	4,813,300 1,417,100	24,913,500 1,876,000	290,966,000 4,344,000	79,055,000 1,175,000	299,290,000 1,450,000	50,000	3,600,000	702,626,550 14,144,500
Total.....		3,821,150	6,230,400	26,789,500	295,310,000	80,230,000	300,740,000	50,000	3,600,000	716,771,050

Purchases and/or redemptions from franchise tax receipts.....	C			422,000	2,921,000	1,125,000	4,980,000			9,448,000
Redemptions of bonds, etc., received for estate or inheritance taxes.....	C	11,150	32,900	91,500	824,000	190,000	530,000			1,679,550
	R	100	3,300	14,000	43,000	40,000	79,000	50,000		220,400
Total.....		11,250	36,200	105,500	867,000	230,000	600,000	50,000		1,899,950
Redemptions of bonds, etc., received as gifts or forfeitures or from miscellaneous sources.....	C	2,800	4,100	2,500	168,000	10,000				187,400
Total charges to ordinary receipts.....	C	3,602,700	4,850,300	25,429,500	294,879,000	80,380,000	304,800,000			713,941,500
	R	232,500	1,420,400	1,890,000	4,387,000	1,215,000	1,520,000	100,000	3,600,000	14,364,900
Total.....		3,835,200	6,270,700	27,319,500	299,266,000	81,595,000	306,320,000	100,000	3,600,000	728,306,400
Charges to other than ordinary receipts—										
Purchases for bond purchase fund.....	C									
	R	8,700	12,800	13,415,500	289,964,000	30,130,000	110,990,000			444,521,000
			300		5,000		20,000	50,000	5,300,000	5,375,300
Total.....		8,700	13,100	13,415,500	289,969,000	30,130,000	111,010,000	50,000	5,300,000	449,896,300
Redemptions of bonds, etc., received for Federal income and profits taxes.....	C	13,400	15,400	18,500	429,000	70,000	1,060,000			1,606,300
Purchases from proceeds of sales of Treasury notes.....	C	434,750	631,000	453,500	1,119,000	3,260,000	710,000			6,608,250
	R	21,100	154,700	268,500	682,000	130,000	240,000			1,496,300
Total.....		455,850	785,700	722,000	1,801,000	3,390,000	950,000			8,104,550
Redemption-exchange in payment for Treasury bonds, 1947-1952.....	C									
	R	1,862,650	4,185,300	7,825,000	40,812,000	12,845,000	41,720,000			109,249,950
		72,800	1,100,700	2,762,000	9,312,000	4,010,000	4,440,000	4,400,000	9,300,000	35,397,500
Total.....		1,935,450	5,286,000	10,587,000	50,124,000	16,855,000	46,160,000	4,400,000	9,300,000	144,647,450
Treasury notes, series A-1925.....	C									
	R	673,200	701,300	4,192,000	45,426,000	31,190,000	108,420,000			190,602,500
		11,650	105,000	205,500	660,000		1,880,000	2,350,000	3,600,000	9,537,150
Total.....		684,850	806,300	4,397,500	46,086,000	31,915,000	110,300,000	2,350,000	3,600,000	200,139,650

¹ Symbols indicate: C=coupon notes; R=registered notes.

TABLE 55.—Recapitulation of transactions in Victory Liberty loan notes of 1922-1923 from date of inception, and outstanding notes June 30, 1927, classified by denominations—Continued

Account	Sym- bols ¹	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total
II. Retirements—Continued.										
Upon redemption—Continued.										
Charges to other than ordinary receipts—Continued.										
Redemption-exchange in payment for—Continued.										
Treasury notes, series C-1925	C R	\$1,673,200 74,200	\$3,532,000 1,244,900	\$11,131,500 2,814,500	\$74,423,000 9,463,000	\$45,765,000 3,130,000	\$174,350,000 \$3,740,000	----- \$1,400,000	----- \$2,400,000	\$310,874,700 24,266,600
Total-----		1,747,400	4,776,900	13,946,000	83,886,000	48,895,000	178,090,000	1,400,000	2,400,000	335,141,300
Treasury notes series C-1925-----	C R	1,556,550 30,250	3,727,900 510,400	4,393,000 1,337,000	14,993,000 4,467,000	4,255,000 1,205,000	8,030,000 1,100,000	----- -----	----- 400,000	36,955,450 9,049,650
Total-----		1,586,800	4,238,300	5,730,000	19,460,000	5,460,000	9,130,000	-----	400,000	46,005,100
Treasury notes, series A-1926-----	C R	4,263,250 24,150	7,480,800 377,000	18,581,000 1,239,500	197,224,000 5,800,000	69,710,000 3,750,000	256,840,000 9,880,000	----- 7,000,000	----- 35,600,000	554,099,050 63,670,650
Total-----		4,287,400	7,857,800	19,820,500	203,024,000	73,460,000	266,720,000	7,000,000	35,600,000	617,769,700
Treasury notes, series B-1926-----	C R	984,950 20,100	1,806,300 280,200	5,963,000 692,500	50,242,000 2,385,000	18,405,000 1,020,000	57,800,000 1,320,000	----- 300,000	----- 300,000	135,201,250 6,317,800
Total-----		1,005,050	2,086,500	6,655,500	52,627,000	19,425,000	59,120,000	300,000	300,000	141,519,050
Treasury notes, series A-1927-----	C R	181,350 5,450	364,500 102,600	370,000 268,000	1,102,000 674,000	370,000 210,000	120,000 180,000	----- 200,000	----- 400,000	2,507,850 2,040,050
Total-----		186,800	467,100	638,000	1,776,000	580,000	300,000	200,000	400,000	4,547,900
Certificates of indebtedness, series TJ-1923-----	C	700	300	5,500	2,614,000	1,150,000	4,020,000	-----	-----	7,790,500
Certificates of indebtedness, series TD-1923-----	C R	19,700 50	8,200 5,800	137,500 13,500	649,000 28,000	130,000 10,000	200,000 20,000	----- -----	----- -----	1,144,400 77,350
Total-----		19,750	14,000	151,000	677,000	140,000	220,000	-----	-----	1,221,750

Certificates of indebtedness, series TD2-1923.....	C	100	900	3,500	192,000		20,000			216,500
Certificates of indebtedness, series TM2-1923.....	C	43,300	6,200	34,000	903,000	290,000	510,000			1,786,500
	R		400	3,500	5,000					8,900
Total.....		43,300	6,600	37,500	908,000	290,000	510,000			1,795,400
Certificates of indebtedness, series TS2-1923.....	C	2,500	11,200	11,500	21,000	5,000				51,200
	R			500						500
Total.....		2,500	11,200	12,000	21,000	5,000				51,700
Certificates of indebtedness, series TM-1924.....	C	22,100	47,700	237,000	1,147,000	215,000	150,000			1,818,800
	R	300	8,500	40,000	251,000	100,000	60,000	50,000	100,000	609,800
Total.....		22,400	56,200	277,000	1,398,000	315,000	210,000	50,000	100,000	2,428,600
Redemptions prior to call or maturity.....	C	3,679,100	5,830,800	5,483,000	62,836,000	12,950,000	57,050,000			147,828,900
	R	281,650	1,944,800	3,097,000	8,596,000	3,770,000	7,220,000	2,850,000	16,600,000	44,359,450
Total.....		3,960,750	7,775,600	8,580,000	71,432,000	16,720,000	64,270,000	2,850,000	16,600,000	192,188,350
Redemptions upon call.....	C	68,718,850	109,722,300	76,371,000	277,935,000	44,725,000	124,260,000			701,732,150
	R	2,828,450	18,897,900	26,301,500	59,551,000	15,175,000	15,400,000	3,650,000	13,600,000	155,403,850
Total.....		71,547,300	128,620,200	102,672,500	337,486,000	59,900,000	139,660,000	3,650,000	13,600,000	857,136,000
Redemptions at maturity.....	C	56,050,100	93,614,500	71,194,000	201,750,000	44,485,000	142,450,000			609,543,600
	R	2,589,100	18,356,500	26,886,500	61,775,000	14,530,000	11,620,000	3,450,000	2,900,000	142,137,100
Total.....		58,639,200	112,001,000	98,080,500	263,525,000	59,015,000	154,070,000	3,450,000	2,900,000	751,680,700
Total charges to other than ordinary receipts.....	C	140,188,450	231,699,400	219,820,000	1,263,781,000	319,950,000	1,088,700,000			3,264,138,850
	R	5,959,250	43,119,700	65,930,000	163,654,000	47,765,000	57,120,000	25,700,000	90,500,000	499,747,950
Total.....		146,147,700	274,819,100	285,750,000	1,427,435,000	367,715,000	1,145,820,000	25,700,000	90,500,000	3,763,886,800
Total redemptions.....	C	143,791,150	236,549,700	245,249,500	1,558,660,000	400,330,000	1,393,500,000			3,978,080,350
	R	6,191,750	44,540,100	67,820,000	168,041,000	48,980,000	58,640,000	25,800,000	94,100,000	514,112,850
Total.....		149,982,900	281,089,800	313,069,500	1,726,701,000	449,310,000	1,452,140,000	25,800,000	94,100,000	4,492,193,200
Total retirements.....	C	462,511,250	617,948,900	434,531,000	2,902,881,000	642,860,000	2,022,570,000			7,083,302,150
	R	10,558,150	72,583,200	106,896,500	269,165,000	90,190,000	133,530,000	61,500,000	187,900,000	932,322,850
Total.....		473,069,400	690,532,100	541,427,500	3,172,046,000	733,050,000	2,156,100,000	61,500,000	187,900,000	8,015,625,000
III. Outstanding.....	C	1,129,850	956,500	282,500	440,000	30,000	40,000			2,878,850
	R	32,250	89,200	52,500	102,000	15,000	10,000			300,950
Total.....		1,162,100	1,045,700	335,000	542,000	45,000	50,000			3,179,800

¹ Symbols indicate: C=coupon notes; R=registered notes.

Transactions in the public debt by years

TABLE 56.—Transactions in the public debt for the fiscal years 1917 to 1921

Detail	Fiscal year 1917	Fiscal year 1918	Fiscal year 1919	Fiscal year 1920	Fiscal year 1921
Gross debt outstanding (from previous year):					
Interest-bearing debt.....	\$971,562,500.00	\$2,712,549,476.61	\$11,985,882,436.42	\$25,234,496,273.54	\$24,061,095,361.36
Matured debt on which interest has ceased.....	1,473,100.26	14,232,230.26	20,242,550.26	11,109,370.26	6,747,700.26
Debt bearing no interest (less gold reserve).....	252,109,877.27	248,836,878.02	237,503,732.69	236,428,774.69	230,075,349.91
Total gross debt.....	1,225,145,567.53	2,975,618,584.89	12,243,628,719.37	25,482,034,418.49	24,297,918,411.53
Public debt issues:					
Pre-war issues.....	52,150,560.00	20,170,940.00	289,260.00	189,400.00	178,880.00
Certificates of indebtedness.....	918,205,000.00	9,017,648,500.00	16,955,327,890.00	14,728,725,968.53	8,486,964,950.00
First Liberty loan.....	1,466,335,094.61	523,112,200.01	8,255.38		
Second Liberty loan.....		3,807,863,516.00	684.00	800.00	
Third Liberty loan.....		3,243,045,138.47	932,103,561.53	501,350.00	
Fourth Liberty loan.....			6,959,504,587.00	5,071,413.00	5,100.00
Victory Liberty loan.....			3,467,844,971.77	1,027,526,878.23	2,450.00
Treasury notes.....					311,191,600.00
Treasury (war) savings securities.....		352,769,265.13	738,247,741.07	73,240,467.03	26,418,352.19
National bank notes, retirements.....	37,283,045.00	10,279,650.00	22,644,757.50	17,071,987.50	40,186,945.00
Total issues.....	2,473,983,699.61	16,974,889,209.61	29,075,971,708.25	15,852,328,264.29	8,864,948,277.19
Public debt redemptions:					
Pre-war issues.....	50,372,370.00	27,381,080.00	82,244,640.00	441,170.00	151,580.00
Certificates of indebtedness.....	632,572,268.00	7,578,271,732.00	15,046,532,900.00	15,588,704,458.53	8,552,216,500.00
First Liberty loan.....		656,000.00	4,003,050.00	32,337,700.00	200,000.00
Second Liberty loan.....		61,050,000.00	180,357,600.00	241,150,400.00	8,770,450.00
Third Liberty loan.....		201,660,500.00	201,660,500.00	296,338,250.00	51,155,500.00
Fourth Liberty loan.....			165,000,000.00	405,221,500.00	39,499,250.00
Victory Liberty loan.....				249,006,500.00	332,587,450.00
Treasury (war) savings securities.....		2,971,967.80	134,047,603.63	199,818,880.44	159,731,963.18
National bank notes, deposits for retirement.....	40,564,115.50	21,611,225.00	23,717,892.50	23,424,164.50	37,460,631.00
Fractional currency.....	1,928.75	1,430.33	1,823.00	1,247.78	4,842,756.14
Old demand notes.....		140.00			
Total redemptions.....	723,510,682.25	7,706,879,075.13	15,837,566,009.13	17,036,444,271.25	9,186,616,080.32
Gross debt outstanding:					
Interest-bearing debt.....	2,712,549,476.61	11,985,882,436.42	25,234,496,273.54	24,061,095,361.36	23,737,352,080.37
Matured debt on which interest has ceased.....	14,232,230.26	20,242,550.26	11,109,370.26	6,747,700.26	10,939,620.26
Debt bearing no interest (less gold reserve).....	248,836,878.02	237,503,732.69	236,428,774.69	230,075,349.91	227,958,907.77
Total gross debt.....	2,975,618,584.89	12,243,628,719.37	25,482,034,418.49	24,297,918,411.53	23,976,250,608.40

Add: Matured interest obligations, etc.....	52,781,170.61	365,582,216.07	223,432,893.26	392,918,340.00	370,195,152.29
	3,028,399,755.50	12,609,210,935.44	25,705,467,311.75	24,690,836,751.53	24,346,445,760.69
Deduct:					
Balance held by U. S. Treasurer.....	1,064,086,250.83	1,585,006,851.47	1,251,664,827.54	357,701,682.23	549,678,105.76
Plus: Net excess of receipts over disbursements in June reports subsequently received.....	55,678,280.85	99,922,728.74		2,245,338.10	
Less: Net excess of disbursements over receipts in June reports subsequently received.....			25,499,892.28		16,779,775.99
Net deduction.....	1,119,764,531.68	1,684,929,580.21	1,226,164,835.26	359,947,020.33	532,898,329.77
Net debt.....	1,908,635,223.82	10,924,281,355.23	24,479,302,376.49	24,330,889,731.20	23,813,547,430.92
Net debt increased.....	902,353,651.72	9,015,646,131.41	13,555,021,021.26		
Net debt decreased.....				148,412,645.29	517,342,300.28

Detail	Fiscal year 1922	Fiscal year 1923	Fiscal year 1924	Fiscal year 1925	Fiscal year 1926	Fiscal year 1927
Gross debt outstanding (from previous year):						
Interest-bearing debt.....	\$23,737,352,080.37	\$22,711,035,587.45	\$22,007,590,754.03	\$20,981,586,429.66	\$20,210,906,251.35	\$19,383,770,860.05
Matured debt on which interest has ceased.....	10,939,620.26	25,250,880.26	98,172,160.26	30,241,250.26	30,242,930.26	13,327,800.26
Debt bearing no interest (less gold reserve).....	227,958,907.77	227,792,722.87	243,924,843.55	239,292,746.91	275,122,993.12	246,084,419.38
Total gross debt.....	23,976,250,608.40	22,964,079,190.58	22,349,687,757.84	21,251,120,426.83	20,516,272,174.73	19,643,183,079.69
Public debt issues:						
Pre-war issues.....	112,200.00	29,760.00	33,560.00	102,120.00	544,160.00	689,620.00
Certificates of indebtedness.....	3,905,090,000.00	4,292,259,500.00	2,014,892,500.00	1,926,578,500.00	2,355,515,000.00	3,145,735,000.00
Victory Liberty loan.....	1,300.00					
Treasury notes.....	1,935,404,750.00	2,000,938,300.00	209,750.00	50,000,000.00	123,500,000.00	1,529,456,450.00
Treasury bonds.....		763,962,300.00		1,047,088,500.00	494,898,100.00	467,801,650.00
Treasury (war) savings securities.....	70,325,767.60	201,990,896.45	163,539,816.71	23,246,670.38	11,676,687.37	13,572,408.43
National bank notes, retirements.....	107,086,627.50	90,547,571.50	28,453,557.50	105,447,372.50	22,223,475.00	27,828,137.50
Total issues.....	6,018,018,045.10	7,349,728,327.95	2,207,129,184.21	3,152,463,162.88	3,008,357,422.37	5,185,083,265.93
Public debt redemptions:						
Pre-war issues.....	57,140.00	245,220.00	44,060.00	117,075,070.00	639,530.00	213,240.00
Certificates of indebtedness.....	4,775,873,950.00	5,096,403,000.00	2,238,167,000.00	2,157,554,500.00	2,449,742,500.00	2,927,254,000.00
First Liberty loan.....	415,050.00	79,550.00	239,450.00	5,100.00	12,307,350.00	54,100.00
Second Liberty loan.....	5,939,500.00	111,560,250.00	94,449,650.00	28,400.00	30,950.00	1,798,148,050.00
Third Liberty loan.....	137,772,300.00	66,000,750.00	410,587,300.00	111,822,600.00	397,104,900.00	340,607,600.00
Fourth Liberty loan.....	9,476,600.00	16,818,100.00	4,070,100.00	14,350.00	9,250.00	27,565,500.00
Victory Liberty loan.....	1,907,986,250.00	1,911,442,400.00	80,639,850.00	6,941,850.00	2,306,600.00	1,282,300.00
Treasury notes.....		143,339,500.00	356,973,000.00	1,373,391,800.00	930,485,300.00	1,119,511,900.00
Treasury bonds.....		8,000.00	6,000.00		1,000.00	10,000,000.00

¹ Adjustment, deduct.

TABLE 56.—Transactions in the public debt for the fiscal years 1917 to 1927—Continued

Detail	Fiscal year 1922	Fiscal year 1923	Fiscal year 1924	Fiscal year 1925	Fiscal year 1926	Fiscal year 1927
Public debt redemptions—Continued.						
Treasury (war) savings securities.....	\$85,415,860.52	\$543,807,539.87	\$87,434,451.08	\$50,860,618.69	\$33,849,825.25	\$64,161,961.80
National bank notes, deposits for retirement.....	107,251,870.00	74,414,564.00	33,084,377.50	68,974,392.00	54,400,182.50	28,060,775.00
Fractional currency.....	942.40	886.82	1,276.64	774.41	1,228.97	817.94
Increase of gold reserve against United States notes outstanding.....				641,959.88	567,900.69	1,231,834.78
Total redemptions.....	7,030,189,462.92	7,964,119,760.69	3,305,696,515.22	3,887,311,414.98	3,881,446,517.41	6,318,092,079.52
Gross debt outstanding:						
Interest-bearing debt.....	22,711,035,587.45	22,007,590,754.03	20,981,586,429.66	20,210,906,251.35	19,383,770,860.05	18,250,943,965.95
Matured debt on which interest has ceased.....	25,250,880.26	98,172,160.26	30,241,250.26	30,242,930.26	13,327,800.26	14,707,235.26
Debt bearing no interest (less gold reserve).....	227,792,722.87	243,924,843.55	239,292,746.91	275,122,993.12	246,084,419.38	244,523,064.89
Total gross debt.....	22,964,079,190.58	22,349,687,757.84	21,251,120,426.83	20,516,272,174.73	19,643,183,079.69	18,510,174,266.10
Add: Matured interest obligations, etc.....	296,463,860.49	176,085,400.89	164,954,358.94	142,941,522.28	140,649,570.52	144,712,313.03
	23,260,543,051.07	22,525,773,218.73	21,416,074,785.77	20,659,213,697.01	19,783,832,650.21	18,654,886,579.13
Deduct:						
Balance held by U. S. Treasurer.....	272,105,512.63	370,939,121.08	235,411,481.52	217,835,732.09	210,002,026.71	234,057,409.85
Plus: Net excess of receipts over disbursements in June reports subsequently received.....			2,618,033.22	2,143,708.73	1,126,051.72	
Less: Net excess of disbursements over receipts in June reports subsequently received.....	7,978,576.78	1,052,305.05				1,459,289.37
Net deduction.....	264,126,935.85	369,886,816.03	238,029,514.74	219,979,440.82	211,128,078.43	232,598,120.48
Net debt.....	22,996,416,115.22	22,155,886,402.70	21,178,045,271.03	20,439,234,256.19	19,572,704,571.78	18,422,288,458.65
Net debt decreased.....	817,131,315.70	840,529,712.52	977,841,131.67	738,811,014.84	866,529,684.41	1,150,416,113.13

TABLE 57.—*Net increases (+) and net decreases (—) in the public debt, by issues, for the fiscal years 1918 to 1927*

[On basis of warrants issued, see p. 421.]

Title	Rate	Outstanding June 30, 1917	1918	1919	1920	1921	1922
PRE-WAR LOANS							
Old debt.	<i>P. ct.</i>	\$151,610.26					
Certificates of indebtedness	6	3,000.00					
Compound interest notes	6	158,410.00	—\$260.00	—\$90.00	—\$130.00	—\$20.00	—\$70.00
Consols of 1865	6	57,150.00				—1,800.00	
Consols of 1867	6	93,750.00		—100.00		—1,600.00	
Consols of 1868	6	9,900.00				—100.00	
Consols of 1930	2	599,724,050.00					
Five-twentieths of 1862	6	105,450.00				—100.00	—100.00
Five-twentieths of 1864	6	14,000.00	—50.00				
Five-twentieths of 1865	6	19,850.00					
Funded loan of 1881	5	22,400.00					
Funded loan of 1881, continued at	3½	50.00					
Funded loan of 1891	4½	20,950.00	—100.00	—1,050.00			
Funded loan of 1891, continued at	2	4,000.00		—3,000.00			
Funded loan of 1907	4	506,100.00	—13,200.00	—80,550.00	—22,950.00	—3,600.00	—6,200.00
Loan of 1847	6	950.00					
Loan of 1853	5	2,000.00					
Loan of February, 1861	6	5,000.00					
Loan of July and August, 1861	6	15,050.00					
Loan of July and August, 1861, continued	3½	1,600.00			—1,000.00		
Loan of 1863	6	3,100.00					
Loan of 1863, continued at	3½	100.00					
Loan of July 12, 1882	3	200.00					
Loan of 1904	5	13,050.00					
Loan of 1903-1913	3	63,945,460.00		—63,009,460.00	—416,140.00	—143,200.00	—50,620.00
Loan of 1925	4	118,489,900.00					
Old demand notes		53,152.50	—140.00				
1-year notes of 1863	5	30,200.00	—10.00	—30.00	—20.00		—20.00
1-year Treasury notes	3	27,362,000.00	—8,212,000.00	—19,150,000.00			
Oregon war debt	6	2,250.00					
Panama Canal loan of 1906	2	48,954,180.00					
Panama Canal loan of 1908	2	25,947,400.00					
Panama Canal loan of 1911	3	50,000,000.00					
Postal savings bonds	2½	10,039,760.00	+1,020,940.00	+239,260.00	+189,400.00	+178,880.00	+112,200.00
Refunding certificates	4	11,560.00	—360.00	—360.00	—430.00	—60.00	—80.00
Seven-thirties of 1861	7½	9,350.00					
Seven-thirties of 1864-1865	7½	120,100.00	—100.00		—500.00		—50.00
Temporary loan (act of 1862)	4-5-6	2,850.00					
Ten-forties of 1864	5	18,550.00					
Texas indemnity stock	5	23,000.00				—1,000.00	

TABLE 57.—*Net increases (+) and net decreases (—) in the public debt, by issues, for the fiscal years 1918 to 1927—Continued*

[On basis of warrants issued, see p. 421.]

Title	Rate	Outstanding June 30, 1917	1918	1919	1920	1921	1922
PRE-WAR LOANS—continued							
3 per cent conversion bonds.....	P. ct.						
3 per cent certificates.....	3	\$28,894,500.00					
Treasury notes of 1861.....	6	5,000.00					
2-year notes of 1863.....	6	2,300.00					
		26,800.00				—\$100.00	
Total, pre-war loans.....		974,867,032.76	—\$7,210,280.00	—\$81,955,380.00	—\$251,770.00	+27,300.00	+ \$55,060.00
LOANS SUBSEQUENT TO APR. 6, 1917							
Certificates of indebtedness.....	{Non-int.}			+16,707,500.00	—6,457,500.00	—10,250,000.00	
Do.....	2		+190,000,000.00	+14,098,000.00	+68,270,810.00	—56,493,810.00	—141,875,000.00
Do.....	2½			+61,006,190.00	—60,250,000.00	—756,190.00	
Do.....	3	74,081,632.00	—74,081,632.00				
Do.....	3¼	211,551,100.00	—211,556,100.00	+5,000.00			
Do.....	3½		+8,000.00	—8,000.00			+350,000,000.00
Do.....	3¾						+273,000,000.00
Do.....	4		+67,912,000.00	+17,156,000.00	—85,026,500.00	—10,000.00	—8,000.00
Do.....	4¼				+72,500.00	—69,500.00	+267,748,000.00
Do.....	4½		+1,467,094,500.00	+1,799,830,300.00	—2,604,669,300.00	—662,111,000.00	+423,131,500.00
Do.....	4¾				+1,058,046,500.00	—1,057,654,000.00	—319,500.00
Do.....	5				+79,015,500.00	—79,015,000.00	+309,000.00
Do.....	5¼				+169,033,500.00	—169,007,500.00	+182,935,500.00
Do.....	5½				+102,865,000.00	—980,275,000.00	—818,469,500.00
Do.....	5¾				+176,604,000.00	—307,083,500.00	—482,492,000.00
Do.....	6				+242,517,000.00	+682,756,950.00	—924,743,950.00
First Liberty loan bonds.....	3½	1,466,335,094.61	—45,207,849.99	—11,055,414.62	+2,570.00	—150.00	—72,200.00
First Liberty loan bonds (conv.).....	4		+567,664,050.00	—397,871,300.00	—103,989,700.00	—47,820,250.00	—5,459,300.00
Do.....	4¼			+401,440,100.00	+71,649,100.00	+47,620,400.00	+5,116,450.00
First Liberty loan bonds (2d conv.).....	4¾			+3,492,050.00	+100.00		
Second Liberty loan bonds.....	4		+3,746,813,516.00	—3,042,607,446.00	—464,202,820.00	—162,133,100.00	—23,449,350.00
Second Liberty loan bonds (conv.).....	4¼			+2,862,252,250.00	+223,051,500.00	+153,362,650.00	+17,509,850.00
Third Liberty loan bonds.....	4¼		+3,228,109,638.47	+730,445,919.03	—295,839,757.50	—51,155,500.00	—137,772,300.00
Fourth Liberty loan bonds.....	4¾			+6,794,504,587.00	—400,142,774.00	—39,501,463.00	—9,476,600.00
Victory Liberty loan notes.....	{3¾}			+3,467,844,971.77	+778,535,558.23	—332,600,180.00	—1,907,987,550.00
Treasury notes (adj. ser. ser.).....	4						
Treasury notes.....	3½						
Do.....	4¼						
Do.....	4¾						+325,329,450.00

Do.....	4½%						
Do.....	4¾%						+1,219,369,200.00
Do.....	5½%						+390,706,100.00
Do.....	5¾%						
Treasury (war) savings securities.....		+349,797,297.33	+604,200,137.44	-126,578,413.41	+311,191,600.00	-133,313,610.99	-15,090,235.42
Total, loans subsequent to Apr. 6, 1917.....		1,751,967,826.61	+9,286,553,419.81	+13,321,440,844.62	-1,177,493,126.68	-319,601,153.99	-1,012,060,435.42
Pre-war loans.....		974,867,032.76	-7,210,280.00	-81,955,380.00	-251,770.00	+27,300.00	+55,060.00
Loans, subsequent to Apr. 6, 1917.....		1,751,967,826.61	+9,286,553,419.81	+13,321,440,844.62	-1,177,493,126.68	-319,601,153.99	-1,012,060,435.42
United States notes.....		193,701,990.37					
Fractional currency.....		6,846,568.15	-1,430.33	-1,823.00	-1,247.79	-689.89	-942.40
Federal reserve and national-bank notes.....		48,235,167.00	-11,331,875.00	-1,073,135.00	-6,352,177.00	+2,726,314.00	-165,242.50
Total outstanding June 30, 1917.....		1 2,975,618,584.89					
Increase in the public debt (net).....			9,268,010,134.48	13,238,410,506.62			
Decrease in the public debt (net).....					1,184,098,321.46	2 316,848,229.68	1,012,171,560.32
Total outstanding June 30, 1927 1.....							

¹ After deducting gold reserve of \$152,979,025.63.

² Exclusive of \$4,842,066.45 on account of fractional currency officially estimated to have been lost or irrevocably destroyed, and written off, this amount being in addition to \$6,375,934 previously estimated to have been lost or destroyed.

TABLE 57.—*Net increases (+) and net decreases (—) in the public debt, by issues, for the fiscal years 1918 to 1927—Continued*

[On basis of warrants issued, see p. 421]

Title	Rate	1923	1924	1925	1926	1927	Outstanding June 30, 1927
PRE-WAR LOANS							
Old debt.....	<i>P. ct.</i>						\$151,610.26
Certificates of indebtedness.....	6						3,000.00
Compound interest notes.....	6	—\$200.00	—\$220.00	—\$220.00	—\$30.00	—\$50.00	157,120.00
Consols of 1865.....	6						55,350.00
Consols of 1867.....	6	—8,000.00					84,050.00
Consols of 1868.....	6	—6,000.00					3,800.00
Consols of 1930.....	2						599,724,050.00
Five-twentieths of 1862.....	6						105,250.00
Five-twentieths of 1864.....	6						13,950.00
Five-twentieths of 1865.....	6				—100.00		19,750.00
Funded loan of 1881.....	5						22,400.00
Funded loan of 1881, continued at.....	3½						50.00
Funded loan of 1891.....	4½	—500.00	—500.00				18,800.00
Funded loan of 1891, continued at.....	2						1,000.00
Funded loan of 1907.....	4½	—950.00	—13,550.00	—1,350.00	—500.00	—2,800.00	355,350.00
Loan of 1847.....	6						950.00
Loan of 1858.....	5						2,000.00
Loan of February, 1861.....	6						5,000.00
Loan of July and August, 1861.....	6						15,050.00
Loan of July and August, 1861, continued.....	3½						600.00
Loan of 1863.....	6						3,100.00
Loan of 1863, continued at.....	3½						100.00
Loan of July 12, 1882.....	3						200.00
Loan of 1904.....	5						13,050.00
Loan of 1908-1918.....	3	—29,720.00	—27,260.00	—22,240.00	—5,080.00	—13,800.00	225,940.00
Loan of 1925.....	4			—117,051,150.00	—633,150.00	—196,100.00	609,500.00
Old demand notes.....							53,012.50
One-year notes of 1863.....	5	—20.00		—30.00	—10.00	—10.00	30,050.00
One-year Treasury notes.....	3						
Oregon war debt.....	6						2,250.00
Panama Canal loan of 1906.....	2						48,954,180.00
Panama Canal loan of 1908.....	2						25,947,400.00
Panama Canal loan of 1911.....	3	—200,000.00					49,800,000.00
Postal savings bonds.....	2½	+29,760.00	+33,560.00	+102,120.00	+544,160.00	+689,620.00	13,229,660.00
Refunding certificates.....	4	—130.00	—530.00	—80.00	—60.00	—380.00	9,090.00
Seven-thirties of 1861.....	7½	—50.00					9,300.00
Seven-thirties of 1864-1865.....	7½	+550.00			—600.00		119,400.00
Temporary loan (act of 1862).....	4-5-6						2,850.00
Ten-forties of 1864.....	5	—200.00					18,350.00

Texas indemnity stock.....	5						19,000.00
3 per cent conversion bonds.....	3						28,894,500.00
3 per cent certificates.....	3						5,000.00
Treasury notes of 1861.....	6						2,300.00
Two-year notes of 1863.....	6						26,700.00
Total, pre-war loans.....		-215,460.00	-10,500.00	-116,972,950.00	-95,370.00	+476,380.00	768,714,062.76
LOANS, SURSEQUENT TO APR. 6, 1917							
Certificates of indebtedness.....	(Non-int.)						
Do.....	2	-74,000,000.00					
Do.....	2½						
Do.....	2¾		+193,065,500.00	+36,514,500.00	-229,577,500.00	-1,500.00	1,000.00
Do.....	3			+303,709,000.00	-303,050,500.00	-646,500.00	12,000.00
Do.....	3½					+150,618,000.00	150,618,000.00
Do.....	3¾				+1,001,000.00	+534,519,500.00	535,520,500.00
Do.....	3½	-349,942,500.00	-57,500.00			+1,279,000.00	1,279,000.00
Do.....	3¾	-92,748,500.00	-180,181,000.00	-65,500.00	+452,878,000.00	-452,797,000.00	86,000.00
Do.....	4	+377,087,000.00	+24,241,500.00	-400,983,500.00	-307,000.00	-19,000.00	22,500.00
Certificates of indebtedness (adj. ser. ser.).....	4			+45,400,000.00	-15,000,000.00	-14,400,000.00	16,000,000.00
Certificates of indebtedness.....	4¼	-113,257,500.00	+60,275,000.00	-214,635,500.00	-108,000.00	-20,000.00	5,000.00
Do.....	4½	-101,858,500.00	-320,438,500.00	-862,000.00	-37,500.00	-31,000.00	48,500.00
Do.....	4¾	-54,500.00	-10,500.00	-5,000.00	-500.00		2,500.00
Do.....	5	-302,500.00	-7,000.00				
Do.....	5¼	-182,900,500.00	-39,000.00	-2,000.00	-1,600.00	-10,000.00	9,000.00
Do.....	5½	-264,563,000.00	-60,000.00	-17,500.00	-8,000.00	-3,500.00	18,500.00
Do.....	5¾	-1,144,000.00	-28,000.00	-5,000.00		-6,000.00	12,500.00
Do.....	6	-439,000.00	-35,000.00	-23,500.00	-16,500.00	-1,000.00	15,000.00
First Liberty loan bonds.....	3½	-3,000.00	-50.00	-3,050.00	-12,306,850.00	-2,100.00	1,397,687,000.00
First Liberty loan bonds (conv.).....	4	-2,551,650.00	-2,799,800.00	-1,928,700.00	-86,550.00	-1,100.00	5,155,700.00
Do.....	4¼	+2,475,100.00	+2,560,400.00	+1,926,650.00	+86,050.00	-50,900.00	532,823,350.00
First Liberty loan bonds (2d conv.).....	4¾						3,492,150.00
Second Liberty loan bonds.....	4	-11,603,400.00	-14,372,400.00	-7,353,400.00	-241,900.00	-2,526,400.00	18,323,300.00
Second Liberty loan bonds (conv.).....	4¼	-99,956,850.00	-80,077,250.00	+7,325,000.00	+210,950.00	-1,795,621,650.00	1,288,056,450.00
Third Liberty loan bonds.....	4¾	-66,000,750.00	-410,587,300.00	-111,822,600.00	-397,104,900.00	-340,607,600.00	2,147,664,850.00
Fourth Liberty loan bonds.....	4¾	-16,818,100.00	-4,070,100.00	-14,350.00	-27,565,500.00	-27,565,500.00	6,296,906,450.00
Victory Liberty loan notes.....	{3¾ & 4¾}	-1,911,442,400.00	-80,639,850.00	-6,941,850.00	-2,306,600.00	-1,282,300.00	3,179,800.00
Treasury bonds of 1943-1947.....	3¾					+467,801,650.00	467,801,650.00
Treasury bonds of 1946-1956.....	3¾				+494,898,100.00	-3,686,000.00	491,212,100.00
Treasury bonds of 1944-1954.....	4			+1,047,088,500.00	-1,000.00	-4,686,000.00	1,042,401,500.00
Treasury bonds of 1947-1952.....	4¼	+763,954,300.00	-6,000.00			-1,628,000.00	762,320,300.00
Treasury notes (civ. ser. ret. fd. ser.).....	4			+50,000,000.00	+123,500,000.00	+45,600,000.00	45,600,000.00
Treasury notes (adj. ser. ser.).....	4					+123,400,000.00	296,900,000.00
Treasury notes.....	3½					+1,320,914,650.00	1,320,914,650.00
Do.....	4¼	+424,486,500.00	-9,564,200.00			-414,616,800.00	305,500.00
Do.....	4¾	-14,349,650.00	-11,319,900.00		-299,073,600.00	-412,300.00	173,900.00
Do.....	4¾	+793,873,300.00	-32,062,400.00	-388,967,900.00		-16,466,100.00	355,963,600.00
Do.....	4¾	+663,716,650.00	-1,850,650.00	-595,407,600.00	-614,536,400.00	-664,299,200.00	6,992,000.00
Do.....	5½	-10,025,000.00	-3,000,000.00	-377,249,100.00	-194,900.00	-161,100.00	76,000.00

TABLE 57.—*Net increases (+) and net decreases (—) in the public debt, by issues, for the fiscal years 1918 to 1927—Continued*

[On basis of warrants issued, see p. 421]

Title	Rate	1923	1924	1925	1926	1927	Outstanding June 30, 1927
LOANS; SUBSEQUENT TO APR. 6, 1917—continued							
Treasury notes.....	<i>P. ct.</i> 5½	—\$103,000.00	—\$298,966,100.00	—\$11,767,200.00	—\$214,300.00	—\$67,300.00	\$73,700.00
Treasury (war) savings securities.....		—341,816,500.92	+76,105,365.63	—27,613,948.31	—22,173,137.88	—50,589,553.37	312,927,400.10
Total, loans subsequent to Apr. 6, 1917.....		—630,307,950.92	—1,093,924,734.37	—653,705,548.31	—840,247,887.88	—1,132,019,903.37	17,500,601,350.10
Pre-war loans.....		—215,460.00	—10,500.00	—116,972,950.00	—95,370.00	+476,380.00	768,714,062.76
Loans, subsequent to Apr. 6, 1917.....		—630,307,950.92	—1,093,924,734.37	—653,705,548.31	—840,247,887.88	—1,132,019,903.37	17,500,601,350.10
United States notes.....				—641,959.88	—567,900.69	—1,231,834.78	³ 191,260,295.02
Fractional currency.....		—886.82	—1,276.64	—774.41	—1,228.97	—817.94	1,993,383.72
Federal reserve and national-bank notes.....		+16,133,007.50	—4,630,820.00	+36,472,980.50	—32,176,707.50	—232,637.50	47,605,174.50
Total outstanding June 30, 1917.....							
Increase in the public debt (net).....							
Decrease in the public debt (net).....		614,391,290.24	1,088,567,331.01	734,848,252.10	873,089,095.04	1,133,008,813.59	
Total outstanding June 30, 1927.....							³ 18,510,174,266.10

³ After deducting gold reserve of \$155,420,720.98, and the sum of \$4,842,066.45 referred to in note 2, p. 607.

TABLE 58.—Public debt retirements, by issues, for the fiscal years 1918 to 1927

[On basis of daily Treasury statements (revised), see p. 421]

Title	Rate	1918-1921 ¹	1922	1923	1924	1925	1926	1927	Total
PRE-WAR LOANS									
Compound interest notes	6	\$500.00	\$70.00	\$200.00	\$220.00	\$220.00	\$30.00	\$50.00	\$1,290.00
Consols of 1865	6	1,800.00							1,800.00
Consols of 1867	6	1,700.00		8,000.00					9,700.00
Consols of 1868	6	100.00		6,000.00					6,100.00
Five-twentieths of 1862	6	100.00	100.00						200.00
Five-twentieths of 1864	6	50.00							50.00
Five-twentieths of 1865	6						100.00		100.00
Funded loan of 1891	4½	1,150.00		500.00	500.00				2,150.00
Funded loan of 1891, continued	2	3,000.00							3,000.00
Funded loan of 1907	4	125,300.00	6,200.00	950.00	13,550.00	1,350.00	500.00	2,900.00	150,750.00
Loan of July and August, 1861	3½	1,000.00							1,000.00
Loan of 1908-1918	3	63,568,800.00	50,620.00	29,720.00	29,260.00	22,240.00	5,080.00	13,800.00	63,719,520.00
Loan of 1925						117,051,150.00	633,150.00	196,100.00	117,880,400.00
Old demand notes	0	140.00							140.00
One-year notes of 1863	5	60.00	20.00	20.00		30.00	10.00	10.00	150.00
One-year Treasury notes	3	46,512,000.00							46,512,000.00
Panama Canal loan of 1911	3			200,000.00					200,000.00
Refunding certificates	4	1,210.00	80.00	130.00	530.00	80.00	60.00	380.00	2,470.00
Seven-thirties of 1861	7½			50.00					50.00
Seven-thirties of 1864-65	7½	600.00	50.00	1,550.00			600.00		2,700.00
Ten-forties of 1864	5			200.00					200.00
Texas indemnity stock	5	1,000.00							1,000.00
Two-year notes of 1863	5	100.00							100.00
Total pre-war loans		110,218,610.00	57,140.00	245,220.00	44,060.00	117,075,070.00	639,530.00	213,240.00	228,492,870.00
LOANS SUBSEQUENT TO APR. 6, 1917									
Certificates of indebtedness	{Non-int.}	124,091,700.00							124,091,700.00
Do	2	14,050,500,000.00	141,875,000.00	74,000,000.00	86,000,000.00	1,141,500,000.00	1,002,500,000.00		16,496,375,000.00
Do	2½						812,500,000.00	258,000,000.00	570,500,000.00
Do	2½	303,824,358.53		3,058,000,000.00	736,500,000.00			271,500,000.00	4,369,824,358.53
Do	2½					354,855,000.00	527,077,500.00	1,500.00	881,934,000.00
Do	3	233,081,632.00	949,000,000.00	31,000,000.00		40,000,000.00	303,050,500.00	646,500.00	1,556,778,632.00
Do	3½							1,505,770,000.00	1,505,770,000.00

¹ For details for each fiscal year, see annual report for 1924, p. 369.² Deduct.

TABLE 58.—Public debt retirements, by issues, for the fiscal years 1918 to 1927—Continued

[On basis of daily statements (revised), see p. 421]

Title	Rate	1918-1921 ¹	1922	1923	1924	1925	1926	1927	Total
LOANS SUBSEQUENT TO APR. 6, 1917—continued									
Certificates of indebtedness	Per cent								
Do	3½	\$211,551,100.00					\$250,935,000.00	\$9,158,000.00	\$471,644,100.00
Do	3½	850,000,000.00		\$463,687,000.00	\$57,500.00			377,390,500.00	1,691,135,000.00
Do	3¾			319,748,500.00	180,181,000.00	\$65,500.00	1,000.00	452,797,000.00	952,793,000.00
Do	4	7,249,420,500.00	\$843,105,000.00	10,000,000.00	511,186,000.00	405,583,500.00	53,507,000.00	51,919,000.00	9,124,721,000.00
Do	4¼	603,629,000.00	115,201,000.00	267,509,500.00	403,624,500.00	214,635,500.00	108,000.00	20,000.00	1,604,727,500.00
Do	4½	19,972,794,300.00	107,000.00	423,054,500.00	320,438,500.00	862,000.00	37,500.00	31,000.00	20,717,324,800.00
Do	4¾	1,104,673,500.00	319,500.00	54,500.00	10,500.00	5,000.00	500.00		1,105,063,500.00
Do	5	102,702,500.00	124,263,000.00	302,500.00	7,000.00				227,275,000.00
Do	5¼	170,607,500.00	116,826,500.00	182,900,500.00	39,000.00	2,000.00	1,000.00	10,000.00	470,386,500.00
Do	5½	474,439,000.00	1,077,941,000.00	264,563,000.00	60,000.00	17,500.00	8,000.00	3,500.00	1,817,032,000.00
Do	5¾	1,063,131,500.00	482,492,000.00	1,144,000.00	28,000.00	5,000.00		6,000.00	1,546,806,500.00
Do	6	251,279,000.00	924,743,950.00	439,000.00	35,000.00	23,500.00	16,500.00	1,000.00	1,176,537,950.00
First Liberty loan bonds	3½	150.00	72,200.00	3,000.00	50.00	3,050.00	12,306,850.00	2,100.00	12,387,400.00
First Liberty loan bonds, convertible	4	15,518,550.00	300.00	1,200.00				1,000.00	15,521,050.00
Do	4¼	21,678,050.00	342,550.00	75,350.00	239,400.00	2,050.00	500.00	51,000.00	22,388,900.00
Second Liberty loan bonds	4	79,058,700.00	650.00	22,100.00				2,525,350.00	81,606,800.00
Second Liberty loan bonds, convertible	4¼	412,269,750.00	5,938,850.00	111,538,150.00	94,449,650.00	28,400.00	30,950.00	1,795,622,700.00	2,419,878,450.00
Third Liberty loan bonds	4¼	564,089,750.00	137,772,300.00	66,000,750.00	410,587,300.00	111,822,600.00	397,104,900.00	340,607,600.00	2,027,985,200.00
Fourth Liberty loan bonds	4¼	609,720,750.00	9,476,600.00	16,818,100.00	4,070,100.00	14,350.00	9,250.00	27,565,500.00	667,674,650.00
Victory Liberty loan notes	{4¼ & 3¾}	581,593,950.00	1,907,986,250.00	1,911,442,400.00	80,639,850.00	6,941,850.00	2,306,600.00	1,282,300.00	4,492,193,200.00
Treasury bonds of 1946- 1956	3¾							3,686,000.00	3,686,000.00
Treasury bonds of 1944- 1954	4						1,000.00	4,686,000.00	4,687,000.00
Treasury bonds of 1947- 1952	4¼			8,000.00	6,000.00			1,628,000.00	1,642,000.00
Treasury notes	3½							39,541,800.00	39,541,800.00
Do	4¼			82,453,600.00	9,564,200.00			414,616,800.00	486,634,600.00
Do	4¾			24,161,500.00	11,319,900.00		299,073,600.00	412,400.00	334,967,400.00
Do	4½			42,320,300.00	32,063,500.00	388,967,900.00	16,466,100.00	413,300.00	480,231,100.00
Do	4¾			4,276,100.00	2,659,300.00	595,407,600.00	614,536,400.00	664,299,200.00	1,880,678,600.00
Do	5½			10,025,000.00	3,000,000.00	377,249,100.00	194,900.00	161,100.00	390,630,100.00
Do	5¾			103,000.00	298,966,100.00	11,767,200.00	214,300.00	67,300.00	311,117,900.00
Treasury savings certificates, series 1921 (Dec. 15, 1921)			141,340.00	199,742.40	146,624.20	80,258.90	69,032.40	1,892,553.45	2,529,551.35

Treasury savings certificates, series 1922 (Dec. 15, 1921).....		1,315,860.00	10,496,843.05	8,913,127.90	6,307,290.20	4,740,149.80	50,333,993.15	82,107,264.10
Treasury savings certificates, series 1922 (Sept. 30, 1922).....			1,644,361.45	2,287,454.80	1,280,478.40	891,660.55	551,027.15	6,654,982.35
Treasury savings certificates, series 1923 (Sept. 30, 1922).....			3,596,338.85	17,390,748.95	10,728,719.20	8,296,248.55	5,443,898.30	45,455,953.85
Treasury savings certificates, series 1923 (Dec. 1, 1923).....				1,788,734.05	2,162,132.65	1,790,157.40	1,151,362.10	6,892,386.20
Treasury savings certificates, series 1924 (Dec. 1, 1923).....				2,864,032.20	8,639,798.85	6,708,464.55	4,686,929.90	22,899,225.50
War savings certificates, thrift and Treasury savings stamps.....	496,570,415.05	83,958,660.52	527,870,254.12	54,043,723.98	21,661,940.49	11,354,112.00	102,074.75	1,195,561,185.91
Total loans subsequent to Apr. 6, 1917.....	49,546,225,655.58	6,922,879,510.52	7,889,459,089.87	3,272,566,801.08	3,700,619,218.69	3,825,837,675.25	6,288,585,288.80	81,446,173,239.79
NONINTEREST BEARING DEBT.....								
Fractional currency.....	5,190.80	942.40	886.82	1,276.64	774.41	1,228.97	817.94	11,117.98
Federal reserve and national bank notes.....								
Redemption account.....	106,213,913.00	107,251,870.00	74,414,564.00	33,084,377.50	68,974,392.00	54,400,182.50	28,060,775.00	472,400,074.00
Gold reserve increase against United States notes.....					641,959.88	567,900.69	1,231,834.78	2,441,695.35
Total.....	106,219,103.80	107,252,812.40	74,415,450.82	33,085,654.14	69,617,126.29	54,969,312.16	29,293,427.72	474,852,887.33
Grand total.....	49,762,663,369.38	7,030,189,462.92	7,964,119,760.69	3,305,696,515.22	3,887,311,414.98	3,881,446,517.41	6,318,091,956.52	82,149,518,997.12

RECAPITULATION

Pre-war loans.....	\$110,218,610.00	\$57,140.00	\$245,220.00	\$44,060.00	\$117,075,070.00	\$639,530.00	\$213,240.00	\$228,492,870.00
Loans subsequent to Apr. 6, 1917.....	49,546,225,655.58	6,922,879,510.52	7,889,459,089.87	3,272,566,801.08	3,700,619,218.69	3,825,837,675.25	6,288,585,288.80	81,446,173,239.79
Fractional currency and Federal reserve and national bank notes.....	106,219,103.80	107,252,812.40	74,415,450.82	33,085,654.14	69,617,126.29	54,969,312.16	29,293,427.72	474,852,887.33
Grand total.....	49,762,663,369.38	7,030,189,462.92	7,964,119,760.69	3,305,696,515.22	3,887,311,414.98	3,881,446,517.41	6,318,091,956.52	82,149,518,997.12

¹ For details for each fiscal year, see annual report for 1924, p. 369.

² Exclusive of \$4,842,066.45 on account of fractional currency officially estimated to have been lost or irrevocably destroyed, and written off, this amount being in addition to \$3,375,934 previously estimated to have been lost or destroyed.

NOTE.—For reconciliation of public debt retirements by issues with (1) public debt retirements by sources, (2) balance in the general fund, and (3) outstanding public debt, see Table 59.

TABLE 59.—*Reconciliation of public debt issues and retirements with (1) public debt retirements by sources, (2) balance in the general fund, and (3) outstanding public debt, for the fiscal years 1918 to 1927*

[On basis of daily Treasury statements (revised), see p. 421]

PART 1.—RECONCILIATION OF PUBLIC DEBT ISSUES AND RETIREMENTS WITH PUBLIC DEBT RETIREMENTS BY SOURCES

	1918-1921 ¹	1922	1923	1924	1925	1926	1927	Total
Sinking fund.....	\$261,250,250.00	\$275,896,000.00	\$284,018,800.00	\$295,987,350.00	\$306,308,400.00	\$317,091,750.00	\$333,528,400.00	\$2,074,080,950.00
Purchase of Liberty bonds from repayments of principal by foreign governments.....	154,530,900.00	64,837,900.00	32,140,000.00	38,509,150.00	386,100.00	4,393,500.00	19,254,500.00	314,052,050.00
Obligations retired from Federal reserve bank franchise-tax receipts.....	64,781,184.48	60,333,000.00	10,815,300.00	3,634,550.00	113,646.58	59,310.83	818,150.51	140,555,142.40
Obligations retired on net earnings derived by the United States from Federal intermediate credit banks.....					680,513.30	508,589.86	413,684.27	1,602,787.43
Redemption of bonds, etc., received as interest payments on obligations of foreign governments.....			68,752,950.00	87,913,900.00	135,970,500.00	136,260,000.00	134,961,800.00	563,859,150.00
Redemption of bonds, etc., received as repayments of principal by foreign governments.....				22,964,550.00	22,823,000.00	29,000,000.00	25,000,000.00	99,787,550.00
Redemption of bonds and notes from estate taxes.....	29,773,150.00	20,893,200.00	6,675,750.00	8,791,400.00	47,550.00			66,181,050.00
Forfeitures, gifts, etc.....	181,450.00	392,850.00	554,891.10	93,200.00	208,403.95	62,900.00	5,587,310.00	7,081,005.05
Total public debt retirements chargeable against ordinary receipts.....	510,516,934.48	422,352,950.00	402,957,691.10	457,894,100.00	466,538,113.83	487,376,050.69	519,563,844.78	3,267,199,684.88
Public debt retirements from surplus revenues.....	306,323,395.65	321,047,216.40	317,193,479.32	508,815,929.72	250,260,064.35	376,861,681.96	634,915,010.86	2,715,416,778.26
Public debt retirements from decrease in net balance in general fund.....	1,324,982,559.88	268,771,393.92		131,857,301.29	18,050,073.92	8,851,362.39		1,752,512,691.40
Total.....	2,141,822,890.01	1,012,171,560.32	720,151,170.42	1,098,567,331.01	734,848,252.10	873,089,095.04	1,154,478,855.64	7,735,129,154.54
Public debt issues resulting in increase in general fund balance.....	3738,116,357.97		105,759,880.18				21,470,042.05	865,346,280.20

Public debt issues to cover deficit in ordinary receipts.....	22,409,180,622.00	-----	-----	-----	-----	-----	-----	22,409,180,622.00
Net increase in the public debt (see note).....	22,506,420,641.10	-----	-----	-----	-----	-----	-----	15,539,397,747.66
Net decrease in the public debt (see note).....	1,500,946,551.14	1,012,171,560.32	614,391,290.24	1,098,567,331.01	734,848,252.10	873,089,095.04	1,133,008,813.59	
Total public debt issues.....	70,768,137,459.34	6,018,017,902.60	7,349,728,470.45	2,207,129,184.21	3,152,463,162.88	3,008,357,422.37	6,185,083,142.93	97,688,916,744.78
Total public debt retirements as in Table 58.....	49,762,663,369.88	7,030,189,402.92	7,964,119,760.69	3,305,696,515.22	3,887,311,414.98	3,881,446,517.41	6,318,091,956.52	82,149,518,997.12

PART 2.—RECONCILIATION OF PUBLIC DEBT ISSUES AND RETIREMENTS WITH THE BALANCE IN THE GENERAL FUND

Balance in general fund at beginning of period according to statement of the public debt of the United States.....	\$1,119,764,531.68	\$532,898,329.77	\$264,126,935.85	\$369,886,816.03	\$238,029,514.74	\$219,979,440.82	\$211,128,078.43	\$1,119,764,531.68
Increase in the public debt.....	22,506,420,641.10	-----	-----	-----	-----	-----	-----	22,506,420,641.10
Sinking fund and specially dedicated ordinary receipts applied to public debt retirements.....	510,516,934.48	422,352,950.00	402,957,691.10	457,894,100.00	466,538,113.83	487,376,050.69	519,563,844.78	3,267,199,684.88
Surplus of ordinary receipts.....	306,323,395.65	321,047,216.40	317,193,479.32	508,815,929.72	250,260,064.35	376,861,681.96	634,915,010.86	2,715,416,778.26
	24,443,025,502.91	1,276,298,496.17	984,278,106.27	1,336,596,845.75	954,827,692.92	1,084,217,173.47	1,365,606,934.07	29,608,801,635.92
Deficit in ordinary receipts.....	22,409,180,622.00	-----	-----	-----	-----	-----	-----	22,409,180,622.00
Decrease in the public debt.....	1,500,946,551.14	1,012,171,560.32	614,391,290.24	1,098,567,331.01	734,848,252.10	873,089,095.04	1,133,008,813.59	6,967,022,893.44
Balance in general fund at close of period according to statement of the public debt of the United States.....	532,898,329.77	264,126,935.85	369,886,816.03	238,029,514.74	219,979,440.82	211,128,078.43	232,598,120.48	232,598,120.48
	24,443,025,502.91	1,276,298,496.17	984,278,106.27	1,336,596,845.75	954,827,692.92	1,084,217,173.47	1,365,606,934.07	29,608,801,635.92

¹ For details for each fiscal year, see annual report for 1924, p. 369.

² Fiscal year 1919, \$458,764,644.95; 1920, \$366,217,914.93.

³ Fiscal year 1918, \$565,165,048.53; 1921, \$172,951,309.44.

NOTE.—Net increase per period 1918-1921, \$21,005,474,089.96.

TABLE 59.—*Reconciliation of public debt issues and retirements with (1) public debt retirements by sources, (2) balance in the general fund, and (3) outstanding public debt, for the fiscal years 1918 to 1927—Continued*

PART 3.—RECONCILIATION OF PUBLIC DEBT ISSUES AND RETIREMENTS WITH OUTSTANDING PUBLIC DEBT

Total gross debt according to financial statement of the United States Government, June 30, 1917.....		\$2, 975, 618, 584. 89
Total public debt receipts, 1918-1927, inclusive, as above.....	\$97, 688, 916, 744. 78	
Total public debt retirements, 1918-1927, inclusive, as above.....	82, 149, 518, 997. 12	
Excess of public debt receipts (issues) over public debt retirements, 1918-1927, inclusive, as above.....		15, 539, 397, 747. 66
Less amount of fractional currency written off during fiscal year 1921, being the amount of such currency estimated to have been lost or irrevocably destroyed (this amount is additional to \$8,375,934 previously estimated to have been lost or destroyed).....		18, 515, 016, 332. 55
Total gross debt according to statement of the public debt of the United States, June 30, 1927.....		4, 842, 066. 45
		18, 510, 174, 266. 10

TABLE 60.—*Sources of debt increase and decrease for the fiscal years 1916 to 1927*

[On basis of daily Treasury statements (unrevised), see p. 421]

Fiscal year	General fund balance	Decrease			Increase		Net debt decrease	Net debt increase	Total gross debt
		Debt retirements chargeable against ordinary receipts ¹	Surplus of receipts	Decrease in general fund balance	Deficit	Increase in general fund balance			
1915.....	\$158, 141, 780. 79								\$1, 191, 362, 078. 53
1916.....	240, 403, 615. 56								1, 225, 145, 567. 53
1917.....	1, 137, 519, 677. 42		\$48, 478, 345. 77						2, 975, 618, 584. 89
1918.....	1, 585, 006, 851. 47	\$1, 134, 234. 48			\$853, 356, 955. 50	897, 116, 061. 86		1, 750, 473, 017. 36	12, 455, 225, 365. 38
1919.....	1, 251, 664, 827. 54	8, 014, 750. 00		\$333, 342, 023. 93	13, 370, 637, 568. 60	447, 487, 174. 05		9, 479, 606, 780. 49	25, 484, 506, 160. 05
1920.....	357, 701, 682. 23	78, 746, 350. 00	212, 475, 197. 67	893, 963, 145. 31			\$1, 185, 184, 692. 98	24, 299, 321, 467. 07	23, 977, 450, 552. 54
1921.....	549, 678, 105. 76	422, 281, 500. 00	86, 723, 771. 61			191, 976, 423. 53	² 321, 870, 914. 53	22, 963, 381, 708. 31	20, 516, 193, 887. 90
1922.....	272, 105, 512. 63	422, 694, 600. 00	313, 801, 651. 10	277, 572, 593. 13			1, 014, 068, 844. 23	19, 643, 216, 315. 19	18, 511, 906, 931. 85
1923.....	370, 939, 121. 08	402, 850, 491. 10	309, 657, 460. 30			98, 833, 608. 45	613, 674, 342. 95		
1924.....	235, 411, 481. 52	457, 999, 750. 00	505, 366, 986. 31	135, 527, 639. 56			1, 098, 894, 375. 87		
1925.....	217, 835, 732. 09	466, 538, 113. 83	250, 505, 238. 33	17, 575, 749. 43			734, 619, 101. 59		
1926.....	210, 002, 026. 71	487, 376, 050. 69	377, 767, 816. 64	7, 833, 705. 38			872, 977, 572. 71		
1927.....	234, 057, 409. 85	519, 554, 844. 78	635, 809, 921. 70			24, 055, 383. 14	1, 131, 309, 383. 34		

¹ For detailed sources, see Table 7, p. 446.² Includes \$4,842,066.45 written off the debt Dec. 31, 1920, on account of fractional currency estimated to have been lost or destroyed in circulation.

Interest on the public debt

TABLE 61.—Interest on the public debt payable, paid, and outstanding unpaid for the fiscal year 1927

Class of security	Outstanding unpaid interest June 30, 1926	Interest due and payable fiscal year 1927	Interest pay- ments fiscal year 1927	Outstanding unpaid interest June 30, 1927
Pre-war loans.....	\$399,012.33	\$16,171,988.76	\$16,188,794.80	\$382,206.29
Liberty and Victory loans.....	44,617,105.34	574,225,743.20	577,270,369.87	41,572,478.67
Treasury bonds.....	1,342,199.71	91,695,142.40	91,615,431.48	1,421,910.63
Treasury notes.....	1,884,271.52	63,694,034.91	64,472,705.02	1,105,601.41
Certificates of indebtedness.....	1,207,166.75	22,142,538.32	22,313,779.86	1,035,925.21
Treasury (war) savings securities ¹	10,179,610.00	13,565,483.05	15,932,683.05	7,812,410.00
Total.....	59,629,365.65	781,494,930.64	787,793,764.08	53,330,532.21

¹ Including accrued discount.

TABLE 62.—Interest paid on the public debt, by issues, for the fiscal years 1918 to 1927

[On basis of warrants issued, see p. 421]

Title	Rate	1918	1919	1920	1921	1922	1923
PRE-WAR LOANS							
Compound-interest notes	Per cent						
Consols of 1865	6	\$50.44	\$17.46	\$25.22	\$3.88	\$13.58	\$38.80
Consols of 1867	6	3.00		4.50	658.96	3.00	3.00
Consols of 1868	6		2.53		493.39		1,088.54
Consols of 1869	6			4.50	42.05		901.47
Consols of 1870	2	11,982,622.10	11,985,454.86	12,000,960.39	12,011,616.90	11,976,525.00	12,000,095.75
Five-twenties of 1862	6	33.00			2.96	2.77	3.00
Five-twenties of 1864	6	12.25			1.50		
Five-twenties of 1865	6				3.00	13.00	
Funded loan of 1881	5			15.62	6.25		
Funded loan of 1891	4½	.01	25.34	7.28	37.11		45.03
Funded loan of 1907	4	1,370.98	9,809.79	10,098.01	364.39	561.65	141.61
Loan of July and August, 1861	3½			27.37			
Loan of 1863	6			15.00			
Loan of 1904	5	1.24	1.25	.62		1.25	1.25
Loan of 1908-1918	3	1,942,558.53	651,068.76	2,529.93	23,082.16	4,310.94	4,501.42
Loan of 1925	4	4,733,780.43	4,875,712.85	4,756,969.77	4,742,609.25	4,722,668.00	4,756,566.00
One-year notes of 1863	5	.50	1.50	1.00		1.00	1.00
One-year Treasury notes	3	822,487.50	311,662.50	9,457.50			
Panama Canal loan of 1906	2	979,031.75	978,797.15	977,767.45	980,617.70	976,588.40	976,727.75
Panama Canal loan of 1908	2	518,546.05	519,803.20	518,835.64	519,123.26	519,228.49	519,497.81
Panama Canal loan of 1911	3	1,478,898.75	1,486,287.98	1,544,269.80	1,495,035.70	1,499,581.25	1,501,679.25
Postal savings bonds:							
Conversion series	3	258,299.75	276,350.48	285,495.41	288,819.29	294,797.87	297,757.25
Series No. 1	2½	4.50	10.00				7.50
Series No. 2	2½	59.75	96.00	17.25	11.25	8.75	8.75
Series No. 3	2½	157.00	73.00	29.00	11.25	9.75	30.50
Series No. 4	2½	240.50	125.25	103.50	67.00	32.25	2.25
Series No. 5	2½	107.75	84.75	27.50	18.75	24.25	2.00
Series No. 6	2½	97.25	38.00	.50	13.50	10.50	
Total, postal savings bonds		258,966.50	276,777.48	285,673.16	288,941.04	294,883.37	297,808.25
Refunding certificates							
Seven-thirties of 1861	4	406.80	406.80	485.90	67.80	90.40	146.90
Seven-thirties of 1864-65	7½						1.82
Ten-forties of 1864	7½	21.90	1.82	20.07	9.12	1.82	120.07
Texas indemnity stock	6	12.50					33.81
Temporary loan (act of 1862)	4, 5, 6				75.00		
Two-year notes of 1863	6				3.00		
					10.00		5.00

3 per cent conversion bonds.....	3	865, 126. 50	876, 986. 52	855, 044. 61	861, 353. 05	868, 984. 25	863, 799. 12
Total pre-war loans.....		28, 583, 930. 73	21, 972, 817. 79	20, 962, 213. 34	20, 924, 157. 47	20, 863, 442. 17	20, 923, 066. 51
Soldiers' and sailors' civil relief bond.....			1, 021. 74	6, 292. 63	3, 763. 72	1, 940. 75	1 13, 008. 84
LOANS SUBSEQUENT TO APR. 6, 1917							
Certificates of indebtedness.....	2	131, 506. 85	679, 473. 49	4, 270, 046. 04	5, 607, 712. 45	4, 024, 246. 93	1, 212, 356. 39
Do.....	2 1/4						
Do.....	2 1/2		28, 668. 52	83, 894. 31	12, 061. 58		256, 130. 15
Do.....	2 3/4						
Do.....	3	413, 929. 34	131, 957. 76			80, 328. 75	2, 547. 95
Do.....	3 1/4						
Do.....	3 1/2	1, 065, 783. 48	1 40. 97				
Do.....	3 3/4	7, 199, 703. 68	204. 17				
Do.....	3 1/2					11, 574. 33	9, 721, 307. 64
Do.....	4	41, 593, 724. 40	2, 238, 007. 69	390, 008. 02	366, 280. 25	104, 928. 97	10, 750, 212. 68
Certificates of indebtedness.....	4 1/4			6, 003, 169. 16	2, 706. 91	2, 259, 716. 35	3, 755, 442. 75
Do.....	4 1/2	11, 357, 604. 66	148, 070, 928. 90	141, 276, 682. 51	15, 877, 428. 69	8, 607, 542. 76	11, 308, 762. 47
Do.....	4 3/4			12, 097, 272. 00	30, 753, 494. 34	18, 704. 13	8, 844, 276. 05
Do.....	5			171, 541. 73	984, 981. 79	3, 104, 398. 71	2, 698. 33
Do.....	5 1/4			2, 340. 00	4, 200, 514. 19	8, 332, 946. 33	8, 100. 00
Do.....	5 1/2			1, 341, 973. 98	4, 441, 750. 30	47, 941, 597. 49	5, 058, 732. 04
Do.....	5 3/4			1 1, 779. 74	30, 046, 393. 78	24, 956, 273. 72	7, 619, 908. 36
Do.....	6			1 3, 294. 31	37, 340, 042. 09	32, 440, 395. 46	34, 633. 94
Total certificates of indebtedness.....		61, 762, 252. 41	151, 149, 199. 56	165, 631, 853. 70	129, 633, 366. 37	131, 878, 258. 58	11, 415. 00
First Liberty loan bonds.....	3 1/2	46, 665, 942. 93	50, 425, 518. 88	50, 410, 054. 81	50, 529, 274. 38	49, 883, 549. 13	58, 586, 523. 75
First Liberty loan bonds, convertible.....	4	7, 304, 769. 28	10, 492, 823. 11	6, 627, 575. 94	3, 585, 713. 81	1, 129, 077. 21	49, 607, 034. 31
Do.....	4 1/4	1 10. 38	12, 348, 392. 42	17, 429, 742. 10	19, 964, 836. 40	22, 281, 577. 34	661, 693. 85
First Liberty loan bonds, second convertible.....	4 1/4		42, 459. 84	151, 432. 74	154, 217. 37	148, 958. 45	22, 442, 868. 19
Second Liberty loan bonds.....	4	58, 834, 462. 34	39, 993, 684. 15	26, 692, 917. 95	13, 323, 482. 68	4, 567, 437. 14	149, 773. 83
Second Liberty loan bonds, convertible.....	4 1/4	1 17. 59	107, 033, 784. 80	121, 676, 069. 24	130, 082, 181. 56	138, 279, 463. 09	2, 749, 652. 16
Third Liberty loan bonds.....	4 1/4	1 624, 721. 36	123, 311, 109. 98	168, 142, 376. 54	154, 715, 705. 37	155, 836, 331. 58	138, 912, 320. 40
Fourth Liberty loan bonds.....	4 1/4		101, 141, 686. 10	279, 622, 281. 99	275, 156, 942. 67	272, 491, 644. 04	149, 779, 015. 19
Victory Liberty loan notes.....	3 1/2-4 1/4		166, 671, 629. 04	166, 671, 629. 04	198, 604, 686. 03	164, 558, 035. 58	272, 822, 132. 99
Total Liberty loans.....		112, 180, 425. 22	442, 744, 298. 23	837, 424, 080. 35	846, 117, 040. 27	809, 176, 073. 56	78, 309, 352. 13
Treasury bonds of 1947-1952.....	4 1/4						715, 423, 843. 05
Treasury notes.....	4 1/4						15, 715, 700. 82
Do.....	4 1/2						12, 639, 125. 34
Treasury notes.....	4 1/2						14, 089, 603. 59
Do.....	4 3/4						14, 767, 909. 61
Do.....	4 3/4					14, 392. 95	61, 000, 726. 17
Do.....	5 1/2					10, 482, 300. 74	21, 675, 069. 89
Do.....	5 3/4				1 1, 524. 08	16, 703, 078. 98	17, 830, 362. 17
Total Treasury notes.....					1 1, 524. 08	27, 180, 986. 77	142, 002, 796. 77

1 Deduct excess of credits, collection of interest accruals, and counter warrant adjustments.

TABLE 62.—Interest paid on the public debt, by issues, for the fiscal years 1918 to 1927—Continued

[On basis of warrants issued, see p. 421]

Title	Rate	1918	1919	1920	1921	1922	1923
LOANS SUBSEQUENT TO APR. 6, 1917—continued	<i>Per cent</i>						
Treasury savings certificates, series 1921, issue of Dec. 15, 1921						\$31,156.40	\$71,267.50
Treasury savings certificates, series 1922, issue of Dec. 15, 1921						353,551.70	3,332,783.35
Treasury savings certificates, series 1922, issue of Sept. 30, 1922							295,777.60
Treasury savings certificates, series 1923, issue of Sept. 30, 1922							1,203,907.55
Treasury savings certificates, series 1923, issue of Dec. 1, 1923							
Treasury savings certificates, series 1924, issue of Dec. 1, 1923							
Total Treasury savings certificates						384,708.10	4,903,736.00
War savings certificates and thrift stamps							97,545,828.38
Total loans subsequent to Apr. 6, 1917		\$173,942,677.63	\$593,893,497.79	\$1,003,055,934.05	\$975,748,882.56	968,620,027.01	1,034,178,428.77
RECAPITULATION							
Pre-war loans		23,583,930.73	21,972,817.79	20,962,213.34	20,924,157.47	20,863,442.17	20,923,066.51
Soldiers' and sailors' civil relief bonds			1,021.74	6,292.63	3,763.72	1,940.75	13,008.84
Loans subsequent to Apr. 6, 1917		173,942,677.63	593,893,497.79	1,003,055,934.05	975,748,882.56	968,620,027.01	1,034,178,428.77
Grand total		197,526,608.36	615,867,337.32	1,024,024,440.02	996,676,803.75	989,485,409.93	1,055,088,486.44

Title	Rate	1924	1925	1926	1927	Total 1918-1927
PRE-WAR LOANS						
Compound-interest notes.....	Per cent					
Consols of 1865.....	6	\$42.68	\$42.68	\$5.82	\$9.70	\$250.26
Consols of 1867.....	6		3.00	9.00		684.46
Consols of 1868.....	6			90.00	3.47	1,677.93
Consols of 1869.....	6					948.02
Consols of 1930.....	2	11,990,462.75	12,010,084.25	11,981,022.50	11,998,316.00	119,937,160.50
Five-twenties of 1862.....	6	3.00		2.58		47.31
Five-twenties of 1864.....	6					13.75
Five-twenties of 1865.....	6			135.68		135.68
Funded loan of 1881.....	5					21.87
Funded loan of 1891.....	4½	109.13	2.24	48.92		275.06
Funded loan of 1907.....	4	1,212.48	562.65	209.54	432.31	24,763.41
Loan of July and August, 1861.....	3½					27.37
Loan of 1863.....	6					15.00
Loan of 1904.....	5	1.25	1.25	.62		8.73
Loan of 1908-1918.....	3	2,355.25	4,632.56	1,410.29	973.95	2,637,423.79
Loan of 1925.....	4	4,749,711.50	3,683,574.44	17,554.25	8,272.47	37,052,418.96
One-year notes of 1863.....	5		1.50	.50	.50	7.50
One-year Treasury notes.....	3					1,143,607.50
Panama Canal loan of 1906.....	2	988,428.05	962,802.70	987,894.10	978,534.20	9,787,189.25
Panama Canal loan of 1908.....	2	509,629.64	526,649.35	519,575.91	518,961.80	5,189,871.15
Panama Canal loan of 1911.....	3	1,494,403.50	1,499,466.75	1,482,128.75	1,494,472.25	14,976,223.98
Postal savings bonds:						
Conversion series.....	3	297,279.56	297,155.49	302,681.45	318,168.00	2,916,804.55
Series No. 1.....	2½					22.00
Series No. 2.....	2½	21.25	35.00	141.25	2.75	219.50
Series No. 3.....	2½	24.25	10.00	.25		345.00
Series No. 4.....	2½	19.50	2.00		18.75	611.00
Series No. 5.....	2½	21.50	2.50	.50		289.50
Series No. 6.....	2½	.25	1.25	3.75		165.00
Total postal savings bonds.....		297,366.31	297,206.24	302,644.70	318,189.50	2,918,456.55
Refunding certificates.....	4	598.90	90.40	67.80	429.40	2,791.10
Seven-thirties of 1861.....	7½					1.82
Seven-thirties of 1864-65.....	7½			58.42		93.08
Ten-forties of 1864.....	5			5.00		51.31
Texas indemnity stock.....	5					75.00
Temporary loan (act of 1862).....	4, 5, 6					3.00
Two-year notes of 1863.....	5					15.00
3 per cent conversion bonds.....	3	873,294.51	866,493.52	868,825.35	870,179.25	8,670,086.68
Total pre-war loans.....		20,907,618.95	19,856,613.53	16,161,689.73	16,188,794.80	202,344,345.02
Soldiers' and sailors' civil relief bond.....		12.25				12.25

¹ Deduct excess of credits, collection of interest accruals, and counter warrant adjustments.

TABLE 62.—Interest paid on the public debt, by issues, for the fiscal years 1918 to 1927—Continued

[On basis of warrants issued, see p. 421]

Title	Rate	1924	1925	1926	1927	Total 1918-1927
LOANS SUBSEQUENT TO APR. 6, 1917						
	<i>Per cent</i>					
Certificates of indebtedness.....	2	\$4,712.33	\$62,657.54	\$54,031.50	-----	\$16,047,643.52
Do.....	2½			19,263.70	\$15,904.11	35,167.81
Do.....	2½	78,183.29			18,595.90	477,533.75
Do.....	2½	16.63	7,792,820.68	3,182,177.49	27.50	10,975,019.04
Do.....	3		1,622,549.66	5,957,328.39	12,221.61	8,230,863.46
Do.....	3½				283,146.88	283,146.88
Do.....	3½			5,965,784.65	1,933,498.71	8,965,025.87
Do.....	3½	13,272,958.53		137.50	9,859,595.12	23,506,540.25
Do.....	3½	6,624,217.13	779.41	8,303,421.22	8,677,273.25	34,354,656.00
Do.....	4	10,311,601.81	14,390,127.87	4,949.92	260.27	73,155,331.95
Certificates of indebtedness:						
Civil service retirement fund.....	4				279,528.80	279,528.80
Adjusted service series.....	4		57,643.84	1,819,331.50	1,231,484.91	3,108,460.25
Certificates of indebtedness.....	4½	12,644,344.78	4,944,730.35	4,408.28	1,691.31	37,166,146.99
Do.....	4½	14,402,494.90	21,132.55	3,018.15	725.77	348,461,834.94
Do.....	4½	463.51	35.62			42,872,690.51
Do.....	5	187.50				4,268,816.98
Do.....	5½	1,900.68	210.00	52.50	1,893.75	17,598,708.31
Do.....	5½	3,528.93	571.62	405.74	2,012.57	977.33
Do.....	5½	1,471.74	172.40	718.75	367.19	61,350,713.75
Do.....	6	1,935.00	1,065.00	1,860.00	155.00	55,038,251.78
Do.....						69,793,363.24
Total certificates of indebtedness.....	-----	40,802,076.44	28,894,496.54	25,317,636.87	22,313,779.86	815,969,444.08
First Liberty loan bonds.....	3½	49,514,586.47	49,199,937.46	48,980,646.11	48,635,309.56	493,851,854.04
First Liberty loan bonds, convertible.....	4	426,706.00	320,034.58	236,304.84	223,739.99	30,998,438.74
Do.....	4½	22,478,397.54	22,807,950.87	22,940,461.51	22,661,779.90	185,355,995.76
First Liberty loan bonds, second convertible.....	4½	148,098.65	150,568.46	150,811.47	150,129.84	1,246,450.65
Second Liberty loan bonds.....	4	1,759,642.00	1,220,206.00	956,981.88	923,871.89	151,022,428.19
Second Liberty loan bonds, convertible.....	4½	132,531,888.53	130,473,127.58	131,660,046.57	133,780,086.66	1,164,429,550.84
Third Liberty loan bonds.....	4½	143,142,181.00	126,286,936.18	121,488,856.59	101,020,543.06	1,243,098,336.13
Fourth Liberty loan bonds.....	4½	268,854,430.88	269,235,394.57	269,218,492.64	269,755,849.21	2,278,298,855.09
Victory Liberty loan notes.....	3½-4½	3,176,135.92	442,898.31	198,471.32	118,457.76	610,034,505.04
Total Liberty loans.....	-----	622,032,066.99	600,137,144.01	595,831,072.93	577,270,369.87	6,158,336,414.48
Treasury bonds of 1946-1956.....	3½			12,474,802.54	18,551,218.12	16,076,415.58
Treasury bonds of 1944-1954.....	4		15,532,616.37	42,079,220.00	41,799,433.79	99,411,270.16
Treasury bonds of 1947-1952.....	4½	32,360,602.52	32,441,942.64	32,524,593.44	32,512,901.07	145,555,740.49
Treasury bonds of 1943-1947.....	3½				1,248,121.50	1,248,121.50

Treasury notes:					
Adjusted service series	4		2,000,000.00	6,456,712.31	8,456,712.31
Civil service retirement fund series	4			369,271.23	369,271.23
Treasury notes	4 1/2	17,836,794.95	17,641,251.61	17,635,308.82	8,880,287.63
Do.	3 1/2				74,632,768.25
Do.	4 1/2	13,211,118.21	13,137,700.51	6,994,718.00	345,990.75
Treasury notes	4 1/2	34,438,388.43	34,991,038.10	16,703,183.88	15,287.11
Do.	4 1/2	83,668,854.22	85,951,671.36	61,158,628.89	47,448,427.42
Do.	5 1/2	20,883,386.94	10,573,794.25	13,700.50	16,139,974.88
Do.	5 3/4	18,519,779.58	602,211.22	10,748.41	32,253,284.64
					19,879.38
					17,982.81
					53,656,673.47
Total Treasury notes		188,558,322.33	162,897,667.05	104,516,268.50	64,472,705.02
					689,627,222.36
Treasury savings certificates, series 1921, issue of Dec. 15, 1921		64,841.15	65,427.15	65,683.10	124,052.90
Treasury savings certificates, series 1922, issue of Dec. 15, 1921		3,534,398.35	3,387,101.70	3,409,328.65	5,627,573.90
Treasury savings certificates, series 1922, issue of Sept. 30, 1922		475,218.05	426,770.40	397,407.60	378,030.70
Treasury savings certificates, series 1923, issue of Sept. 30, 1922		4,033,516.75	3,834,613.95	3,572,224.75	3,384,051.71
Treasury savings certificates, series 1923, issue of Dec. 1, 1923		457,906.45	846,114.40	837,182.85	838,525.00
Treasury savings certificates, series 1924, issue of Dec. 1, 1923		867,050.10	3,397,022.30	3,389,181.10	3,213,880.35
Total Treasury savings certificates		9,432,930.85	11,957,049.90	11,671,008.05	13,566,114.56
					51,915,547.46
War savings certificates and thrift stamps		24,647,165.96	10,297,419.99	5,842,519.14	2,366,568.49
					140,699,501.96
Total loans subsequent to Apr. 6, 1917		917,833,165.09	862,158,336.50	815,307,516.39	771,604,969.28
					8,116,343,435.07
RECAPITULATION					
Pre-war loans		20,907,618.95	19,856,613.53	16,161,689.73	16,188,794.80
Soldiers' and sailors' civil relief bonds		112.25			
Loans subsequent to Apr. 6, 1917		917,833,165.09	862,158,336.50	815,307,516.39	771,604,969.28
					8,116,343,435.07
Grand total		938,740,771.79	882,014,950.03	831,469,206.12	787,793,764.08
					8,318,687,777.84

¹ Deduct excess of credits, collection of interest accruals, and counter warrant adjustments.

² Includes \$339.83 to cover adjustment referred to in letter of the Chief of Division of Bookkeeping and Warrants to the Chief of the Audit Division, General Accounting Office, dated May 31, 1927.

CONDITION OF THE TREASURY EXCLUSIVE OF PUBLIC DEBT LIABILITIES

TABLE 63.—*Condition of the Treasury at the close of the fiscal years 1927, 1926, and 1925*

[On basis of daily Treasury statements (revised), see p. 421]

	1927	1926	1925
GOLD			
Assets:			
Gold coin.....	\$648,070,351.82	\$581,330,755.28	\$614,944,311.15
Gold bullion.....	3,003,336,083.60	3,132,501,538.74	3,076,255,889.42
Total.....	3,651,406,435.42	3,713,832,294.02	3,691,200,200.57
Liabilities:			
Gold certificates.....	1,625,278,749.00	1,680,510,609.00	1,609,687,619.00
Gold fund, Federal Reserve Board.....	1,712,002,935.92	1,717,348,235.12	1,752,744,435.12
Gold reserve.....	155,420,720.98	154,188,886.20	153,620,985.51
Gold in general fund.....	158,704,029.52	161,784,563.70	175,147,160.94
Total.....	3,651,406,435.42	3,713,832,294.02	3,691,200,200.57
SILVER			
Assets:			
Silver dollars.....	476,106,037.00	465,291,706.00	452,510,212.00
Liabilities:			
Silver certificates.....	469,599,900.00	457,903,515.00	448,724,195.00
Treasury notes of 1890.....	1,326,804.00	1,356,304.00	1,386,882.00
Silver dollars in general fund.....	5,179,333.00	6,031,887.00	2,399,135.00
Total.....	476,106,037.00	465,291,706.00	452,510,212.00
GENERAL FUND			
Assets:			
Gold.....	158,704,029.52	161,784,563.70	175,147,160.94
Silver dollars.....	5,179,333.00	6,031,887.00	2,399,135.00
United States notes.....	3,230,183.00	3,835,118.00	2,193,375.00
Federal reserve notes.....	959,560.00	916,526.50	1,474,262.50
Federal reserve bank notes.....	192,906.00	134,743.00	87,890.00
National-bank notes.....	19,028,416.50	17,759,852.60	19,595,231.00
Subsidiary silver.....	5,246,728.97	6,147,965.93	7,537,767.75
Minor coin.....	2,885,629.11	2,439,819.92	1,782,609.74
Silver bullion at cost.....	6,921,159.42	8,431,438.88	16,387,694.52
Unclassified.....	1,894,701.35	60,801,453.14	3,285,897.20
Total in Treasury offices.....	204,242,646.87	268,283,368.57	229,890,923.65
In Federal reserve banks—			
To credit of Treasurer of the United States.....	30,656,042.52	10,718,586.49	25,434,368.53
In transit.....	6,330,858.10	6,629,183.48	20,701,960.10
Total in Federal reserve banks.....	36,986,900.62	17,347,769.97	46,136,328.63
In special depositaries account of sales of Treasury notes and certificates.....	198,606,818.09	202,728,706.99	150,716,572.04
In national-bank depositaries—			
To credit of Treasurer of the United States.....	7,069,715.69	6,642,814.30	6,800,268.69
To credit of other Government officers.....	19,760,536.44	21,184,947.21	22,002,977.91
In transit.....	2,353,242.28	2,651,280.43	2,821,710.99
Total in national-bank depositaries.....	29,183,494.41	30,479,041.94	31,633,957.59
In treasury Philippine Islands—			
To credit of Treasurer of the United States.....	486,387.66	1,032,444.73	896,150.92
In transit.....	114.90	671.10	80.43
Total in treasury Philippine Islands.....	486,502.56	1,033,115.83	896,231.35
In foreign depositaries—			
To credit of Treasurer of the United States.....	93,159.45	87,928.12	85,129.01
To credit of other Government officers.....	418,447.98	66,342.00	172,842.97
In transit.....	495.00	725.00	250.00
Total in foreign depositaries.....	512,102.43	154,995.12	258,221.98
Total assets in general fund.....	470,018,464.98	520,026,998.42	459,532,235.24

¹ Includes \$58,704,051.63 in Federal farm loan drafts covering sale of bonds.

TABLE 63.—Condition of the Treasury at the close of the fiscal years 1927, 1926, and 1925—Continued

[On basis of daily Treasury statements (revised), see p. 421.]

	1927	1926	1925
Liabilities:			
Deposits—			
Redemption of Federal reserve notes (5 per cent fund, gold).....	\$139,873,094.78	\$152,373,227.61	\$161,594,675.70
Redemption of national-bank notes (5 per cent fund, lawful money).....	26,299,861.14	26,301,669.29	26,993,525.27
Retirement of additional circulating notes, act of May 30, 1908.....	2,830.00	4,065.00	4,740.00
Board of trustees, Postal Savings System (5 per cent reserve, lawful money).....	7,152,609.32	7,000,360.78	7,043,441.20
Undistributed assets of insolvent national banks.....			2,574.41
Total redemption and trust funds in the general fund.....	173,328,395.24	185,679,322.68	195,638,956.58
Uncollected items, exchanges, etc.....	2,358,408.71	1 62,511,610.49	3,911,175.42
Treasurer's checks outstanding.....	4,197,638.06	808,912.83	1,277,960.18
Post Office Department balance.....	8,839,903.94	6,651,315.13	8,036,827.50
Balance to credit of postmasters, clerks of courts, etc.....	48,695,998.55	53,247,758.86	30,687,874.74
Total liabilities, general fund.....	64,091,949.26	308,898,919.99	239,552,794.42
Balance in general fund 1.....	232,598,120.48	211,128,078.43	219,979,440.82
Total.....	470,018,464.98	520,026,998.42	459,532,235.24

¹ Includes \$58,704,051.63 in Federal farm loan drafts covering sale of bonds.

¹ Balances in general fund for years 1791 to 1922 are shown in Table I of the annual report for the fiscal year 1922.

TABLE 64.—Net balance in the general fund at the end of each month, from July, 1920, to September, 1927

[On basis of daily Treasury statements (unrevised), see p. 421]

End of month	Amount	End of month	Amount
1920—July.....	\$205,161,915	1924—March.....	\$444,520,597
August.....	257,746,628	April.....	331,725,402
September.....	434,961,050	May.....	196,837,515
October.....	203,652,027	June.....	235,411,432
November.....	165,627,097	July.....	226,808,022
December.....	504,951,394	August.....	214,793,771
1921—January.....	345,111,085	September.....	412,583,886
February.....	301,022,515	October.....	335,129,674
March.....	614,593,426	November.....	247,633,178
April.....	432,133,282	December.....	329,078,867
May.....	244,565,951	1925—January.....	286,900,301
June.....	549,678,106	February.....	223,333,548
July.....	230,714,447	March.....	490,733,698
August.....	333,092,444	April.....	329,324,999
September.....	757,675,230	May.....	248,067,423
October.....	226,405,157	June.....	217,835,732
November.....	257,341,853	July.....	148,236,039
December.....	487,767,529	August.....	132,369,355
1922—January.....	397,081,272	September.....	331,588,908
February.....	480,650,339	October.....	198,748,196
March.....	371,401,788	November.....	142,902,509
April.....	372,335,329	December.....	328,707,933
May.....	289,396,863	1926—January.....	318,178,262
June.....	272,105,513	February.....	340,831,406
July.....	252,377,343	March.....	486,941,847
August.....	336,511,204	April.....	334,771,857
September.....	256,839,729	May.....	263,302,286
October.....	412,345,540	June.....	201,002,027
November.....	338,910,280	July.....	218,237,589
December.....	537,861,122	August.....	147,689,311
1923—January.....	254,546,388	September.....	411,845,322
February.....	192,250,473	October.....	230,560,594
March.....	530,124,298	November.....	140,152,490
April.....	393,122,954	December.....	227,010,246
May.....	301,883,908	1927—January.....	187,872,444
June.....	370,939,121	February.....	178,689,696
July.....	282,853,795	March.....	423,336,088
August.....	252,456,238	April.....	236,212,774
September.....	422,747,512	May.....	126,255,987
October.....	223,042,962	June.....	234,057,410
November.....	155,773,847	July.....	164,540,961
December.....	324,907,061	August.....	70,286,709
1924—January.....	240,935,448	September.....	490,544,016
February.....	228,425,031		

TABLE No. 65.—*Securities owned by the United States Government, June 30, 1927*

Bonds of foreign governments received under agreements for funding of their debts to the United States, pursuant to the Acts of Congress approved Feb. 9, 1922, Feb. 28, 1923, Mar. 12, 1924, May 23, 1924, Dec. 22, 1924, Apr. 28, 1926, Apr. 30, 1926, and May 3, 1926:		
Estonia.....	\$13,830,000.00	
Finland.....	8,814,000.00	
Great Britain.....	4,505,000,000.00	
Italy.....	2,032,000,000.00	
Hungary.....	1,952,635.00	
Latvia.....	5,775,000.00	
Lithuania.....	6,162,590.00	
Poland.....	178,560,000.00	
Rumania ¹	66,060,560.43	
Total.....		\$6,818,154,785.43
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): ²		
Belgium.....	347,210,808.68	
Czechoslovakia.....	61,974,041.10	
France.....	2,923,172,015.90	
Greece.....	15,000,000.00	
Liberia.....	26,000.00	
Russia.....	187,728,750.00	
Serbia.....	26,059,865.40	
Total.....		3,561,172,431.08
Foreign obligations received from the Secretary of War on account of sale of surplus war supplies: ³		
Belgium.....	29,818,761.38	
Czechoslovakia.....	20,604,302.49	
France.....	407,341,145.01	
Nicaragua.....	290,627.99	
Russia.....	406,082.30	
Serbs, Croats, and Slovenes.....	24,978,020.99	
Total.....		483,438,940.16
Foreign obligations received from the American Relief Administration on account of relief, pursuant to act approved Feb. 25, 1919: ³		
Armenia.....	8,028,412.15	
Czechoslovakia.....	6,428,089.19	
Russia.....	4,465,465.07	
Total.....		18,921,966.41
Foreign obligations received from the United States Grain Corporation on account of final liquidation, given for relief pursuant to act approved Mar. 30, 1920: ³		
Armenia.....	3,931,505.34	
Austria.....	24,055,708.92	
Czechoslovakia.....	2,873,238.25	
Total.....		30,860,452.51
Capital stock of war emergency corporations:		
Capital stock of the Emergency Fleet Corporation.....	50,000,000.00	
Less cash deposited with the Treasurer of the United States to the credit of the corporation.....	34,230,921.88	
		15,769,078.12
Capital stock of the Hoboken Manufacturers R. R. Co.....		400,000.00
Capital stock of the United States Housing Corporation, issued.....	70,000,000.00	
Less amount retired plus cash deposits covered into Treasury under act approved July 11, 1919.....	37,357,675.12	
		32,642,324.88
Capital stock of the United States Spruce Production Corporation.....		99,993.00
Capital stock of the War Finance Corporation outstanding.....	1,000,000.00	
Offset by cash deposited with the Treasurer of the United States to credit of War Finance Corporation.....	61,156,513.77	
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: ³		
Minneapolis & St. Louis R. R. Co.....		268,800.00
Obligations of carriers acquired pursuant to section 207 of the transportation act, approved Feb. 28, 1920, as amended:		
Ann Arbor R. R. Co.....	312,000.00	
Chicago, Milwaukee & St. Paul Ry. Co.....	20,800,000.00	
Kansas, Oklahoma & Gulf Ry. Co.....	1,622,391.00	
Minneapolis & St. Louis R. R. Co.....	1,250,000.00	
New York, New Haven & Hartford R. R. Co.....	60,000,000.00	
New York, Susquehanna & Western R. R. Co.....	100,000.00	
Washington, Brandywine & Point Lookout R. R. Co.....	50,000.00	
Waterloo, Cedar Falls & Northern Ry. Co.....	500,000.00	
Total.....		83,834,391.00

¹ Original amount (\$66,560,560.43) included bonds aggregating \$21,970,560.43 representing interest accruing and remaining unpaid during first 14 years, payment of which, under the funding agreement, is extended over the last 48 years.

² The figures do not include interest accrued and unpaid.

³ The notes are in series, which mature, respectively, on the 15th day of January in various years up to 1935.

TABLE No. 65.—*Securities owned by the United States Government, June 30, 1927*—Continued

Obligations of carriers acquired pursuant to section 210 of the transportation act, approved Feb. 23, 1920, as amended:	
Alabama, Tennessee & Northern R. R. Corp.	\$247,750.00
Aransas Harbor Terminal Ry.	50,000.00
Boston & Maine R. R.	21,705,479.00
Charles City Western Ry. Co.	140,000.00
Chesapeake & Ohio Ry. Co.	8,073,023.97
Chicago Great Western R. R. Co.	1,750,000.00
Chicago, Milwaukee & St. Paul Ry. Co.	35,000,000.00
Chicago, Rock Island & Pacific Ry. Co.	7,862,000.00
Chicago & Western Indiana R. R. Co.	7,430,000.00
Cisco & Northeastern Ry. Co.	130,050.00
Des Moines & Central Iowa R. R., formerly the Inter-Urban Ry. Co.	633,500.00
Fernwood, Columbia & Gulf R. R. Co.	20,000.00
Fort Dodge, Des Moines & Southern R. R. Co.	200,000.00
Gainesville & Northwestern R. R. Co.	75,000.00
Georgia & Florida Ry., receivers of	792,000.00
Greene County R. R. Co.	30,000.00
Kansas City, Mexico & Orient R. R. Co., receiver of the	2,500,000.00
Lake Erie, Franklin & Clarion R. R. Co.	11,250.00
Minneapolis & St. Louis R. R. Co.	1,382,000.00
Missouri & North Arkansas Ry. Co.	3,500,000.00
National Railway Service Corp.	3,181,882.08
New York, New Haven & Hartford R. R. Co.	27,030,000.00
Norfolk Southern R. R. Co.	1,416,400.00
Salt Lake & Utah R. R. Co.	872,600.00
Seaboard Air Line Ry. Co.	14,453,900.00
Seaboard Bay Line Co.	3,062,000.00
Shearwood Ry. Co.	17,500.00
Toledo, St. Louis & Western R. R. Co., receiver of	416,000.00
Virginia Blue Ridge Ry. Co.	106,000.00
Virginia Southern R. R. Co.	38,000.00
Waterloo, Cedar Falls & Northern Ry. Co.	1,260,000.00
Western Maryland Ry. Co.	2,522,800.00
Wichita, Northwestern Ry. Co.	381,750.00
Wilmington, Brunswick & Southern R. R. Co.	90,000.00
Total	\$146,380,886.05
Capital stock of the Panama R. R. Co.	7,000,000.00
Capital stock of the Inland Waterways Corporation (acquired pursuant to the act approved June 3, 1924)	4,000,000.00
Capital stock of the Federal Land Banks (on basis of purchases, less repayments to date):	
Springfield, Mass.	344,939.00
Baltimore, Md.	99,674.00
Columbia, S. C.	86,027.00
Berkeley, Calif.	311,368.00
Total	842,008.00
Capital stock of Federal intermediate credit banks, acquired pursuant to the "agricultural credits act of 1923," approved Mar. 4, 1923:	
Springfield, Mass.	2,000,000.00
Baltimore, Md.	2,000,000.00
Columbia, S. C.	3,000,000.00
Louisville, Ky.	2,000,000.00
New Orleans, La.	2,000,000.00
St. Louis, Mo.	2,000,000.00
St. Paul, Minn.	2,000,000.00
Omaha, Nebr.	2,000,000.00
Wichita, Kans.	2,000,000.00
Houston, Tex.	2,000,000.00
Berkeley, Calif.	2,000,000.00
Spokane, Wash.	2,000,000.00
Total	25,000,000.00
Securities received by the Secretary of War on account of sales of surplus war supplies	2,860,715.35
Securities received by the Secretary of the Navy on account of sales of surplus property	6,388,842.08
Securities received by the U. S. Shipping Board on account of sales of ships, etc.	50,003,375.88
Grand total	11,288,039,038.95

MEMORANDUM

Amount due the United States from the Central Branch of the Union Pacific R. R. on account of bonds issued (Pacific R. R. aid bonds, acts approved July 1, 1862, July 2, 1864, and May 7, 1878):

Principal	\$1,600,000.00
Interest	1,855,555.89
Total	3,455,555.89

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 for account of the Alien Property Custodian, the United States Government life insurance fund, and other similar trust funds).

OBLIGATIONS OF FOREIGN GOVERNMENTS

TABLE 66.—Principal amount of obligations of foreign governments originally acquired under the acts of Congress mentioned and payments on account of principal thereof; the funded indebtedness with payments on account of principal thereof and the net principal outstanding as of November 15, 1927; the accrued and unpaid interest on all such indebtedness as of the last interest period prior to or ending with November 15, 1927; and the total indebtedness as of November 15, 1927

Country	Amount of obligations originally received					Funded indebtedness				Total indebtedness
	Total principal amount of obligations received under Liberty bond acts	Total principal amount of obligations received for surplus supplies sold on credit under act of July 9, 1918	Total principal amount of obligations received for relief supplies furnished on credit under acts of Feb. 25, 1919, and Mar. 30, 1920	Payments on account of principal of obligations so received	Total net principal amount of obligations held at date of funding or now held if unfunded	Total principal of bonds received or to be received, including accrued interest funded into principal	Payments on account of principal	Net indebtedness	Accrued and unpaid interest (unfunded)	
Armenia			\$11,959,917.49		\$11,959,917.49				\$4,667,236.23	\$16,627,153.72
Austria			24,055,708.92		24,055,708.92				10,103,397.78	34,159,106.70
Belgium	\$349,214,467.89	\$29,872,732.54		\$2,057,630.37	377,029,570.06	\$417,780,000.00	\$4,200,000.00	\$413,580,000.00		413,580,000.00
Cuba	10,000,000.00			10,000,000.00						
Czechoslovakia	61,974,041.10	20,604,302.49	9,301,327.44		91,879,671.03	\$185,071,023.07	6,000,000.00	179,071,023.07		179,071,023.07
Estonia		12,213,377.88	1,785,767.72		\$13,999,145.60	13,830,000.00		13,830,000.00	\$1,648,642.49	15,478,642.49
Finland			8,281,926.17		8,281,926.17	9,000,000.00	186,000.00	8,814,000.00		8,814,000.00
France	2,997,477,800.00	407,341,145.01		\$74,333,209.02	3,330,455,735.99	4,025,000,000.00		4,025,000,000.00		4,025,000,000.00
Great Britain	4,277,000,000.00			202,181,641.56	4,074,818,358.44	4,600,000,000.00	95,000,000.00	4,505,000,000.00		4,505,000,000.00
Greece	15,000,000.00				15,000,000.00				4,500,000.00	19,500,000.00
Hungary			1,685,835.61		1,685,835.61	\$1,982,555.50	29,920.50	1,952,635.00		1,952,635.00
Italy	1,648,034,050.90			364,319.28	1,647,669,731.62	2,042,000,000.00	10,000,000.00	2,032,000,000.00		2,032,000,000.00
Latvia		2,521,869.32	2,610,417.82		5,132,287.14	5,775,000.00		5,775,000.00	\$1,125,563.67	6,900,563.67
Liberia	26,000.00			26,000.00						
Lithuania		4,159,491.96	822,136.07		4,981,628.03	\$6,254,775.00	92,185.00	6,162,590.00		6,162,590.00
Nicaragua		431,849.14		141,221.15	290,627.99				8,500.00	299,127.99
Poland		83,682,708.66	75,984,263.73		159,666,972.39	178,560,000.00		178,560,000.00	20,035,528.33	198,595,528.33
Rumania	25,000,000.00	12,922,675.42		1,798,632.02	36,124,043.40	\$66,560,560.43	500,000.00	66,060,560.43		66,060,560.43
Russia	187,729,750.00	406,082.30	4,465,465.07		192,601,297.37				87,596,004.57	280,197,301.94
Yugoslavia	26,780,465.56	24,978,020.99		720,600.16	51,037,886.39	62,850,000.00	400,000.00	62,450,000.00		62,450,000.00
Total	9,598,236,575.45	599,134,255.71	140,952,766.04	291,623,253.56	10,046,700,343.64	11,614,663,914.00	116,408,105.50	11,498,255,808.50	129,684,873.07	11,871,843,233.34

¹ Time of payment of principal and interest extended to June 1, 1943, by authority of joint resolution of Congress approved Apr. 6, 1922.

² Difference between principal of funded debt and amount here stated represents deferred payments provided for in the funding agreements, for which gold bonds of the respective debtor governments have been or will be delivered to the Treasury.

³ Credit of \$1,932,923.45 allowed by funding agreement on account of loss of cargo on ship sunk by mines.

⁴ Accrued and unpaid interest on funded debts due to exercise of options to pay specified amounts over first five years in lieu of total amounts due for which bonds similar to those originally issued under funding agreement will be given upon expiration of the option for the full amount then due.

⁵ Upon ratification of the funding agreement, \$10,030,307.73 of this sum will be applied to ards payment of the first annuities due thereunder.

⁶ Increase over amount funded due to exercise of options to pay one-half of interest due on original issue of bonds in bonds of debtor government.

TABLE 67.—*Payments made by foreign governments on account of interest on obligations held by the Treasury*

Country	On funded indebtedness, pursuant to refunding agreements concluded by World War Foreign Debt Commission (act of Feb. 9, 1922, as amended Feb. 28, 1923, and Jan. 21, 1925)		On obligations representing cash advanced under Liberty bond acts		On obligations received from the Secretary of War and the Secretary of the Navy on account of sales of surplus war material (act July 9, 1918)		On obligations received from American Relief Administration on account of relief supplies furnished (act Feb. 25, 1919)	On obligations received from the U. S. Grain Corporation on account of sales of flour (act Mar. 30, 1920)	Total interest receipts
	From Nov. 16, 1926, to Nov. 15, 1927	Total to Nov. 15, 1927	From Nov. 16, 1926, to Nov. 15, 1927	Total to Nov. 15, 1927	From Nov. 16, 1926, to Nov. 15, 1927	Total to Nov. 15, 1927	Total to Nov. 15, 1927	Total to Nov. 15, 1927	
Belgium.....	\$2,000,000.00	\$3,740,000.00		\$10,907,281.55		\$7,636,361.32			\$22,283,642.87
Cuba.....				2,286,751.58					2,286,751.58
Czechoslovakia.....				304,178.09					304,178.09
Estonia.....	125,000.00	175,000.00				1,441.88			176,441.88
Finland.....	265,155.00	1,204,050.00					\$309,315.27		1,513,365.27
France.....				129,570,376.13	\$20,367,057.25	142,733,569.81			272,303,945.94
Great Britain.....	135,525,000.00	615,405,000.00		357,896,657.11					973,301,657.11
Greece.....				1,159,153.34					1,159,153.34
Hungary.....	58,732.51	161,977.57						\$753.04	162,730.61
Italy.....				57,598,852.62					57,598,852.62
Latvia.....	8,000.00	95,000.00				130,828.95			225,828.95
Liberia.....			\$9,610.46	10,471.56					10,471.56
Lithuania.....	94,271.63	321,978.39				1,138.99	407.98		323,525.36
Nicaragua.....					116.00	27,561.98			27,561.98
Poland.....	1,750,000.00	3,500,000.00				2,048,224.28			5,548,224.28
Rumania.....				263,313.74					263,313.74
Russia.....			31,793.45	7,752,546.51		50,760.30	181,017.17		7,984,323.98
Yugoslavia.....				636,059.14					636,059.14
Total.....	139,826,159.14	624,603,005.96	41,403.91	568,385,641.37	20,367,173.25	152,629,887.51	490,740.42	753.04	1,346,110,028.30

¹ Upon ratification of the debt agreement \$50,753,474.06 of this sum will be applied toward payment of first annuities due thereunder.

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 the annual report of the Secretary of the Treasury for the fiscal year ended June 30, 1922, as Exhibit 79, p. 283, and in the combined annual reports of the World War Foreign Debt Commission as Exhibit 2, p. 84.

TABLE 68.—Statement showing (1) principal of indebtedness of foreign governments prior to funding; (2) accrued and unpaid interest up to date of settlement which was funded into principal under debt agreements; (3) principal of total indebtedness as funded; (4) total indebtedness as of date of funding, including accrued and unpaid interest computed at rates borne by obligations then held (5 and 6 per cent); (5) present values of payments to be received over 62-year period on basis of interest rates of 3, 4½, and 5 per cent, payable semiannually, together with percentages that such present values bear to the total indebtedness, including accrued and unpaid interest computed at rates borne by obligations prior to funding; and (6) approximate average interest rates on (a) indebtedness of each country as funded, and (b) original principal from date to which interest was last paid prior to funding to end of funding period

[Reprint from combined annual reports of the World War Foreign Debt Commission, p. 443]

Country	1 Original principal	2 Funded interest	3 Funded debt	4 Debt prior to funding including accrued interest (5 and 6 per cent)	5 Present values on basis of interest rates stated and percentage that present value bears to debt prior to funding (column 4)						6 Average interest rates (approximate)	
					3 per cent	Per cent	4½ per cent	Per cent	5 per cent	Per cent	(a) On debt as funded, per cent	(b) On original principal including back interest, per cent
Belgium.....	\$377,029,570.06	\$40,750,429.94	\$417,780,000.00	\$483,426,000.00	\$302,239,000.00	62.5	\$225,000,000.00	46.5	\$191,766,000.00	39.7	1.790	1.840
Czechoslovakia..	91,879,671.03	23,120,328.97	115,000,000.00	123,854,000.00	124,995,000.00	100.9	91,964,000.00	74.3	77,985,000.00	63.0	3.327	3.433
Estonia.....	12,066,222.15	1,763,777.85	13,830,000.00	14,143,000.00	14,798,000.00	104.6	11,392,000.00	80.5	9,915,000.00	70.1	3.306	3.404
Finland.....	8,281,926.17	718,073.83	9,000,000.00	9,190,000.00	9,630,000.00	104.8	7,413,000.00	80.7	6,452,000.00	70.2	3.306	3.402
France.....	3,340,516,043.72	684,483,956.28	4,025,000,000.00	4,230,777,000.00	2,734,250,000.00	64.6	1,996,509,000.00	47.2	1,681,369,000.00	39.7	1.640	1.955
Great Britain....	4,074,818,358.44	525,181,641.56	4,600,000,000.00	4,715,310,000.00	4,922,702,000.00	104.4	3,788,470,000.00	80.3	3,296,948,000.00	69.9	3.306	3.415
Hungary.....	1,685,835.61	253,164.39	1,939,000.00	1,984,000.00	2,076,000.00	104.6	1,596,000.00	80.4	1,388,000.00	70.0	3.306	3.407
Italy.....	1,647,869,197.96	394,130,802.04	2,042,000,000.00	2,150,150,000.00	782,321,000.00	36.4	528,192,000.00	24.6	426,287,000.00	19.8	.405	.815
Latvia.....	5,132,287.14	642,712.86	5,775,000.00	5,893,000.00	6,181,000.00	104.9	4,755,000.00	80.7	4,137,000.00	70.2	3.306	3.426
Lithuania.....	4,981,628.03	1,048,371.97	6,030,000.00	6,216,000.00	6,452,000.00	103.8	4,967,000.00	79.9	4,322,000.00	69.5	3.306	3.420
Poland.....	159,666,972.39	18,893,027.61	178,560,000.00	182,324,000.00	191,283,000.00	104.9	146,825,000.00	80.5	127,643,000.00	70.0	3.306	3.408
Rumania.....	36,128,494.94	8,461,505.06	44,590,000.00	46,945,000.00	48,442,000.00	103.2	35,172,000.00	74.9	29,507,000.00	62.9	3.321	3.358
Yugoslavia.....	51,037,886.39	11,812,113.61	62,850,000.00	66,164,000.00	30,286,000.00	45.8	20,030,000.00	30.3	15,919,000.00	24.1	1.030	1.356
Total.....	9,811,094,094.03	1,711,259,905.97	11,522,354,000.00	12,036,376,000.00	9,175,655,000.00	76.2	6,862,285,000.00	57.0	5,873,638,000.00	48.8	-----	-----

TRANSACTIONS WITH RAILROADS

TABLE 69.—Payments to carriers from July 1, 1926, to June 30, 1927, inclusive, provided for in section 204 of the transportation act, 1920, as amended, for reimbursement of deficits on account of Federal control

Carrier	Partial payments	Final payments	Deductions ¹	Total certified
Benton & Fairfield Ry. Co.		\$7,754.32		\$7,754.32
Black Bayou R. R. Co.		8,129.90		8,129.90
Crystal River R. R. Co.		34,524.86		34,524.86
Cuyahoga Valley Ry. Co.		57,866.86		57,866.86
Ferdinand R. R. Co.		4,694.60		4,694.60
Gales Creek & Wilson River R. R.		3,037.90		3,037.90
Oberlin, Hampton & Eastern Ry. Co.		5,055.19		5,055.19
Quincy R. R. Co.		9,504.31		9,504.31
United Rys. Co.		21,845.39		21,845.39
Western Cable Ry. Co.		14,568.24		14,568.24
Total		166,981.57		166,981.57
Payments to June 30, 1926	\$2,207,651.41	7,962,803.86	\$1,918,517.91	10,170,455.27
Total payments to June 30, 1927	2,207,651.41	8,129,785.43	1,918,517.91	10,337,436.84

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.

TABLE 70.—Obligations of carriers acquired pursuant to section 207 of the transportation act, 1920, as amended

Carrier	Obligations originally acquired	Receipts on account of principal prior to June 30, 1926	Receipts on account of principal from July 1, 1926, to June 30, 1927	Obligations outstanding June 30, 1927
Ann Arbor R. R. Co.	\$550,000	\$238,000		\$312,000
Baltimore & Ohio R. R. Co.	9,000,000	9,000,000		
Bangor & Aroostook R. R. Co.	325,000	325,000		
Boston & Maine R. R.	1,030,000		\$1,030,000	
Central Vermont Ry. Co.	700,000	700,000		
Chartiers Southern Ry. Co.	400,000	400,000		
Chesapeake & Ohio Ry. Co.	9,200,000	9,200,000		
Chicago & Eastern Illinois Ry. Co.	3,425,000		3,425,000	
Chicago Great Western R. R. Co.	950,000	950,000		
Chicago, Milwaukee & St. Paul Ry. Co.	20,000,000			20,000,000
Chicago, Rock Island & Pacific Ry. Co.	8,000,000	8,000,000		
Delaware & Hudson Co.	1,500,000	1,500,000		
Detroit, Toledo & Ironton R. R. Co.	700,000	700,000		
Erie R. R. Co.	8,725,000		8,725,000	
Gulf, Mobile & Northern R. R. Co.	480,000	480,000		
Hocking Valley Ry. Co.	700,000	700,000		
International & Great Northern Ry. Co., receiver	2,400,000	2,400,000		
Kansas, Oklahoma & Gulf Ry. Co.	1,622,391			1,622,391
Maine Central R. R. Co.	1,750,000	750,000		
Minneapolis & St. Louis R. R. Co.	1,250,000			1,250,000
Missouri-Kansas-Texas R. R. Co.	4,750,000	4,750,000		
Missouri Pacific R. R. Co.	3,000,000	3,000,000		
Monongahela Ry. Co., The	1,900,000	1,900,000		
New York, Chicago & St. Louis R. R. Co., The	1,000,000	1,000,000		
New York, New Haven & Hartford R. R. Co.	64,316,500	4,316,500		60,000,000
New York, Susquehanna & Western R. R. Co.	100,000			100,000
Norfolk Southern R. R. Co.	200,000		200,000	
Pennsylvania R. R. Co.	68,704,990	68,704,990		
Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co.	18,250,000	18,250,000		
Seaboard Air Line Ry. Co.	2,000,000		2,000,000	
St. Louis-San Francisco Ry. Co.	3,000,000	3,000,000		
St. Louis Southwestern Ry. Co.	700,000	700,000		
Texas & Pacific Ry. Co., The	4,400,000	4,400,000		
Virginian Ry. Co., The	2,000,000	2,000,000		
Wabash Ry. Co.	1,500,000	1,500,000		
Washington, Brandywine & Point Lookout R. R. Co.	50,000			50,000
Waterloo, Cedar Falls & Northern Ry. Co.	500,000			500,000
Western Maryland Ry. Co.	2,000,000		2,000,000	
Wheeling & Lake Erie Ry. Co.	900,000		900,000	
Total	250,978,381	148,864,490	18,280,000	83,834,391

TABLE 71.—*Payments to carriers from July 1, 1926, to June 30, 1927, inclusive, under the guaranty provided for in section 209 of the transportation act, 1920, as amended, and payments by carriers to the United States under the same section*

Carrier	Advances	Partial	Final ¹	Total
Atlanta, Birmingham & Atlantic R. R. Co.....			\$13,453.51	\$13,453.51
Big Fork & International Falls Ry. Co.....			5,527.78	5,527.78
Billings & Central Montana Ry. Co.....			4,118.49	4,118.49
Chicago & Erie R. R. Co.....			324,773.51	324,773.51
Farmers Grain & Shipping Co.....			31,418.88	31,418.88
Georgia & Florida Ry. Co.....			82,645.62	82,645.62
Memphis, Dallas & Gulf R. R., receiver.....			4,287.80	4,287.80
Minnesota & International Ry. Co.....			42,117.37	42,117.37
New York, Susquehanna & Western R. R. Co.....			56,772.84	56,772.84
Oregon Trunk Ry. Co.....			40,333.07	40,333.07
Unadilla Valley Ry. Co.....			2,428.73	2,428.73
Watertown & Sioux Falls Ry.....			75,698.89	75,698.89
Total.....			683,576.49	683,576.49
Less refund of overpayment by—				
Atlanta & St. Andrews Bay Ry. Co. (part)..... \$3,475.93				
Alabama, Tennessee & Northern R. R. Corporation..... 32,906.93				
Cumberland & Manchester R. R. Co..... 2,837.92				
Erie R. R. Co..... 25,340.66				
Fort Dodge, Des Moines & Southern Ry. Co..... 316.59				
Waterloo, Cedar Falls & Northern Ry. Co..... 6,072.49				
Wilkes-Barre & Eastern R. R. Co..... 6,757.82				
			77,708.34	77,708.34
Payments to carriers from July 1, 1926, to June 30, 1927.....			605,868.15	605,868.15
Payments to June 30, 1926, inclusive.....	\$263,935,874.00	\$169,441,912.14	99,339,913.00	532,717,699.14
Total payments to June 30, 1927, inclusive.....	263,935,874.00	169,441,912.14	99,945,781.15	533,323,567.29

¹ Amounts in this column represent balances due and paid after taking into account advances and partial payments previously made.

TABLE 72.—*Loans to carriers under section 210 of the transportation act, 1920, as amended, and repayments on such loans from July 1, 1926, to June 30, 1927, inclusive, with loans outstanding June 30, 1926, and June 30, 1927*

Carrier	Loans outstanding June 30, 1926	Loans made from July 1, 1926, to June 30, 1927	Repayments from July 1, 1926, to June 30, 1927	Loans outstanding June 30, 1927
Alabama, Tennessee & Northern R. R. Corporation	\$275,250.00		\$27,500.00	\$247,750.00
Ann Arbor R. R. Co.	225,000.00		225,000.00	
Aransas Harbor Terminal Ry.	50,000.00			50,000.00
Bangor & Aroostook R. R. Co.	84,000.00		84,000.00	
Boston & Maine R. R.	21,705,479.00			21,705,479.00
Central New England Ry. Co.	300,000.00		300,000.00	
Central Vermont Ry. Co.	141,000.00		141,000.00	
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.	2,205,373.00		455,373.00	1,750,000.00
Chicago, Indianapolis & Louisville Ry. Co.	155,000.00		155,000.00	
Chicago, Milwaukee & St. Paul Ry. Co.	35,000,000.00			35,000,000.00
Chicago, Rock Island & Pacific Ry. Co.	7,862,000.00			7,862,000.00
Chicago & Western Indiana R. R. Co.	7,616,000.00		186,000.00	7,430,000.00
Cisco & Northeastern Ry. Co.	230,250.00		100,200.00	130,050.00
Cumberland & Manchester R. R. Co.	375,000.00		375,000.00	
Des Moines & Central Iowa R. R. Co. (formerly the Inter-Urban Ry. Co.)	633,500.00			633,500.00
Erie Railroad Co.	11,574,450.00		11,574,450.00	
Fernwood, Columbia & Gulf R. R. Co.	20,000.00			20,000.00
Ft. Dodge, Des Moines & Southern R. R. Co.	200,000.00			200,000.00
Gainesville & Northwestern R. R. Co.	75,000.00			75,000.00
Georgia & Florida Ry. receivers	792,000.00			792,000.00
Greene County R. R. Co.	36,000.00		6,000.00	30,000.00
Hocking Valley Ry. Co.	1,665,000.00		1,665,000.00	
Kansas City, Mexico & Orient R. R. Co., receiver	2,500,000.00			2,500,000.00
Lake Erie, Franklin & Clarion R. R. Co.	13,750.00		2,500.00	11,250.00
Louisville & Jeffersonville Bridge & R. R. Co.	147,000.00		147,000.00	
Minneapolis & St. Louis R. R. Co.	1,382,000.00			1,382,000.00
Missouri & North Arkansas Ry. Co.	3,500,000.00			3,500,000.00
Missouri Pacific R. R. Co.	5,309,760.00		5,309,760.00	
National Railway Service Corporation account:				
Minneapolis & St. Louis R. R. Co.	349,464.13		16,456.67	333,007.46
Wheeling & Lake Erie Ry. Co.	2,989,709.54		140,834.92	2,848,874.62
New York, New Haven & Hartford R. R. Co.	27,130,000.00		100,000.00	27,030,000.00
Norfolk Southern R. R. Co.	1,463,000.00		46,600.00	1,416,400.00
Salt Lake & Utah R. R. Co.	872,600.00			872,600.00
Seaboard Air Line Ry. Co.	14,453,900.00			14,453,900.00
Seaboard Bay Line Co.	3,376,000.00		314,000.00	3,062,000.00
Shearwood Ry. Co.	20,000.00		2,500.00	17,500.00
Toledo, St. Louis & Western R. R. Co.	462,000.00		46,000.00	416,000.00
Virginia Blue Ridge Ry. Co.	106,000.00			106,000.00
Virginia Southern R. R. Co.	38,000.00			38,000.00
Waterloo, Cedar Falls & Northern Ry. Co.	1,260,000.00			1,260,000.00
Western Maryland Ry. Co.	2,622,800.00		100,000.00	2,522,800.00
Wheeling & Lake Erie Ry. Co.	2,060,000.00		2,060,000.00	
Wichita Northwestern Ry. Co.	381,750.00			381,750.00
Wilmington, Brunswick & Southern R. R. Co.	90,000.00			90,000.00
Total	170,746,059.64		24,365,174.59	146,380,885.05
Loans and repayments to June 30, 1926		\$350,600,667.00	179,854,607.36	
Grand total		350,600,667.00	204,219,781.95	146,380,885.05

STOCK AND CIRCULATION OF MONEY IN THE UNITED STATES

TABLE 73.—*Stock of money, classified by kind, at the end of each fiscal year from 1860 to 1927*

June 30—	Gold coin and bullion ²	Silver dollars	Subsidiary silver	United States notes	Fractional currency ¹	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	.....	488,005,767	58.33
1862.....	283,000,000	.....	13,000,000	.....	.....	.....	183,792,079	.....	629,452,079	44.96
1863.....	260,000,000	.....	11,000,000	.....	.....	.....	238,677,218	.....	1,010,746,758	25.72
1864.....	203,000,000	.....	10,000,000	.....	.....	.....	179,157,717	.....	1,062,840,516	19.10
1865.....	189,000,000	.....	9,500,000	.....	.....	.....	142,919,638	.....	1,180,197,148	16.01
1866.....	167,000,000	.....	9,000,000	.....	.....	.....	19,996,163	.....	1,068,065,786	15.64
1867.....	186,000,000	.....	8,000,000	.....	.....	.....	4,484,112	.....	1,020,927,154	18.22
1868.....	160,000,000	.....	8,000,000	.....	.....	.....	28,859,025	.....	888,412,603	18.01
1869.....	173,000,000	.....	7,000,000	.....	.....	.....	3,342,921	.....	873,758,907	19.80
1870.....	189,500,000	.....	10,000,000	.....	.....	.....	2,222,793	.....	899,875,899	21.06
1871.....	163,500,000	.....	13,000,000	.....	.....	.....	1,968,058	.....	894,375,752	18.28
1872.....	148,000,000	.....	14,000,000	.....	.....	.....	1,700,935	.....	900,570,903	16.43
1873.....	135,000,000	.....	17,000,000	.....	.....	.....	1,399,184	.....	903,316,388	14.94
1874.....	147,379,493	.....	19,500,000	.....	.....	.....	1,162,453	.....	905,116,103	15.51
1875.....	121,134,906	.....	28,000,000	.....	.....	.....	964,497	.....	925,701,836	13.09
1876.....	130,056,907	.....	32,418,734	.....	.....	.....	1,047,335	.....	905,237,832	14.37
1877.....	167,501,472	.....	45,837,506	.....	.....	.....	909,272	.....	916,547,830	18.28
1878.....	213,199,977	.....	65,778,828	.....	.....	.....	806,106	.....	984,224,762	21.66
1879.....	245,741,837	.....	70,249,985	.....	.....	.....	329,691,697	.....	1,033,640,891	23.77
1880.....	351,841,206	.....	72,862,270	.....	.....	.....	.....	.....	1,185,550,327	29.68
1881.....	478,484,538	.....	74,087,061	.....	.....	.....	.....	.....	1,349,592,373	35.45
1882.....	506,757,715	.....	74,428,580	.....	.....	.....	.....	.....	1,409,397,889	35.96
1883.....	542,732,063	.....	74,960,300	.....	.....	.....	.....	.....	1,472,494,345	36.86
1884.....	545,500,797	.....	75,261,528	.....	.....	.....	.....	.....	1,487,249,838	36.68
1885.....	588,697,036	.....	74,939,820	.....	.....	.....	.....	.....	1,537,433,550	38.29
1886.....	590,774,461	.....	75,060,937	.....	.....	.....	.....	.....	1,561,407,774	37.84
1887.....	654,520,335	.....	75,547,799	.....	.....	.....	.....	.....	1,633,412,705	40.07
1888.....	705,818,585	.....	76,406,376	.....	.....	.....	.....	.....	1,691,441,027	41.73
1889.....	680,063,505	.....	76,601,836	.....	.....	.....	.....	.....	1,658,672,413	41.00
1890.....	695,563,029	.....	76,825,305	.....	.....	.....	.....	.....	1,685,123,429	41.28
1891.....	646,582,852	.....	77,848,700	.....	.....	.....	.....	.....	1,677,794,044	38.54
1892.....	664,275,335	.....	77,521,478	.....	.....	.....	.....	.....	1,752,219,197	37.91
1893.....	597,697,685	.....	77,415,123	.....	.....	.....	.....	.....	1,738,808,472	34.37
1894.....	627,293,201	.....	76,249,925	.....	.....	.....	.....	.....	1,805,078,961	34.75
1895.....	636,256,023	.....	76,954,434	.....	.....	.....	.....	.....	1,819,359,557	34.97

TABLE 74.—Stock of money, money in circulation, and amount of circulation per capita at the end of each fiscal year from 1860 to 1927¹

June 30—	Stock of money in 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	
1860 . . .	\$442, 102, 477	\$6, 695, 225				\$6, 695, 225	\$435, 407, 252		⁴ \$435, 407, 252	\$13.85	31, 443, 321
1861 ^a . .	488, 005, 767	3, 600, 000				3, 600, 000	484, 405, 767		⁴ 484, 405, 767	15.11	32, 064, 000
1862 ^a . .	629, 452, 079	23, 754, 335				23, 754, 335	605, 697, 744		⁴ 605, 697, 744	18.52	32, 704, 000
1863 ^a . .	1, 010, 746, 758	79, 473, 245				⁴ 79, 473, 245	931, 273, 513		⁴ 931, 273, 513	27.78	33, 365, 000
1864 ^a . .	1, 062, 840, 516	55, 225, 536				55, 225, 536	1, 007, 614, 980		1, 007, 614, 980	29.60	34, 046, 000
1865 ^a . .	1, 180, 197, 148	96, 656, 634				96, 656, 634	1, 083, 540, 514		1, 083, 540, 514	31.18	34, 748, 000
1866 ^a . .	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 ^a . .	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 ^a . .	888, 412, 603	134, 171, 600	17, 643, 380			116, 528, 220	771, 884, 383		771, 884, 383	20.88	36, 973, 000
1869 ^a . .	873, 758, 907	163, 073, 846	29, 955, 960			133, 117, 886	740, 641, 021		740, 641, 021	19.62	37, 756, 000
1870 ^a . .	899, 875, 899	156, 994, 322	32, 084, 800			124, 909, 522	774, 966, 377		774, 966, 377	20.10	38, 558, 371
1871 ^a . .	894, 375, 752	118, 009, 599	17, 789, 680			100, 219, 919	794, 155, 833		794, 155, 833	20.08	39, 555, 000
1872 ^a . .	900, 570, 903	97, 773, 426	26, 411, 660			71, 361, 766	829, 209, 137		829, 209, 137	20.43	40, 596, 000
1873 ^a . .	903, 316, 388	99, 315, 643	34, 251, 320			65, 064, 323	838, 252, 065		838, 252, 065	20.11	41, 677, 000
1874 ^a . .	950, 116, 103	104, 525, 145	18, 015, 580			86, 509, 765	863, 606, 338		863, 606, 338	20.18	42, 796, 000
1875 ^a . .	925, 701, 836	109, 461, 182	17, 548, 800			91, 912, 382	833, 789, 454		833, 789, 454	18.97	43, 951, 000
1876 ^a . .	905, 237, 832	122, 288, 758	24, 174, 980			98, 113, 778	807, 124, 054		807, 124, 054	17.88	45, 137, 000
1877 ^a . .	916, 547, 830	134, 756, 357	32, 298, 040			102, 458, 317	814, 089, 513		814, 089, 513	17.56	46, 353, 000
1878 ^a . .	984, 224, 762	189, 125, 625	24, 904, 760			164, 220, 865	820, 003, 897		820, 003, 897	17.23	47, 598, 000
1879 . . .	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 . . .	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 . . .	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 . . .	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 . . .	1, 472, 494, 345	374, 616, 705	132, 428, 056	100, 000, 000		142, 188, 649	1, 230, 305, 696		1, 230, 305, 696	22.91	53, 693, 000
1884 . . .	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 . . .	1, 537, 433, 550	473, 125, 611	228, 260, 676	100, 000, 000		144, 864, 935	1, 292, 568, 615		1, 292, 568, 615	23.02	56, 148, 000
1886 . . .	1, 561, 407, 774	472, 867, 849	164, 160, 600	100, 000, 000		208, 707, 249	1, 252, 700, 525		1, 252, 700, 525	21.82	57, 404, 000
1887 . . .	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 . . .	1, 691, 441, 027	641, 124, 464	321, 854, 307	100, 000, 000		219, 270, 157	1, 372, 170, 870		1, 372, 170, 870	22.88	59, 974, 000
1889 . . .	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

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....	1,677,794,044	648,001,076	467,647,739	100,000,000	.....	80,353,337	1,497,440,707	.....	1,497,440,707	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....	1,738,808,472	702,428,878	560,321,651	96,519,833	.....	45,587,394	1,596,701,245	.....	1,596,701,245	24.07	66,349,000
1894....	1,805,078,961	672,282,267	528,012,014	64,976,622	.....	79,293,631	1,660,808,708	.....	1,660,808,708	24.56	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	23.24	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	744,391,268	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....	2,180,093,905	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	1,031,964,468	724,204,453	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	1,244,574,686	949,347,475	150,000,000	.....	145,227,211	2,587,882,653	.....	2,587,882,653	31.08	83,260,000
1906....	3,069,976,991	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	1,779,933,145	1,415,575,588	150,000,000	.....	214,357,557	3,284,513,093	.....	3,284,513,093	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	152,977,037	.....	192,448,211	3,644,030,938	\$382,964,815	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....	5,560,507,749	2,858,121,673	2,063,390,829	152,979,026	\$526,295,000	115,456,818	5,665,776,905	763,862,294	4,001,914,611	38.43	104,145,000
1918....	6,818,746,963	2,973,118,006	1,407,694,251	152,979,026	1,205,082,010	207,362,719	5,253,323,198	839,642,745	4,413,680,453	41.69	105,869,000
1919....	7,605,504,313	2,906,918,873	906,672,947	152,979,026	1,416,086,099	431,180,801	5,605,258,387	810,400,758	4,794,857,629	45.18	106,136,000
1920....	7,965,986,781	2,378,586,783	704,637,755	152,979,026	1,184,275,552	336,694,450	6,292,037,753	903,907,594	5,388,130,159	50.63	106,414,000
1921....	8,099,006,237	2,918,696,736	919,643,366	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	1,000,577,605	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
1923....	8,603,732,717	3,818,882,894	1,150,167,965	152,979,026	2,286,169,646	230,566,257	5,935,017,787	1,205,639,271	4,729,378,516	42.50	111,268,000
1924....	8,746,513,627	4,245,699,033	1,628,138,695	152,979,026	2,260,891,035	203,690,277	6,128,953,189	1,374,180,435	4,754,772,754	42.19	112,686,000
1925....	8,221,191,543	4,174,598,496	2,059,798,696	153,620,986	1,752,744,435	208,434,823	6,106,391,299	1,369,927,062	4,736,464,237	41.51	114,104,000
1926....	8,373,860,229	4,207,918,206	2,139,770,428	154,188,886	1,717,348,235	196,610,657	6,305,512,451	1,470,860,334	4,834,652,117	41.85	115,523,000
1927....	8,531,787,167	4,156,170,267	2,096,205,453	155,420,721	1,712,002,936	192,541,157	6,471,822,343	1,727,532,925	4,744,289,418	40.57	116,943,000

¹ The form of circulation statement was revised beginning July 1, 1922, so as to include in the holdings of the Federal reserve banks and agents and, hence, in the stock of money, gold bullion and foreign gold coin held by the Federal reserve banks and agents, and to include in the holdings of the Federal reserve banks and agents, and, hence, exclude from money in circulation, all forms of money held by the Federal reserve banks and agents whether as reserve against Federal reserve notes or otherwise. This change did not affect the 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 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. 635.

⁴ Includes total stock of silver dollars and subsidiary silver 1860-1863; and of gold coin and bullion, 1862 and 1863. It is not practical to present the amounts in circulation separately for the years mentioned.

TABLE 75.—Money in circulation, by kinds June 30, 1927, revised from reports received after July 1

Kind of money	Stock of money ¹	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 ²	In circulation		
									Amount	Per capita	
Gold coin and bullion.....	² \$4,565,093,136	\$3,651,406,436	\$1,625,278,749	\$155,420,721	\$1,712,002,936	\$158,704,030	\$913,691,700	\$527,635,307	\$386,056,393	\$3.30	-----
Gold certificates.....	³ 1,625,278,749	-----	-----	-----	-----	-----	1,625,278,749	618,203,910	1,007,074,839	8.61	-----
Standard silver dollars.....	537,944,446	476,106,037	470,926,704	-----	-----	5,179,333	61,838,409	13,121,549	48,716,860	.42	-----
Silver certificates.....	³ 469,599,900	-----	-----	-----	-----	-----	469,599,900	93,801,659	375,798,241	3.21	-----
Treasury notes of 1890.....	³ 1,326,804	-----	-----	-----	-----	-----	1,326,804	-----	1,326,804	.01	-----
Subsidiary silver.....	295,539,859	5,246,729	-----	-----	-----	5,246,729	290,343,130	14,738,650	275,604,480	2.36	-----
United States notes.....	346,681,016	3,230,183	-----	-----	-----	3,230,183	343,450,833	51,245,380	292,205,453	2.50	-----
Federal reserve notes.....	2,077,473,195	959,560	-----	-----	-----	959,560	2,076,513,635	373,670,198	1,702,843,437	14.56	-----
Federal reserve bank notes.....	4,854,238	192,906	-----	-----	-----	192,906	4,661,332	55,757	4,605,575	.04	-----
National-bank notes.....	704,146,267	19,028,416	-----	-----	-----	19,028,416	685,117,851	35,060,515	650,057,336	5.56	-----
Total, June 30, 1927.....	8,531,787,157	4,156,170,267	2,096,205,453	155,420,721	1,712,002,936	192,541,157	6,471,822,343	1,727,532,925	4,744,289,418	40.57	116,943,000
Comparative totals:											
May 31, 1927.....	8,546,745,712	4,157,958,128	2,082,395,385	155,420,721	1,722,946,574	197,195,448	6,471,182,969	1,685,211,481	4,785,971,488	40.97	116,824,000
June 30, 1926.....	8,373,660,229	4,207,918,206	2,139,770,428	154,188,886	1,717,348,235	196,610,657	6,305,512,451	1,470,860,334	4,834,652,117	41.85	115,523,000
Oct. 31, 1920.....	8,326,338,267	4,406,801,772	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
Mar. 31, 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
June 30, 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
Dec. 31, 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 Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal reserve bank of Atlanta.

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 \$19,693,297 of notes in process of redemption, \$139,124,060 of gold deposited for redemption of Federal reserve notes, \$7,355,599 deposited for redemption of national-bank notes, \$2,830 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,426,700 deposited as a reserve against postal savings deposits.

⁶ Includes money held by the Cuban agency of the Federal reserve bank of Atlanta.

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 \$155,420,721 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. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

TABLE 76.—*Stock of money, classified by kind, at the end of each fiscal year from 1916 to 1927, revised for earmarked gold coin and gold held abroad*¹

June 30	Gold coin and bullion	Silver dollars	Subsidiary silver	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes	Total	Percentage of gold to total money
1916.....	\$2,444,667,711	\$568,270,319	\$188,858,483	\$346,681,016	\$176,168,450	\$9,000,000	\$744,174,660	\$4,477,820,639	54.60
1917.....	3,218,066,826	568,269,513	198,274,719	346,681,016	547,407,960	12,790,245	715,420,010	5,606,910,289	57.39
1918.....	3,162,792,999	499,515,930	231,856,580	346,681,016	1,847,580,445	15,444,000	724,205,485	6,828,076,455	46.32
1919.....	3,113,306,403	308,145,759	242,870,438	346,681,016	2,687,556,985	187,666,980	719,276,732	7,605,504,313	40.93
1920.....	2,865,482,492	268,857,494	258,855,239	346,681,016	3,405,577,120	201,225,800	719,037,730	8,066,016,891	35.53
1921.....	3,274,729,834	288,788,378	271,314,375	346,681,016	3,000,429,860	150,772,400	743,290,374	8,076,006,237	40.55
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	2,676,902,380	22,083,000	747,439,719	8,603,732,716	47.07
1924.....	4,488,390,565	503,754,851	277,614,378	346,681,016	2,339,048,030	10,596,170	778,011,779	8,744,096,789	51.33
1925.....	4,364,631,581	522,061,078	283,471,971	346,681,016	1,942,239,530	7,176,033	733,366,074	8,199,627,283	53.23
1926.....	4,447,396,937	533,491,184	288,923,000	346,681,016	1,995,205,700	5,713,148	702,669,244	8,320,080,229	53.45
1927.....	4,587,298,153	537,944,446	295,589,859	346,681,016	2,077,473,195	4,854,238	704,146,267	8,553,987,174	53.63

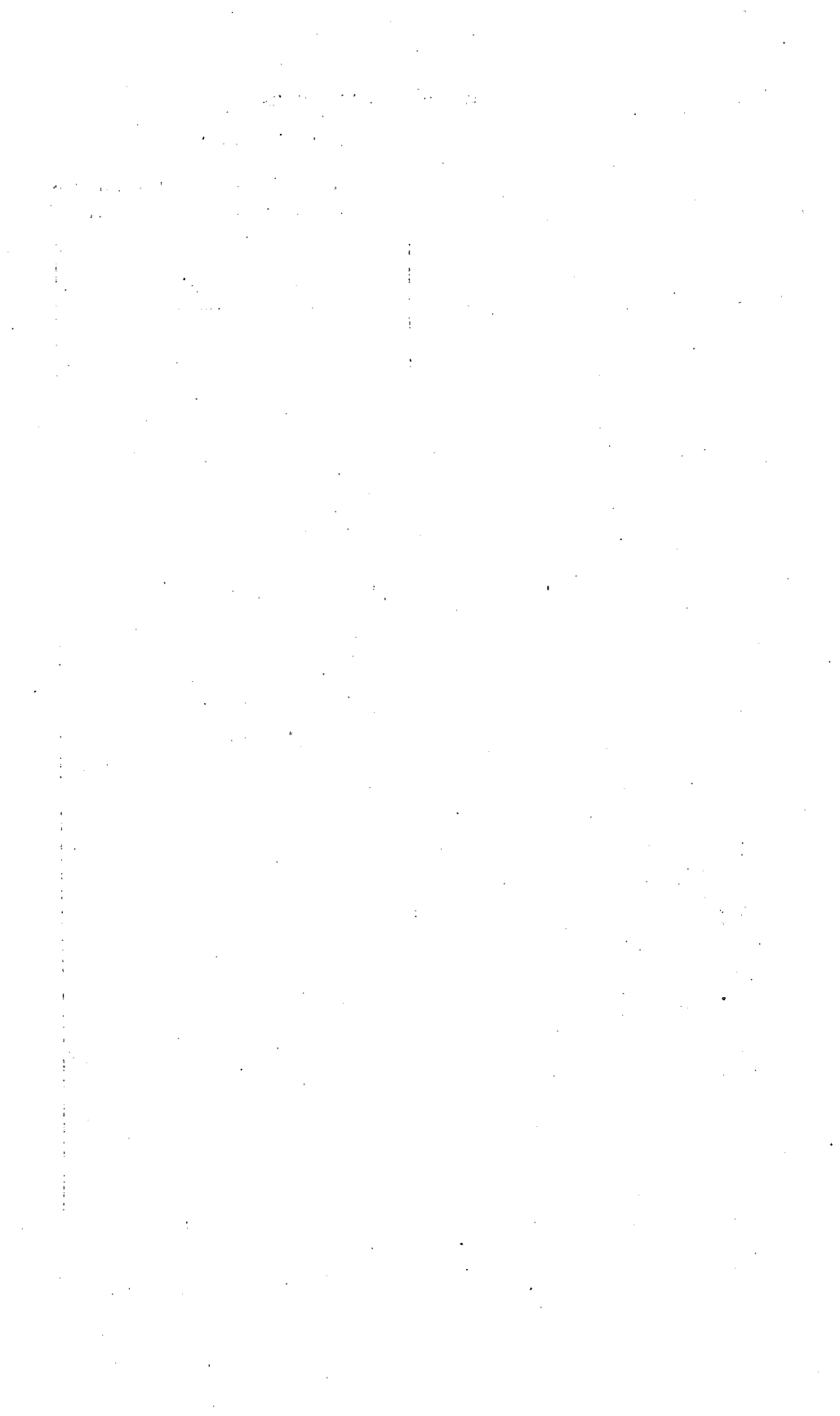
¹ The data in this table differ from the data for the same years in Table 73, since the data in this table for gold coin and bullion and for total stock of money have been revised so as to exclude earmarked gold coin and to include gold coin and bullion held abroad for the account of the Federal reserve banks. Only years affected by these revisions are shown in this table.

TABLE 77.—*Stock of money, money in circulation, and amount of circulation per capita at the end of each fiscal year from 1916 to 1927, revised for earmarked gold coin and gold held abroad*¹

June 30	Stock of money	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	
1916-----	\$4, 477, 820, 639	\$2, 355, 630, 762	\$2, 057, 409, 391	\$152, 979, 026	-----	\$145, 242, 345	\$4, 179, 599, 268	\$593, 338, 843	\$3, 586, 260, 425	\$35. 01	102, 431, 000
1917-----	5, 606, 916, 289	2, 858, 121, 673	2, 063, 390, 829	152, 979, 026	\$526, 295, 000	115, 456, 818	4, 812, 179, 445	816, 362, 294	3, 995, 817, 151	38. 37	104, 145, 000
1918-----	6, 828, 076, 455	2, 973, 118, 006	1, 407, 694, 251	152, 979, 026	1, 205, 082, 010	207, 362, 719	5, 262, 652, 700	855, 913, 792	4, 406, 738, 908	41. 62	105, 869, 000
1919-----	7, 605, 504, 313	2, 906, 918, 873	906, 672, 947	152, 979, 026	1, 416, 086, 099	431, 180, 801	5, 605, 258, 387	810, 400, 758	4, 794, 857, 629	45. 18	106, 136, 000
1920-----	8, 066, 016, 891	2, 378, 586, 783	704, 637, 755	152, 979, 026	1, 184, 275, 552	336, 694, 450	6, 392, 067, 863	1, 015, 437, 704	5, 376, 630, 159	50. 53	106, 414, 000
1921-----	8, 076, 006, 237	2, 918, 696, 736	919, 643, 386	152, 979, 026	1, 537, 856, 895	308, 217, 429	6, 076, 952, 887	1, 257, 368, 483	4, 819, 584, 404	44. 59	108, 087, 000
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
1923-----	8, 603, 732, 718	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
1924-----	8, 744, 096, 789	4, 245, 699, 033	1, 628, 138, 695	152, 979, 026	2, 260, 891, 035	203, 690, 277	6, 126, 536, 451	1, 374, 180, 435	4, 752, 356, 016	42. 17	112, 686, 000
1925-----	8, 199, 627, 283	4, 174, 598, 940	2, 059, 798, 696	153, 620, 986	1, 752, 744, 435	208, 434, 823	6, 084, 827, 039	1, 369, 927, 062	4, 714, 899, 977	41. 32	114, 104, 000
1926-----	8, 320, 080, 229	4, 207, 918, 206	2, 139, 770, 428	154, 188, 886	1, 717, 348, 235	196, 610, 657	6, 251, 932, 451	1, 470, 860, 334	4, 781, 072, 117	41. 39	115, 523, 000
1927-----	8, 553, 987, 174	4, 156, 170, 267	2, 096, 205, 453	155, 420, 721	1, 712, 002, 936	192, 541, 157	6, 494, 022, 360	1, 750, 832, 942	4, 743, 189, 418	40. 56	116, 943, 000

¹ The data in this table differ from the data for the same years in Table 74 in the following manner: In this table the data have been revised so as to exclude earmarked gold coin from the stock of money, and hence from money in circulation, and to include in the holdings of the Federal reserve banks, and hence in the stock of money, gold coin and bullion held abroad for the account of the Federal reserve banks. Only years affected by these revisions are shown in this table.

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.



MISCELLANEOUS

TABLE 78.—*Money cost of the World War to*
 [Net expenditures of the United States Government after

	1917	1918	1919
EXECUTIVE			
Relief, protection, and transportation of American citizens in Europe.....	\$557, 753. 03	\$102, 760. 66	\$79, 581. 58
National security and defense, executive, various commissions.....	53, 375. 85	7, 283, 577. 84	7, 703, 083. 69
Expenses, trading with the enemy act.....		360, 000. 00	
INDEPENDENT OFFICES			
Alien Property Custodian.....		218, 530. 30	1, 179, 018. 29
Committee on Public Information.....			2, 739, 340. 63
War Trade Board.....		701, 289. 59	6, 369, 671. 35
War Industries Board.....			1, 939, 141. 37
European Food Relief.....			47, 697. 37
Council of National Defense.....	102, 024. 20	1, 093, 858. 55	554, 039. 43
National Advisory Committee for Aeronautics.....	15, 152. 00	80, 900. 65	228, 497. 80
Vocational Rehabilitation, including national security and defense.....			2, 001, 425. 49
Federal control of transportation systems.....		150, 000, 000. 00	349, 238, 385. 21
Federal control of telegraph and telephone systems.....			
Food and Fuel Administrations.....		5, 330, 675. 75	17, 644, 584. 08
Capital Issues Committee.....		10, 000. 00	142, 402. 31
Exports Administrative Board.....		250, 000. 00	
Federal Reserve Board: Expenses, trading with the enemy act.....		12, 500. 00	14. 62
State, War, and Navy Department buildings: National security and defense.....		36, 907. 83	
Federal Trade Commission: National security and defense and trading with the enemy act.....		717, 635. 33	42, 480. 78
Interdepartmental Social Hygiene Board: Protection of military and naval forces and national security and defense.....			270, 122. 93
United States Employees Compensation Commission: Expenses in France and national security and defense.....			81, 291. 38
Railroad Labor Board.....			
WAR EMERGENCY CORPORATIONS			
United States Sugar Equalization Board (Inc.).....			5, 000, 000. 00
United States Housing Corporation.....			70, 000, 000. 00
United States Shipping Board Emergency Fleet Corporation (includes United States Shipping Board).....	16, 352, 468. 98	863, 160, 889. 34	1, 872, 335, 577. 51
War Finance Corporation.....		55, 000, 000. 00	295, 000, 000. 00
United States Grain Corporation.....		50, 000, 000. 00	100, 000, 000. 00
INTERIOR DEPARTMENT			
National security and defense, war materials investigations, etc., adjustment and payment of mineral claims.....		194, 195. 72	576, 015. 78
POST OFFICE DEPARTMENT			
National security and defense, espionage, and trading with the enemy acts.....		17, 190. 00	117, 125. 05
STATE DEPARTMENT			
National security and defense and other war appropriations.....	143, 253. 93	1, 135, 037. 31	11, 959, 413. 79
DEPARTMENT OF AGRICULTURE			
National security and defense, procuring nitrate of soda, stimulating agriculture, etc.....		13, 234, 564. 98	11, 289, 510. 36

¹ Credit, deduct.

² After deducting expenditures since 1921.

³ Assets of June 30, 1927.

⁴ Covered into Treasury on July 15, 1926.

⁵ Of this sum \$22,438,834.31 was covered into the Treasury during the fiscal years 1922-1926.

⁶ Assets of June 30, 1926 (less continuing costs 1921-1926; figures as of June 30, 1927, not available).

MISCELLANEOUS

the United States Government to June 30, 1927

deducting the estimated value of certain assets acquired]

1920	1921	Total	Receipts	Assets June 30, 1921 (partly estimated)	Net war cost
¹ \$5,466.80	\$9,147.74	\$743,776.21	\$58,694.40	\$20,000.00	\$665,081.81
¹ 23,298.38	14,305.90	15,031,044.90			15,031,044.90
¹ 1.47		359,998.53	29.90		359,968.63
803,945.08	461,235.74	2,662,729.41	2,688.22	1,363.17	2,658,678.02
¹ 351,711.76	64,523.52	2,452,152.39	26,001.21	2,653.65	2,423,497.53
¹ 273,875.82	¹ 1,121,701.03	5,675,384.09	124,902.35	7,606.74	5,542,875.00
16,669.66	1,963.75	1,957,774.78	154,010.17	3,638.42	1,800,126.19
93,236,117.80	1,658,829.74	94,942,644.91			94,942,644.91
107,758.20	66,636.05	1,924,316.43	267,243.90	23,775.79	1,633,296.74
229,886.11	184,600.52	739,037.08		58.60	738,978.48
32,695,986.82	101,048,395.78	135,745,808.09	4,604.59	2,000.00	135,739,203.50
¹ 038,614,901.18	739,019,362.64	2,276,872,649.03	² 434,789,811.47	³ 277,278,392.80	¹ 564,804,444.76
12,018,557.68	1,195,708.79	13,214,266.47	107,563.44		13,106,703.03
¹ 1,633,859.11	¹ 249,375.95	21,092,024.77	7,572,642.85		13,619,381.92
¹ 4,460.00	23.78	147,966.09	5,346.49		142,619.60
		250,000.00			250,000.00
		12,495.38		12,495.38	
¹ 60		36,907.23		19,604.00	17,303.23
¹ 1.25	¹ 628.73	759,486.13	2,195.96	245.16	757,045.01
365,325.31	393,125.60	1,028,573.84	308.87	1,845.59	1,026,419.38
¹ 166.26	¹ 433.55	80,691.57	45.62		80,645.95
45,503.06	385,094.78	430,597.84			430,597.84
		5,000,000.00	30,000,000.00	⁴ 11,370,621.39	¹ 36,370,621.39
¹ 3,500,000.00		66,500,000.00	7,659,294.11	⁵ 30,145,523.40	28,695,182.49
470,229,549.35	94,021,783.88	3,316,100,269.06	69,212.27	⁶ 280,504,525.98	3,035,526,530.81
150,000,000.00		500,000,000.00		⁷ 545,439,608.93	¹ 45,439,608.93
350,000,000.00		500,000,000.00	450,000,000.00	⁸ 25,000,000.00	25,000,000.00
1,386,815.36	2,159,671.08	4,316,697.94	220,652.23		4,096,045.71
47,155.98	63,795.86	245,266.89			245,266.89
3,438,462.49	387,508.42	17,063,675.94	24,638.42	70,000.00	16,969,037.52
¹ 3,728,825.72	9,162,609.52	17,378,838.42	1,014,346.71	949,500.00	15,414,991.71

¹ Of this sum \$499,000,000 was covered into the Treasury during the fiscal year 1925. If the Treasury made an interest charge against the corporation of 4.28 per cent on net payments (advances) from the Treasury the apparent profit of \$45,434,608.93 would be entirely wiped out.

² The sum of \$25,000,000 was covered into the Treasury during the fiscal year 1922; on account of the remaining \$25,000,000 of its capital stock the Grain Corporation turned over to the Treasury certain foreign obligations received by it.

TABLE 78.—*Money cost of the World War to the*

	1917	1918	1919
DEPARTMENT OF COMMERCE			
National security and defense, military research, etc.....		\$1,202,423.50	\$2,243,618.11
DEPARTMENT OF LABOR			
National security and defense, expenses interned aliens, war employment service, etc.....	\$25,000.00	1,554,106.81	8,551,159.67
DEPARTMENT OF JUSTICE			
National security and defense, expenses of aliens, etc.....	18,000.00	1,413,080.19	1,435,210.28
TREASURY DEPARTMENT			
Bureau of War Risk Insurance.....	3,325,693.54	68,862,563.40	101,943,693.27
Expenses of loans.....	300,773.22	9,716,951.78	23,594,377.10
Auditing accounts abroad.....		231,023.87	597,151.26
Expenses trading with the enemy act.....		11,074.91	1 6,055.81
National security and defense.....	90,856.23	291,840.88	5 2,569,195.75
Collecting war revenue, tax on estates, munitions, excess profits tax, etc.....	438,497.54	5,363,719.43	13,326,224.92
Hospital facilities, service, etc. (Public Health Service).....	6,500.00	971,326.22	3,217,428.48
Hospital construction (Supervising Architect).....			
Coast Guard (see S. Doc. No. 397, 65th Cong., 3d sess.).....	783,490.00	1,248,624.00	6,224,067.00
Other activities under Treasury Department.....	352.78	1,048,394.21	2,979,746.24
Sale of property, office material, etc.....			
WAR DEPARTMENT			
Quartermaster Corps:			
Pay of the Army.....	58,798,645.84	744,460,465.13	1,433,081,171.25
General appropriation (supplies, services, and transportation; barracks and quarters; construction and repair of hospitals; horses for Cavalry, Artillery, and Engineers; inland and port storage and shipping facilities).....	173,979,345.75	2,248,528,955.91	4,158,967,451.29
All other.....	107,831.00	48,256,444.97	13,551,592.72
Medical Department.....	5,740,335.98	109,590,044.08	186,703,697.17
Signal Service—			
Increase for aviation.....		335,521,788.30	223,260,189.60
All other.....	5,557,971.29	64,020,090.68	317,160,015.14
Ordnance Department—			
Ordnance stores, supplies, ammunition, equipment, etc.....	7,952,085.68	333,133,998.58	211,931,520.49
Armament of fortifications.....	6,435,116.16	1,069,260,714.81	1,859,163,742.63
Manufacture of arms, automatic rifles, armored motor cars.....	2,496,031.35	172,430,245.89	227,808,733.50
All other.....	2,470,441.09	80,921,648.39	83,869,061.12
Engineer Department: Bridges, depots, electrical installations, operations, fire control.....	5,103,938.07	261,243,520.89	352,260,488.11
National Guard (Militia).....	5,014,027.74	32,609,063.34	1 4,019,288.92
War miscellaneous (military).....	9,868,261.23	21,596,253.05	21,479,226.05
Sale of surplus war supplies and surplus property Due from German Government account of army of occupation (June 30, 1927).....			
Transfer of supplies, materials, and equipment to other departments without cost.....			
Total, War Department.....	283,524,031.18	5,521,573,234.00	9,085,217,590.15

1 Credit, deduct.

United States Government to June 30, 1927—Continued

1920	1921	Total	Receipts	Assets June 30, 1921 (partly estimated)	Net war cost
\$3,614,423.27	\$33,193.62	\$7,093,658.50	\$369,127.20	\$1,071,500.00	\$5,653,031.30
774,432.13	1,214,018.06	12,118,716.67	104,359.27	51,000.00	11,963,357.40
81,044.29	15,655.92	2,941,688.84	58,137.20	96,800.00	2,786,751.64
74,888,559.30	255,762,739.49	504,773,249.00			504,773,249.00
22,122,776.85	14,034,731.52	74,769,610.47			74,769,610.47
225,305.57	31,066.29	1,084,846.99			1,084,846.99
		5,019.10			5,019.10
1295,744.87	11,025,509.44	4,320,638.55			4,320,638.55
22,115,339.90	28,374,183.60	69,617,965.39			69,617,965.39
18,411,549.78	50,503,152.37	73,109,956.85			73,109,956.85
	110,000.00	110,000.00			110,000.00
		8,256,181.00			8,256,181.00
		4,028,493.23			4,028,493.23
			1,838,826.68	3,758,000.00	15,596,826.68
293,206,924.10	289,647,957.32	2,819,195,163.64			2,819,195,163.64
271,972,855.75	19,971,506.78	6,873,420,115.48			6,873,420,115.48
11,038,388.70	15,782,901.60	88,737,158.99			88,737,158.99
8,530,216.38	6,089,326.35	316,653,619.96			316,653,619.96
135,698,191.88	13,984,599.19	519,099,186.83			519,099,186.83
11,377,333.70	47,793,953.86	445,909,364.65			445,909,364.65
7,787,046.92	14,516,676.64	575,321,328.31			575,321,328.31
219,837,807.68	48,782,574.89	3,203,479,956.17			3,203,479,956.17
53,077,992.98	14,106,696.27	469,919,699.99			469,919,699.99
11,603,519.24	23,809,663.85	189,377,285.21			189,377,285.21
40,304,345.72	125,640,340.95	633,271,951.84			633,271,951.84
17,324,081.39	7,642,623.70	33,822,344.47			33,822,344.47
20,049,641.71	42,368,662.88	115,362,044.92			115,362,044.92
			536,571,711.38	294,401,819.54	1830,973,630.92
			61,313,643.18	158,000,000.00	1219,313,643.18
			383,688,380.35		1383,688,380.35
892,466,761.13	500,787,604.00	16,283,569,220.46	981,573,734.91	452,401,819.54	14,849,593,666.01

* This includes \$4,465,301.58 representing cost of site and building now occupied by the Veterans' Bureau.

TABLE 78.—Money cost of the World War to the

	1917	1918	1919
NAVY DEPARTMENT			
Office of the Secretary—			
Pay, miscellaneous.....	\$175,245.40	\$2,679,425.35	\$9,675,691.19
Aviation, Navy.....	489,845.38	21,212,201.42	97,655,645.78
All other.....	284,291.96	772,650.03	849,535.25
Bureau of Navigation: Training stations, outfits, recruiting, transportation, etc.	493,978.60	13,357,939.59	16,004,745.10
Bureau of Ordnance: Ammunition, armament, batteries, stores, torpedoes, etc.	7,700,650.34	177,521,451.03	209,043,017.51
Bureau of Yards and Docks.....	1,992,699.00	52,634,263.14	90,739,138.34
Bureau of Medicine and Surgery.....	625,162.25	7,159,375.25	13,899,943.26
Bureau of Supplies and Accounts:			
Freight.....	23,152.75	1,214,388.87	15,459,049.63
Fuel and transportation.....	1,134,835.95	11,719,671.18	28,866,891.77
Maintenance.....	859,846.09	10,230,165.91	18,945,689.82
Pay of the Navy.....	2,653,012.50	65,388,730.72	234,725,850.46
Provisions.....	3,583,079.17	27,615,498.85	112,045,165.58
Naval supply account fund.....			
Reserve material.....	6,504.59	583,192.73	1,018,453.55
Bureau of Construction and Repair.....	3,405,947.22	45,631,852.80	58,374,542.27
Bureau of Steam Engineering.....	4,155,264.48	32,672,042.51	50,325,005.92
Naval Academy.....	5,422.93	1,577,237.39	3,853,839.87
Marine Corps.....	124,339.29	34,716,238.48	61,102,777.99
Increase of the Navy: Construction, machinery, armor and armament, torpedo boats, destroyers, etc.	14,926,754.63	142,194,062.27	337,915,543.01
Increase of compensation, Naval Establishment.....		3,520,658.11	644,731.53
Temporary concrete office buildings, Navy and War Departments.....			6,844,007.03
Sale of war supplies and surplus property.....			
Total, Navy Department.....	42,640,032.53	652,401,045.63	1,367,989,264.86
MISCELLANEOUS			
Increase of compensation civilian employees.....		11,205,809.99	16,002,826.00
Interest on war debt (1918-1921).....		173,942,677.63	593,893,497.79
Foreign obligations (June 30, 1927).....	885,000,000.00	4,739,434,750.00	3,477,850,265.56
Total.....	1,233,377,255.01	12,339,413,170.30	17,459,278,641.47
CONTINUING COSTS			
Veterans' Bureau (1922-1927):			
Salaries and expenses.....	\$7,801,063.02	\$36,208,772.91	\$45,376,065.98
Hospital facilities and services.....	1,000,000.00	3,054,609.99	9,242,223.43
Medical and hospital services.....	37,007,874.77	40,210,564.72	30,866,435.79
Military and naval compensation.....	117,891,438.53	130,115,288.47	112,362,336.75
Military and naval family allowance.....	882,190.36	26,205.55	29,149.81
Vocational rehabilitation.....	164,510,136.09	140,005,210.29	109,058,207.32
Military and naval insurance.....		13,235,000.00	90,000,000.00
Adjusted service, certificate fund.....			
Adjusted service, dependent pay.....			
Total, Veterans' Bureau.....	329,092,702.77	362,855,651.93	396,934,419.08
Interest on war debt (1922-1927).....	968,620,027.01	1,034,178,428.77	917,833,165.09
Hospital construction (Supervising Architect).....	8,204,064.49	6,441,975.67	1,976,148.77
Total money cost of the war to June 30, 1927..			

¹ Credit, deduct.

¹⁰ Exclusive of approximately \$400,000,000 expended under the act of Aug. 29, 1916, which provided for a 3-year building program.

¹¹ Includes \$717,534.36 advanced during the year 1922.

¹² Represents obligations acquired for cash advances under Liberty bond acts.

¹³ Payments to be received under the various funding agreements have been discounted so as to show their present value on a basis of 4 per cent per annum, payable semiannually. The debts of Austria and Greece have been included on a similar basis. Obligations acquired in connection with the sale on credit of surplus war material and relief supplies are included.

United States Government to June 30, 1927—Continued

1920	1921	Total	Receipts	Assets June 30, 1921 (partly estimated)	Net war costs
\$4,352,179.25	\$12,741,616.66	\$29,624,157.85			\$29,624,157.85
34,435,299.94	31,508,339.72	185,301,332.24			185,301,332.24
276,583.22	264,901.73	2,447,862.19			2,447,862.19
13,498,059.55	52,159,656.81	95,514,379.65			95,514,379.65
69,743,882.65	38,683,024.66	502,692,026.19			502,692,026.19
40,634,106.15	26,751,421.15	212,751,627.78			212,751,627.78
9,181,760.39	6,823,642.01	37,694,883.16			37,694,883.16
5,253,770.49	22,396,238.17	44,346,599.91			44,346,599.91
6,787,457.31	85,364,107.80	133,872,964.01			133,872,964.01
12,508,267.27	11,556,553.58	54,100,822.67			54,100,822.67
137,788,884.19	172,577,527.47	613,134,005.34			613,134,005.34
7,062,258.76	55,008,067.75	205,314,070.11			205,314,070.11
287,273.10	143,276,476.56	143,276,476.56			143,276,476.56
6,558,456.11	111,592.54	2,007,016.51			2,007,016.51
15,561,483.39	30,043,259.87	144,014,058.27			144,014,058.27
1,575,825.76	31,381,505.64	134,095,303.94			134,095,303.94
30,853,062.43	2,251,133.95	9,263,459.90			9,263,459.90
	38,252,978.85	165,049,397.04			165,049,397.04
117,701,291.83	119,162,619.61	¹⁰ 731,900,271.35			¹⁰ 731,900,271.35
4,207,810.15	18,832,233.41	27,205,433.20			27,205,433.20
208,222.08	123,260.34	7,175,489.45			7,175,489.45
			\$24,438,785.70	\$55,000,000.00	¹ 79,438,785.70
518,475,936.02	899,275,458.28	3,480,781,737.32	24,438,785.70	55,000,000.00	3,401,342,951.62
51,307,807.44	68,900,175.75	147,416,619.18			147,416,619.18
1,003,055,934.05	975,748,882.56	2,746,640,992.03			2,746,640,992.03
421,337,028.09	¹¹ 74,614,531.80	¹² 9,598,236,575.45	1,743,930,406.81	¹³ 7,470,000,000.00	384,306,168.64
5,172,296,119.86	3,817,274,755.81	40,021,630,942.45	3,684,417,610.95	9,153,232,578.54	27,183,989,752.96

1925	1926	1927	Receipts	Assets June 30, 1921 (partly estimated)	Net war cost
\$45,721,972.74	\$42,019,768.19	\$35,285,253.23			\$212,412,896.07
4,258,159.32	4,949,029.94	3,990,754.51			26,494,777.19
32,927,637.73	30,915,236.26	26,890,331.71			198,818,080.98
140,848,427.86	143,955,728.11	186,348,413.85			831,521,633.57
110.64	123,642.99	108,535.03			705,257.06
68,405,109.72	17,003,245.20	¹ 3,200,240.98			495,781,667.64
87,999,942.50	119,961,857.36	114,224,060.29			425,420,860.15
100,000,000.00	120,000,000.00	116,000,000.00			336,000,000.00
3,100,000.00	5,799,848.68	12,862,573.29			21,762,421.97
483,261,139.23	484,481,070.75	492,292,610.87			2,548,917,544.63
862,158,336.50	815,307,516.39	771,604,629.45			5,369,702,103.21
317,438.89	50,333.29	22,731.94			17,012,693.05
		47,957,272,333.34	\$3,684,417,610.95	\$9,153,232,578.54	35,119,622,143.85

NOTE.—The President, under proclamation dated Nov. 14, 1921, declared the end of the war with Germany to be July 2, 1921, the date on which the joint resolution of Congress terminating the state of war was approved. The figures contained herein are on the basis of warrants issued. They make allowance for estimated normal expenditures under the War and Navy Departments on a peace-time basis, receipts on account of the sale of war supplies and surplus Government property, and assets held on June 30, 1921, a large part of which has subsequently been converted into cash and covered into the Treasury, the remainder being estimated. Necessarily some of the figures represent approximations, since no cost records relating to the war were maintained.

TABLE 79.—*Insular and District of Columbia loans outstanding, and changes during the fiscal year 1927*

Title of issue	Interest rate	Out-standing June 30, 1926	Issued account original subscription	Retired account redemption	Issued and retired account exchanges, transfers, etc.	Out-standing June 30, 1927
Philippine Islands loans:	<i>Per ct.</i>					
Loan of 1904 (1914-1934) land purchase.....	4	\$7,000,000	-----	-----	\$1,313,000	\$7,000,000
Public improvement—						
Loan of 1905 (1915-1935), first series.....	4	2,500,000	-----	-----	469,000	2,500,000
Loan of 1906 (1916-1936), second series.....	4	1,000,000	-----	-----	239,000	1,000,000
Loan of 1909 (1919-1939), third series.....	4	1,500,000	-----	-----	237,000	1,500,000
Loan of 1916 (1926-1946).....	4	4,000,000	-----	-----	388,000	4,000,000
City of Manila, sewer and water—						
Loan of 1905 (1915-1935), first series.....	4	1,000,000	-----	-----	92,000	1,000,000
Loan of 1907 (1917-1937), second series.....	4	2,000,000	-----	-----	252,000	2,000,000
Loan of 1908 (1918-1938), third series.....	4	1,000,000	-----	-----	51,000	1,000,000
City of Cebu loan of 1911 (1921-1941), sewer and water.....	4	125,000	-----	-----	5,000	125,000
Loan of 1920 (1930-1950), Manila port works and improvements.....	5½	6,000,000	-----	-----	892,000	6,000,000
City of Manila 1920 (1930-1950).....	5½	2,750,000	-----	-----	-----	2,750,000
Loan of 1921 (due 1941), public improvement.....	5½	10,000,000	-----	-----	-----	10,000,000
Loan of 1922 (due 1952).....	5	5,000,000	-----	-----	-----	5,000,000
Collateral loan of 1922 (due 1950).....	4½	2,750,000	-----	-----	-----	2,750,000
Loan of 1922 (due 1952), irrigation and permanent public works.....	4½	11,800,000	-----	-----	-----	11,800,000
Gold loan of 1922 (due 1952).....	4½	23,000,000	-----	-----	-----	23,000,000
Gold loan of 1925 (1935-1955).....	5	1,250,000	\$1,750,000	-----	-----	3,000,000
Collateral loan of 1926 (1936-1956).....	4½	976,500	-----	-----	-----	976,500
Collateral loan of 1926 (due 1956), Pangasinan.....	4½	428,500	-----	-----	-----	428,500
Collateral loan of 1926 (due 1956), Occidental Negros.....	4½	400,000	-----	-----	-----	400,000
Collateral loan of 1926 (due 1956), Ilocos Norte.....	4½	-----	274,000	-----	274,000	274,000
Collateral loan of 1926 (due 1956), Marinduque.....	4½	-----	55,500	-----	55,500	55,500
Total.....		84,480,000	2,079,500	-----	4,267,500	86,559,500
Porto Rican gold loans:						
San Juan Harbor improvements—						
Loan of 1914 (1924-1939) (matured).....	4	9,000	-----	\$2,000	-----	7,000
Loan of 1915 (1925-1940).....	4	162,000	-----	60,000	-----	102,000
Loan of 1917 (1927-1942).....	4	100,000	-----	20,000	-----	80,000
Irrigation—						
Loan of 1913 (1933-1943).....	4	1,000,000	-----	-----	125,000	1,000,000
Loan of 1913 (1944-1950), series A to G.....	4	700,000	-----	-----	47,000	700,000
Loan of 1914 (1951-1954), series A to D.....	4	400,000	-----	-----	28,000	400,000
Loan of 1915 (1955-1958), series E to H.....	4	400,000	-----	-----	33,000	400,000
Loan of 1916 (1959-1960), series I and J.....	4	200,000	-----	-----	-----	200,000
Loan of 1918 (1958-1959), series A and B.....	4	200,000	-----	-----	7,000	200,000
Loan of 1922 (1961-1962), series A and B.....	5	250,000	-----	-----	50,000	250,000
Loan of 1923 (1929-1941), series A to M.....	4½	975,000	-----	-----	339,000	975,000
Loan of 1924 (1942-1949), series N to U.....	4½	600,000	-----	-----	47,000	600,000
Loan of 1925 (due 1963).....	4½	125,000	-----	-----	-----	125,000
Loan of 1925 (1939-1959), series V to EE.....	4½	750,000	-----	-----	219,000	750,000
Loan of 1927 (1939-1966), series FF to LL.....	4½	-----	525,000	-----	110,000	525,000
Public improvement—						
Loan of 1914 (1925-1939).....	4	988,000	-----	-----	158,000	988,000
Loan of 1916 (1927-1930), series A to D.....	4	500,000	-----	101,000	45,000	399,000
Loan of 1918 (1927-1930), series E to H.....	4	500,000	-----	145,000	1,000	355,000
Loan of 1919 (1931-1934), series I to L.....	4½	1,000,000	-----	-----	-----	1,000,000
Loan of 1920 (1937-1940), series A to D.....	4½	1,000,000	-----	-----	245,000	1,000,000
Loan of 1922 (1941-1944), series A to D.....	5	1,000,000	-----	-----	82,000	1,000,000
Loan of 1923 (1944-1948), series A to D.....	5	1,000,000	-----	-----	111,000	1,000,000
Loan of 1923 (1943-1955), series A to F.....	5	6,000,000	-----	-----	-----	6,000,000
Loan of 1926 (1956-1959), series A to D.....	4½	2,000,000	-----	-----	719,000	2,000,000
Loan of 1914 (1923-1953), series I to V, refunding.....	4	490,000	-----	20,000	91,000	470,000
Refunding-municipal—						
Loan of 1915 (1919-1935), series A to Q, second issue.....	4	154,000	-----	28,000	28,000	126,000
Loan of 1916 (1918-1927), series A to J, third issue.....	4	60,000	-----	30,000	-----	30,000
Loan of 1920 (1930-1945), high school building.....	4½	300,000	-----	-----	7,000	300,000
Loan of 1920 (1930-1945), series A, house construction.....	4½	250,000	-----	-----	12,000	250,000
Loan of 1920 (1940-1942), series A and B, workmen's house construction.....	4½	500,000	-----	-----	1,000	500,000

TABLE 79.—*Insular and District of Columbia loans outstanding, and changes during the fiscal year 1927—Continued*

Title of issue	Inter- est rate	Out- standing June 30, 1926	Issued account original subscription	Retired account re- demption	Issued and re- tired ac- count ex- changes, transfers, etc.	Out- standing June 30, 1927
Porto Rican gold loans—Continued.						
Loan of 1924 (1929-1933), series A to J, Munoz Rivera Park	<i>Per ct.</i> 4½	\$200,000	-----	-----	-----	\$200,000
Loan of 1925 (1935-1948), series A to D, target range and aviation field	4½	200,000	-----	-----	-----	200,000
Total.....	-----	22,013,000	\$525,000	\$406,000	\$2,505,000	22,132,000
District of Columbia 50-year funded loan of 1924 (matured).....						
	3.65	105,600	-----	1,100	-----	104,500

TABLE 80.—*Estimated amount of wholly tax-exempt securities outstanding, by months, from December, 1912, to August, 1927, classified by type of obligor*

I. TOTAL ESTIMATED AMOUNT

Includes bonds of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system

[000,000 omitted]

End of month	Total			End of month	Total		
	Total out-standing issues	Held in sinking funds or owned by United States Government	Net out-standing issues		Total out-standing issues	Held in sinking funds or owned by United States Government	Net out-standing issues
1912				1915			
December.....	\$4,957	\$616	\$4,341	May.....	\$5,929	\$769	\$5,160
1913				June.....	6,026	773	5,253
January.....	4,985	621	4,364	July.....	6,015	777	5,238
February.....	5,037	627	4,410	August.....	6,018	781	5,237
March.....	5,069	632	4,437	September.....	6,055	785	5,270
April.....	5,081	638	4,443	October.....	6,072	789	5,283
May.....	5,208	643	4,565	November.....	6,112	793	5,319
June.....	5,246	649	4,597	December.....	6,131	798	5,333
July.....	5,270	654	4,616	1916			
August.....	5,283	660	4,623	January.....	6,191	803	5,388
September.....	5,290	665	4,625	February.....	6,245	808	5,437
October.....	5,290	671	4,619	March.....	6,304	813	5,491
November.....	5,349	676	4,673	April.....	6,389	818	5,571
December.....	5,516	682	4,834	May.....	6,407	823	5,584
1914				June.....	6,435	829	5,606
January.....	5,605	687	4,918	July.....	6,441	834	5,607
February.....	5,591	693	4,898	August.....	6,472	839	5,633
March.....	5,664	698	4,966	September.....	6,485	844	5,641
April.....	5,719	704	5,015	October.....	6,532	849	5,683
May.....	5,718	709	5,009	November.....	6,544	854	5,690
June.....	5,723	715	5,008	December.....	6,574	859	5,715
July.....	5,717	720	4,997	1917			
August.....	5,706	726	4,980	January.....	6,631	868	5,763
September.....	5,792	731	5,061	February.....	6,657	877	5,780
October.....	5,757	737	5,020	March.....	6,758	886	5,872
November.....	5,734	743	4,991	April.....	6,824	895	5,929
December.....	5,757	748	5,009	May.....	6,852	905	5,947
1915				June.....	8,304	914	7,390
January.....	5,772	752	5,020	July.....	8,420	923	7,497
February.....	5,811	756	5,055	August.....	8,859	932	7,927
March.....	5,881	760	5,121	September.....	7,933	941	6,992
April.....	5,889	764	5,125	October.....	8,946	950	7,996
				November.....	8,978	968	8,010
				December.....	9,021	978	8,043

TABLE 80.—*Estimated amount of wholly tax-exempt securities outstanding, by months, from December, 1912, to August, 1927, classified by type of obligor—Continued*

I. TOTAL ESTIMATED AMOUNT—Continued

[000,000 omitted]

End of month	Total			End of month	Total		
	Total outstanding issues	Held in sinking funds or owned by United States Government	Net outstanding issues		Total outstanding issues	Held in sinking funds or owned by United States Government	Net outstanding issues
1918				1923			
January.....	\$9,032	\$989	\$8,043	January.....	\$12,678	\$1,634	\$11,044
February.....	9,087	1,006	8,081	February.....	12,768	1,645	11,123
March.....	9,142	1,030	8,112	March.....	12,848	1,655	11,193
April.....	9,161	1,052	8,109	April.....	12,978	1,678	11,300
May.....	9,210	1,074	8,136	May.....	13,077	1,688	11,389
June.....	9,247	1,078	8,169	June.....	13,244	1,699	11,545
July.....	9,288	1,088	8,200	July.....	13,321	1,708	11,613
August.....	9,248	1,096	8,152	August.....	13,379	1,725	11,654
September.....	9,279	1,103	8,176	September.....	13,427	1,737	11,690
October.....	9,271	1,110	8,161	October.....	13,499	1,748	11,751
November.....	8,752	1,117	7,635	November.....	13,611	1,758	11,853
December.....	8,780	1,125	7,655	December.....	13,776	1,770	12,006
1919				1924			
January.....	8,794	1,145	7,649	January.....	13,870	1,782	12,088
February.....	8,849	1,163	7,686	February.....	13,998	1,796	12,202
March.....	8,929	1,186	7,743	March.....	14,131	1,813	12,318
April.....	9,002	1,211	7,791	April.....	14,277	1,831	12,446
May.....	9,014	1,230	7,784	May.....	14,420	1,848	12,572
June.....	9,134	1,258	7,876	June.....	14,655	1,888	12,767
July.....	9,197	1,267	7,930	July.....	14,790	1,899	12,891
August.....	9,234	1,277	7,957	August.....	14,909	1,916	12,993
September.....	9,307	1,286	8,021	September.....	15,100	1,936	13,164
October.....	9,386	1,296	8,090	October.....	15,246	1,947	13,299
November.....	9,424	1,305	8,119	November.....	15,372	1,958	13,414
December.....	9,527	1,314	8,213	December.....	15,411	1,972	13,439
1920				1925			
January.....	9,650	1,324	8,326	January.....	15,496	1,985	13,511
February.....	9,683	1,334	8,349	February.....	15,436	1,994	13,442
March.....	9,818	1,344	8,474	March.....	15,560	2,010	13,550
April.....	9,880	1,353	8,527	April.....	15,643	2,018	13,625
May.....	9,869	1,362	8,507	May.....	15,779	2,045	13,734
June.....	9,919	1,399	8,520	June.....	15,946	2,060	13,886
July.....	9,896	1,415	8,481	July.....	15,984	2,068	13,916
August.....	9,944	1,426	8,518	August.....	16,032	2,076	13,956
September.....	10,001	1,437	8,564	September.....	16,147	2,093	14,054
October.....	10,100	1,447	8,653	October.....	16,237	2,102	14,135
November.....	10,150	1,462	8,688	November.....	16,262	2,110	14,152
December.....	10,208	1,472	8,736	December.....	16,504	2,136	14,368
1921				1926			
January.....	10,238	1,482	8,756	January.....	16,531	2,129	14,402
February.....	10,286	1,492	8,794	February.....	16,653	2,152	14,501
March.....	10,384	1,503	8,881	March.....	16,828	2,167	14,661
April.....	10,524	1,512	9,012	April.....	16,915	2,176	14,739
May.....	10,634	1,522	9,112	May.....	17,005	2,194	14,811
June.....	10,722	1,535	9,187	June.....	17,119	2,215	14,904
July.....	10,767	1,545	9,222	July.....	17,146	2,169	14,977
August.....	10,847	1,554	9,293	August.....	17,187	2,176	15,011
September.....	10,947	1,564	9,383	September.....	17,297	2,190	15,107
October.....	11,083	1,574	9,509	October.....	17,355	2,201	15,154
November.....	11,203	1,584	9,619	November.....	17,373	2,210	15,163
December.....	11,424	1,593	9,831	December.....	17,512	2,231	15,281
1922				1927			
January.....	11,441	1,602	9,839	January.....	17,615	2,247	15,368
February.....	11,567	1,612	9,955	February.....	17,751	2,256	15,495
March.....	11,699	1,622	10,077	March.....	17,842	2,268	15,574
April.....	11,774	1,631	10,143	April.....	17,900	2,280	15,620
May.....	11,916	1,610	10,306	May.....	18,063	2,311	15,752
June.....	12,023	1,607	10,416	June.....	18,155	2,334	15,821
July.....	12,063	1,615	10,448	July.....	18,187	2,344	15,843
August.....	12,114	1,622	10,492	August.....	18,264	2,354	15,910
September.....	12,248	1,632	10,616				
October.....	12,382	1,618	10,764				
November.....	12,474	1,628	10,846				
December.....	12,532	1,637	10,895				

TABLE 80.—Estimated amount of wholly tax-exempt securities outstanding, by months, from December, 1912, to August, 1927, classified by type of obligor—Continued

II. STATE, LOCAL, AND TERRITORIAL GOVERNMENTS

[000,000 omitted]

End of month	States, counties, cities, etc.			Territories, insular possessions		
	Total out- standing issues ¹	Held in sinking funds	Net out- standing issues	Total out- standing issues	Held in sinking funds	Net out- standing issues
1912						
December.....	\$3, 957	\$615	\$3, 342	\$35	\$1	\$34
1913						
January.....	3, 984	620	3, 364	35	1	34
February.....	4, 036	626	3, 410	35	1	34
March.....	4, 067	631	3, 436	36	1	35
April.....	4, 079	637	3, 442	36	1	35
May.....	4, 206	642	3, 564	36	1	35
June.....	4, 244	648	3, 596	36	1	35
July.....	4, 267	653	3, 614	36	1	35
August.....	4, 280	659	3, 621	36	1	35
September.....	4, 287	664	3, 623	36	1	35
October.....	4, 287	670	3, 617	36	1	35
November.....	4, 346	675	3, 671	36	1	35
December.....	4, 514	681	3, 833	35	1	34
1914						
January.....	4, 602	686	3, 916	35	1	34
February.....	4, 588	692	3, 896	35	1	34
March.....	4, 660	697	3, 963	36	1	35
April.....	4, 715	703	4, 012	36	1	35
May.....	4, 714	708	4, 006	36	1	35
June.....	4, 719	714	4, 005	36	1	35
July.....	4, 712	719	3, 993	36	1	35
August.....	4, 701	725	3, 976	36	1	35
September.....	4, 787	730	4, 057	36	1	35
October.....	4, 752	736	4, 016	36	1	35
November.....	4, 729	742	3, 987	36	1	35
December.....	4, 751	747	4, 004	37	1	36
1915						
January.....	4, 765	751	4, 014	37	1	36
February.....	4, 804	755	4, 049	37	1	36
March.....	4, 872	759	4, 113	39	1	38
April.....	4, 880	763	4, 117	39	1	38
May.....	4, 920	768	4, 152	39	1	38
June.....	5, 017	772	4, 245	39	1	38
July.....	5, 005	776	4, 229	39	1	38
August.....	5, 008	780	4, 228	39	1	38
September.....	5, 046	784	4, 262	38	1	37
October.....	5, 063	788	4, 275	38	1	37
November.....	5, 103	792	4, 311	38	1	37
December.....	5, 121	797	4, 324	39	1	38
1916						
January.....	5, 180	802	4, 378	39	1	38
February.....	5, 234	807	4, 427	39	1	38
March.....	5, 294	812	4, 482	38	1	37
April.....	5, 379	817	4, 562	38	1	37
May.....	5, 397	822	4, 575	38	1	37
June.....	5, 425	828	4, 597	38	1	37
July.....	5, 431	833	4, 598	38	1	37
August.....	5, 462	838	4, 624	38	1	37
September.....	5, 475	843	4, 632	38	1	37
October.....	5, 522	848	4, 674	38	1	37
November.....	5, 534	853	4, 681	38	1	37
December.....	5, 558	858	4, 700	44	1	43
1917						
January.....	5, 614	867	4, 747	44	1	43
February.....	5, 640	876	4, 764	44	1	43
March.....	5, 691	885	4, 806	44	1	43
April.....	5, 757	894	4, 863	44	1	43
May.....	5, 784	904	4, 880	44	1	43
June.....	5, 820	913	4, 907	44	1	43
July.....	5, 873	922	4, 951	44	1	43
August.....	5, 918	931	4, 987	44	1	43
September.....	5, 939	940	4, 999	44	1	43
October.....	5, 951	949	5, 002	44	1	43
November.....	5, 947	958	4, 989	44	1	43
December.....	5, 977	968	5, 009	45	1	44

¹ Includes the floating debt.

TABLE 80.—*Estimated amount of wholly tax-exempt securities outstanding, by months, from December, 1912, to August, 1927, classified by type of obligor—Continued.*

II. STATE, LOCAL, AND TERRITORIAL GOVERNMENTS—Continued

[000,000 omitted]

End of month	States, counties, cities, etc.			Territories, insular possessions		
	Total out- standing issues ¹	Held in sinking funds	Net out- standing issues	Total out- standing issues	Held in sinking funds	Net out- standing issues
1918						
January.....	\$5,982	\$975	\$5,007	\$45	\$1	\$44
February.....	6,026	982	5,044	45	1	44
March.....	6,063	989	5,074	45	1	44
April.....	6,069	996	5,073	45	1	44
May.....	6,110	1,003	5,107	45	1	44
June.....	6,135	1,010	5,125	45	1	44
July.....	6,171	1,017	5,154	45	1	44
August.....	6,185	1,025	5,160	45	1	44
September.....	6,207	1,032	5,175	45	1	44
October.....	6,187	1,039	5,148	45	1	44
November.....	6,235	1,046	5,189	45	1	44
December.....	6,257	1,054	5,203	46	1	45
1919						
January.....	6,271	1,063	5,208	46	1	45
February.....	6,312	1,073	5,239	46	1	45
March.....	6,368	1,082	5,286	46	1	45
April.....	6,428	1,092	5,336	46	1	45
May.....	6,429	1,101	5,328	46	1	45
June.....	6,504	1,111	5,393	46	1	45
July.....	6,518	1,120	5,398	46	1	45
August.....	6,551	1,130	5,421	46	1	45
September.....	6,621	1,139	5,482	48	1	47
October.....	6,693	1,149	5,544	48	1	47
November.....	6,723	1,158	5,565	48	1	47
December.....	6,815	1,167	5,648	48	1	47
1920						
January.....	6,934	1,177	5,757	48	1	47
February.....	6,965	1,187	5,778	48	1	47
March.....	7,101	1,197	5,904	47	1	46
April.....	7,157	1,206	5,951	47	1	46
May.....	7,153	1,215	5,938	47	1	46
June.....	7,177	1,224	5,953	48	1	47
July.....	7,146	1,234	5,912	48	1	47
August.....	7,191	1,243	5,948	48	1	47
September.....	7,245	1,253	5,992	50	1	49
October.....	7,344	1,262	6,082	50	1	49
November.....	7,389	1,272	6,117	50	1	49
December.....	7,440	1,282	6,158	57	1	56
1921						
January.....	7,468	1,292	6,176	57	1	56
February.....	7,517	1,302	6,215	57	1	56
March.....	7,615	1,312	6,303	57	1	56
April.....	7,754	1,321	6,433	57	1	56
May.....	7,828	1,331	6,497	57	1	56
June.....	7,909	1,341	6,568	60	4	56
July.....	7,954	1,351	6,603	60	4	56
August.....	8,032	1,360	6,672	60	4	56
September.....	8,117	1,370	6,747	71	4	67
October.....	8,205	1,380	6,825	71	4	67
November.....	8,304	1,390	6,914	71	4	67
December.....	8,509	1,399	7,110	76	4	72
1922						
January.....	8,522	1,409	7,113	76	4	72
February.....	8,568	1,419	7,149	76	4	72
March.....	8,681	1,429	7,252	81	4	77
April.....	8,743	1,438	7,305	81	4	77
May.....	8,805	1,448	7,357	81	4	77
June.....	8,887	1,458	7,429	83	4	79
July.....	8,920	1,468	7,452	83	4	79
August.....	8,961	1,477	7,484	83	4	79
September.....	9,059	1,487	7,572	102	4	98
October.....	9,134	1,497	7,637	102	4	98
November.....	9,181	1,507	7,674	102	4	95
December.....	9,233	1,516	7,717	119	4	118

¹ Including the floating debt.

TABLE 80.—Estimated amount of wholly tax-exempt securities outstanding, by months from December, 1912, to August, 1927, classified by type of obligor—Continued

II. STATE, LOCAL, AND TERRITORIAL GOVERNMENTS—Continued

[000,000 omitted]

End of month	States, counties, cities, etc.			Territories, insular possessions		
	Total out- standing issues ¹	Held in sinking funds	Net out- standing issues	Total out- standing issues	Held in sinking funds	Net out- standing issues
1923						
January.....	\$9,296	\$1,526	\$7,770	\$119	\$4	\$115
February.....	9,364	1,536	7,828	119	4	115
March.....	9,425	1,546	7,879	119	4	115
April.....	9,508	1,557	7,951	119	4	115
May.....	9,578	1,567	8,011	119	4	115
June.....	9,727	1,577	8,150	119	5	114
July.....	9,765	1,587	8,178	119	5	114
August.....	9,812	1,598	8,214	119	5	114
September.....	9,851	1,608	8,243	120	6	114
October.....	9,874	1,618	8,256	120	6	114
November.....	9,950	1,628	8,322	120	6	114
December.....	10,101	1,639	8,462	125	7	118
1924						
January.....	10,148	1,651	8,497	125	7	118
February.....	10,249	1,665	8,584	125	7	118
March.....	10,376	1,680	8,696	126	8	118
April.....	10,511	1,697	8,814	126	8	118
May.....	10,642	1,714	8,928	126	8	118
June.....	10,863	1,752	9,111	131	9	122
July.....	10,947	1,762	9,185	131	9	122
August.....	11,060	1,779	9,281	131	9	122
September.....	11,241	1,797	9,444	131	11	120
October.....	11,366	1,808	9,558	131	11	120
November.....	11,483	1,819	9,664	131	11	120
December.....	11,512	1,832	9,680	131	12	119
1925						
January.....	11,560	1,845	9,715	131	12	119
February.....	11,603	1,856	9,747	131	12	119
March.....	11,712	1,873	9,839	134	12	122
April.....	11,790	1,884	9,906	134	12	122
May.....	11,919	1,913	10,006	134	12	122
June.....	12,058	1,933	10,125	135	12	123
July.....	12,090	1,947	10,143	135	12	123
August.....	12,129	1,959	10,170	135	12	123
September.....	12,228	1,976	10,252	141	13	128
October.....	12,297	1,984	10,313	141	13	128
November.....	12,319	1,993	10,326	141	13	128
December.....	12,557	2,017	10,540	144	15	129
1926						
January.....	12,546	2,017	10,529	144	15	129
February.....	12,652	2,043	10,609	144	15	129
March.....	12,806	2,060	10,746	151	15	136
April.....	12,879	2,073	10,806	151	15	136
May.....	12,961	2,093	10,868	151	15	136
June.....	13,066	2,113	10,953	154	17	137
July.....	13,066	2,115	10,951	154	17	137
August.....	13,091	2,125	10,966	154	17	137
September.....	13,198	2,145	11,053	154	14	140
October.....	13,241	2,157	11,084	156	14	142
November.....	13,245	2,166	11,079	156	14	142
December.....	13,376	2,187	11,189	156	14	142
1927						
January.....	13,449	2,203	11,246	156	14	142
February.....	13,580	2,213	11,367	156	14	142
March.....	13,663	2,225	11,438	156	14	142
April.....	13,759	2,239	11,520	157	14	143
May.....	13,911	2,271	11,640	157	14	143
June.....	14,021	2,294	11,727	160	14	146
July.....	14,046	2,303	11,743	160	15	145
August.....	14,119	2,313	11,806	160	15	145

¹Includes the floating debt.

TABLE 80.—*Estimated amount of wholly tax-exempt securities outstanding, by months, from December, 1912, to August, 1927, classified by type of obligor—Continued*

III. UNITED STATES GOVERNMENT AND FEDERAL FARM LOAN SYSTEM

[000,000 omitted]

End of month	United States Government outstanding issues (total outstanding issues and net outstanding issues are identical since securities purchased for the sinking fund are canceled)	Federal farm loan system		
		Total outstanding issues	Owned by United States Government	Net outstanding issues
December 1912	\$965			
January 1913	966			
February	966			
March	966			
April	966			
May	966			
June	966			
July	967			
August	967			
September	967			
October	967			
November	967			
December	967			
January 1914	968			
February	968			
March	968			
April	968			
May	968			
June	968			
July	969			
August	969			
September	969			
October	969			
November	969			
December	969			
January 1915	970			
February	970			
March	970			
April	970			
May	970			
June	970			
July	971			
August	971			
September	971			
October	971			
November	971			
December	971			
January 1916	972			
February	972			
March	972			
April	972			
May	972			
June	972			
July	972			
August	972			
September	972			
October	972			
November	972			
December	972			

TABLE 80.—Estimated amount of wholly tax-exempt securities outstanding, by months, from December, 1912, to August, 1927, classified by type of obligor—Continued

III. UNITED STATES GOVERNMENT AND FEDERAL FARM LOAN SYSTEM—Contd.

[000,000 omitted].

End of month	United States Government outstanding issues (total outstanding issues and net outstanding issues are identical since securities purchased for the sinking fund are canceled)	Federal farm loan system		
		Total out- standing issues	Owned by United States Government	Net out- standing issues
1917				
January.....	\$973			
February.....	973			
March.....	1,023			
April.....	1,023			
May.....	1,024			
June.....	2,440			
July.....	2,503			
August.....	2,897			
September.....	1,950			
October.....	2,951			
November.....	2,951	\$36	\$9	\$27
December.....	2,961	38	9	29
1918				
January.....	2,961	44	13	31
February.....	2,961	55	23	32
March.....	2,961	73	40	33
April.....	2,953	94	55	39
May.....	2,952	103	70	33
June.....	2,955	112	67	45
July.....	2,951	121	70	51
August.....	2,887	131	70	61
September.....	2,887	140	70	70
October.....	2,882	157	70	87
November.....	2,307	165	70	95
December.....	2,307	170	70	100
1919				
January.....	2,297	180	81	99
February.....	2,297	194	89	105
March.....	2,297	218	103	115
April.....	2,293	235	118	117
May.....	2,293	246	128	118
June.....	2,293	291	146	145
July.....	2,293	340	146	194
August.....	2,293	344	146	198
September.....	2,293	345	146	199
October.....	2,293	352	146	206
November.....	2,293	360	146	214
December.....	2,293	371	146	225
1920				
January.....	2,294	374	146	228
February.....	2,294	376	146	230
March.....	2,294	376	146	230
April.....	2,294	382	146	236
May.....	2,294	375	146	229
June.....	2,294	400	174	226
July.....	2,294	408	180	228
August.....	2,294	411	182	229
September.....	2,294	412	183	229
October.....	2,294	412	184	228
November.....	2,294	417	189	228
December.....	2,294	417	189	228

TABLE 80.—*Estimated amount of wholly tax-exempt securities outstanding, by months, from December, 1912, to August, 1927, classified by type of obligor—Continued*

III. UNITED STATES GOVERNMENT AND FEDERAL FARM LOAN SYSTEM—Contd.

[000,000 omitted]

End of month	United States Government outstanding issues (total outstanding issues and net outstanding issues are identical since securities purchased for the sinking fund are canceled)	Federal farm loan system		
		Total outstanding issues	Owned by United States Government	Net outstanding issues
1921				
January.....	\$2,294	\$419	\$189	\$230
February.....	2,294	418	189	229
March.....	2,294	418	190	228
April.....	2,294	419	190	229
May.....	2,294	455	190	265
June.....	2,294	459	190	269
July.....	2,294	459	190	269
August.....	2,294	461	190	271
September.....	2,294	465	190	275
October.....	2,294	513	190	323
November.....	2,294	534	190	344
December.....	2,294	545	190	355
1922				
January.....	2,294	549	189	360
February.....	2,294	629	189	440
March.....	2,294	643	189	454
April.....	2,294	656	189	467
May.....	2,294	736	158	578
June.....	2,294	759	145	614
July.....	2,294	766	143	623
August.....	2,294	776	141	635
September.....	2,294	793	141	652
October.....	2,294	852	117	735
November.....	2,294	897	117	780
December.....	2,294	886	117	769
1923				
January.....	2,294	969	104	865
February.....	2,294	991	105	886
March.....	2,294	1,010	105	905
April.....	2,294	1,057	117	940
May.....	2,294	1,086	117	969
June.....	2,294	1,104	117	987
July.....	2,294	1,143	116	1,027
August.....	2,294	1,154	122	1,032
September.....	2,294	1,162	123	1,039
October.....	2,294	1,211	124	1,087
November.....	2,294	1,247	124	1,123
December.....	2,294	1,256	124	1,132
1924				
January.....	2,294	1,303	124	1,179
February.....	2,294	1,330	124	1,206
March.....	2,294	1,335	125	1,210
April.....	2,294	1,346	126	1,220
May.....	2,294	1,358	126	1,232
June.....	2,294	1,367	127	1,240
July.....	2,294	1,418	128	1,290
August.....	2,294	1,424	128	1,296
September.....	2,294	1,434	128	1,306
October.....	2,294	1,455	128	1,327
November.....	2,294	1,464	128	1,336
December.....	2,294	1,474	128	1,346

TABLE 80.—*Estimated amount of wholly tax-exempt securities outstanding, by months, from December, 1912, to August, 1927, classified by type of obligor—Continued*

III. UNITED STATES GOVERNMENT AND FEDERAL FARM LOAN SYSTEM—Contd.

[000,000 omitted]

End of month	United States Government outstanding issues (total outstanding issues and net outstanding issues are identical since securities purchased for the sinking fund are canceled)	Federal farm loan system		
		Total outstanding issues	Owned by United States Government	Net outstanding issues
1925				
January.....	\$2,203	\$1,512	\$128	\$1,384
February.....	2,176	1,526	126	1,400
March.....	2,175	1,539	125	1,414
April.....	2,175	1,544	122	1,422
May.....	2,175	1,551	120	1,431
June.....	2,175	1,578	115	1,463
July.....	2,176	1,583	109	1,474
August.....	2,176	1,592	105	1,487
September.....	2,176	1,602	104	1,498
October.....	2,176	1,623	105	1,518
November.....	2,176	1,626	104	1,522
December.....	2,168	1,635	104	1,531
1926				
January.....	2,168	1,673	97	1,576
February.....	2,168	1,689	94	1,595
March.....	2,168	1,703	92	1,611
April.....	2,168	1,717	88	1,629
May.....	2,168	1,725	86	1,639
June.....	2,164	1,735	85	1,650
July.....	2,164	1,762	37	1,725
August.....	2,164	1,778	34	1,744
September.....	2,164	1,781	31	1,750
October.....	2,164	1,794	30	1,764
November.....	2,164	1,808	30	1,778
December.....	2,164	1,816	30	1,786
1927				
January.....	2,164	1,846	30	1,816
February.....	2,164	1,851	29	1,822
March.....	2,164	1,859	29	1,830
April.....	2,164	1,820	27	1,793
May.....	2,164	1,831	26	1,805
June.....	2,164	1,810	26	1,784
July.....	2,165	1,816	26	1,790
August.....	2,165	1,820	26	1,794

TABLE 81.—*Partially tax-exempt United States securities outstanding, by months, from April, 1917, to August, 1927*

[000,000 omitted]

1917		1920		1922		1925	
April	\$265	January	\$23, 130	October	\$20, 532	May	\$18, 428
May	668	February	22, 868	November	20, 415	June	18, 036
June	273	March	22, 161	December	20, 189	July	18, 023
July		April	22, 413			August	17, 990
August	550	May	22, 442	1923		September	17, 967
September	2, 076	June	21, 767	January	20, 065	October	17, 965
October	2, 582	July	21, 691	February	20, 074	November	17, 953
November	4, 692	August	21, 797	March	20, 096	December	17, 815
December	4, 155	September	21, 559	April	20, 033		
		October	21, 531	May	19, 892	1926	
1918		November	21, 645	June	19, 714	January	17, 851
January	5, 235	December	21, 451	July	19, 665	February	17, 847
February	6, 363			August	19, 608	March	17, 646
March	7, 203	1921		September	19, 540	April	17, 639
April	8, 159	January	21, 462	October	19, 507	May	17, 635
May	9, 627	February	21, 526	November	19, 485	June	17, 220
June	9, 031	March	21, 447	December	19, 349	July	17, 194
July	10, 228	April	21, 466			August	17, 117
August	11, 469	May	21, 416	1924		September	17, 048
September	12, 746	June	21, 443	January	19, 280	October	17, 002
October	15, 453	July	21, 241	February	19, 227	November	16, 973
November	16, 844	August	21, 386	March	19, 063	December	16, 659
December	18, 514	September	21, 381	April	19, 060		
		October	20, 905	May	18, 993	1927	
1919		November	21, 070	June	18, 688	January	16, 757
January	20, 657	December	20, 894	July	18, 697	February	16, 741
February	21, 922			August	18, 687	March	16, 563
March	21, 662	1922		September	18, 689	April	16, 511
April	22, 284	January	20, 858	October	18, 684	May	16, 447
May	23, 376	February	20, 945	November	18, 657	June	16, 087
June	22, 941	March	20, 610	December	18, 418	July	16, 041
July	23, 263	April	20, 661			August	15, 961
August	24, 056	May	20, 608	1925			
September	23, 646	June	20, 417	January	18, 496		
October	23, 677	July	20, 423	February	18, 482		
November	23, 584	August	20, 502	March	18, 433		
December	23, 302	September	20, 270	April	18, 430		

TABLE 82.—*Comparison of the number of employees in the departmental and field services of the Treasury on June 30, 1926 and 1927*

Bureau or office	June 30, 1926			June 30, 1927			Increase (+) and decrease (—)		
	Departmental	Field	Total	Departmental	Field	Total	Departmental	Field	Total
Bureau of Customs	61	8, 456	8, 517	63	8, 551	8, 614	+2	+95	+97
Secret Service Division	11	126	137	11	124	135		-2	-2
U. S. Coast Guard	139	9, 943	10, 082	142	11, 222	11, 364	+3	+1, 279	+1, 282
Federal Farm Loan Bureau	109		109	151		151	+42		+42
Mint Bureau	13	742	755	14	731	745	+1	-11	-10
Internal Revenue Bureau	4, 857	13, 115	17, 972	3, 798	9, 474	13, 272	-1, 059	-3, 641	-4, 700
Bureau of Prohibition				346	3, 956	4, 302	+346	+3, 956	+4, 302
Public Health Bureau	219	8, 673	8, 892	222	8, 849	9, 071	+3	+176	+179
Office of the Supervising Architect	230	5, 940	6, 170	363	5, 986	6, 349	+133	+46	+179
Public Debt Service	1, 795	31	1, 826	1, 697	28	1, 725	-98	-3	-101
All other	7, 067		7, 067	6, 990		6, 990	-77		-77
Total	14, 501	47, 026	61, 527	13, 797	48, 921	62, 718	-704	+1, 895	+1, 191

TABLE 83.—*Number of persons retired or now retained in the departmental and field services of the Treasury under the civil service retirement act*

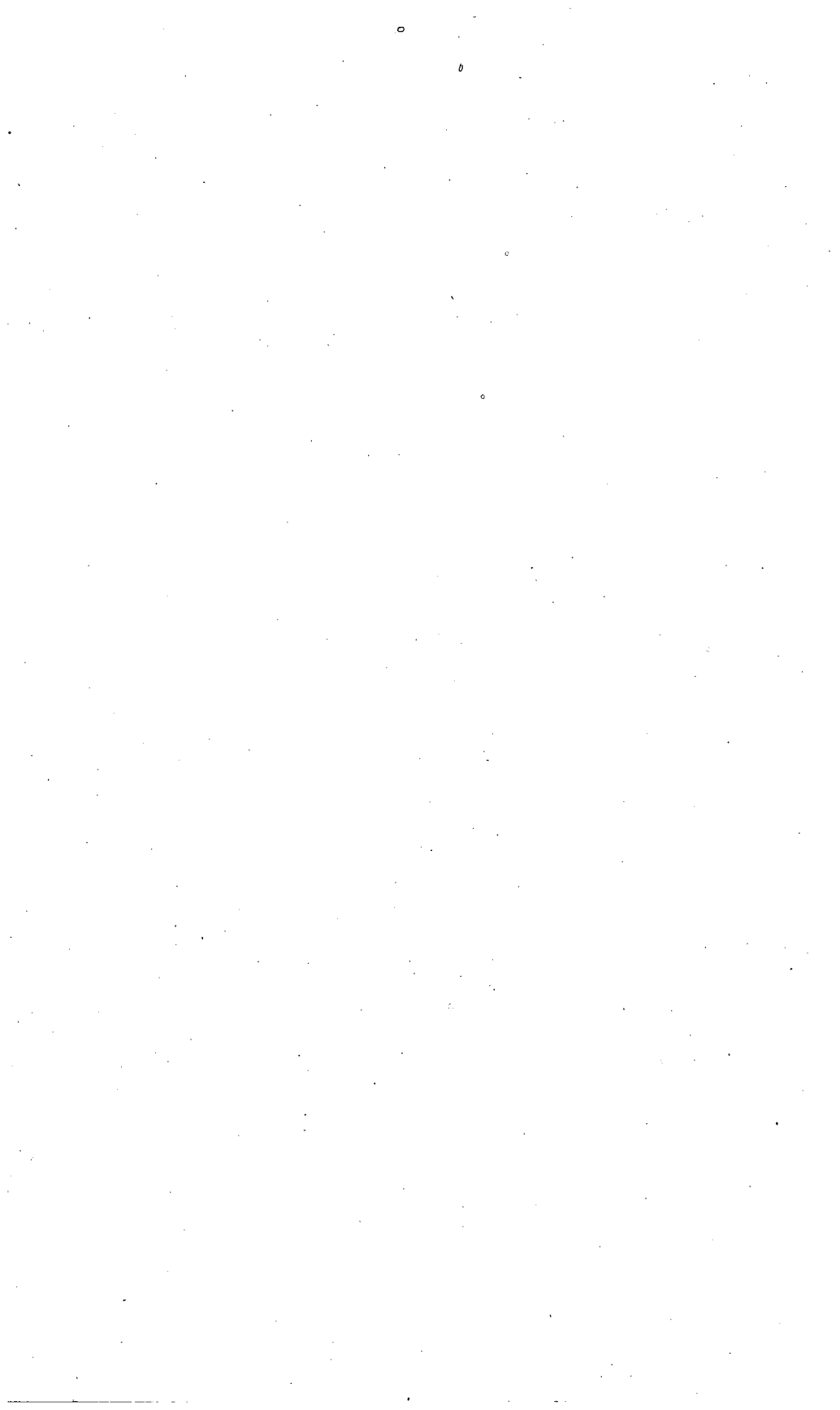
Office	Retained	Retired on account of age from Aug. 20, 1920, to Aug. 31, 1927	Retired on account of disability from Aug. 20, 1920, to Aug. 31, 1927	Granted annuity under section 7	Total number retired
DEPARTMENTAL					
Secretary's office.....			1		1
Division of Appointments.....			1	2	3
Mint Bureau.....	1		1		1
Bureau of Customs.....	2	3			4
Office of the Treasurer of the United States.....	16	53	56		109
Division of Bookkeeping and Warrants.....		7	3		10
Public Health Bureau.....	1	1	3	1	5
Office of the Comptroller of the Currency.....	7	23	5		23
Division of Loans and Currency.....	8	16	12		23
Office of the Supervising Architect.....	7	14	7	1	22
Disbursing clerk's office.....			1		1
Public Debt Service.....	1	1	3		4
Secret Service Division.....		6			6
Office of Register of the Treasury.....	1	10	10		20
Bureau of Engraving and Printing.....	43	260	117	10	387
Internal Revenue Bureau.....	4	57	28	4	89
Office of the chief clerk.....	30	34	13	1	48
Coast Guard.....		5			5
Bureau of Prohibition.....	1				
Division of Supply.....	2	2			2
Division of Printing.....			2		2
Auditors' offices.....		86	11	1	98
Public Moneys.....		3	1		4
War Risk Insurance.....		14	1		15
Total departmental.....	124	595	277	20	892
FIELD SERVICE					
Customs.....	336	483	125	1	609
Internal Revenue.....	31	256	39	88	383
Coast Guard.....	2	8	1		9
Public Health.....	20	22	8	2	32
Mint and Assay.....	53	153	16	1	170
Custodian.....	192	232	72	1	305
Subtreasury.....		24	3	25	52
Total field service.....	634	1,178	264	118	1,560

TABLE 84.—Number of employees in the departmental service of the Treasury in Washington, by months, from June 30, 1926, to August 31, 1927

Bureau or office	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	In- crease or de- crease
Secretary's office.....	57	45	44	44	44	43	44	44	43	45	46	46	48	45	46	-11
Office of the chief clerk.....	461	475	475	467	475	473	475	477	479	473	472	475	461	449	450	-11
Division of Appointments.....	32	32	32	32	32	32	32	32	32	32	33	32	32	32	31	-1
Division of Bookkeeping and Warrants.....	76	75	74	73	73	73	73	73	74	74	72	72	71	70	70	-6
Bureau of Customs.....	61	57	58	64	61	63	62	62	60	61	64	65	63	66	71	+10
Division of Loans and Currency.....	1,000	994	986	985	977	981	983	991	1,000	1,002	1,006	1,066	1,068	1,064	1,125	+125
Secret Service Division.....	11	11	11	11	11	11	11	10	9	10	11	11	11	11	11	-----
United States Coast Guard.....	139	143	144	143	141	144	144	141	144	143	144	143	142	150	155	+16
Office of the Comptroller of the Currency.....	168	171	170	171	171	166	164	165	165	165	166	165	162	167	167	-1
Disbursing clerk's office.....	29	28	28	28	28	28	28	29	29	29	29	29	29	28	28	-1
Bureau of Engraving and Printing.....	5,138	5,130	5,155	5,094	5,085	5,075	5,082	5,082	5,088	5,084	5,109	5,095	5,100	5,097	5,082	-56
Federal Farm Loan Bureau.....	109	129	128	130	128	128	134	134	155	156	157	160	151	161	159	+50
Mint Bureau.....	13	14	14	14	13	14	14	14	14	14	14	14	14	14	14	+1
Internal Revenue Bureau.....	4,857	4,714	4,613	4,540	4,465	4,436	4,381	4,374	4,283	4,293	3,895	3,825	3,798	3,767	3,764	-1,093
Office of the Register of the Treasury.....	590	471	464	458	449	434	441	441	441	437	434	434	429	428	428	-162
Office of the Supervising Architect.....	230	252	286	319	338	341	343	349	356	364	364	364	363	356	355	+125
Office of the Treasurer of the United States.....	908	923	927	919	915	912	912	920	922	914	898	900	900	905	904	-4
Bureau of the Budget.....	39	39	39	38	38	38	38	37	38	37	37	37	37	36	35	-4
Office of the Commissioner of Accounts and Deposits.....	7	28	28	28	27	27	27	28	29	29	28	27	27	29	29	+22
Office of the Commissioner of Public Debt.....	25	25	26	26	26	26	26	27	27	27	27	26	26	25	24	-1
Division of Public Debt Accounts and Audit.....	138	137	137	137	136	134	133	132	133	133	131	130	130	128	128	-10
Public debt (miscellaneous).....	44	43	42	41	43	43	43	42	43	44	42	42	42	42	42	-2
Bureau of Prohibition.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	344	351	346	344	350	+350
Public Health Bureau.....	219	223	223	224	223	220	221	221	224	224	220	220	222	193	193	-26
Bond roll (miscellaneous).....	4	3	3	3	3	3	3	3	4	4	4	4	4	4	4	-----
General Supply Committee.....	89	74	73	76	75	75	72	77	79	90	88	88	86	-----	-----	-89
Division of Printing.....	37	35	36	37	35	35	35	36	35	35	35	34	35	-----	-----	-37
Division of Supply.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	174	174	+174
World War Foreign Debt Commission.....	-----	1	1	1	1	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Division of Deposits.....	8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-8
Division of Mail and Files.....	12	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-12
Total.....	14,501	14,272	14,217	14,103	14,013	13,956	13,921	13,941	13,906	13,919	13,870	13,855	13,797	13,785	13,839	-662

NOTE.—The figures in this table show actual number of names appearing on pay rolls for the pay period covering the last half of each month.

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, 1927.

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, 1927.

During the fiscal year 1927 the total ordinary receipts from all sources, except postal revenues, on the basis of daily Treasury statements, revised, were \$4,128,422,887.61, an increase of \$165,451,322.64, as compared with those for the fiscal year 1926. The cash expenditures chargeable against ordinary receipts amounted to \$3,493,507,876.75.

The net result for the fiscal year was an excess of ordinary receipts over total expenditures chargeable against ordinary receipts of \$634,915,010.86. The postal revenues deposited in the Treasury and credited to the account of the Post Office Department during the fiscal year 1927 amounted to \$683,754,924.75.

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:

Account	1926	1927	Increase	Decrease
RECEIPTS				
Customs.....	\$579,716,610.62	\$605,672,465.18	\$25,955,854.56	
Internal revenue:				
Income tax.....	1,974,104,141.33	2,219,952,443.72	245,848,302.39	
Miscellaneous.....	862,667,640.42	648,732,440.00		\$213,935,200.42
Sale of public lands.....	754,252.79	621,186.63		133,066.16
Miscellaneous.....	440,326,570.63	498,917,609.19	58,591,038.56	
Receipts of the District of Columbia.....	26,941,815.85	30,658,055.16	3,716,239.31	
Panama Canal tolls, etc.....	23,941,917.87	25,544,701.45	1,602,783.58	
Total.....	3,908,452,949.51	4,030,098,901.33	335,714,218.40	214,068,266.58
Deduct moneys covered by warrant in the year subsequent to the deposit thereof.....	8,637.17	13,262.97	4,625.80	
Total.....	3,908,444,312.34	4,030,085,638.36	335,709,592.60	214,068,266.58
Add moneys received in the fiscal year but not covered by warrant..	13,262.97	6,658.85		6,604.12
Add receipts credited direct to appropriations (see note):				
Proceeds of railroad securities owned by the Government.....	36,737,707.02	89,725,932.32	52,988,225.30	
Receipts from miscellaneous sources.....	17,776,282.64	8,604,658.08		9,171,624.56
Total ordinary receipts.....	3,962,971,564.97	4,128,422,887.61	165,451,322.64	

Account	1926	1927	Increase	Decrease
EXPENDITURES				
Pay warrants drawn (net):				
Legislative.....	\$15,918, 116.02	\$19,190, 129.02	\$3, 272, 013.00	-----
Executive office.....	473, 289.96	686, 849.86	213, 559.90	-----
Independent offices (note 1).....	559, 957, 346.17	512, 602, 105.13	-----	\$47, 355, 241.04
Department of Agriculture.....	155, 754, 232.74	156, 278, 963.87	524, 731.13	-----
Department of Commerce.....	29, 079, 059.44	31, 125, 629.24	2, 046, 569.80	-----
Department of the Interior.....	304, 708, 012.53	299, 812, 014.53	-----	4, 895, 998.00
Department of Justice.....	4, 345, 339.75	4, 318, 403.28	-----	26, 936.47
Judicial.....	19, 659, 966.59	20, 439, 405.06	779, 438.47	-----
Department of Labor.....	8, 613, 197.89	9, 760, 736.89	1, 147, 539.00	-----
Navy Department.....	311, 611, 683.71	322, 620, 723.27	11, 009, 029.56	-----
Post Office Department (pay- able from general fund of the Treasury, postal deficiencies, etc.).....	39, 531, 055.63	27, 316, 725.75	-----	12, 214, 329.88
Department of State.....	15, 984, 725.33	16, 513, 990.34	529, 265.01	-----
Treasury Department.....	335, 459, 870.87	281, 797, 940.09	-----	53, 661, 930.78
War Department.....	349, 909, 742.05	354, 373, 780.96	4, 464, 038.91	-----
Panama Canal, maintenance and operation.....	8, 419, 333.57	7, 613, 376.03	-----	805, 957.54
District of Columbia.....	34, 248, 440.13	37, 756, 972.42	3, 508, 532.29	-----
Interest on the public debt.....	831, 469, 206.12	787, 793, 764.08	-----	43, 675, 442.04
Premium on public debt.....	5, 267, 173.32	7, 111, 244.28	1, 844, 070.96	-----
Total.....	3, 030, 409, 801.82	2, 897, 112, 754.10	29, 338, 788.03	162, 635, 835.75
Deduct repayments received in fiscal year but not covered by warrants.....	22, 653.94	5.00	-----	22, 648.94
Total.....	3, 030, 387, 147.88	2, 897, 112, 749.10	29, 338, 788.03	162, 613, 186.81
Add repayments covered by warrant in fiscal year subse- quent to the deposit thereof.....	6.35	22, 653.94	22, 647.59	-----
Total ordinary warrant ex- penditures.....	3, 030, 387, 154.23	2, 897, 135, 403.04	29, 361, 435.62	162, 613, 186.81
Adjustments to the general fund—				
For correction of the general account of John Burke, former Treasurer of the United States, on account of unavailable items, Act of June 3, 1922 (add).....	7.50	20.00	12.50	-----
Decrease in amount of un- paid warrants at close of fiscal year under previous fiscal year (add).....	746, 513.81	343, 558.94	-----	402, 954.87
Increase in book credits of disbursing officers and agencies with Treasurer of United States during fiscal year (deduct).....	-----	21, 865, 540.41	21, 865, 540.41	-----
Total.....	3, 031, 133, 675.54	2, 875, 613, 441.57	7, 495, 907.71	163, 016, 141.68
Decrease in book credits of disbursing officers and agencies with Treasurer of United States during fiscal year (add).....	13, 086, 167.12	-----	-----	13, 086, 167.12
Add credits against expenditures (see note 2). Proceeds of railroad securities owned by the Government.....	36, 737, 707.02	89, 725, 932.32	52, 988, 225.30	-----
Miscellaneous credits.....	17, 776, 282.64	8, 604, 658.08	-----	9, 171, 624.56
Total ordinary expendi- tures.....	3, 098, 733, 832.32	2, 973, 944, 031.97	-----	124, 789, 800.35
Public debt retirements chargeable against ordinary receipts:				
Sinking fund.....	317, 091, 750.00	333, 528, 400.00	16, 436, 650.00	-----
Purchases from foreign repay- ments.....	4, 393, 500.00	19, 254, 500.00	14, 861, 000.00	-----

NOTE 1.—Proceeds of railroad securities during the fiscal years 1926 and 1927 in the respective amounts of \$36 737 707.02 and \$89 725 932.32 were credited to the revolving funds established by the transportation act, 1920, and operate to reduce expenditures of independent offices for those years, which accounts for the decrease shown for 1927. (See also note 2 in this connection.)

NOTE 2.—Items of this character represent cash receipts which are credited against the expenditures shown on a warrant basis. It is necessary, therefore, to add back the amounts to expenditures by warrants in order to adjust to an actual cash basis.

Account	1926	1927	Increase	Decrease
EXPENDITURES—continued				
Public debt retirements chargeable against ordinary receipts—Con.				
Received from foreign Governments under debts settlements	\$165,260,000.00	\$159,961,800.00	-----	\$5,298,200.00
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks)	567,900.69	1,231,834.78	\$663,934.09	-----
Forfeitures, gifts, etc.	62,900.00	5,587,310.00	5,524,410.00	-----
Total	487,376,050.69	519,563,844.78	32,187,794.09	-----
Total expenditures chargeable against ordinary receipts	3,586,109,883.01	3,493,507,876.75	-----	92,602,006.26
Excess of ordinary receipts over expenditures chargeable against ordinary receipts	376,861,681.96	634,915,010.86	258,053,328.90	-----

Pay warrant transactions

Funds requisitioned and advanced to United States disbursing officers by accountable warrants during the fiscal year ended June 30, 1927, amounted to \$2,387,473,404, and Treasurer's checks issued on settlement warrants in payment of claims settled by the Comptroller General of the United States amounted to \$93,577,522.85.

Accountable warrants were also issued to reimburse the Treasurer for the payment of public debt principal, interest, and premium amounting to \$7,113,254,392.21, and on account of a transfer to the gold reserve amounting to \$1,231,834.78. Details of these transactions are given below:

Class	Accountable warrants		Treasurer's checks issued on settlement warrants	
	Number	Amount	Number	Amount
War.....	2,282	\$390,597,714.30	10,440	\$14,506,896.19
Navy.....	2,172	320,151,564.72	5,997	17,522,937.49
Indians.....	1,525	38,137,115.06	3,634	1,261,587.05
Interior.....	980	326,700,847.40	4,611	14,557,518.67
Miscellaneous series.....	11,607	1,029,863,867.61	15,799	31,475,288.27
Treasury.....	5,599	282,022,294.91	21,000	14,253,295.18
Gold reserve.....	24,165	2,387,473,404.00	61,481	93,577,522.85
Public debt (principal and interest)	13	7,113,254,392.21	-----	-----
Total	24,179	9,501,959,630.99	61,481	93,577,522.85

¹ Includes 5,406 warrants for \$2,724,946.85 paid by Treasurer's checks.

Foreign exchange purchased

Included in the total amount of Treasurer's checks issued on settlement warrants given in the previous table is \$63,331.93, representing the cost of foreign drafts purchased during the fiscal year 1927 to pay claims settled in foreign currencies by the General Accounting Office. In addition, foreign drafts were purchased by this office for other departments and bureaus of the Government amounting to

\$40,733.92. The several kinds and amounts of currencies, with the total cost in dollars, are given in the following statement:

Kinds of currencies purchased	For payment of claims settled in foreign currencies by the General Accounting Office		For other departments and bureaus of the Government	
	Amount	Cost	Amount	Cost
Canadian dollars.....	611. 47	\$612. 33	4, 007. 86	\$4, 013. 43
Drachmas.....			4, 100. 00	50. 02
Finmarks.....			2, 881. 75	72. 90
Francs, Belgian.....	28. 60	. 66	1, 114. 80	31. 74
Francs, French.....	8, 662. 22	292. 50	41, 856. 79	1, 477. 57
Francs, Swiss.....	1, 766. 90	340. 06	5, 271. 95	1, 016. 57
Guilders.....	102. 80	41. 21	8, 251. 46	3, 300. 26
Kronen, Czechoslovakian.....			450. 50	13. 34
Kroner, Danish.....			3, 840. 75	1, 022. 91
Kroner, Norwegian.....	118. 00	30. 39	55. 80	13. 83
Kronor, Swedish.....			8, 534. 85	2, 282. 76
Lei.....			110. 00	. 77
Lire.....	364. 00	14. 04	25, 231. 40	1, 050. 95
Milreis.....			765. 00	101. 65
Peruvian pounds.....			163/32	60. 84
Pesetas.....			4, 293. 75	681. 63
Pesos, Colombian.....			6. 85	6. 84
Pesos, Mexican.....			256. 24	121. 44
Pesos, Uruguayan.....			67. 55	67. 64
Reichsmarks.....	622. 95	147. 73	27, 776. 63	6, 596. 86
Rubles.....			660. 86	343. 89
Rupees.....			430/8/0	156. 51
Schillings, Austrian.....			81. 20	11. 77
Shanghai local currency.....	108. 00	49. 68	570. 23	259. 19
Sterling.....	12, 715/0/0	61, 782. 93	2, 813/13/5	13, 674. 33
Yen.....			8, 835. 63	4, 200. 25
Zloty.....	170. 00	20. 40	891. 72	104. 03
Total.....		63, 331. 93		40, 733. 92

Collection items

In order to facilitate the transaction of Government business and to conform to commercial usage, personal checks and drafts and postal and express money orders are received by the Treasurer, Federal reserve banks and branches, and general national-bank depositories for credit of the Treasurer.

All checks and drafts received by any Government officer are received subject to collection, and in the event that any check or draft can not be collected or is lost or destroyed before collection appropriate action will be taken by the depositor in the same manner as if the check or draft had not been received. Such payments are not effective unless and until the check or draft has been actually collected and paid.

The class, number, and amount of collection items deposited with the Treasurer in Washington for the fiscal years 1926 and 1927 are shown in the following statement:

Class	1926		1927	
	Number	Amount	Number	Amount
Checks and drafts.....	562, 063	\$322, 085, 747. 93	564, 344	\$355, 645, 602. 18
Postal money orders.....	163, 170	764, 044. 91	158, 917	668, 236. 63
Veterans' Bureau.....	2, 878, 380	44, 598, 380. 22	2, 715, 780	50, 399, 906. 93
Collection items.....				
Total.....	3, 603, 613	367, 448, 173. 06	3, 439, 041	406, 713, 745. 74
Less unpaid checks.....	12, 026	1, 027, 564. 11	14, 038	1, 096, 789. 45
Net.....	3, 591, 587	366, 420, 608. 95	3, 425, 003	405, 616, 956. 29

¹ Includes drafts deposited by farm loan board in connection with sales of Federal land bank bonds and Federal intermediate credit bank debentures.

Checking accounts

Checks drawn on this office by Government disbursing officers were paid during the fiscal year 1927 to the number of 32,741,718, an increase over the previous fiscal year of 2,433,095 checks. Balances to the credit of disbursing officers and Government agencies in 3,334 accounts on June 30, 1927, amounted to \$396,903,153.36, an increase of \$15,778,259.26 over the total of such balances in 3,382 accounts on June 30, 1926. Wider use of checks for paying salaries, particularly in the case of postal employees in large cities, is responsible for the increased number of checks.

Payments to correct irregularities in negotiation of checks were made during the fiscal year 1927 to the number of 878, amounting to \$176,512.30, while in the previous fiscal year the number of cases was 1,165 for \$89,052.31. Duplicate checks to the number of 10,924 were requested by payees or indorsees during the fiscal year 1927 as compared with 11,786 during the previous fiscal year, the original check in each case having been lost, stolen, or destroyed.

Panama Canal

During the fiscal year 1927 the receipts from tolls, etc., for movement of tonnage through the Panama Canal amounted to \$25,544,-701.45.

During the previous fiscal year the receipts amounted to \$23,941,-917.87, a net increase of \$1,602,783.58 for the fiscal year 1927.

Disbursements made on account of the canal, not including fortifications, on the basis of warrants drawn, not cash expenditures, amounted to \$7,613,376.03 for the fiscal year 1927 as against \$8,419,-333.57 for the fiscal year 1926, a net decrease of \$805,957.54.

Payment of interest on the registered securities of the United States

Checks in payment of interest on registered obligations of the United States are prepared and issued by the division of loans and currency, office of the Secretary of the Treasury, and are drawn on the Treasurer of the United States. Each check indicates the loan for which it is issued and the annual rate of interest. Paid checks are charged by the Federal reserve banks and branches and general national-bank depositories in their transcripts of the Treasurer's account. The total of such charges is included in the Treasurer's monthly requisition for reimbursement. After payment, the checks are forwarded to the Comptroller General of the United States. There were 3,463,510 interest checks issued during the fiscal year 1927, amounting to \$172,924,824.07. The paid checks numbered 3,251,864 and amounted to \$172,815,579.74.

Payment of coupons from United States securities

Coupons from United States bonds, notes, certificates, etc., paid during the fiscal year 1927 numbered 37,200,698 and amounted to \$561,274,983.85.

Receipts and expenditures on account of the Post Office Department

The postal receipts deposited in the Treasury and credited to the account of the Post Office Department during the fiscal year 1927 amounted to \$683,754,924.75. Other receipts amounting to

\$554,526,523.90 were received and disbursed by postmasters without being deposited in the Treasury. Such disbursements are authorized by law and are accounted for under the provisions of section 406 of the Revised Statutes of the United States.

All receipts and disbursements of the Post Office Department are under the exclusive control of the Postmaster General. All warrants are issued by him on the Treasurer of the United States, but are cashed by any Federal reserve bank or branch or any general national bank depository of the United States.

The transactions relating to the account with the Treasury during the fiscal year 1927 are recorded in the following statement:

	Balance June 30, 1926	Fiscal year 1927		Balance June 30, 1927
		Receipts	Disbursements	
Washington.....	\$6,651,315.13	\$683,754,924.75	\$681,566,335.94	\$8,839,903.94
Receipts and disbursements by post- masters during quarter ended—				
Sept. 30, 1926.....		138,339,899.16	138,339,899.16	
Dec. 31, 1926.....		142,864,030.77	142,864,030.77	
Mar. 31, 1927.....		136,582,743.77	136,582,743.77	
June 30, 1927.....		136,739,850.20	136,739,850.20	
Total.....	6,651,315.13	1,238,281,448.65	1,236,092,859.84	8,839,903.94

¹ Includes deficiency appropriation of \$27,263,191.12.

District of Columbia securities

Of the 3.65 per cent bonds of the District of Columbia which matured August 1, 1924, \$1,100 were paid during the fiscal year 1927, leaving \$104,500 outstanding. Coupons amounting to \$54.75, representing past-due interest on these bonds, were paid this period.

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 contractor's guaranty fund there is also a cash balance of \$132.51.

District of Columbia teachers' retirement fund

Under the provisions of the act of January 15, 1920, as amended and supplemented, the Treasurer of the United States is charged with the investments in the District of Columbia teachers' retirement fund and holds in safe-keeping securities purchased for this purpose:

Title of securities	Held June 30, 1926	Purchased during fiscal year 1927	On hand. June 30, 1927
4½ per cent first Liberty loan converted.....	\$26,850	-----	\$26,850
4½ per cent second Liberty loan converted.....	1202,150	-----	165,450
4½ per cent third Liberty loan.....	165,450	-----	735,750
4½ per cent fourth Liberty loan.....	735,750	-----	10,000
4½ per cent Treasury bonds of 1947-1952.....	10,000	-----	321,100
4½ per cent Federal farm loan bonds.....	-----	\$321,100	118,700
4½ per cent Federal farm loan bonds.....	288,840	47,800	407,540
4½ per cent Federal farm loan bonds.....	-----	-----	47,800
Total.....	1,429,040	487,600	1,714,490

¹ Withdrawn and sold on Mar. 16, 1927, and \$203,000 Federal farm loan bonds purchased with the proceeds thereof.

Transactions in the public debt

Under date of March 8, 1927, the Secretary of the Treasury announced an offering of 3½ per cent five-year Treasury notes, Series A-1930-1932 to be dated March 15, in exchange for second Liberty loan converted 4¼ per cent bonds of 1927-1942. Another offering was made on May 31 of an issue of 3½ per cent Treasury bonds of 1943-1947 to be dated June 15, in exchange for second Liberty loan 4 per cent or converted 4¼ per cent bonds of 1927-1942, and under date of June 16 the Secretary offered to purchase on June 28 a limited amount of such bonds then outstanding. Under these refunding operations and other purchases made, the amount outstanding had been reduced from \$3,104,520,050 on February 28, 1927, to approximately \$1,276,000,000 after taking into consideration accepted exchanges not cleared through the accounts.

The receipts and expenditures on account of the principal of the public debt for the fiscal years 1926 and 1927 are compared in the following statement:

Account	1926	1927	Increase	Decrease
RECEIPTS				
Certificates of indebtedness.....	\$2, 317, 315, 000. 00	\$3, 108, 235, 000. 00	\$790, 920, 000. 00	-----
Treasury notes and certificates of indebtedness (adjusted service series).....	161, 700, 000. 00	147, 200, 000. 00	-----	\$14, 500, 000. 00
Treasury notes and certificates of indebtedness (civil-service retirement fund series).....	-----	59, 300, 000. 00	59, 300, 000. 00	-----
Treasury notes.....	-----	1, 360, 456, 450. 00	1, 360, 456, 450. 00	-----
Treasury bonds.....	494, 898, 100. 00	467, 801, 650. 00	-----	27, 096, 450. 00
Treasury savings securities.....	11, 676, 687. 37	13, 572, 408. 43	1, 895, 721. 06	-----
Postal savings bonds.....	544, 160. 00	689, 620. 00	145, 460. 00	-----
Deposits for retirement of national bank notes and Federal reserve bank notes (acts of July 14, 1890, and Dec. 23, 1913).....	22, 223, 475. 00	27, 828, 137. 50	5, 604, 662. 50	-----
Total.....	3, 008, 357, 422. 37	5, 185, 083, 265. 93	2, 176, 725, 843. 56	-----
EXPENDITURES				
Certificates of indebtedness.....	2, 396, 542, 500. 00	2, 875, 354, 000. 00	478, 811, 500. 00	-----
Treasury notes and certificates of indebtedness (adjusted service series).....	53, 200, 000. 00	38, 200, 000. 00	-----	15, 000, 000. 00
Treasury notes and certificates of indebtedness (civil-service retirement fund series).....	-----	13, 700, 000. 00	13, 700, 000. 00	-----
Treasury notes.....	930, 485, 300. 00	1, 119, 511, 900. 00	189, 026, 600. 00	-----
Treasury bonds.....	1, 000. 00	10, 000, 000. 00	9, 999, 000. 00	-----
War-savings securities.....	11, 348, 535. 00	99, 765. 75	-----	11, 248, 769. 25
Treasury savings securities.....	22, 501, 290. 25	64, 062, 196. 05	41, 560, 905. 80	-----
First Liberty bonds.....	12, 307, 350. 00	54, 100. 00	-----	12, 253, 250. 00
Second Liberty bonds.....	30, 950. 00	1, 798, 148, 050. 00	1, 798, 117, 100. 00	-----
Third Liberty bonds.....	397, 104, 900. 00	340, 607, 600. 00	-----	56, 497, 300. 00
Fourth Liberty bonds.....	9, 250. 00	27, 555, 500. 00	27, 556, 250. 00	-----
Victory notes.....	2, 306, 600. 00	1, 282, 300. 00	-----	1, 024, 300. 00
Loan of 1925.....	633, 150. 00	196, 100. 00	-----	437, 050. 00
Other debt items.....	575, 509. 66	1, 249, 792. 72	674, 283. 06	-----
National bank notes and Federal reserve bank notes.....	54, 400, 182. 50	28, 060, 775. 00	-----	26, 339, 407. 50
Total.....	3, 881, 446, 517. 41	6, 318, 092, 079. 52	2, 436, 645, 562. 11	-----
Net public debt retirements.....	873, 089, 095. 04	1, 133, 008, 813. 59	259, 919, 718. 55	-----

Statement of the public debt outstanding June 30, 1927

Bonds:		
Consols of 1930.....	\$599,724,050.00	
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.....	13,229,660.00	
		\$766,549,790.00
First Liberty loan of 1932-1947.....	1,939,158,200.00	
Second Liberty loan of 1927-1942.....	1,306,379,750.00	
Third Liberty loan of 1928.....	2,147,664,850.00	
Fourth Liberty loan of 1933-1938.....	6,296,906,450.00	
		11,690,109,250.00
Treasury bonds of 1947-1952.....	762,320,300.00	
Treasury bonds of 1944-1954.....	1,042,401,500.00	
Treasury bonds of 1946-1956.....	491,212,100.00	
Treasury bonds of 1943-1947.....	467,801,650.00	
		2,763,735,550.00
Total bonds.....		15,220,394,590.00
Treasury notes:		
Series A-1927, maturing Dec. 15, 1927.....	355,779,900.00	
Series A-1930-1932, maturing Mar. 15, 1932.....	1,320,914,650.00	
Adjusted service—		
Series A-1930.....	50,000,000.00	
Series A-1931.....	53,500,000.00	
Series B-1931.....	70,000,000.00	
Series A-1932.....	123,400,000.00	
Civil service—		
Series 1931.....	31,200,000.00	
Series 1932.....	14,400,000.00	
		2,019,194,550.00
Treasury certificates:		
Series TS-1927, maturing Sept. 15, 1927.....	229,269,500.00	
Series TS2-1927, maturing Sept. 15, 1927.....	150,618,000.00	
Series TM-1928, maturing Mar. 15, 1928.....	306,208,000.00	
Adjusted service—		
Series A-1928.....	16,000,000.00	
		702,095,500.00
Treasury savings certificates:¹		
Series 1922, issue of Dec. 15, 1921.....	50,878,051.85	
Series 1922, issue of Sept. 30, 1922.....	14,385,784.50	
Series 1923, issue of Sept. 30, 1922.....	127,388,258.75	
Series 1923, issue of Dec. 1, 1923.....	23,196,942.50	
Series 1924, issue of Dec. 1, 1923.....	93,410,288.35	
		309,259,325.95
Total interest-bearing debt.....		18,250,943,965.95
Matured debt on which interest has ceased:		
Old debt matured—issued prior to Apr. 1, 1917.....	2,111,260.26	
Certificates of indebtedness.....	1,554,500.00	
Treasury notes.....	7,804,800.00	
3½ per cent Victory notes of 1922-23.....	28,250.00	
4½ per cent Victory notes of 1922-23.....	3,151,550.00	
Treasury savings certificates.....	56,875.00	
		14,707,235.26
Debt bearing no interest:		
United States notes.....	346,681,016.00	
Less gold reserve.....	165,420,720.98	
		191,260,295.02
Deposits for retirement of national-bank and Federal reserve bank notes.....	47,605,174.50	
Old demand notes and fractional currency.....	2,046,396.22	
Thrift and Treasury savings stamps, unclassified sales, etc.....	3,611,199.15	
		244,523,064.89
Total gross debt.....		18,510,174,266.10
Matured interest obligations, etc.:		
Matured interest obligations outstanding.....	45,518,122.21	
Discount accrued (partly estimated) on Treasury (war) savings certificates, matured series.....	7,812,410.00	
Settlement warrant checks outstanding.....	1,475,424.09	
Disbursing officers' checks outstanding.....	89,906,356.73	
		144,712,313.03
		18,654,886,579.13
Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1927.....		234,057,409.85
Deduct: Net excess of disbursements over receipts in June reports subsequently received.....		1,459,289.37
		232,598,120.48
Net debt, including matured interest obligations, etc. ²		18,422,288,458.65

¹ Net redemption value of certificates outstanding.² No deduction is made on account of obligations of foreign Governments or other investments.

Public debt retirements chargeable against ordinary receipts

During the fiscal year 1927 the public debt retirements chargeable against ordinary receipts were as follows:

Loan	Purchases and redemptions for the sinking fund	Purchases and retirements from foreign repayments	Received from foreign Governments under debt settlements	Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks)	Forfeitures, gifts, etc.	Total
First Liberty bonds.					\$54,100.00	\$54,100.00
Second Liberty bonds.					108,600.00	108,600.00
Third Liberty bonds.	\$273,310,500.00				5,347,100.00	278,657,600.00
Fourth Liberty bonds.					65,500.00	65,500.00
4½ per cent Victory notes.					12,000.00	12,000.00
Treasury notes:						
B-1927.	60,217,900.00					60,217,900.00
A-1930-1932.			\$39,541,800.00			39,541,800.00
Certificates of indebtedness:						
TD-1926.		\$995,000.00	\$2,950,000.00			33,945,000.00
TJ-1927.		18,259,500.00				18,259,500.00
TS2-1927.			19,270,000.00			19,270,000.00
TM-1928.			8,200,000.00			8,200,000.00
Thrift stamps.					10.00	10.00
Gold reserve credits.				\$1,231,834.78		1,231,834.78
Total.	333,528,400.00	19,254,500.00	159,961,800.00	1,231,834.78	5,487,310.00	519,563,844.78

NOTE.—See also table No. 19, p. 51.

Statement of the Treasury of the United States

The total assets and liabilities of the Treasury from the revised figures at the close of the fiscal year 1927 are set apart in the several accounts as follows:

GOLD RESERVE FUND

Gold coin and bullion..... \$155,420,720.98

TRUST FUNDS

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

Gold coin and bullion.....	\$1,625,278,749.00	Gold certificates outstanding....	\$2,102,989,609.00
Silver dollars.....	469,599,900.00	Less amount held in Treasury	
Silver dollars of 1890.....	1,326,804.00	Offices.....	477,710,860.00
		Net.....	1,625,278,749.00
		Silver certificates outstanding....	472,406,063.00
		Less amount held in Treasury	
		Offices.....	2,806,163.00
		Net.....	469,599,900.00
		Treasury notes (1890) outstanding.....	1,327,804.00
		Less amount held in Treasury	
		Offices.....	1,000.00
		Net.....	1,326,804.00
Total.....	2,096,205,453.00	Total.....	2,096,205,453.00

GOLD FUND, FEDERAL RESERVE BOARD

Gold coin and bullion..... \$1,712,002,935.92

The general fund

Every receipt from whatever source and every expenditure of whatever nature affect either the assets or liabilities or both of this fund, and the total amount of the assets over and above the total amount of the liabilities represents the net balance in the general fund available to meet Government expenditures.

In the first part of the general fund are shown the amounts 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. Following the Treasury office assets are shown the amounts in Federal reserve banks, foreign depositaries, national-bank depositaries, and the treasury of the Philippine Islands to the credit of the Treasurer of the United States and to the credit of United States disbursing officers.

The second part of the general fund shows the current liabilities against the same followed by the net balance.

In Treasury offices:		
Gold	\$158,704,029.52	
Standard silver dollars	5,179,333.00	
United States notes	3,230,183.00	
Federal reserve notes	210,525.00	
Federal reserve bank notes	192,906.00	
National-bank notes	84,154.50	
Subsidiary silver coins	5,246,728.97	
Minor coins	2,885,629.11	
Silver bullion (at cost)	6,921,159.42	
Unclassified (collections, etc.)	1,894,701.35	
		\$184,549,349.87
In Federal reserve banks:		
To credit of Treasurer of United States	30,656,042.52	
In transit	6,330,858.10	
		36,986,900.62
In special depositaries: Account of sales of Treasury bonds and certificates of indebtedness		
		198,606,818.09
In national-bank depositaries:		
To credit of Treasurer of United States	7,069,715.69	
To credit of other Government officers	19,760,536.44	
In transit	2,353,242.28	
		29,183,494.41
In foreign depositaries:		
To credit of Treasurer of United States	93,159.45	
To credit of other Government officers	418,447.98	
In transit	495.00	
		512,102.43
In treasury of Philippine Islands:		
To credit of Treasurer of United States	486,387.66	
In transit	114.90	
		486,502.56
		450,325,167.98
Deduct current liabilities:		
Federal reserve note 5 per cent fund (gold)	\$139,873,094.78	
Less notes in process of redemption	749,035.00	
		139,124,059.78
National-bank note 5 per cent fund	26,299,861.14	
Less notes in process of redemption	18,944,262.00	
		7,355,599.14
Treasurer's checks outstanding	4,197,638.06	
Post Office Department balance	8,839,903.94	
Board of trustees, Postal Savings System, balances	7,152,609.32	
Balance to credit of postmasters, etc.	48,695,988.55	
Retirement of additional circulating notes (act of May 30, 1908)	2,830.00	
Uncollected items, exchanges, etc.	2,358,408.71	
		217,727,047.50
Balance in Treasury June 30, 1927		232,598,120.48

The net excess of all receipts over all disbursements during the fiscal year 1927, including public debt transactions, was \$21,470,042.05. This amount added to \$211,128,078.43, the balance in the Treasury on June 30, 1926, gives \$232,598,120.48, the balance in the Treasury on June 30, 1927.

Net available cash balance

The net available cash balance represents the difference between the assets and liabilities in the general fund and is the working balance in the Treasury to meet Government expenditures.

The balance at the end of each month from July, 1924, is given in Table No. 6, page 704, and for June 30 of each year since 1918 in the following statement:

Available cash balance (exclusive of the reserve fund) on the dates named

Date	Available cash balance, general fund
June 30—	
1918.....	\$1,684,929,580.21
1919.....	1,226,164,935.26
1920.....	359,947,020.33
1921.....	532,898,329.77
1922.....	264,126,935.85
1923.....	369,886,816.03
1924.....	238,029,514.74
1925.....	219,979,440.82
1926.....	211,128,078.43
1927.....	232,598,120.48

The gold reserve fund

The gold reserve represents a legal amount set aside out of the gold assets of the Government to pay United States notes (greenbacks) and Treasury notes of 1890 when presented for redemption. United States notes presented are paid out of the reserve when gold is requested and the reserve is immediately replenished from the gold in the general fund, after which the notes are reissued in order to keep the full amount outstanding as required by law.

The act of March 14, 1900, fixed the amount of the gold reserve at \$150,000,000. The act of May 30, 1908, known as the Aldrich-Vreeland Emergency Currency Act, provided that taxes received from national-bank circulation secured otherwise than by United States bonds should be credited to the reserve fund for the redemption of United States notes. Also the Federal reserve act, as amended, and the Federal intermediate credit bank act provide that the net earnings of such banks after the payment of necessary expenses, dividends, etc., shall be paid to the United States as a franchise tax and may be used, in the discretion of the Secretary of the Treasury, to supplement the gold reserve. Under provisions of these acts the gold reserve has been materially increased. The increase for the fiscal year 1927 amounted to \$1,231,834.78, making the gold reserve on June 30, 1927, \$155,420,720.98.

Gold fund, Federal Reserve Board

The amount of this fund represents the gold held by the Treasurer of the United States in the name of the Federal Reserve Board for account of the Federal reserve banks and agents. The Federal reserve banks' holdings are used largely as a clearance fund for making daily settlements between them.

The balance to the credit of this fund on June 30, 1926, was \$1,717,348,235.12. During the fiscal year 1927 deposits made therein amounted to \$1,267,151,059.74 and withdrawals therefrom amounted to \$1,272,496,358.94, leaving a balance to the credit of the fund on June 30, 1927, of \$1,712,002,935.92.

Gold in the Treasury

There was a slight decline in the gold holdings of the Treasury during the fiscal year 1927. The amount on June 30, 1926, as shown by daily Treasury statements revised, was \$3,713,832,294.02, and on June 30, 1927, \$3,651,406,435.42, a net decrease of \$62,425,858.60.

The imports of gold during the fiscal year were \$251,756,004 and the exports \$103,843,669.

The total amount of gold in the Treasury on June 30, in each year from 1918, set apart for the respective uses, is given in the following statement:

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
June 30—					
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	785,779,491.00	1,418,086,099.10	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	2,103,886,911.43	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
1924	152,979,025.63	1,218,350,659.00	2,260,891,035.12	153,840,269.23	3,786,060,988.98
1925	153,620,985.51	1,609,687,619.00	1,752,744,435.12	175,147,160.94	3,691,200,200.57
1926	154,188,886.20	1,690,510,609.00	1,717,348,235.12	161,784,563.70	3,713,832,294.02
1927	155,420,720.98	1,625,278,749.00	1,712,002,935.92	158,704,029.52	3,651,406,435.42

Securities held in trust

The Treasurer is custodian of United States bonds pledged as security for the circulating notes of national banks, of securities pledged for the safe-keeping and prompt payment of Government deposits in national-bank depositories of public moneys, and of postal savings funds placed in depositories designated to receive such funds.

The amounts and kinds of securities held for the above-mentioned purposes and the changes therein during the fiscal year 1927 are recorded in the following tables:

Securities held for national banks June 30, 1926, and June 30, 1927, and changes during 1927

Kind of securities	Rate	Held June 30, 1926	Transactions during 1927		Held June 30, 1927
			Deposited	Withdrawn	
TO SECURE CIRCULATION					
United States bonds:	Per cent				
Consols of 1930	2	\$591,312,650	\$40,802,300	\$39,490,400	\$592,624,550
Panama Canal loan of 1916-1936	2	48,573,420	4,364,560	4,319,720	48,618,260
Panama Canal loan of 1918-1938	2	25,730,320	1,162,840	1,144,840	25,748,320
Total		665,616,390	46,329,700	44,954,960	666,991,130
TO SECURE PUBLIC DEPOSITS					
United States bonds:					
Consols of 1930	2	367,500	21,000	46,000	342,500
Panama Canal loan of 1916-1936	2	39,000		14,000	25,000
Panama Canal loan of 1918-1938	2	23,000			23,000
Panama Canal loan of 1961	3	2,877,000	110,000	400,000	2,587,000
Conversion bonds	3	385,000	165,000	305,000	245,000
First Liberty loan—					
3½ per cent bonds of 1932-1947	3½	265,200	94,350	67,550	292,000
Converted 4 per cent bonds of 1932-1947	4		50		50
Converted 4½ per cent bonds of 1932-1947	4½	1,444,700	254,250	176,150	1,522,800
Second Liberty loan—					
4 per cent bonds of 1927-1942	4	71,700	10,050	11,700	70,050
Converted 4½ per cent bonds of 1927-1942	4½	9,230,750	1,218,350	7,815,550	2,633,550
Third Liberty loan—					
4½ per cent bonds of 1928	4½	3,164,950	532,450	1,023,900	2,673,500
Fourth Liberty loan—					
4½ per cent bonds of 1933-1938	4½	12,173,950	4,516,650	3,515,100	13,175,500
Treasury bonds—					
4½ per cent bonds of 1947-1952	4½	738,500	206,000	51,000	893,500
4 per cent bonds of 1944-1954	4	6,383,100	646,000	846,000	6,183,100
3½ per cent bonds of 1946-1956	3½	1,330,200	1,512,500	390,200	2,452,500
3½ per cent bonds of 1943-1947	3½		617,700		617,700
United States Treasury notes:					
Series C-1925	4½	100		100	
Series B-1926	4½	475,500		475,500	
Series A-1927	4½	272,000	10,000	201,000	81,000
Series B-1927	4½	476,100		476,100	
Series A-1930-1932	3½		5,088,950	6,000	5,082,950
United States certificates of indebtedness:					
Series TD-1926	3½	468,000	5,000	473,000	
Series TJ-1927	3½		198,500	198,500	
Series TS-1927	3½		341,000	60,000	281,000
Series TS2-1927	3½		101,000		101,000
Series TM-1928	3½		17,500		17,500
Federal farm loan bonds	(1)	2,826,500	2,315,000	1,521,500	3,620,000
Philippine bonds	(1)	2,634,000	346,000	448,000	2,532,000
Porto Rico bonds	(1)	319,000	42,000	50,000	311,000
Hawaii bonds	(1)	858,300	136,800	16,800	978,300
Total		46,824,050	18,506,100	18,588,650	46,741,500

¹ Various.

Securities held to secure postal savings funds June 30, 1926, and June 30, 1927, and changes during 1927

Kind of securities	Rate	Held June 30, 1926	Transactions during 1927		Held June 30, 1927
			Deposited	Withdrawn	
United States bonds:	<i>Per cent</i>				
Consols of 1930.....	2	\$159,200.00	-----	\$6,000.00	\$153,200
Panama Canal loan of 1916-1936.....	2	34,000.00	\$1,000	11,000.00	24,000
Panama Canal loan of 1918-1938.....	2	9,500.00	-----	500.00	9,000
Panama Canal loan of 1961.....	3	1,532,000.00	153,500	203,000.00	1,482,500
Conversion bonds.....	3	150,000.00	30,000	75,000.00	105,000
First Liberty loan—					
3½ per cent bonds of 1932-1947.....	3½	719,450.00	79,100	114,100.00	684,450
Converted 4 per cent bonds of 1932-1947.....	4	14,100.00	25,550	50.00	39,600
Converted 4½ per cent bonds of 1932-1947.....	4½	3,802,900.00	1,159,800	1,082,350.00	3,880,350
Second converted 4½ per cent bonds of 1932-1947.....	4½	13,200.00	10,000	2,500.00	20,700
Second Liberty loan—					
4 per cent bonds of 1927-1942.....	4	39,150.00	131,500	30,550.00	140,100
Converted 4½ per cent bonds of 1927-1942.....	4½	26,384,600.00	4,580,600	24,944,050.00	6,021,150
Third Liberty loan—					
4½ per cent bonds of 1928.....	4½	12,406,150.00	5,215,700	8,459,950.00	9,161,900
Fourth Liberty loan—					
4½ per cent bonds of 1933-1938.....	4½	29,366,200.00	18,611,700	8,649,850.00	39,323,050
Treasury bonds—					
4½ per cent bonds of 1947-1952.....	4½	2,606,000.00	441,000	374,000.00	2,673,000
4 per cent bonds of 1944-1954.....	4	8,980,200.00	5,857,500	1,591,400.00	13,246,300
3¾ per cent bonds of 1946-1956 ¹	3¾	3,710,300.00	3,712,700	2,320,800.00	5,102,200
3¾ per cent bonds of 1943-1947.....	3¾	-----	1,214,550	-----	1,214,550
United States Treasury notes:					
Series B-1926.....	4½	998,000.00	50,000	1,048,000.00	-----
Series A-1927.....	4½	607,500.00	642,000	189,400.00	1,060,100
Series B-1927.....	4½	658,700.00	317,000	969,600.00	6,100
Series A-1930-1932.....	3½	-----	14,791,400	1,232,650.00	13,508,750
United States certificates of indebted- ness:					
Series TD-1926.....	3¾	190,000.00	15,000	205,000.00	-----
Series TJ-1927.....	3½	-----	156,500	151,500.00	5,000
Series TS-1927.....	3½	-----	160,000	15,000.00	145,000
Series TS2-1927.....	3½	-----	107,000	-----	107,000
Series TM-1928.....	3½	-----	827,000	675,000.00	152,000
Philippine bonds.....	(2)	3,699,000.00	1,000,000	663,000.00	4,036,000
Porto Rico bonds.....	(2)	1,001,000.00	72,000	80,000.00	993,000
Territory of Hawaii bonds.....	(2)	552,000.00	85,000	7,000.00	630,000
State bonds.....	(2)	10,228,550.00	4,354,000	3,867,600.00	10,714,950
Municipal bonds.....	(2)	20,643,770.86	4,668,500	5,273,098.86	20,039,172
County bonds.....	(2)	5,907,300.00	1,045,100	1,437,900.00	5,514,500
Miscellaneous bonds.....	(2)	4,665,200.00	1,379,000	1,176,300.00	4,867,900
Federal farm loan bonds.....	(2)	5,155,300.00	6,196,100	1,522,500.00	9,828,900
Joint stock land bank bonds.....	(2)	5,275,000.00	8,929,200	1,613,000.00	10,591,200
Total.....		149,508,270.86	84,019,000	68,041,648.86	165,485,622

¹ \$65,000 in cash held temporarily pending receipt of 3¾ per cent Treasury bonds, 1946-1956.

² Various.

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 1927 under the provisions of section 18 of the Federal reserve act.

Postal savings bonds and investments therein

Under a general authority in the postal savings law (act of June 25, 1910, as amended) the trustees of the Postal Savings System have taken over postal savings bonds from bondholders that wished to turn them back. The Treasurer of the United States held \$10,325,140 of such bonds at the close of the fiscal year 1927.

Special trust funds

The Treasurer of the United States is custodian, under provisions of law or by direction of the Secretary of the Treasury, of various trust funds comprised of bonds and other obligations and of securities placed in safe-keeping by various Government executive departments and bureaus.

The kinds and amounts of obligations held in each account and the transactions therein during the fiscal year 1927 are shown in the following statement:

Account and kinds	Held June 30, 1926	Fiscal year 1927		Held June 30, 1927
		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 $\frac{2}{3}$	-----	-----	335,666.66 $\frac{2}{3}$
Held for the District of Columbia:				
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.....	36,680,050.00	\$321,840.00	-----	37,001,890.00
Held for the Secretary of War:				
Captured bonds of the State of Louisiana.....	545,480.00	-----	-----	545,480.00
Obligations belonging to the Lincoln Farm Association.....	46,000.00	-----	-----	46,000.00
Held for the Secretary of the Treasury:				
Panama Railroad notes.....	3,247,332.11	-----	-----	3,247,332.11
Loans to foreign governments, acts approved Apr. 24, 1917, and Sept. 24, 1917, as amended and supplemented.....	5,309,567,977.85	-----	\$1,680,904,775.86	3,628,663,201.99
Bonds of foreign governments received under debt settlements, acts approved Feb. 9, 1922, Feb. 28, 1923, Mar. 12, 1924, May 23, 1924, and Dec. 22, 1924.....	4,725,490,865.00	2,128,255,110.43	35,591,190.00	6,818,154,785.43
Bonds received from the Secretary of War on account of sales of surplus War Department property sold by United States Liquidation Commission (act July 9, 1918).....	510,831,617.78	265,245.00	27,657,922.62	483,438,940.16
Obligations received from Secretary of Navy on account of sales of surplus Navy Department property (act July 9, 1918).....	6,500.00	-----	6,500.00	-----
Obligations received from American Relief Administration and United States Grain Corporation, acts approved Feb. 25, 1919, and Mar. 30, 1920.....	54,178,604.46	-----	4,396,185.54	49,782,418.92
Capital stock of the Inland Waterways Corporation.....	1,500,000.00	2,500,000.00	-----	4,000,000.00
Capital stock of the War Finance Corporation.....	1,000,000.00	-----	-----	1,000,000.00
Donations to the Government.....	25.00	-----	25.00	-----

Account and kinds	Held June 30, 1926	Fiscal year 1927		Held June 30, 1927
		Deposited	Withdrawn	
Held for the Secretary of the Treasury—Continued.				
Federal farm loan bonds purchased under act approved Jan. 18, 1918.....	\$60,745,000.00	-----	\$60,745,000.00	-----
Capital stock of Federal land banks.....	1,180,440.00	-----	338,432.00	\$842,008.00
Stock certificates of Federal intermediate credit banks acquired under agricultural credits act of 1923.....	24,000,000.00	\$1,000,000.00	-----	25,000,000.00
Coos Bay wagon road grant fund.....	20,000.00	-----	-----	20,000.00
Obligations held in custody for Secretary of the Navy—				
Notes.....	3,128,083.14	61,720.00	684,739.22	2,505,063.92
Collateral.....	121,242.14	-----	-----	121,242.14
Transportation act of 1920—				
Notes.....	179,182,654.06	-----	26,997,591.06	152,185,063.00
Collateral.....	28,476,915.80	725,000.00	9,555,500.00	19,646,415.80
Account Director General of Railroads—				
Notes.....	39,972,000.00	-----	16,350,000.00	23,622,000.00
Collateral.....	889,000.00	-----	189,000.00	700,000.00
United States Government life insurance fund.....	69,200,000.00	33,050,000.00	500,000.00	101,750,000.00
Library of Congress trust fund board.....	110,000.00	173,219.34	16,281.14	266,938.20
Held for account of Secretary of Interior:				
Custody account of Secretary of Interior.....	2,201,000.00	-----	1,343,000.00	858,000.00
Indian trust funds.....	31,742,050.00	25,084,700.00	26,154,100.00	30,672,650.00
District of Columbia teachers' retirement fund.....	1,367,060.00	549,580.00	202,150.00	1,714,490.00
Held for account of Comptroller of the Currency:				
Securing funds of insolvent national banks.....	19,322,750.00	20,694,154.53	18,115,600.00	21,901,304.53
Miscellaneous securities.....	769,750.00	244,800.00	219,050.00	795,500.00
Held for account of Comptroller General of the United States.....	2,260,000.00	3,536,150.00	144,000.00	5,652,150.00
Held for account of Employees' Compensation Commission.....	10,000.00	-----	5,000.00	5,000.00
Held for account of Interstate Commerce Commission.....	-----	400,000.00	-----	400,000.00
Held for account John Ericsson Memorial Commission.....	15,000.00	-----	-----	15,000.00
Held for account Treasurer of United States Railroad Administration.....	175,603.93	34,621.16	41,099.22	169,125.87
Held for account United States Veterans' Bureau.....	-----	10,000.00	-----	10,000.00
Held for account of Alien Property Custodian.....	12,901,910.99	5,306,400.00	6,451,350.00	11,756,960.99
Liberty bonds held in lieu of surety bonds, under provisions of Treasury Department Circular No. 154:				
For contracts performed under internal revenue act.....	1,022,800.00	196,300.00	129,500.00	1,089,600.00
For use of alcohol for non-beverage purposes.....	28,850.00	500.00	6,000.00	23,350.00
For internal-revenue taxes.....	10,000.00	-----	-----	10,000.00
For contracts with General Supply Committee.....	15,250.00	6,300.00	15,900.00	5,650.00
For Secretary of Labor Department.....	9,500.00	-----	2,000.00	7,500.00
For Chemical Warfare Service.....	142,500.00	-----	28,500.00	114,000.00
For Commissioner of Indian Affairs.....	23,693,050.00	19,881,450.00	19,215,150.00	24,359,350.00
For Postmaster General.....	-----	8,000.00	-----	8,000.00
Total.....	11,146,341,948.64%	2,242,305,090.46	1,936,005,541.66	11,452,641,497.44%

Depositories of the United States

The Secretary of the Treasury determines the number of such depositories 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 depositories, 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 deposits held.

The number of depository banks holding balances at the close of the fiscal years 1926 and 1927 are here stated:

	June 30, 1926	June 30, 1927
Federal reserve banks.....	12	12
General national-bank depositories.....	311	321
Limited national-bank depositories.....	967	960
Insular depositories (including Philippine Islands).....	7	7
Foreign depositories.....	7	8
Special depositories (under Liberty loan acts).....	867	736
Total.....	2,171	2,044

Public moneys in depository banks

At the close of the fiscal years 1926 and 1927 the depository banks held public moneys as follows:

Depositories	June 30, 1926	June 30, 1927
Deposits in Federal reserve banks and branches.....	\$10,718,586.49	\$30,656,042.52
Deposits in special depositories.....	202,728,706.99	198,606,818.09
Deposits in foreign depositories:		
To credit of Treasurer of the United States.....	87,928.12	93,159.45
To credit of other Government officers.....	66,342.00	418,447.98
Deposits in national-bank depositories:		
To credit of Treasurer of the United States.....	6,485,560.61	6,832,264.08
To credit of other Government officers.....	20,198,204.33	18,549,177.58
Deposits in insular depositories:		
To credit of Treasurer of the United States.....	157,253.69	237,451.61
To credit of other Government officers.....	986,742.88	1,211,358.86
Deposits in Philippine treasury to credit of Treasurer of the United States.....	1,032,444.73	486,387.66
Total.....	242,461,769.84	257,091,107.83

Interest on public moneys held by depository banks

Interest is collected semiannually from depositories of public moneys (except Federal reserve banks) at the rate of 2 per cent per annum on the basis of 181 days to the half year from January 1 to June 30 (first half of leap year, 182 days) and 184 days from July 1 to December 31. Each depository 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. Beginning June 1, 1913, interest at the rate of 2 per cent per annum has been collected on all Government deposits.

During the fiscal year 1927 the interest accrued on ordinary balances held was \$520,421.69, and on balances arising from sales of bonds, notes, and certificates of indebtedness was \$4,212,265.07, making a total of \$4,732,686.76. The total amount of interest accrued 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—			
1918.....	\$6,072,771.45	\$10,924,879.46	\$16,997,650.91
1919.....	5,507,742.43	20,996,209.01	26,503,951.44
1920.....	1,865,975.76	11,458,976.89	13,324,952.65
1921.....	2,580,746.84	3,512,308.02	6,093,054.86
1922.....	865,848.30	5,957,918.35	6,823,766.65
1923.....	584,192.96	4,835,879.74	5,420,072.70
1924.....	570,336.05	3,961,872.51	4,532,208.56
1925.....	533,859.89	3,863,624.89	4,397,484.78
1926.....	517,342.11	3,922,066.76	4,439,408.87
1927.....	520,421.69	4,212,265.07	4,732,686.76
Total.....	19,619,237.48	73,646,000.70	93,265,238.18

Restoration of depositary balances

Whenever balances to the credit of the Treasurer of the United States in general national-bank and insular depositaries, including the treasury of the Philippine Islands, are reduced below the amounts fixed by the Secretary of the Treasury, by the cashing of Government checks and warrants, restorations are immediately made by telegraph directing the appropriate Federal reserve bank or branch to credit the depositary bank's reserve account or to make payment to its correspondent.

During the last three fiscal years such restorations have been as follows:

Fiscal year	Number	Amount
1925.....	3,734	\$126,139,206
1926.....	3,727	122,519,401
1927.....	3,773	121,539,768

Coin shipments

During the fiscal year 1927 the Treasurer's office authorized and directed shipments or transfers of current gold, silver, and minor coins between the Treasury, Washington, United States mints, United States Assay Office, New York, and Federal reserve banks and branches, for use in public disbursements and exchanges and also for special purposes, aggregating \$41,710,429.50, and shipments of uncurrent gold, silver, and minor coins to United States mints from the Treasury, Washington, and Federal reserve banks and branches to the amount of \$8,900,132.01. Transfers of gold bars against payments in gold fund checks were also authorized from the Assay Office, New York, to the Federal Reserve Bank of New York amounting to \$190,027,308.94. Statements covering the coin shipments or transfers are as follows:

Kind	Treasury, Washington		United States mints and Assay Office, New York		Miscellaneous
	Shipped to Federal reserve banks and branches	Received from Federal reserve banks and branches	Shipped to Treasury, Washington, and to Federal reserve banks and branches	Received from Treasury, Washington, and from Federal reserve banks and branches	Shipments between Federal reserve banks and branches
Gold:					
Double eagles.....			\$10,025,000.00	\$1,340.00	
Eagles.....			1,525,000.00	1,620.00	
Half eagles.....	\$120,000.00		4,083,000.00	2,125.00	
Quarter eagles.....			1,325,000.00	670.00	
Silver:					
Standard dollars.....			1,870,100.00	3,999,519.00	\$1,965,000.00
Half dollars.....	164,990.00		2,249,984.00	2,000.00	1,465,000.00
Quarter dollars.....		\$125,000.00	3,460,050.00		445,000.00
Dimes.....		45,000.00	4,115,020.00		335,000.00
Minor coin:					
Nickels.....	90,000.00		2,322,007.50		75,000.00
Cents.....	3,000.00		1,891,004.00		4,000.00
Total.....	377,990.00	170,000.00	32,866,165.50	4,007,274.00	4,289,000.00
Uncurrent coins:					
Gold.				12,683,483.66	
Standard dollars.....				2,491,912.00	
Subsidiary silver.....				3,398,955.64	
Minor.....				325,780.71	
Total.....				8,900,132.01	

¹ Includes light-weight at bullion value.

Recoinage of gold, silver, and minor coins

Quantities of worn gold, silver, and minor coins which are unfit for further circulation are returned to the mints each year by the Treasury and Federal reserve banks and branches for recoinage. Funds in limited amounts are appropriated annually to cover the loss on light-weight and uncurrent gold and uncurrent minor coins so re-coined, the amounts for each of the fiscal years 1926 and 1927 being \$3,000 for gold and \$15,000 for minor. The appropriation covering the loss on remelting uncurrent subsidiary silver coins is unlimited, as provided by the act of March 14, 1900. Uncurrent silver dollars are not remelted except under special acts of Congress.

The face value of such coins remelted and the loss thereon during the fiscal years 1926 and 1927 are given in the following statement:

Denominations	Fiscal year 1926		Fiscal year 1927	
	Face value	Loss re-imbursed	Face value	Loss re-imbursed
Double eagles.....	\$457,340.00	-----	\$537,366.00	-----
Eagles.....	618,455.00	-----	689,220.00	-----
Half eagles.....	811,775.06	-----	948,685.00	-----
Three-dollar pieces.....	36.00	-----	51.00	-----
Quarter eagles.....	1,812.50	-----	2,990.00	-----
One-dollar pieces.....	74.60	-----	146.00	-----
Total gold.....	1,889,492.50	\$2,496.28	2,178,452.00	\$2,307.18
Half dollars.....	1,290,411.50	-----	1,461,772.00	-----
Quarter dollars.....	1,002,911.25	-----	1,459,520.25	-----
Twenty-cent pieces.....	17.80	-----	13.80	-----
Dimes.....	429,521.90	-----	575,077.30	-----
Half dimes.....	349.35	-----	254.10	-----
Three-cent pieces.....	54.39	-----	87.69	-----
Total silver.....	2,723,266.19	218,678.48	3,496,725.14	299,640.63
Minor coins.....	277,337.25	14,989.18	264,336.87	14,995.40
Aggregate.....	4,890,095.94	236,163.94	5,939,514.01	316,943.21

NOTE.—Gains on light-weight gold coins were covered into the Treasury as miscellaneous receipts during the fiscal years 1926 and 1927 amounting to \$19.91 and \$86.37, respectively.

Shipments of paper currency from Washington

The shipments of United States paper currency from the Treasury in Washington to Treasury offices, Federal reserve banks, and other banks during the fiscal year 1927 amounted to \$1,345,635,218, a decrease of \$177,143,639 as compared with that of the fiscal year 1926.

The shipments for the past two fiscal years are compared in the following statement:

	Fiscal year 1926		Fiscal year 1927	
	Number of packages	Total amount	Number of packages	Total amount
Total by express.....	31	\$6,342	65	\$13,200
Total by registered mail.....	158,241	1,522,772,515	154,632	1,345,622,018
Aggregate.....	158,272	1,522,778,857	154,697	1,345,635,218

Purchases of gold bullion at the mints and assay offices

The mints and assay offices are prepared at all times to purchase gold bullion and issue in payment therefor gold checks drawn on the Treasurer of the United States. These checks are payable on demand of the payees in gold coin or gold bars, but payment is usually made through the Treasurer's account with the Federal reserve banks and branches. Light-weight and uncurrent gold coins sent to the several

mints for recoinage are melted and included in the bullion given in the following statement:

Office	1925	1926	1927
Philadelphia.....	\$10,453,302.36	\$8,882,666.89	\$13,116,452.49
San Francisco.....	34,357,534.18	34,636,103.92	92,619,038.53
Denver.....	10,062,984.65	8,641,742.38	14,971,288.66
New York.....	137,327,679.27	126,360,398.44	98,374,393.97
New Orleans.....	559,014.04	456,886.72	1,145,541.95
Carson.....	202,545.72	284,183.54	153,096.28
Helena.....	318,878.59	295,739.98	254,796.01
Boise.....	223,411.74	164,821.75	138,196.91
Deadwood.....	1,271.03	547.25	1,101.46
Seattle.....	5,755,478.90	7,376,912.10	6,151,292.15
Salt Lake City.....	110,127.95	57,374.47	26,373.04
Total.....	199,372,228.43	187,157,377.44	226,951,571.45

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 \$522,596,266.57. Of this sum \$503,680,969.50 was in national-bank notes, \$917,073 in Federal reserve bank notes, \$17,828,962.50 in Federal reserve notes, and \$169,261.57 in United States currency. Comparative figures as to total redemptions in this and previous years are contained in Table No. 26, page 720.

Payments for currency redeemed were made as follows: In Treasurer's checks, \$391,135.65; by bank credits for direct receipts in Treasurer's office, \$22,780,939; by credits to Federal reserve banks and branches in general account as transfers of funds, for direct remittances, \$497,920,591, and for remittances by member banks, \$1,499,044.92; by credits in other accounts, \$4,556.

The notes of all issues counted and assorted amounted to \$1,891,880,562.50, and were disposed of as follows:

	Amount	Per cent
National-bank notes: Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	\$475,227,847.50	94.59
Destruction and retirement.....	27,203,100.00	5.41
	502,430,947.50	100.00
Federal reserve bank notes: Unfit for use delivered to the Comptroller of the Currency for destruction and retirement.....	858,910.00	-----
Federal reserve notes: Unfit for use delivered to the Comptroller of the Currency for destruction.....	17,955,605.00	-----
Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve banks and branches: Delivered to the Comptroller of the Currency for destruction.....	1,370,635,100.00	-----

Canceled and uncanceled Federal reserve notes amounting to \$1,370,635,100 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 211,056,618, detail of which is shown in Table No. 37, page 726.

The cost of redemption for the fiscal year, including salaries, transportation, and contingent expenses, is set forth in Table No. 31, page 722.

Trust fund certificates outstanding

In explanation of the amounts of gold certificates and silver certificates shown as *outstanding* in the several statements and tables of this report and also in connection with the manner of issuing and redeeming such certificates the following brief statement is given:

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 certificates withdrawn from the general fund, canceled, and retired on account of being unfit for further circulation a like amount is released from the trust funds and brought into the general fund in their stead.

The gold and silver certificates appearing in the subsequent tables in this report include certificates issued and held in the Treasury offices, the greater part of which has been in circulation but is subject to release only on specific authorizations of the Treasurer. They are fit for further circulation and for that reason have not been actually redeemed so as to reduce the amount outstanding. The amounts so held on June 30, 1927, were: Gold certificates, \$477,710,860; and silver certificates, \$2,806,163.

United States notes

These notes, commonly known as "greenbacks" or "legal tenders," are redeemable in gold on demand. They were first issued under authority of the act of February 25, 1862, and comprise a part of the noninterest-bearing debt of the United States. Later acts authorized additional issues, and the highest amount outstanding at any time was \$449,338,902 on January 30, 1864.

This amount was gradually being reduced by canceling and retiring the notes as they were received in the Treasury until the process was stopped by the act of May 31, 1878, which required that the notes be reissued when redeemed. At that time the amount outstanding was \$346,681,016 and it has not been changed since.

Gold certificates

These certificates are receipts for gold held in the Treasury and are redeemable in gold coin. They were first issued under authority of the act of March 3, 1863, which authorized the Secretary of the Treasury to receive deposits of gold coin and bullion in sums of not less than \$20 and to issue certificates therefor in denominations not less than \$20. Subsequent acts have made material changes in this procedure. Such certificates are now issued in denominations as low as \$10 and there is no limit to the amount that may be issued, except as controlled by the amount of gold coin and gold bullion owned by the Government not otherwise obligated. Of the gold held against these certificates an amount equal to at least one-third of the certificates outstanding must be in the form of gold coins.

Silver certificates

These certificates are receipts for deposits of standard silver dollars in the Treasury and are redeemable in such dollars only. They were first authorized by the act of February 28, 1878, which provided that any holder of silver dollars might deposit them in sums of not less than \$10 with the Treasurer or any assistant treasurer of the United States and receive certificates therefor in denominations of not less than \$10. Subsequent acts have made material changes in this procedure. These certificates are now limited principally to the smaller denominations.

United States paper currency, by denominations, held in reserve

United States notes, gold certificates, and silver certificates are received from the Bureau of Engraving and Printing and held in the reserve vault of this office until needed for issue.

The number of pieces and amount of each denomination held in reserve at the close of the fiscal years 1926 and 1927 are shown in the following statement:

Denomination	Held June 30, 1926		Held June 30, 1927	
	Number of pieces	Total value	Number of pieces	Total value
One dollar.....	56,176,000	\$56,176,000	137,936,000	\$137,936,000
Two dollars.....	6,660,000	13,320,000	20,500,000	41,000,000
Five dollars.....	13,356,000	66,780,000	23,292,000	116,460,000
Ten dollars.....	2,928,000	29,280,000	13,460,000	134,600,000
Twenty dollars.....	2,740,000	54,800,000	7,456,000	149,120,000
Fifty dollars.....	244,000	12,200,000	964,000	48,200,000
One hundred dollars.....	204,000	20,400,000	480,000	48,000,000
Five hundred dollars.....	10,200	5,100,000	42,600	21,300,000
One thousand dollars.....	28,000	28,000,000	51,100	51,100,000
Five thousand dollars.....	18,300	91,500,000	18,300	91,500,000
Ten thousand dollars.....	55,400	554,000,000	55,100	551,000,000
Order gold certificates.....	70,819	708,190,000	70,819	708,190,000
Total.....	82,490,719	1,639,746,000	204,325,919	2,098,406,000

United States paper currency prepared for issue and amount issued, by fiscal years from 1918

The number of pieces and amount of United States notes, gold certificates, and silver certificates prepared for issue and the amount issued during each fiscal year from 1918 are shown in 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
1924.....	599,840,000	1,498,692,000	2.498	588,719,005	1,436,668,000	2.440
1925.....	642,576,000	1,561,544,000	2.430	639,517,305	1,645,382,000	2.573
1926.....	704,968,000	1,651,320,000	2.342	646,267,503	1,575,650,000	2.438
1927.....	755,968,000	1,864,828,000	2.466	634,132,800	1,406,168,000	2.217

United States paper currency issued, by months, during the fiscal years 1926 and 1927

The number of pieces and amount of United States notes, gold certificates, and silver certificates issued, by months, during the fiscal years 1926 and 1927 are shown in the following statement:

Month	Fiscal year 1926			Fiscal year 1927		
	Number of notes and certificates	Total value	Average value	Number of notes and certificates	Total value	Average value
July.....	52,783,700	\$150,454,000	\$2.850	56,157,600	\$135,058,000	\$2.404
August.....	53,700,300	129,880,000	2.418	56,792,200	130,534,000	2.298
September.....	45,092,700	99,336,000	2.202	54,388,200	116,606,000	2.143
October.....	54,508,400	122,010,000	2.238	54,756,500	125,508,000	2.292
November.....	53,788,100	124,730,000	2.318	50,584,800	112,424,000	2.222
December.....	56,750,603	140,014,000	2.467	54,269,000	131,196,000	2.417
January.....	54,464,000	130,560,000	2.397	55,488,900	122,596,000	2.209
February.....	50,998,100	121,150,000	2.375	50,876,000	110,504,000	2.172
March.....	56,736,400	133,896,000	2.359	51,515,200	100,792,000	1.956
April.....	55,235,500	139,790,000	2.530	47,976,000	87,560,000	1.825
May.....	56,809,700	137,938,000	2.428	49,488,200	105,696,000	2.135
June.....	55,400,000	145,892,000	2.633	51,840,200	127,694,000	2.463
Total.....	646,267,503	1,575,650,000	2.438	634,132,800	1,406,168,000	2.217
Per cent of increase over preceding year.....	1.1	14.2	-----	1.9	1.07	-----

¹ Decrease.

United States paper currency redeemed, by months, during the fiscal years 1926 and 1927

The number of pieces and amount of United States notes, gold certificates, silver certificates, and Treasury notes of 1890 redeemed, by months, during the fiscal years 1926 and 1927 are shown in the following statement:

Month	Fiscal year 1926		Fiscal year 1927	
	Number of pieces of United States notes, Treasury notes of 1890, and gold and silver certificates	Total value	Number of pieces of United States notes, Treasury notes of 1890, and gold and silver certificates	Total value
July.....	51,818,103	\$112,367,301	53,598,539	\$126,366,350
August.....	47,981,789	103,257,255	51,138,152	118,568,200
September.....	46,465,932	102,975,051	52,314,557	121,296,900
October.....	51,692,992	115,243,600	52,032,015	141,501,600
November.....	47,290,074	108,205,251	50,995,153	118,945,350
December.....	51,712,033	121,133,900	49,881,545	121,939,600
January.....	51,895,079	139,092,950	52,954,618	136,138,950
February.....	49,475,938	110,121,150	50,261,552	113,321,900
March.....	57,844,041	140,405,400	53,406,785	123,617,500
April.....	56,034,614	131,078,900	42,873,011	105,741,250
May.....	60,779,357	178,100,130	47,557,086	113,853,500
June.....	54,352,018	134,408,100	51,264,720	118,735,550
Total.....	627,341,970	1,496,388,988	608,277,733	1,460,029,650
Per cent of increase over preceding year.....	10.71	26.9	3.0	2.4

¹ Decrease.

United States paper currency issued, redeemed, and outstanding for the fiscal year 1927

The amounts of United States notes, gold certificates, silver certificates, and Treasury notes of 1890 issued, redeemed, and outstanding for the fiscal year 1927 are shown in the following statement:

	United States notes	Trust fund obligations			Total
		Gold certificates	Silver certificates	Treasury notes of 1890	
Outstanding, June 30, 1926.....	\$346,681,016	\$2,168,884,959	\$460,340,363	\$1,359,804	\$2,977,266,142
Issued during fiscal year 1927....	280,500,000	603,420,000	522,248,000	-----	1,406,168,000
Total.....	627,181,016	2,772,304,959	982,588,363	1,359,804	4,383,434,142
Redeemed during fiscal year 1927..	280,500,000	669,315,350	510,182,300	32,000	1,460,029,650
Outstanding June 30, 1927.....	346,681,016	2,102,989,609	472,406,063	1,327,804	2,923,404,492
Less amount held in Treasury....	3,230,183	477,710,860	2,806,163	1,000	483,748,206
Net.....	343,450,833	1,625,278,749	469,599,900	1,326,804	2,439,656,286

United States paper currency outstanding, by months, during the fiscal years 1926 and 1927

The number of pieces and amount of United States notes, gold certificates, silver certificates, and Treasury notes of 1890 outstanding, by months (including \$1,000,000 in United States notes, unknown, destroyed), during the fiscal years 1926 and 1927 are shown in the following statement:

Month	Fiscal year 1926		Fiscal year 1927	
	Number of pieces	Total value	Number of pieces	Total value
July.....	572,707,560	\$2,937,091,829	593,226,558	\$2,986,957,792
August.....	578,426,071	2,963,714,574	598,880,606	2,998,923,592
September.....	577,002,838	2,960,075,523	600,954,249	2,994,232,692
October.....	579,868,247	2,966,841,923	603,678,734	2,978,239,092
November.....	586,366,273	2,983,366,672	603,268,381	2,971,717,742
December.....	591,404,738	3,002,246,772	607,655,836	2,980,974,142
January.....	593,973,764	2,993,713,822	610,190,118	2,967,431,192
February.....	595,495,906	3,004,742,672	610,804,566	2,964,613,292
March.....	594,388,285	2,998,233,272	608,912,981	2,941,787,792
April.....	593,589,171	3,006,944,372	614,015,970	2,923,606,542
May.....	589,619,514	2,966,782,242	615,947,084	2,915,449,042
June.....	590,667,506	2,978,266,142	616,522,564	2,924,404,492

The distribution of the paper currency embraced in the foregoing statement (exclusive of the \$1,000,000 above referred to) is as follows:

Fiscal year	Total outstanding	Amount held in Treasury	Amount outside of Treasury
1926.....	\$2,977,266,142	\$494,649,816	\$2,482,616,326
1927.....	2,923,404,492	483,748,206	2,439,656,286
Decrease.....	53,861,650	10,901,610	42,960,040

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 studied from the following statement:

Date	Total amount of paper currency outstanding	Denominations 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
1924.....	5, 564, 642, 503	6. 80	1. 17	14. 25	22. 73	25. 34	70. 31
1925.....	5, 585, 944, 967	7. 51	1. 20	13. 20	23. 33	25. 53	70. 77
1926.....	5, 685, 100, 814	7. 67	1. 19	13. 45	23. 61	26. 08	72. 00
1927.....	5, 715, 031, 442	8. 01	1. 10	13. 91	22. 76	26. 74	72. 52

Paper currency, by denominations, outstanding June 30, 1926 and 1927

The total amounts by kinds and denominations of paper currency outstanding at the close of the fiscal years 1926 and 1927 are shown in the following statements:

Paper currency of each denomination outstanding June 30, 1926

Denominations	United States notes	Treasury notes of 1890	Federal reserve notes	Federal reserve bank notes	National bank notes	Gold certificates	Silver certificates	Total
One dollar.....	\$25,019,853	\$307,285	-----	\$2,919,783	\$341,447	-----	\$407,621,143	\$436,209,511
Two dollars.....	49,501,080	187,846	-----	1,084,910	162,894	-----	16,660,786	67,597,516
Five dollars.....	99,702,915	362,683	\$495,308,660	930,775	137,945,420	-----	30,186,778	764,437,231
Ten dollars.....	119,757,781	297,380	451,047,530	302,940	293,206,740	\$475,251,385	2,311,261	1,342,175,017
Twenty dollars.....	43,940,162	111,710	574,204,860	447,240	226,682,730	636,089,944	1,738,390	1,483,215,036
Fifty dollars.....	5,616,625	3,700	158,567,850	27,500	23,887,650	129,563,230	1,634,585	319,301,140
One hundred dollars.....	986,600	51,200	172,950,800	-----	23,519,300	165,973,900	163,420	363,645,220
Five hundred dollars.....	773,000	-----	34,376,000	-----	87,500	35,765,000	10,000	71,011,500
One thousand dollars.....	2,373,000	38,000	86,620,000	-----	21,000	81,616,500	14,000	170,682,500
Five thousand dollars.....	-----	-----	6,320,000	-----	-----	83,785,000	-----	90,105,000
Ten thousand dollars.....	10,000	-----	15,810,000	-----	-----	560,840,000	-----	576,660,000
Fractional parts.....	-----	-----	-----	-----	61,143	-----	-----	61,143
Total.....	347,681,016	1,359,804	1,995,205,700	5,713,148	705,915,824	2,168,884,959	460,340,363	5,685,100,814
Deduct:								
Unknown, destroyed.....	1,000,000	-----	-----	-----	-----	-----	-----	1,000,000
Held in Treasury.....	3,835,118	3,500	938,875	134,743	17,759,852	488,381,360	2,436,858	513,490,306
Held by Federal reserve banks and Federal reserve agents.....	47,930,371	-----	314,882,629	125,697	33,432,870	623,139,480	80,162,441	1,099,673,488
Redeemed but not assorted by denominations.....	-----	-----	-----	-----	3,246,580	-----	-----	3,246,580
Net.....	294,915,527	1,356,304	1,679,384,196	5,452,708	651,476,522	1,057,364,119	377,741,064	4,067,690,440

TREASURER

Paper currency of each denomination outstanding June 30, 1927

Denominations	United States notes	Treasury notes of 1890	Federal reserve notes	Federal reserve bank notes	National bank notes	Gold certificates	Silver certificates	Total
One dollar.....	\$12,063,877	\$304,597	-----	\$2,575,089	\$341,447	-----	\$442,850,428	\$458,135,438
Two dollars.....	53,858,116	185,444	-----	900,944	162,894	-----	7,637,326	62,744,724
Five dollars.....	202,396,865	357,863	\$430,202,255	765,205	144,328,815	-----	16,803,353	794,854,356
Ten dollars.....	46,622,431	287,480	513,630,160	244,010	288,418,410	\$449,320,025	2,144,301	1,300,666,817
Twenty dollars.....	25,753,102	105,470	651,386,180	346,040	226,498,350	622,639,004	1,517,950	1,528,246,096
Fifty dollars.....	3,084,925	3,050	174,945,400	22,950	24,752,850	111,719,380	1,269,685	315,798,240
One hundred dollars.....	917,200	47,900	174,491,700	-----	23,627,100	164,292,200	159,020	363,535,120
Five hundred dollars.....	721,500	-----	33,351,500	-----	87,500	38,401,500	10,000	72,572,600
One thousand dollars.....	2,253,000	36,000	85,876,000	-----	21,000	85,717,500	14,000	173,917,500
Five thousand dollars.....	-----	-----	5,060,000	-----	-----	83,210,000	-----	88,270,000
Ten thousand dollars.....	10,000	-----	8,530,000	-----	-----	547,690,000	-----	556,230,000
Fractional parts.....	-----	-----	-----	-----	61,151	-----	-----	61,151
Total.....	347,681,016	1,327,804	2,077,473,195	4,854,238	708,299,517	2,102,989,609	472,406,063	5,715,031,442
Deduct:								
Unknown, destroyed.....	1,000,000	-----	-----	-----	-----	-----	-----	1,000,000
Held in Treasury offices.....	3,235,483	1,000	979,355	192,906	19,029,816	477,704,510	2,814,162	503,957,232
Held by Federal reserve banks and Federal reserve agents.....	51,245,380	-----	373,670,198	55,757	35,060,515	618,203,910	93,801,659	1,172,037,419
Redeemed but not assorted by denominations.....	-----	-----	-----	-----	4,153,250	-----	-----	4,153,250
Net.....	292,200,153	1,326,804	1,702,823,642	4,605,575	650,055,936	1,007,081,189	375,790,242	4,033,883,541

The stock of metallic money in the United States

Gold coin and bullion.—The estimated amount of gold coin and bullion included in the general stock of money in the United States on June 30, 1927, was \$4,565,098,136, of which there was held in the Treasury \$3,651,406,436, and the balance outside of the Treasury was \$913,691,700.

Standard silver dollars.—The stock of standard silver dollars at the close of the fiscal year 1927 was \$537,944,446, of which \$476,106,037 was held in the Treasury, and the balance outside of the Treasury was \$61,838,409.

Subsidiary silver coin.—The stock of subsidiary silver coin at the close of the fiscal year 1927 was \$295,589,859, of which \$5,246,729 was held in the Treasury, and the balance outside of the Treasury was \$290,343,130.

Minor coin.—The current minor coins are the bronze 1-cent pieces and the nickel 5-cent pieces, and though not included in the stated stock of money in the country they are in great demand in all sections. The amount of each denomination of the current coins outstanding at the close of the fiscal year 1927 was as follows:

Bronze 1-cent pieces.....	\$47, 212, 879. 82
Nickel 5-cent pieces.....	63, 577, 127. 20

Legal tender qualities of United States currency

LEGAL TENDER

Definition of the term "legal tender."—"Money of a character which by law a debtor may require his creditor to receive in payment, in the absence of any agreement in the contract or obligation itself."—Bouvier's Law Dictionary.

Gold coins.—The gold coins of the United States are a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided by law for the single piece, and, when reduced in weight below such standard and tolerance, are a legal tender at valuation in proportion to their actual weight.—Act of Feb. 12, 1873, 17 Stat., p. 426; R. S. sec. 3585.

Standard silver dollars are a legal tender at their nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract.—Act of Feb. 28, 1878, 20 Stat., p. 25.

Subsidiary silver coin.—The silver coins of the United States of smaller denominations than \$1 are a legal tender in all sums not exceeding \$10, in full payment of all dues, public and private.—Act of June 9, 1879, 21 Stat., p. 457.

Minor coin (coins of copper, bronze, or copper-nickel).—Minor coins are a legal tender at their nominal value for any amount not exceeding 25 cents in any one payment.—Act of Feb. 12, 1873, 17 Stat., p. 426.

United States notes (known as legal tender notes, or "greenbacks").—They are a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt.—Act of Mar. 3, 1863, 12 Stat., p. 711; R. S. sec. 3588.

Legal tender cases: Against constitutionality, *Hepburn v. Griswold* (8 Wall., 603).

For constitutionality, *Knox v. Lee* (12 Wall., 457); *Parker v. Davis* (12 Wall., 559).

Gold certificates are a legal tender in payment of all debts and dues, public and private.—Act of Dec. 24, 1919, 41 Stat., p. 370.

Demand Treasury notes authorized by the act of July 17, 1861 (12 Stat., p. 259), and the act of February 12, 1862 (12 Stat., p. 338), are lawful money and a legal tender in like manner as United States notes.—R. S. sec. 3589.

One and two year notes of 1863.—These notes, redeemable one year from date and two years from date, bearing interest at 5 per cent per annum, are a legal tender for their face value, exclusive of interest.—Act of Mar. 3, 1863, 12 Stat., p. 710.

Compound interest notes.—These notes were payable at any time after three years from date, and bearing interest not exceeding $7\frac{3}{16}$ per cent, payable in lawful money at maturity, or, at the discretion of the Secretary of the Treasury, semiannually; and such of them as should be made payable, principal and interest, at maturity, to be a legal tender to the same extent as United States notes for their face value, excluding interest.—Act of June 30, 1864, 13 Stat., p. 218.

Treasury notes of 1890 are a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and are receivable for customs, taxes, and all public dues.—Act of July 14, 1890, 26 Stat., p. 289.

Columbian half dollars are a legal tender to the same extent as subsidiary silver coin, i. e., \$10 in any one payment.—Act of Aug. 5, 1892, 27 Stat., p. 389.

Columbian quarters are a legal tender to the same extent as subsidiary silver coin, i. e., \$10 in any one payment.—Act of Mar. 3, 1893, 27 Stat., p. 586.

NOT LEGAL TENDER

Silver certificates are not a legal tender. They are receivable for customs, taxes, and all public dues.—Act of Feb. 28, 1878, 20 Stat., p. 25.

National-bank notes are not a legal tender. They are receivable at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt, and in redemption of the national currency.—Act of June 3, 1864, 13 Stat., p. 106; R. S. sec. 5182.

Trade dollars are not a legal tender. By the act of February 12, 1873 (17 Stat., p. 424), they were a legal tender at their nominal value for any amount not exceeding \$5 in any one payment, but under date of July 22, 1876 (19 Stat., p. 215), it was enacted that the trade dollar should not thereafter be a legal tender.

Fractional currency is not a legal tender. Note: It was receivable for postage and revenue stamps, and also in payment of any dues to

the United States less than \$5, except duties on imports.—Act of Mar. 3, 1863, 12 Stat., p. 711.

Foreign gold coins are not a legal tender in payment of debts.—Act of Feb. 21, 1857, 11 Stat., p. 163; R. S. sec. 3584.

Foreign silver coins are not a legal tender in payment of debts.—Act of Feb. 21, 1857, 11 Stat., p. 163; R. S. sec. 3584.

Continental currency.—The question has been raised and disputed as to whether what was called the "continental currency," issued during the War of the Revolution by the old Government, was or was not legal tender. The facts appear to be that while the Continental Congress did not by any ordinance attempt to give it that character, they asked the States to do so, and all seemed to have complied except Rhode Island. The Continental Congress only enacted that the man who refused to take the money should be deemed an enemy of his country. ("The National Loans," by Rafael A. Bayley, Treasury Department; prepared for the Tenth Census.)

Federal reserve notes are not legal tender, but are receivable by the Government for all public dues and are receivable on all accounts by all Federal reserve banks, national banks, and other bank members of the Federal reserve system. They are redeemable in gold coin of the United States by the Treasurer and in gold or lawful money by any Federal reserve bank.—Act of Dec. 23, 1913, 38 Stat., p. 265.

Federal reserve bank notes are identical in all their attributes with national-bank notes.—Act of Dec. 23, 1913, 38 Stat., p. 267.

Issue, exchange, and redemption of paper currency and coin

The following regulations govern the issue, exchange and redemption of the paper currency and the gold, silver, and minor coins of the United States, and the redemption of national-bank notes, Federal reserve bank notes, and Federal reserve notes. Under authorization in the act approved May 29, 1920, the Secretary of the Treasury transferred to the Federal reserve banks and branches the duties and functions performed by the former Assistant Treasurers of the United States in connection with the issue, exchange, and redemption or 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, distribution of available supplies of United States paper currency and coin, exchanges and replacement 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. Distribution of new gold, silver, and minor coins will not be made 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, 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.

3. Gold certificates are issued against deposits of gold coin with the Treasurer of the United States, deposits of gold bullion or foreign gold coin with the mints and assay offices, or against transfers to trust funds of available gold in the general fund of the Treasury. Gold certificates may 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 of the United States or the Federal reserve banks.

4. Silver certificates are issued against deposits of standard silver dollars or against transfers to trust funds of 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 coins are issued for deposits of gold bullion, in redemption, of 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 coins (halves, quarters, and dimes) and minor coins (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 of the United States, 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 in other forms of money, or by credit.

9. Federal reserve notes are redeemable in gold by the Treasurer of the United States, and in gold or lawful money at any Federal reserve bank.

10. United States notes, Treasury notes of 1890, fractional currency notes, gold certificates, silver certificates, national-bank notes, Federal reserve bank notes, and Federal reserve notes, when not so mutilated that less than three-fifths of the original proportions remain, will be redeemed at their face value. When so mutilated that less than three-fifths, but clearly more than two-fifths of the original proportions remain, they are redeemable only by the Treasurer of the United States, at one-half the face value of the whole note or certificate, but they may be redeemed at face value upon compliance with the provisions of paragraph 11 hereof. Fragments not clearly more than two-fifths are not redeemable, unless accompanied by the evidence required in paragraph 11.

11. Fragments less than three-fifths are redeemable at the face value of the whole note, only by the Treasurer of the United States, when accompanied by satisfactory proof that the missing portions have been totally destroyed. This proof should be in the form of an affidavit from the owner setting forth that he is the owner and the cause and manner of destruction. If, however, the owner can not of his own knowledge state the facts as to destruction, an affidavit or affidavits from any other person or persons having knowledge of the facts will also be required. The affidavits must be subscribed and sworn to before a notary public or other officer authorized by law to administer oaths. Unless authenticated by the official impression seal of the officer, the affidavit 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. Should any affiant sign by mark (X), his signature must be witnessed by two persons besides the acknowledging officer, and the places of residence of the witnesses to the mark must be stated. In addition to the affidavits, there should be furnished a certificate, to be executed, if possible, by an officer of an incorporated bank or trust company or by a public officer of the United States, setting forth that that officer has read the affidavits and that the affiants are reputable persons in the community and are, in the judgment of the officer, worthy of belief. *Blank forms for affidavits or certificates are not furnished. No relief is granted on account of currency totally destroyed.* The Treasurer of the United States will exercise such discretion under this regulation as may seem to him needful to protect the United States from fraud. *The making or presenting of any false or fraudulent affidavit to be used in the prosecution of any claim against the Government is a criminal offense under section 35 of the Penal Code of the United States.*

V.—REDEMPTION, EXCHANGE, AND PURCHASE OF UNITED STATES COIN

12. *Foreign coins.*—No foreign coins will be received for redemption or exchange under these regulations, but foreign gold coins will be purchased by the mints and assay offices in quantities of \$100 and over.

13. *Gold coins.*—Gold coins of the United States, when not mutilated as hereinafter defined, are full legal tender at face value if not

below the standard weight and limit of tolerance provided by law for the single piece. If not mutilated but 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, they shall be received at their nominal or face value. Such coins may be exchanged at face value for gold certificates or other forms of money at the Federal reserve banks and branches and at the office of the Treasurer of the United States. When not mutilated but reduced in weight by natural abrasion below the least current weight after 20 years' wear, or ratable proportion thereof (standard weight less the legal limit of abrasion), gold coins shall be a legal tender at valuation in proportion to their actual weight, and will be accepted by the Federal reserve banks and branches and by 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 2 cents for each half grain below standard weight. No light-weight gold coin will be returned except upon request by the owner, in which event it will be stamped with the letter "L" or other distinguishing mark. Mutilated gold coins of any denomination will be accepted at any of the mints or assay offices of the United States at bullion value; 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 gold coins should be transmitted to the mints or assay offices by registered mail or by express (charges prepaid). Payment therefor will be made by check drawn on the Treasurer of the United States.

14. *Standard silver dollars.*—Standard silver dollars, when not mutilated as hereinafter defined, are full legal tender. They may be exchanged at face value for other forms of money at the Federal reserve banks and branches and at the office of the Treasurer of the United States. When rejected as mutilated, they will be stamped by the receiving officer with a distinguishing mark before being returned to the owner. Mutilated standard silver dollars will be purchased at the mints in Philadelphia, San Francisco, and Denver, and the United States Assay Office in New York City, at the price fixed from time to time by the Director of the Mint, which is approximately the market price of silver bullion on the date purchased, and should be transmitted to the mints, or the assay office at New York, by registered mail or by express (charges prepaid). Payment therefor will be made by check drawn on the Treasurer of the United States.

15. *Subsidiary silver coins.*—Subsidiary silver coins (halves, quarters, and dimes), when not mutilated as hereinafter defined, will, upon demand, be redeemed in lawful money or exchanged for other forms of money at face value, at the Federal reserve banks and branches and at the office of the Treasurer of the United States. When rejected as mutilated, such coins will be stamped by the receiving officer with a distinguishing mark before they are returned to the depositor. Mutilated subsidiary silver coins will be purchased at the mints in Philadelphia, San Francisco, and Denver, and the United States Assay Office in New York City, at the price fixed from time to time by the Director of the Mint, which is approximately the market price of silver bullion on the date purchased, and

should be transmitted to the mints, or the assay office at New York, by registered mail or by express (charges prepaid). Payment therefor will be made by check drawn on the Treasurer of the United States.

16. *Minor coins.*—Minor coins (one-cent bronze and five-cent nickel), when not mutilated as hereinafter defined, will, upon demand, be redeemed in lawful money or exchanged for other forms of money at face value, at the Federal reserve banks and branches and at the office of the Treasurer of the United States. 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, and should be transmitted to the mints by registered mail or by express (charges prepaid). Payment therefor will be made by check drawn on the Treasurer of the United States.

17. *Mutilated coins.*—Mutilated coins are not accepted at their face value but at their bullion value. Gold coins are mutilated when so punched, clipped, chipped, or otherwise defaced as to result in any loss of metal. Silver coins are mutilated when so punched, clipped, chipped, or otherwise mutilated, as to be appreciably reduced in weight, or when so defaced as to be not readily and clearly identified as to genuineness and denomination. Minor coins are mutilated when so defaced as not to be readily identified, or when so punched or clipped or otherwise mutilated as to show a material loss of metal. Silver or minor coins that are bent or twisted out of shape, but showing no appreciable or material loss of metal, respectively, are not regarded as mutilated, and will be received at face value. *The fraudulent defacement or mutilation of United States coins is a criminal offense under section 165 of the Penal Code of the United States, and a fine of not more than \$2,000 and imprisonment for not more than five years is prescribed for such an offense.* Mutilated coins should not be transmitted to the Federal reserve banks or branches or to the Treasurer of the United States, but should be forwarded to the mints, or as otherwise hereinabove provided, for sale as bullion.

18. *Shipments of coins.*—Coins forwarded for redemption or exchange or for sale as bullion must be shipped at the expense and risk of the owner. The Treasurer of the United States will not accept shipments of subsidiary silver or minor coins for redemption unless assorted by denomination into packages in sums or multiples of \$20. Not more than \$1,000 in any silver coin, \$300 in five-cent pieces, or \$100 in cents, should be shipped in one bag or package.

VI.—GENERAL INFORMATION

19. By taking advantage 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 have such transactions effected within a shorter time 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.

The Federal reserve banks and branches are located in Boston, Mass.; New York, N. Y.; Buffalo, N. Y.; Philadelphia, Pa.; Cleve-

land, 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, Tex.; El Paso, Tex.; Houston, Tex.; San Francisco, Calif.; Los Angeles, Calif.; Portland, Oreg.; Salt Lake City, Utah; Seattle, Wash.; and Spokane, Wash.

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.

20. 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.

21. 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 forwarded to the sender. Communications with respect thereto should be addressed to the Chief, Secret Service Division, Treasury Department, Washington, D. C.

General account of the Treasurer of the United States

The Treasurer of the United States, as custodian of the public funds, receives and accounts for all moneys coming into the Treasury. Funds are paid out of the Treasury by the Treasurer upon authority of warrants drawn by the Secretary of the Treasury and countersigned by the Comptroller General of the United States. The Treasurer renders appropriate receipts for all moneys coming into his possession, which receipts are indorsed upon warrants signed by the Secretary of the Treasury, without which warrants so signed, no acknowledgment for moneys received into the Public Treasury is valid. He renders his accounts quarterly or oftener when 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 custody.

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 order. The public moneys in the hands of any depository 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, for the collection of semiannual duty on bank circulation and for paying principal and interest of bonds of the Philippine Islands and Porto Rico; and is treasurer of the board of trustees of the Postal Savings System.

The transactions of the Treasurer's office are of great volume, involving many and varied accounts and the handling of large amounts of money and securities. It is necessary that our work be kept current. Our books must balance each day. Promptness and accuracy are essential in all our operations.

I am pleased to report that, although the volume of work in the Treasurer's office during the fiscal year 1927 was heavy, requiring close application and a great deal of overtime work, the officials and employees met the situation cheerfully and the duties were discharged in a highly satisfactory manner.

Respectfully,

FRANK WHITE, *Treasurer.*

Hon. A. W. MELLON,
Secretary of the Treasury.



TABLES

No. 1.—General distribution of the assets and liabilities of the Treasury, June 30, 1927

	Treasury, Washington	Mints and assay offices	Designated depositories of the United States	In transit	Total
ASSETS					
Gold coins.....	\$3,945,937.58	\$644,124,414.24	-----	-----	\$648,070,351.82
Gold bullion.....	-----	3,003,335,078.74	-----	\$1,004.86	3,003,336,083.60
Standard silver dollars.....	46,642,381.00	427,463,656.00	\$2,000,000.00	-----	476,106,037.00
Subsidiary silver coins.....	218,156.60	5,028,572.37	-----	-----	5,246,728.97
Silver bullion.....	-----	6,921,133.66	-----	25.76	6,921,159.42
United States notes.....	2,326,183.00	-----	-----	904,000.00	3,230,183.00
Gold certificates.....	8,477,770.00	469,233,090.00	-----	-----	477,710,860.00
Silver certificates.....	597,721.00	8,442.00	-----	2,200,000.00	2,806,163.00
Treasury notes of 1890.....	1,000.00	-----	-----	-----	1,000.00
Federal reserve notes.....	749,035.00	210,525.00	-----	-----	959,560.00
Federal reserve bank notes.....	192,906.00	-----	-----	-----	192,906.00
National bank notes.....	18,944,262.00	-----	-----	84,154.50	19,028,416.50
Unclassified (collections, etc.).....	8,366.79	53,527.86	-----	1,832,806.70	1,894,701.35
Minor coin.....	42,965.46	2,829,663.65	-----	13,000.00	2,885,629.11
Deposits in Federal reserve banks.....	-----	-----	30,656,042.52	-----	30,656,042.52
Deposits in special depositories (act Apr. 24, 1917).....	-----	-----	198,606,818.09	-----	198,606,818.09
Deposits in national banks, etc. Public moneys in transit between Federal reserve banks and to and from depository banks.....	-----	-----	27,828,247.22	-----	27,828,247.22
-----	-----	-----	-----	8,684,710.28	8,684,710.28
Total available assets.....	82,146,684.43	4,559,208,103.52	259,091,107.83	13,719,702.10	4,914,165,597.88
Minor coinage metal fund.....	-----	214,387.04	-----	-----	214,387.04
Treasurer's checks paid but not cleared.....	-----	-----	-----	120,166.55	120,166.55
Aggregate.....	82,146,684.43	4,559,422,490.56	259,091,107.83	13,839,868.65	4,914,500,151.47
LIABILITIES					
Outstanding Treasurer's checks (including checks paid but not cleared).....	-----	-----	-----	-----	4,317,804.61
Postmasters, clerks of courts, disbursing officers, etc.....	-----	-----	-----	-----	48,695,998.55
Post Office Department ac- count.....	-----	-----	-----	-----	8,839,063.94
Board of trustees, Postal Sav- ings System.....	-----	-----	-----	-----	7,152,609.32
Redemption fund: Federal reserve notes (gold).....	-----	-----	-----	-----	139,873,094.78
National bank notes.....	-----	-----	-----	-----	26,299,861.14
Retirement of additional cir- culating notes (act May 30, 1908).....	-----	-----	-----	-----	2,830.00
Uncollected items, exchanges, etc.....	-----	-----	-----	-----	2,358,408.71
Total agency accounts.....	-----	-----	-----	-----	237,540,511.05
Balance to credit of mints and assay offices.....	-----	-----	-----	-----	214,387.04
Balance to credit of gold fund Federal Reserve Board.....	-----	-----	-----	-----	1,712,002,935.92
Balance to credit of trust funds (act Mar. 14, 1900).....	-----	-----	-----	-----	2,576,723,476.00
Balance in general fund includ- ing the gold reserve.....	-----	-----	-----	-----	388,018,841.46
Aggregate.....	-----	-----	-----	-----	4,914,500,151.47

¹ Held by Federal reserve bank and agent, joint custody account.

No. 2.—*Available assets and liabilities of the Treasury at the close of June 30, 1926 and 1927*

	June 30, 1926	June 30, 1927
ASSETS		
Gold:		
Coin	\$581,330,755.28	\$648,070,351.82
Bullion	3,132,501,538.74	3,003,336,083.60
Total	3,713,832,294.02	3,651,406,435.42
Silver:		
Dollars	465,291,706.00	476,106,037.00
Subsidiary coin	6,147,965.93	5,246,728.97
Bullion	8,431,438.88	6,921,159.42
Total	479,871,110.81	488,273,925.39
Paper:		
United States notes	3,835,118.00	3,230,183.00
Treasury notes of 1890	3,500.00	1,000.00
Federal reserve notes	916,526.50	959,560.00
Federal reserve bank notes	134,743.00	192,906.00
National bank notes	17,759,852.50	19,028,416.50
Gold certificates	488,374,350.00	477,710,860.00
Silver certificates	2,436,548.00	2,806,163.00
Unclassified (collections, etc.)	160,801,453.14	1,894,701.35
Total	574,262,391.14	505,823,789.85
Other:		
Minor coin	2,439,819.92	2,885,629.11
Deposits in Federal reserve banks	10,718,586.49	30,656,042.52
Deposits in national banks, special, and foreign depositories	231,743,183.35	226,435,065.31
Public moneys in transit between Federal reserve banks and to and from depository banks	9,281,860.01	8,684,710.28
Total	254,183,449.77	268,661,447.22
Aggregate	5,022,149,245.74	4,914,165,597.88
LIABILITIES		
Outstanding Treasurer's checks (including checks paid but not cleared)	1,042,517.58	4,317,804.61
Postmasters, clerks of court, disbursing officers, etc.	53,247,758.86	48,695,998.55
Post Office Department account	6,651,315.13	8,839,903.94
Uncollected items, exchanges, etc.	162,511,610.49	2,358,408.71
Board of trustees, Postal Savings System	7,000,360.78	7,152,609.32
Redemption fund:		
Federal reserve notes (gold)	152,373,227.61	139,873,094.78
National bank notes	26,301,669.29	26,299,861.14
Retirement of additional circulating notes (act of May 30, 1908)	4,065.00	2,830.00
Total agency accounts	309,132,524.74	237,540,511.05
Less checks paid but not cleared	233,604.75	120,166.55
Total	308,898,919.99	237,420,344.50
General account:		
Gold certificates	2,168,884,959.00	2,102,989,609.00
Silver certificates	460,340,363.00	472,406,063.00
Treasury notes of 1890	1,359,804.00	1,327,804.00
Gold fund, Federal Reserve Board	1,717,348,235.12	1,712,002,935.92
Reserve fund	154,188,886.20	155,420,720.98
Balance ¹	211,128,078.43	232,598,120.48
Total	4,713,250,325.75	4,676,745,253.38
Aggregate	5,022,149,245.74	4,914,165,597.88

¹ Includes \$58,704,051.63 in Federal farm-loan drafts covering sale of bonds.

² Including credits to disbursing officers.

No. 3.—*Distribution of the General Treasury Balance, June 30, 1927*

Washington.....	\$82, 146, 367. 81
Mints and assay offices:	
Philadelphia.....	400, 541, 932. 33
Denver.....	396, 673, 683. 68
San Francisco.....	788, 798, 750. 52
Carson City.....	5, 106. 42
New Orleans.....	7, 012, 863. 40
New York.....	2, 966, 079, 716. 09
Boise.....	20, 733. 65
Helena.....	25, 361. 44
Salt Lake City.....	11, 248. 22
Seattle.....	252, 399. 95
Federal reserve bank and agent, joint custody account.....	2, 000, 000. 00
Federal reserve banks.....	30, 656, 042. 52
Special depositories.....	198, 606, 818. 09
National banks and insular depositories.....	7, 069, 715. 69
Foreign depositories.....	93, 159. 45
Treasury of Philippine Islands.....	486, 387. 66
In transit.....	13, 839, 868. 75
Total.....	4, 894, 320, 155. 67
Deduct:	
Agency accounts on books of Treasurer of the United States.....	\$217, 574, 902. 29
Gold fund, Federal Reserve Board.....	1, 712, 002, 935. 92
	1, 929, 577, 838. 21
General account.....	2, 964, 742, 317. 46
Deduct: Trust funds, act Mar. 14, 1900.....	2, 576, 723, 476. 00
Balance, including gold reserve.....	388, 018, 841. 46

No. 4.—*Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from July, 1924*

Month	Minor coin	Unassorted currency, etc.	Deposits in Federal reserve and national banks	Deposits in treasury of Philippine Islands	Total
1924—July.....	\$2, 791, 161	\$4, 048, 928	\$217, 000, 220	\$1, 059, 878	\$224, 900, 187
August.....	2, 780, 820	1, 989, 821	202, 571, 506	991, 016	208, 333, 163
September.....	2, 781, 738	2, 871, 558	396, 333, 956	1, 412, 860	403, 400, 112
October.....	2, 501, 014	3, 214, 870	318, 705, 600	931, 552	325, 353, 036
November.....	1, 674, 604	3, 182, 512	239, 353, 764	1, 375, 472	245, 586, 352
December.....	1, 136, 545	3, 572, 774	330, 169, 402	310, 928	335, 189, 649
1925—January.....	1, 309, 235	4, 513, 507	275, 172, 505	1, 252, 098	282, 246, 890
February.....	1, 380, 982	3, 372, 770	226, 809, 200	1, 085, 849	232, 648, 801
March.....	1, 560, 413	2, 757, 455	509, 374, 591	689, 779	514, 382, 238
April.....	1, 638, 464	2, 930, 722	339, 389, 524	1, 165, 961	345, 124, 671
May.....	1, 705, 194	7, 770, 065	260, 056, 448	1, 031, 885	270, 563, 592
June.....	1, 782, 510	3, 285, 897	228, 745, 081	896, 231	234, 709, 719
July.....	1, 635, 342	3, 119, 334	161, 310, 272	808, 181	166, 873, 129
August.....	1, 506, 869	2, 029, 136	139, 051, 208	1, 286, 322	143, 873, 535
September.....	1, 540, 267	2, 226, 629	336, 309, 415	1, 190, 824	341, 267, 135
October.....	1, 100, 393	3, 245, 154	197, 506, 911	1, 031, 195	202, 883, 653
November.....	1, 241, 904	4, 036, 569	150, 337, 578	788, 262	156, 404, 313
December.....	971, 939	1, 997, 608	358, 063, 666	1, 080, 934	362, 114, 147
1926—January.....	1, 179, 213	2, 485, 383	334, 039, 768	929, 421	338, 633, 785
February.....	1, 715, 944	2, 233, 074	336, 722, 983	1, 224, 957	341, 896, 958
March.....	1, 963, 547	1, 984, 215	496, 956, 373	819, 132	501, 723, 267
April.....	2, 268, 545	2, 823, 752	350, 538, 831	913, 915	356, 545, 043
May.....	2, 384, 738	3, 882, 803	288, 125, 252	948, 473	295, 341, 266
June.....	2, 439, 820	160, 801, 453	250, 710, 514	1, 033, 116	314, 984, 903
July.....	2, 246, 936	3, 814, 953	249, 690, 174	1, 166, 101	256, 918, 164
August.....	2, 107, 459	2, 941, 912	167, 277, 305	942, 853	173, 269, 529
September.....	1, 843, 452	2, 814, 025	415, 612, 213	1, 053, 614	421, 323, 304
October.....	1, 882, 384	3, 390, 226	246, 783, 170	919, 565	252, 975, 345
November.....	1, 262, 269	2, 916, 141	160, 698, 624	1, 086, 776	165, 963, 810
December.....	720, 190	2, 798, 076	277, 814, 195	773, 929	282, 106, 390
1927—January.....	1, 138, 616	6, 327, 336	224, 547, 427	899, 193	232, 912, 572
February.....	1, 418, 610	5, 103, 670	210, 134, 231	1, 005, 577	217, 662, 088
March.....	1, 953, 859	3, 289, 748	455, 558, 673	916, 730	461, 719, 010
April.....	2, 180, 455	97, 878, 558	275, 108, 604	806, 286	375, 973, 903
May.....	2, 483, 528	2, 588, 351	160, 446, 612	344, 570	165, 863, 061
June.....	2, 885, 629	1, 894, 701	265, 289, 316	486, 503	270, 556, 149

¹ Includes \$58,704,051.63 in Federal farm-loan drafts covering sale of bonds.

² Includes \$95,306,740.08 in Federal farm-loan drafts covering sale of bonds.

No. 5.—Assets of the Treasury at the end of each month, from July, 1924

Month	Gold	Silver	Notes	Certificates	Other	Total
1924—July.....	\$3,812,551,074	\$468,570,766	\$22,359,207	\$463,117,749	\$224,900,187	\$4,991,498,983
August.....	3,824,277,745	478,800,264	19,501,045	467,495,335	208,333,163	4,998,407,552
September.....	3,828,111,933	479,112,055	18,642,814	463,610,961	403,500,112	5,192,877,875
October.....	3,845,132,281	478,721,418	21,865,518	481,698,318	325,353,036	5,152,770,871
November.....	3,865,099,833	476,589,695	20,860,242	474,586,059	245,586,352	5,082,722,181
December.....	3,834,618,886	472,040,200	20,318,173	471,498,868	335,189,649	5,133,665,776
1925—January.....	3,755,209,823	473,445,339	22,162,674	483,910,049	282,246,890	5,016,974,775
February.....	3,709,537,613	475,186,111	22,496,824	488,720,061	232,648,801	4,928,589,410
March.....	3,685,720,965	475,423,421	20,747,573	490,684,106	514,382,238	5,186,958,303
April.....	3,681,231,805	476,029,432	23,376,326	493,273,603	345,124,671	5,019,035,837
May.....	3,690,339,479	476,277,625	22,153,155	488,233,963	270,563,592	4,947,567,814
June.....	3,691,200,201	476,435,674	23,355,758	491,520,418	234,709,719	4,917,221,770
July.....	3,697,462,989	477,867,489	22,079,693	491,305,606	166,873,129	4,856,068,906
August.....	3,709,465,214	477,249,631	20,363,120	492,151,743	143,873,535	4,843,103,243
September.....	3,710,023,137	476,921,050	22,873,541	492,885,655	341,267,135	5,043,970,518
October.....	3,698,904,403	477,471,339	19,600,329	491,209,420	202,883,653	4,890,069,144
November.....	3,695,492,641	476,979,125	18,505,155	497,689,374	156,404,313	4,845,070,608
December.....	3,694,221,856	475,153,867	21,071,784	497,063,893	262,114,147	5,049,625,547
1926—January.....	3,699,932,956	476,442,703	25,639,984	507,079,549	338,633,785	5,047,728,977
February.....	3,710,605,169	476,899,006	19,740,564	511,150,823	341,890,958	5,060,292,520
March.....	3,738,891,972	477,654,347	21,368,394	500,512,220	501,723,267	5,240,150,200
April.....	3,732,779,814	479,121,983	22,893,195	508,955,388	350,545,043	5,100,294,923
May.....	3,701,004,931	479,466,762	22,041,701	495,594,724	295,341,266	4,993,449,384
June.....	3,713,832,294	479,871,110	22,649,740	490,811,198	314,984,903	5,022,149,245
July.....	3,733,259,666	480,216,587	20,521,204	485,641,096	256,918,164	4,976,556,717
August.....	3,750,723,814	482,126,184	21,767,143	488,190,018	173,269,529	4,916,076,688
September.....	3,758,161,014	482,751,900	22,587,079	489,373,660	421,323,304	5,174,196,957
October.....	3,749,449,164	483,163,946	20,799,701	478,946,343	252,975,345	4,985,334,499
November.....	3,690,328,841	481,194,473	20,302,388	485,658,686	165,963,810	4,843,448,198
December.....	3,657,147,612	480,063,951	19,974,652	486,742,802	282,106,390	4,926,035,407
1927—January.....	3,680,626,578	481,737,951	22,941,828	487,172,196	232,612,572	4,905,391,125
February.....	3,690,874,323	483,344,742	17,499,725	488,918,798	217,662,088	4,898,299,676
March.....	3,699,664,442	484,713,933	18,598,549	480,779,324	461,719,010	5,145,475,258
April.....	3,703,198,769	485,766,441	18,132,671	481,900,716	375,973,903	5,064,972,500
May.....	3,659,675,278	485,979,406	18,503,083	485,369,641	165,863,061	4,815,290,469
June.....	3,651,406,435	488,273,925	23,412,066	480,517,023	270,556,149	4,914,165,598

No. 6.—Liabilities of the Treasury at the end of each month, from July, 1924

Month	Gold and silver certificates and Treasury notes	Gold fund, redemption funds, etc.	Gold reserve	Net balance in general fund	Total
1924—July.....	\$2,134,487,908	\$2,477,224,027	\$152,979,026	\$226,808,022	\$4,991,498,983
August.....	2,168,186,758	2,462,447,997	152,979,026	214,793,771	4,998,407,552
September.....	2,213,958,908	2,413,356,055	152,979,026	412,583,886	5,192,877,875
October.....	2,288,514,358	2,396,147,513	152,979,026	335,129,674	5,152,770,871
November.....	2,324,365,159	2,357,744,818	152,979,026	247,633,178	5,082,722,181
December.....	2,420,203,709	2,231,404,174	152,979,026	329,078,867	5,133,665,776
1925—January.....	2,422,350,909	2,154,744,539	152,979,026	266,900,301	5,016,974,775
February.....	2,432,732,909	2,118,901,967	153,620,986	223,333,548	4,928,589,410
March.....	2,456,167,959	2,086,435,660	153,620,986	490,733,698	5,186,958,303
April.....	2,490,982,629	2,045,107,223	153,620,986	329,324,999	5,019,035,837
May.....	2,509,000,779	2,036,818,626	153,620,986	248,067,423	4,947,567,814
June.....	2,551,324,114	1,992,297,229	153,620,986	219,979,441	4,917,221,770
July.....	2,589,670,413	1,964,541,468	153,620,986	148,236,039	4,856,068,906
August.....	2,614,988,708	1,942,124,194	153,620,986	132,369,355	4,843,103,243
September.....	2,611,209,858	1,947,550,766	153,620,986	331,588,908	5,043,970,518
October.....	2,621,432,457	1,916,267,505	153,620,986	198,748,196	4,890,069,144
November.....	2,634,631,156	1,913,915,957	153,620,986	142,902,509	4,845,070,608
December.....	2,657,339,156	1,909,957,472	153,620,986	328,707,933	5,049,625,547
1926—January.....	2,647,494,956	1,927,866,873	154,188,886	318,178,262	5,047,728,977
February.....	2,658,934,206	1,906,338,022	154,188,886	340,831,406	5,000,292,520
March.....	2,650,697,906	1,948,321,561	154,188,886	486,941,847	5,240,150,200
April.....	2,659,263,356	1,952,070,824	154,188,886	334,771,857	5,100,294,923
May.....	2,619,101,226	1,956,856,986	154,188,886	265,302,286	4,993,449,384
June.....	2,630,555,126	2,026,247,155	154,188,886	211,128,078	5,022,149,245
July.....	2,639,276,776	1,964,853,466	154,188,886	218,237,589	4,976,556,717
August.....	2,651,242,576	1,963,075,915	154,188,886	147,569,311	4,916,076,688
September.....	2,646,551,676	1,961,611,072	154,188,886	411,843,323	5,174,196,957
October.....	2,630,553,076	1,970,026,943	154,188,886	330,560,594	4,985,334,499
November.....	2,624,036,726	1,925,070,096	154,188,886	140,152,490	4,843,448,198
December.....	2,633,235,126	1,911,543,149	154,188,886	227,010,246	4,926,035,407
1927—January.....	2,619,750,176	1,942,347,784	155,420,721	187,872,444	4,905,391,125
February.....	2,616,932,276	1,947,256,983	155,420,721	178,689,696	4,898,299,676
March.....	2,594,106,776	1,972,611,673	155,420,721	423,336,088	5,145,475,258
April.....	2,575,925,526	2,067,413,479	155,420,721	236,212,774	5,064,972,500
May.....	2,567,768,026	1,965,845,735	155,420,721	126,255,987	4,815,290,469
June.....	2,576,723,476	1,949,423,280	155,420,721	232,598,121	4,914,165,598

No. 7.—United States notes of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1924, 1925, 1926, and 1927

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1924					
One dollar.....	\$110,552,000	\$1,153,656,160	\$136,176,863	\$1,056,769,570.80	\$96,886,589.20
Two dollars.....	47,368,000	550,219,048	53,692,452	513,772,574.20	36,446,473.80
Five dollars.....	18,680,000	2,027,631,760	28,313,255	1,993,494,685.00	34,137,075.00
Ten dollars.....	127,520,000	1,998,511,240	73,124,300	1,840,028,149.00	158,483,091.00
Twenty dollars.....	605,002,400	605,002,400	12,329,080	589,084,338.00	15,918,062.00
Fifty dollars.....	150,615,200	150,615,200	183,250	149,631,475.00	983,725.00
One hundred dollars.....	197,104,000	197,104,000	67,800	195,929,000.00	1,175,000.00
Five hundred dollars.....	226,276,000	226,276,000	49,000	225,374,000.00	902,000.00
One thousand dollars.....	467,628,000	467,628,000	184,000	464,889,000.00	2,739,000.00
Five thousand dollars.....	20,000,000	20,000,000	-----	20,000,000.00	-----
Ten thousand dollars.....	40,000,000	40,000,000	-----	39,990,000.00	10,000.00
Total.....	304,120,000	7,436,643,808	304,120,000	7,088,962,792.00	347,681,016.00
Unknown, destroyed.....	-----	-----	-----	1,000,000.00	1,000,000.00
Net.....	304,120,000	7,436,643,808	304,120,000	7,089,962,792.00	346,681,016.00
1925					
One dollar.....	62,168,000	1,215,824,160	99,865,355	1,156,634,925.80	59,189,234.20
Two dollars.....	49,632,000	599,851,048	41,929,920	555,702,494.20	44,148,553.80
Five dollars.....	54,640,000	2,082,271,760	24,308,885	2,017,803,570.00	64,468,190.00
Ten dollars.....	108,160,000	2,106,671,240	112,446,710	1,952,474,559.00	154,196,381.00
Twenty dollars.....	9,360,000	614,362,400	6,624,180	595,708,518.00	18,653,882.00
Fifty dollars.....	1,600,000	152,215,200	126,950	149,758,425.00	2,456,775.00
One hundred dollars.....	197,104,000	197,104,000	54,000	195,983,000.00	1,121,000.00
Five hundred dollars.....	226,276,000	226,276,000	32,000	225,406,000.00	870,000.00
One thousand dollars.....	467,628,000	467,628,000	172,000	465,061,000.00	2,567,000.00
Five thousand dollars.....	20,000,000	20,000,000	-----	20,000,000.00	-----
Ten thousand dollars.....	40,000,000	40,000,000	-----	39,990,000.00	10,000.00
Total.....	285,560,000	7,722,203,808	285,560,000	7,374,522,792.00	347,681,016.00
Unknown, destroyed.....	-----	-----	-----	1,000,000.00	1,000,000.00
Net.....	285,560,000	7,722,203,808	285,560,000	7,375,522,792.00	346,681,016.00
1926					
One dollar.....	20,780,000	1,236,604,160	54,949,381	1,211,584,306.80	25,019,853.20
Two dollars.....	59,480,000	659,331,048	54,127,474	609,829,968.20	49,501,079.80
Five dollars.....	105,080,000	2,187,351,760	69,845,275	2,067,648,845.00	99,702,915.00
Ten dollars.....	75,920,000	2,182,591,240	110,358,600	2,062,533,459.00	119,757,781.00
Twenty dollars.....	33,200,000	647,562,400	7,913,720	603,622,238.00	43,940,162.00
Fifty dollars.....	4,400,000	156,615,200	1,240,150	150,998,575.00	5,616,625.00
One hundred dollars.....	197,104,000	197,104,000	134,400	196,117,400.00	986,600.00
Five hundred dollars.....	226,276,000	226,276,000	97,000	225,503,000.00	773,000.00
One thousand dollars.....	467,628,000	467,628,000	194,000	465,255,000.00	2,373,000.00
Five thousand dollars.....	20,000,000	20,000,000	-----	20,000,000.00	-----
Ten thousand dollars.....	40,000,000	40,000,000	-----	39,990,000.00	10,000.00
Total.....	298,860,000	8,021,063,808	298,860,000	7,673,382,792.00	347,681,016.00
Unknown, destroyed.....	-----	-----	-----	1,000,000.00	1,000,000.00
Net.....	298,860,000	8,021,063,808	298,860,000	7,674,382,792.00	346,681,016.00
1927					
One dollar.....	56,680,000	1,236,604,160	12,955,976	1,224,540,282.80	12,063,877.20
Two dollars.....	220,820,000	716,011,048	52,322,964	662,152,932.20	53,858,115.80
Five dollars.....	80,000	2,408,171,760	118,126,050	2,205,774,895.00	202,396,865.00
Ten dollars.....	40,000	2,182,631,240	73,175,350	2,136,008,809.00	46,622,431.00
Twenty dollars.....	2,960,000	650,522,400	21,147,060	624,769,298.00	25,753,102.00
Fifty dollars.....	156,615,200	156,615,200	2,531,700	153,530,275.00	3,084,925.00
One hundred dollars.....	197,104,000	197,104,000	69,400	196,186,800.00	917,200.00
Five hundred dollars.....	226,276,000	226,276,000	51,500	225,554,500.00	721,500.00
One thousand dollars.....	467,628,000	467,628,000	120,000	465,375,000.00	2,253,000.00
Five thousand dollars.....	20,000,000	20,000,000	-----	20,000,000.00	-----
Ten thousand dollars.....	40,000,000	40,000,000	-----	39,990,000.00	10,000.00
Total.....	280,500,000	8,301,563,808	280,500,000	7,953,882,792.00	347,681,016.00
Unknown, destroyed.....	-----	-----	-----	1,000,000.00	1,000,000.00
Net.....	280,500,000	8,301,563,808	280,500,000	7,954,882,792.00	346,681,016.00

No. 8.—Gold certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1924, 1925, 1926, and 1927

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1924					
Ten dollars.....	\$234,960,000	\$1,586,268,000	\$61,993,700	\$1,320,266,005	\$226,001,995
Twenty dollars.....	288,800,000	1,765,440,000	80,914,600	1,363,105,516	402,334,484
Fifty dollars.....	56,400,000	380,800,000	15,060,350	286,305,420	94,494,580
One hundred dollars.....	59,600,000	507,234,300	12,214,900	385,411,200	121,823,100
Five hundred dollars.....	20,650,000	166,344,000	2,975,000	135,239,500	31,104,500
One thousand dollars.....	22,300,000	525,181,000	7,423,000	444,918,500	80,262,500
Five thousand dollars.....	.....	901,040,000	125,000	820,360,000	80,680,000
Ten thousand dollars.....	1,050,000	4,305,630,000	1,680,000	3,709,790,000	595,840,000
Total.....	663,760,000	10,137,937,300	182,386,550	8,465,396,141	1,672,541,159
1925					
Ten dollars.....	349,880,000	1,936,148,000	153,725,140	1,473,991,145	462,156,855
Twenty dollars.....	356,320,000	2,121,760,000	171,010,360	1,534,115,876	587,644,124
Fifty dollars.....	65,800,000	446,600,000	39,935,400	326,240,820	120,359,180
One hundred dollars.....	43,600,000	550,834,300	23,414,800	408,826,000	142,008,300
Five hundred dollars.....	4,000,000	170,344,000	4,094,000	139,333,500	31,010,500
One thousand dollars.....	4,700,000	529,881,000	10,601,000	455,519,500	74,361,500
Five thousand dollars.....	2,000,000	903,040,000	295,000	820,655,000	82,385,000
Ten thousand dollars.....	2,050,000	4,307,680,000	1,120,000	3,710,910,000	596,770,000
Total.....	828,350,000	10,966,287,300	404,195,700	8,869,591,841	2,096,695,459
1926					
Ten dollars.....	291,240,000	2,227,388,000	278,145,470	1,752,136,615	475,251,385
Twenty dollars.....	312,640,000	2,434,400,000	264,194,180	1,798,310,056	636,089,944
Fifty dollars.....	60,800,000	507,400,000	51,595,950	377,836,770	129,563,230
One hundred dollars.....	48,000,000	598,834,300	24,034,400	432,860,400	165,973,900
Five hundred dollars.....	9,400,000	179,744,000	4,645,500	143,979,000	35,765,000
One thousand dollars.....	16,100,000	545,981,000	8,845,000	464,364,500	81,616,500
Five thousand dollars.....	2,000,000	905,040,000	600,000	821,255,000	83,785,000
Ten thousand dollars.....	2,030,000	4,309,710,000	37,960,000	3,748,870,000	560,840,000
Total.....	742,210,000	11,708,497,300	670,020,500	9,539,612,341	2,168,884,959
1927					
Ten dollars.....	258,640,000	2,486,028,000	284,571,360	2,036,707,975	449,320,025
Twenty dollars.....	245,680,000	2,680,080,000	259,130,940	2,057,440,996	622,639,004
Fifty dollars.....	37,000,000	544,400,000	54,843,850	432,680,620	111,719,380
One hundred dollars.....	32,400,000	631,234,300	34,081,700	466,942,100	164,292,200
Five hundred dollars.....	9,800,000	189,544,000	7,163,500	151,142,500	38,401,500
One thousand dollars.....	16,900,000	562,881,000	12,799,000	477,163,500	85,717,500
Five thousand dollars.....	.....	905,040,000	575,000	821,830,000	83,210,000
Ten thousand dollars.....	3,000,000	4,312,880,000	16,150,000	3,765,190,000	547,690,000
Total.....	603,420,000	12,312,087,300	669,315,350	10,209,097,691	2,102,989,609

No. 9.—*Silver certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1924, 1925, 1926, and 1927*

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1924					
One dollar.....	\$373,628,000	\$4,003,095,600	\$317,915,514	\$3,726,781,689.90	\$276,313,910.10
Two dollars.....	22,040,000	1,167,548,000	21,330,506	1,141,468,415.60	26,079,584.40
Five dollars.....	73,120,000	3,273,150,000	129,518,260	3,173,865,647.50	99,284,352.50
Ten dollars.....	-----	676,594,000	630,470	673,698,859.00	2,895,141.00
Twenty dollars.....	-----	338,306,000	1,070,540	335,677,870.00	2,628,130.00
Fifty dollars.....	-----	129,850,000	1,467,250	126,645,015.00	3,204,985.00
One hundred dollars.....	-----	81,540,000	14,600	81,363,480.00	176,520.00
Five hundred dollars.....	-----	16,650,000	-----	16,640,000.00	10,000.00
One thousand dollars.....	-----	32,490,000	-----	32,475,000.00	15,000.00
Total.....	468,788,000	9,719,223,600	471,947,140	9,308,615,977.00	410,607,623.00
1925					
One dollar.....	454,768,000	4,457,863,600	374,899,385	4,101,681,074.90	356,182,525.10
Two dollars.....	18,704,000	1,186,252,000	23,365,250	1,164,833,665.60	21,418,334.40
Five dollars.....	58,000,000	3,331,150,000	88,690,525	3,262,556,172.50	68,593,827.50
Ten dollars.....	-----	676,594,000	344,540	674,043,399.00	2,550,601.00
Twenty dollars.....	-----	338,306,000	530,400	336,208,270.90	2,097,730.00
Fifty dollars.....	-----	129,850,000	1,005,450	127,650,465.00	2,199,535.00
One hundred dollars.....	-----	81,540,000	7,300	81,370,780.00	169,220.00
Five hundred dollars.....	-----	16,650,000	-----	16,640,000.00	10,000.00
One thousand dollars.....	-----	32,490,000	-----	32,475,000.00	15,000.00
Total.....	531,472,000	10,250,695,600	488,842,850	9,797,458,827.00	453,236,773.00
1926					
One dollar.....	511,064,000	4,968,927,600	459,625,382	4,561,306,456.90	407,621,143.10
Two dollars.....	10,456,000	1,196,708,000	15,213,548	1,180,047,213.60	16,660,786.40
Five dollars.....	13,060,000	3,344,210,000	51,467,050	3,314,023,222.50	30,186,777.50
Ten dollars.....	-----	676,594,000	239,340	674,282,739.00	2,311,261.00
Twenty dollars.....	-----	338,306,000	359,340	336,567,610.00	1,738,390.00
Fifty dollars.....	-----	129,850,000	564,950	128,215,415.00	1,634,585.00
One hundred dollars.....	-----	81,540,000	5,800	81,376,580.00	163,420.00
Five hundred dollars.....	-----	16,650,000	-----	16,640,000.00	10,000.00
One thousand dollars.....	-----	32,490,000	1,000	32,476,000.00	14,000.00
Total.....	534,580,000	10,785,275,600	527,476,410	10,324,935,237.00	460,340,363.00
1927					
One dollar.....	522,208,000	5,491,135,600	486,978,715	5,048,285,171.90	442,850,428.10
Two dollars.....	40,000	1,196,748,000	9,063,460	1,189,110,673.60	7,637,326.40
Five dollars.....	-----	3,344,210,000	13,383,425	3,327,406,647.50	16,803,352.50
Ten dollars.....	-----	676,594,000	166,960	674,449,699.00	2,144,301.00
Twenty dollars.....	-----	338,306,000	220,440	336,788,050.00	1,517,950.00
Fifty dollars.....	-----	129,850,000	364,900	128,580,315.00	1,269,685.00
One hundred dollars.....	-----	81,540,000	4,400	81,380,980.00	159,020.00
Five hundred dollars.....	-----	16,650,000	-----	16,640,000.00	10,000.00
One thousand dollars.....	-----	32,490,000	-----	32,476,000.00	14,000.00
Total.....	522,248,000	11,307,523,600	510,182,300	10,835,117,537.00	472,406,063.00

No. 10.—*Treasury notes of 1890 of each denomination redeemed and outstanding at the close of the fiscal years 1924, 1925, 1926, and 1927*

Denomination	Total issue	Redeemed during year	Total redeemed	Outstanding
1924				
One dollar.....	\$64,704,000	\$1,745	\$64,393,542	\$310,458
Two dollars.....	49,808,000	1,382	49,617,600	190,400
Five dollars.....	120,740,000	6,670	120,365,802	374,198
Ten dollars.....	104,680,000	15,580	104,358,820	321,180
Twenty dollars.....	35,760,000	10,280	35,635,210	124,790
Fifty dollars.....	1,175,000	1,400	1,170,000	5,000
One hundred dollars.....	18,000,000	5,700	17,943,400	56,600
One thousand dollars.....	52,568,000	1,000	52,521,000	47,000
Total.....	447,435,000	43,757	446,005,374	1,429,626
1925				
One dollar.....	64,704,000	1,816	64,395,358	308,642
Two dollars.....	49,808,000	1,488	49,619,088	188,912
Five dollars.....	120,740,000	6,350	120,372,152	367,848
Ten dollars.....	104,680,000	12,910	104,371,730	308,270
Twenty dollars.....	35,760,000	7,480	35,642,690	117,310
Fifty dollars.....	1,175,000	1,100	1,171,100	3,900
One hundred dollars.....	18,000,000	3,600	17,947,000	53,000
One thousand.....	52,568,000	3,000	52,524,000	44,000
Total.....	447,435,000	37,744	446,043,118	1,391,882
1926				
One dollar.....	64,704,000	1,357	64,396,715	307,285
Two dollars.....	49,808,000	1,066	49,620,154	187,846
Five dollars.....	120,740,000	5,165	120,377,317	362,683
Ten dollars.....	104,680,000	10,890	104,382,620	297,380
Twenty dollars.....	35,760,000	5,600	35,648,290	111,710
Fifty dollars.....	1,175,000	200	1,171,300	3,700
One hundred dollars.....	18,000,000	1,800	17,948,800	51,200
One thousand dollars.....	52,568,000	6,000	52,530,000	38,000
Total.....	447,435,000	32,078	446,075,196	1,359,804
1927				
One dollar.....	64,704,000	2,688	64,399,403	304,597
Two dollars.....	49,808,000	2,402	49,622,556	185,444
Five dollars.....	120,740,000	4,820	120,382,137	357,863
Ten dollars.....	104,680,000	9,900	104,392,520	287,480
Twenty dollars.....	35,760,000	6,240	35,654,530	105,470
Fifty dollars.....	1,175,000	650	1,171,950	3,050
One hundred dollars.....	18,000,000	3,300	17,952,100	47,900
One thousand dollars.....	52,568,000	2,000	52,532,000	36,000
Total.....	447,435,000	32,000	446,107,196	1,327,804

No. 11.—Amount of United States notes, gold and silver certificates, and Treasury notes, of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1924

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1924					
One dollar.....	\$484,180,000	\$5,221,455,760	\$454,094,122	\$4,847,944,802.70	\$373,510,957.30
Two dollars.....	69,408,000	1,767,575,048	75,024,340	1,704,858,589.80	62,716,458.20
Five dollars.....	91,800,000	5,421,521,760	157,838,185	5,287,726,134.50	133,795,625.50
Ten dollars.....	262,480,000	4,366,053,240	135,764,050	3,938,351,833.00	427,701,407.00
Twenty dollars.....	268,800,000	2,744,508,400	94,324,500	2,328,502,934.00	421,005,466.00
Fifty dollars.....	56,400,000	662,440,200	16,712,250	563,751,910.00	98,688,290.00
One hundred dollars.....	59,600,000	803,878,300	12,303,000	680,647,080.00	123,231,220.00
Five hundred dollars.....	20,650,000	409,270,000	3,024,000	377,253,500.00	32,016,500.00
One thousand dollars.....	22,300,000	1,077,867,000	7,608,000	994,803,500.00	83,063,500.00
Five thousand dollars.....		921,040,000	125,000	840,360,000.00	80,680,000.00
Ten thousand dollars.....	1,050,000	4,345,630,000	1,680,000	3,749,780,000.00	595,850,000.00
Total.....	1,436,668,000	27,741,239,708	958,497,447	25,308,980,284.00	2,432,259,424.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,436,668,000	27,741,239,708	958,497,447	25,309,980,284.00	2,431,259,424.00
1925					
One dollar.....	516,936,000	5,738,391,760	474,766,556	5,322,711,358.70	415,680,401.30
Two dollars.....	69,336,000	1,836,911,048	65,296,658	1,770,155,247.80	65,755,800.20
Five dollars.....	112,640,000	5,534,161,760	113,005,760	5,400,731,894.50	133,429,865.50
Ten dollars.....	458,040,000	4,824,093,240	266,529,300	4,204,881,133.00	619,212,107.00
Twenty dollars.....	365,680,000	3,110,188,400	178,172,420	2,501,675,354.00	608,513,046.00
Fifty dollars.....	67,400,000	729,840,200	41,068,900	604,820,810.00	125,019,390.00
One hundred dollars.....	43,600,000	847,478,300	23,479,700	704,126,780.00	143,351,520.00
Five hundred dollars.....	4,000,000	413,270,000	4,126,000	381,379,500.00	31,891,500.00
One thousand dollars.....	4,700,000	1,082,567,000	10,776,000	1,005,579,500.00	76,987,500.00
Five thousand dollars.....	2,000,000	923,040,000	295,000	840,655,000.00	82,385,000.00
Ten thousand dollars.....	2,050,000	4,347,680,000	1,120,000	3,750,900,000.00	596,780,000.00
Total.....	1,645,382,000	29,386,621,708	1,178,636,294	26,487,616,578.00	2,899,005,130.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,645,382,000	29,386,621,708	1,178,636,294	26,488,616,578.00	2,898,005,130.00
1926					
One dollar.....	531,844,000	6,270,235,760	514,676,120	5,837,287,478.70	432,948,281.30
Two dollars.....	69,936,000	1,905,847,048	69,342,088	1,839,497,335.80	66,349,712.20
Five dollars.....	118,140,000	5,652,301,760	121,317,490	5,522,049,384.50	130,252,375.50
Ten dollars.....	367,160,000	5,191,253,240	388,754,300	4,593,635,433.00	597,617,807.00
Twenty dollars.....	345,840,000	3,456,028,400	272,472,840	2,774,148,194.00	681,880,206.00
Fifty dollars.....	65,200,000	795,040,200	53,401,250	658,222,060.00	136,818,140.00
One hundred dollars.....	48,000,000	895,478,300	24,176,400	728,303,180.00	167,175,120.00
Five hundred dollars.....	9,400,000	422,670,000	4,742,800	386,122,000.00	36,548,000.00
One thousand dollars.....	16,100,000	1,098,667,000	9,046,000	1,014,625,500.00	84,041,500.00
Five thousand dollars.....	2,000,000	925,040,000	600,000	841,255,000.00	83,785,000.00
Ten thousand dollars.....	2,030,000	4,349,710,000	37,960,000	3,788,860,000.00	560,850,000.00
Total.....	1,675,650,000	30,962,271,708	1,496,388,988	27,984,005,566.00	2,978,266,142.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,675,650,000	30,962,271,708	1,496,388,988	27,985,005,566.00	2,977,266,142.00
1927					
One dollar.....	522,208,000	6,792,443,760	499,937,379	6,337,224,857.70	455,218,902.30
Two dollars.....	56,720,000	1,962,567,048	61,388,826	1,900,886,161.80	61,680,886.20
Five dollars.....	220,820,000	5,873,121,760	131,514,295	5,653,563,679.50	219,558,080.50
Ten dollars.....	258,680,000	5,449,933,240	357,923,570	4,951,559,003.00	498,374,237.00
Twenty dollars.....	248,640,000	3,704,668,400	280,504,680	3,054,652,874.00	650,015,526.00
Fifty dollars.....	37,000,000	832,040,200	57,741,100	715,963,160.00	116,077,040.00
One hundred dollars.....	32,400,000	927,878,300	34,158,800	762,461,980.00	165,416,320.00
Five hundred dollars.....	9,800,000	432,470,000	7,215,000	393,337,000.00	39,133,000.00
One thousand dollars.....	16,900,000	1,115,667,000	12,921,000	1,027,546,500.00	88,020,500.00
Five thousand dollars.....		925,040,000	575,000	841,830,000.00	83,210,000.00
Ten thousand dollars.....	3,000,000	4,352,880,000	16,150,000	3,805,180,000.00	547,700,000.00
Total.....	1,406,168,000	32,368,609,708	1,460,029,650	29,444,205,216.00	2,924,404,492.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,406,168,000	32,368,609,708	1,460,029,650	29,445,205,216.00	2,923,404,492.00

No. 12.—Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1927

FEDERAL RESERVE BANKS

Title of bank	To the credit of the Treasurer of the United States, collected funds
Federal reserve bank, Boston, Mass.	\$917, 875. 24
Federal reserve bank, New York, N. Y.	3, 924, 625. 70
Federal reserve branch bank of New York, Buffalo, N. Y.	0
Federal reserve bank, Philadelphia, Pa.	2, 896, 383. 09
Federal reserve bank, Cleveland, Ohio	1, 281, 482. 83
Federal reserve branch bank of Cleveland, Pittsburgh, Pa.	0
Federal reserve branch bank of Cleveland, Cincinnati, Ohio.	0
Federal reserve bank, Richmond, Va.	3, 131, 592. 21
Federal reserve branch bank of Richmond, Baltimore, Md.	881, 257. 59
Federal reserve bank, Atlanta, Ga.	3, 295, 743. 13
Federal reserve branch bank of Atlanta, New Orleans, La.	1. 00
Federal reserve branch bank of Atlanta, Jacksonville, Fla.	0
Federal reserve branch bank of Atlanta, Birmingham, Ala.	0
Federal reserve branch bank of Atlanta, Nashville, Tenn.	0
Federal reserve bank, Chicago, Ill.	3, 577, 208. 18
Federal reserve branch bank of Chicago, Detroit, Mich.	6. 90
Federal reserve bank, St. Louis, Mo.	2, 224, 583. 18
Federal reserve branch bank of St. Louis, Louisville, Ky.	0
Federal reserve branch bank of St. Louis, Little Rock, Ark.	0
Federal reserve branch bank of St. Louis, Memphis, Tenn.	0
Federal reserve bank, Minneapolis, Minn.	2, 082, 569. 53
Federal reserve branch bank of Minneapolis, Helena, Mont.	0
Federal reserve bank, Kansas City, Mo.	1, 305, 095. 48
Federal reserve branch bank of Kansas City, Denver, Colo.	0
Federal reserve branch bank of Kansas City, Omaha, Nebr.	0
Federal reserve branch bank of Kansas City, Oklahoma City, Okla.	0
Federal reserve bank, Dallas, Tex.	1, 184, 068. 84
Federal reserve branch bank of Dallas, El Paso, Tex.	0
Federal reserve branch bank of Dallas, Houston, Tex.	0
Federal reserve bank, San Francisco, Calif.	3, 952, 270. 48
Federal reserve branch bank of San Francisco, Los Angeles, Calif.	0
Federal reserve branch bank of San Francisco, Seattle, Wash.	0
Federal reserve branch bank of San Francisco, Portland, Oreg.	0
Federal reserve branch bank of San Francisco, Spokane, Wash.	0
Federal reserve branch bank of San Francisco, Salt Lake City, Utah.	0
Unavailable funds—Payments made without personal liability for counterfeit war savings stamps—Series 1919.	1, 295. 00
Total.	30, 656, 042. 52

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	19	\$198, 249. 69	New Jersey	60	\$1, 620, 027. 79
Alaska	5	409, 884. 82	New Mexico	5	115, 222. 27
Arizona	6	125, 010. 71	New York	89	2, 578, 508. 68
Arkansas	14	104, 743. 11	North Carolina	25	623, 327. 99
California	37	1, 018, 841. 49	North Dakota	12	108, 885. 39
Colorado	20	262, 853. 32	Ohio	59	918, 755. 49
Connecticut	16	387, 798. 86	Oklahoma	31	535, 656. 40
Delaware	4	70, 354. 72	Oregon	13	154, 902. 13
District of Columbia	8	126, 979. 39	Pennsylvania	105	1, 285, 428. 82
Florida	21	440, 931. 92	Rhode Island	3	313, 127. 32
Georgia	19	343, 113. 92	South Carolina	8	369, 810. 38
Hawaii	2	1, 513, 774. 94	South Dakota	15	194, 501. 84
Idaho	8	122, 715. 75	Tennessee	19	268, 509. 70
Illinois	68	1, 354, 861. 00	Texas	53	825, 772. 84
Indiana	56	656, 890. 52	Utah	2	24, 321. 59
Iowa	40	627, 122. 58	Vermont	6	91, 476. 91
Kansas	30	599, 224. 29	Virginia	36	1, 118, 619. 11
Kentucky	26	260, 263. 95	Washington	26	674, 053. 13
Louisiana	6	611, 192. 07	West Virginia	19	456, 785. 77
Maine	10	195, 217. 07	Wisconsin	43	511, 300. 33
Maryland	11	186, 435. 35	Wyoming	8	95, 116. 53
Massachusetts	46	568, 335. 85	Insular depositaries (including Philippine Islands):		
Michigan	37	628, 596. 28	Canal Zone	1	199, 461. 53
Minnesota	29	447, 134. 93	Panama	2	1, 002, 357. 25
Mississippi	14	290, 932. 84	Porto Rico	3	246, 991. 69
Missouri	21	361, 055. 87	Philippine Islands	1	486, 387. 66
Montana	9	102, 545. 16			
Nebraska	27	154, 964. 07			
Nevada	1	94, 446. 12			
New Hampshire	16	234, 917. 26	Total	1, 281	27, 316, 639. 79

No. 12—Federal reserve bank (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1927—Continued

SPECIAL DEPOSITARIES

Total balances in special depositaries in each Federal reserve district arising from sales of Treasury bonds and certificates of indebtedness, reported by the several Federal reserve banks as 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.	\$23, 729, 125. 00	
Federal reserve bank, New York, N. Y.	32, 847, 400. 00	
Federal reserve bank, Philadelphia, Pa.	31, 790, 761. 48	
Federal reserve bank, Cleveland, Ohio	16, 569, 000. 00	
Federal reserve bank, Richmond, Va.	8, 015, 510. 75	
Federal reserve bank, Atlanta, Ga.	8, 421, 052. 75	
Federal reserve branch bank of New Orleans, La.	6, 901, 353. 91	
Federal reserve bank, Chicago, Ill.	25, 097, 945. 00	
Federal reserve bank, St. Louis, Mo.	4, 968, 146. 09	
Federal reserve bank, Minneapolis, Minn.	3, 909, 514. 67	
Federal reserve bank, Kansas City, Mo.	2, 730, 950. 00	
Federal reserve bank, Dallas, Tex.	9, 064, 385. 44	
Federal reserve bank, San Francisco, Calif.	24, 561, 673. 00	
Total	198, 606, 818. 09	

FOREIGN DEPOSITARIES

Title of bank	To the credit of the Treasurer of the United States and United States disbursing officers
Shanghai branch of the National City Bank of New York City, Shanghai, China	\$91, 254. 71
Tientsin branch of the National City Bank of New York City, Tientsin, China	271, 306. 36
London branch of the Farmers Loan & Trust Co., of New York City, London, England	14, 026. 62
London branch of the Guaranty Trust Co., of New York City, London, England	3, 117. 44
Paris branch of the Bankers Trust Co., of New York City, Paris, France	13. 00
Paris branch of the Guaranty Trust Co., of New York City, Paris, France	23, 217. 45
Banque Nationale de la Republique, Port au Prince, Haiti	57, 047. 07
Genoa branch of the National City Bank of New York City, Genoa, Italy	51, 624. 78
Total	511, 607. 43

RECAPITULATION

Federal reserve banks	\$30, 056, 642. 52
Special depositaries: Federal reserve banks, fiscal agents	198, 606, 818. 09
National bank and insular depositaries, general and limited	27, 316, 639. 79
Foreign depositaries	511, 607. 43
Total	257, 091, 107. 83

No. 13.—Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1927

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. 14.—*Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1927*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Three cents.....	\$601,923.90		\$511,756.98	\$90,166.92
Five cents.....	5,694,717.85	\$5.03	3,836,482.32	1,858,235.53
Ten cents.....	82,198,456.80	121.05	77,146,289.78	5,052,167.02
Fifteen cents.....	5,305,568.40	15.08	5,065,822.44	239,745.96
Twenty-five cents.....	139,031,482.00	275.78	134,772,628.81	4,258,853.19
Fifty cents.....	135,891,930.50	401.00	132,147,714.95	3,744,215.55
Total.....	368,724,079.45	817.94	353,480,695.28	15,243,384.17
Unknown destroyed.....			32,000.00	32,000.00
Net.....	368,724,079.45	817.94	353,512,695.28	15,211,384.17
Estimated amount lost or destroyed while in circulation.....				13,218,000.45
Balance.....				1,993,383.72

No. 15.—*Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1927*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Ten dollars.....	\$23,285,200		\$23,266,440	\$18,760
Twenty dollars.....	30,125,840		30,094,830	31,010
Fifty dollars.....	60,824,000	\$50	60,763,250	60,750
One hundred dollars.....	45,094,400		45,062,800	31,600
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	50	266,438,320	157,120

No. 16.—*One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1927*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Ten dollars.....	\$6,200,000	\$10	\$6,194,150	\$5,850
Twenty dollars.....	16,440,000		16,427,960	12,040
Fifty dollars.....	20,945,600		20,932,350	13,250
One hundred dollars.....	37,804,400		37,785,700	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	10	210,932,660	67,340
Unknown destroyed.....			10,590	10,590
Net.....	211,000,000		210,943,250	56,750

No. 17.—*Seven-thirty notes redeemed and outstanding June 30, 1927*

Issued	Total issued	Redeemed during year	Total retired to June 30, 1927	Outstanding
July 17, 1861.....	\$139,999,750		\$139,990,450	\$9,300
Aug. 15, 1864.....	299,992,500		299,947,300	45,200
June 15, 1865.....	331,000,000		330,970,350	29,650
July 15, 1865.....	199,000,000		198,955,450	44,550
Total.....	969,992,250		969,863,550	128,700

No. 18.—*Refunding certificates, act of February 26, 1879, redeemed and outstanding June 30, 1927*

How payable	Total issued	Redeemed during year	Total redeemed	Outstanding
To order.....	\$58,500		\$58,480	\$20
To bearer.....	39,954,250	\$380	39,945,180	9,070
Total.....	40,012,750	380	40,003,760	9,090

No. 19.—Public debt obligations retired during the fiscal year 1927

MATURED UNITED STATES PRE-WAR LOANS

Title of issue	Amount	Pieces	Title of issue	Amount	Pieces
5 per cent one-year Treasury notes of 1883.....	\$10	1	3 per cent loan of 1908-1918.....	\$13, 800	47
Compound-interest notes.....	50	1	4 per cent loan of 1925.....	196, 100	109
Refunding certificates.....	380	38			
4 per cent loan of 1907.....	2, 900	11	Total.....	213, 240	207

UNITED STATES LIBERTY LOANS AND TREASURY BONDS

Title of issue	Matured		Purchased for cumulative sinking fund		Purchased from surplus money in the Treasury		Exchanged for other interest-bearing securities		Retired by special direction of the Secretary, account forfeitures, gifts, etc.		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces
First Liberty loan 3½ per cent.....									\$2, 100	5	\$2, 100	5
First Liberty loan converted 4 per cent.....									1, 000	1	1, 000	1
First Liberty loan converted 4¼ per cent.....									51, 000	60	51, 000	60
Second Liberty loan 4 per cent.....					\$296, 700	192	\$2, 228, 450	4, 058	200	2	2, 525, 350	4, 252
Second Liberty loan converted 4¼ per cent.....					219, 082, 950	60, 522	1, 576, 431, 350	519, 006	108, 400	132	1, 795, 622, 700	579, 660
Third Liberty loan 4¼ per cent.....			\$273, 310, 500	38, 556	61, 950, 000	11, 595			5, 347, 100	705	340, 607, 600	50, 856
Fourth Liberty loan 4¼ per cent.....					27, 500, 000	4, 047			65, 500	114	27, 565, 500	4, 161
Victory notes 3¼ per cent.....	\$750	10									750	10
Victory notes 4¼ per cent (A-F).....	602, 100	5, 289							1, 000	1	603, 100	5, 290
Victory notes 4¼ per cent (G-L).....	667, 450	7, 280							11, 000	3	678, 450	7, 283
Treasury bonds 1944-1954 4 per cent.....					4, 686, 000	691					4, 686, 000	691
Treasury bonds 1946-1956 3¼ per cent.....					3, 686, 000	278					3, 686, 000	278
Treasury bonds 1947-1952 4¼ per cent.....					1, 628, 000	511					1, 628, 000	511
Total.....	1, 270, 300	12, 579	273, 310, 500	38, 556	318, 829, 650	77, 836	1, 578, 659, 800	523, 064	5, 587, 300	1, 023	2, 177, 657, 550	653, 058

No. 19.—Public debt obligations retired during the fiscal year 1927—Continued

UNITED STATES CERTIFICATES OF INDEBTEDNESS AND TREASURY NOTES

Title of issue	Matured		Optional redemption		Purchased for cumulative sinking fund		Purchased from cash repayments of principal by foreign Governments		Received as repayments of principal by foreign Governments		Received as interest payments on obligations of foreign Governments		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces
Certificates of indebtedness—														
Series IVD-1918	\$2, 000	2											\$2, 000	2
Series T10-1920	10, 000	1											10, 000	1
Series TM2-1921	5, 000	1											5, 000	1
Series H-1921	1, 000	1											1, 000	1
Series TJ-1921	500	1											500	1
Series TS-1921	500	1											500	1
Series TM-1922	1, 000	1											1, 000	1
Series A-1922	1, 000	1											1, 000	1
Series TJ-1922	500	1											500	1
Series B-1922	1, 000	1											1, 000	1
Series TS-1922	10, 000	6											10, 000	6
Series TS2-1922	7, 500	4											7, 500	4
Series TD-1922	1, 500	2											1, 500	2
Series TJ-1923	1, 500	1											500	1
Series TS-1923	1, 000	2											1, 000	2
Series TM-1924	12, 500	10											12, 500	10
Series TM2-1924	10, 500	2											10, 500	2
Series TJ-1924	2, 500	3											2, 500	3
Series TD-1924	7, 000	8											7, 000	8
Series TM-1925	16, 500	16											16, 500	16
Series TS-1925	1, 500	2											1, 500	2
Series TD-1925	17, 500	15											17, 500	15
Series TJ-1926	629, 000	441											629, 000	441
Series TJ2-1926	958, 000	403											958, 000	403
Series TD-1926	358, 850, 500	26, 459					\$995, 000	100	\$25, 000, 000	250	\$67, 950, 000	2, 654	452, 795, 500	29, 463
Series TJ-1927	334, 131, 000	22, 266	\$25, 000, 000	970			18, 259, 500	197					377, 390, 500	23, 433
Series TS2-1927											19, 270, 000	447	19, 270, 000	447
Series TM-1928											8, 200, 000	436	8, 200, 000	436
Specials—1926 (2¼ per cent)	258, 000, 000	6											258, 000, 000	6
Specials—1926 (2½ per cent)	271, 500, 000	14											271, 500, 000	14

Specials—1927 (3½ per cent).....	1,486,500,000	45	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,486,500,000	45
Adjusted service series—			-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
1927.....	30,400,000	304	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	30,400,000	304
1928.....	7,800,000	78	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7,800,000	78
Civil-service retirement fund series.....	13,700,000	137	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	13,700,000	137
Total.....	2,762,579,500	50,235	25,000,000	970	-----	-----	19,254,500	297	25,000,000	250	95,420,000	3,537	2,927,254,000	55,289
Treasury notes:														
Series A-1924.....	67,300	71	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	67,300	71
Series B-1924.....	161,100	99	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	161,100	99
Series A-1925.....	153,900	161	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	153,900	161
Series B-1925.....	412,400	867	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	412,400	867
Series C-1925.....	413,300	830	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	413,300	830
Series A-1926.....	2,699,800	2,334	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,699,800	2,334
Series B-1926.....	397,304,400	58,166	17,312,400	718	-----	-----	-----	-----	-----	-----	-----	-----	414,616,800	58,884
Series B-1927.....	568,969,800	248,929	32,257,800	1,113	\$60,217,900	822	-----	-----	-----	-----	-----	-----	661,445,500	250,864
Series A-1930-1932.....			-----	-----	-----	-----	-----	-----	-----	-----	39,541,800	3,104	39,541,800	3,104
Total.....	970,182,000	311,457	49,570,200	1,831	60,217,900	822	-----	-----	-----	-----	39,541,800	3,104	1,119,511,900	317,214

No. 19.—*Public debt obligations retired during the fiscal year 1927*—Continued

TREASURY (WAR) SAVINGS CERTIFICATES

Title of issue	Redemption value	Number of stamps and pieces
War savings certificates, series of 1918.....	\$1,058,922.09	211,877
War savings certificates, series of 1919.....	334,635.07	66,941
War savings certificates, series of 1920.....	271,166.37	54,238
War savings certificates, series of 1921.....	537,407.76	107,484
Total.....	2,202,141.29	440,540
Treasury savings certificates, series 1918.....	200.00	2
Treasury savings certificates, series 1919.....	11,100.00	48
Treasury savings certificates, series 1920.....	22,600.00	181
Treasury savings certificates, series 1921.....	131,625.00	1,449
Treasury savings certificates, series 1921, issue of Dec. 15, 1921.....	1,892,553.45	13,812
Treasury savings certificates, series 1922, issue of Dec. 15, 1921.....	50,385,782.65	281,646
Treasury savings certificates, series 1922, issue of Sept. 30, 1922.....	555,026.95	5,029
Treasury savings certificates, series 1923, issue of Sept. 30, 1922.....	5,457,954.80	51,037
Treasury savings certificates, series 1923, issue of Dec. 1, 1923.....	1,154,010.10	7,396
Treasury savings certificates, series 1924, issue of Dec. 1, 1923.....	4,687,561.30	32,651
Total.....	64,298,414.25	393,251
Treasury savings stamps.....	2,309.00	2,309
Thrift stamps.....	109,183.75	400,735

No. 20.—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 1918

Fiscal year	Number of banks	Bonds held to secure circulation	Semiannual duty levied	Number of depositaries	Bonds held to secure deposits	Total bonds held
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	749,648,090	4,143,764.65	1,257	46,071,650	795,720,340
1924.....	7,332	750,858,930	4,060,599.20	1,254	45,242,550	796,101,480
1925.....	6,982	665,061,330	4,052,849.78	1,221	47,250,150	712,317,480
1926.....	6,775	665,616,390	3,277,512.90	1,317	46,824,050	712,440,440
1927.....	6,610	666,991,130	3,253,461.97	1,311	46,741,500	713,732,630

No. 21.—Checks issued by the Treasurer for interest on registered bonds during the fiscal year 1927

Title of loan	Number	Amount	Title of loan	Number	Amount
Philippine loan of—			Porto Rican gold loan of—		
1914-1934 (L. P.).....	2,125	\$280,000.00	Continued.....		
1915-1935 (P. I. B.).....	868	100,000.00	1951.....	24	\$4,000.00
1915-1935 (M. S. & W.).....	268	40,000.00	1952.....	24	4,000.00
1916-1936 (P. I. B.).....	284	40,000.00	1953.....	52	4,000.00
1917-1937 (M. S. & W.).....	399	80,000.00	1954.....	16	4,000.00
1918-1938 (M. S. & W.).....	299	40,000.00	1925-1939 (public improve-		
1919-1939 (P. I. B.).....	567	60,000.00	ment).....	226	39,520.00
1921-1941 (Cebu).....	84	5,000.00	Refunding, 1914.....	133	19,200.00
1926-1946 (loan 1916).....	915	160,000.00	Refunding, municipal.....	6	1,800.00
1930-1950 (M. P. & I.).....	1,351	330,000.00	Irrigation, 1915.....	90	24,000.00
City of Manila (1920-1930-1950)	4	151,250.00	Insular, refunding.....	66	5,600.00
Collateral loan of 1926 (1936-1956).....	2	43,942.50	1916, public improvement.....	89	20,000.00
Collateral loan due 1956 (Pan-			1918, public improvement.....	32	20,000.00
gasinan).....	2	19,282.50	Irrigation, 1918.....	40	8,000.00
Collateral loan due 1956 (Occi-			1920, house construction.....	76	11,250.00
dental Negros).....	2	18,000.00	Public improvement, 1937-		
Collateral loan due 1956 (Mar-			1940.....	136	45,000.00
induque).....	1	1,248.75	Public improvement of 1922.....	120	50,000.00
Collateral loan due 1956 (Ilicos			Public improvement of 1923.....	137	50,000.00
Norte).....	1	6,165.00	Irrigation of 1922.....	20	12,500.00
Porto Rican gold loan of—			Irrigation of 1923.....	97	43,875.00
1933-1943.....	109	40,000.00	Irrigation of 1924.....	61	27,000.00
1944.....	32	4,000.00	Workingmen's house construc-		
1945.....	30	4,000.00	tion, 1941-42.....	4	1,170.00
1946.....	40	4,000.00	Irrigation of 1939-1959.....	52	33,750.00
1947.....	2	4,000.00	Irrigation of 1925-1963.....	4	5,625.00
1948.....	46	4,000.00	Target range and aviation		
1949.....	35	4,000.00	field, 1935-1948.....	2	9,000.00
1950.....	32	4,000.00	Total.....	9,005	1,886,178.75

No. 22.—Coupons from United States bonds and interest notes paid during the fiscal year 1927, classified by loans

Title of loans	Number	Amount
First Liberty loan, 3½ per cent, 1932-1947.....	2,808,202	\$33,165,476.66
First Liberty loan converted, 4 per cent, 1932-1947.....	36,632	85,482.83
First Liberty loan converted, 4½ per cent, 1932-1947.....	1,908,836	16,522,001.28
First Liberty loan second converted, 4½ per cent, 1932-1947.....	9,306	105,169.04
First Liberty loan, 3½ per cent, 1932-1947, converted account.....		342.08
Second Liberty loan, 4 per cent, 1927-1942.....	152,731	438,805.00
Second Liberty loan converted, 4½ per cent, 1927-1942.....	6,765,018	81,852,843.16
Third Liberty loan, 4½ per cent, 1928.....	9,627,042	76,809,070.99
Fourth Liberty loan, 4½ per cent, 1933-1938.....	13,967,881	199,770,841.73
4½ per cent Victory notes, 1922-23.....	52,409	108,103.18
3½ per cent Victory notes, 1922-23.....	46	130.98
4½ per cent loan of 1947-1952.....	418,389	22,102,277.19
4 per cent loan of 1944-1954.....	324,510	36,088,386.00
3½ per cent loan of 1946-1956.....	109,717	17,289,226.34
Consols of 1930, 2 per cent.....	2,919	8,491.50
Panama Canal loan, 1916-1936, 2 per cent.....	162	18.20
Panama Canal loan, 1918-1938, 2 per cent.....	16	27.70
Panama Canal loan of 1961, 3 per cent.....	23,579	155,355.75
3 per cent conversion loan.....	69,581	515,202.00
2½ per cent postal savings loan, second series.....	2	2.50
2½ per cent postal savings loan, fourth series.....	15	18.75
2½ per cent postal savings loan, consolidated.....	4,123	6,704.75
2½ per cent certificates of indebtedness, series TS-1925.....	3	27.50
3 per cent certificates of indebtedness, series TD-1925.....	4	45.00
3 per cent certificates of indebtedness, series TJ-1926.....	699	14,565.00
3½ per cent certificates of indebtedness, series TJ2-1926.....	568	20,914.44
3½ per cent certificates of indebtedness, series TS-1927.....	16,414	1,842,146.83
3½ per cent certificates of indebtedness, series TJ-1927.....	47,001	9,444,688.39
3½ per cent certificates of indebtedness, series TJ-1923.....	1	9.38
3½ per cent certificates of indebtedness, series TS-1923.....	4	37.50
3½ per cent certificates of indebtedness, series TD-1926.....	32,707	8,692,632.08
4 per cent certificates of indebtedness, series TJ-1924.....	3	50.27
4 per cent certificates of indebtedness, series TM-1925.....	16	210.00
4½ per cent certificates of indebtedness, series TD-1924.....	7	116.88
4½ per cent certificates of indebtedness, series TM2-1924.....	1	212.50
4½ per cent certificates of indebtedness, series TS2-1922.....	8	294.39
4½ per cent certificates of indebtedness, series TD-1922.....	4	67.50
4½ per cent certificates of indebtedness, series TM-1924.....	8	112.50
4½ per cent certificates of indebtedness, series T-10-1920.....	1	225.00
5½ per cent certificates of indebtedness, series TS-1922.....	12	525.00
5½ per cent certificates of indebtedness, series H-1921.....	1	27.50
5½ per cent certificates of indebtedness, series B-1922.....	1	27.50
5½ per cent certificates of indebtedness, series TJ-1922.....	2	27.50
5½ per cent certificates of indebtedness, series TM2-1921.....	1	191.40
5½ per cent certificates of indebtedness, series TM-1922.....	1	28.75
6 per cent certificates of indebtedness, series TJ-1921.....	2	30.00
6 per cent certificates of indebtedness, series TS-1921.....	2	30.00
5½ per cent Treasury notes, series A-1924.....	281	5,249.82
5½ per cent Treasury notes, series B-1924.....	122	6,646.75
4½ per cent Treasury notes, series A-1925.....	347	7,944.71
4½ per cent Treasury notes, series B-1925.....	1,685	15,214.93
4½ per cent Treasury notes, series C-1925.....	1,655	20,135.25
4½ per cent Treasury notes, series A-1926.....	2,799	195,002.17
4½ per cent Treasury notes, series B-1926.....	62,882	8,538,565.60
4½ per cent Treasury notes, series A-1927.....	179,852	16,095,796.14
4½ per cent Treasury notes, series B-1927.....	569,856	31,341,947.64
4 per cent funded loan of 1907.....	166	413.50
3 per cent loan of 1908-1918.....	1,683	952.95
4 per cent loan of 1925.....	781	5,890.50
Consols of 1867, 6 per cent.....	2	3.47
Total.....	37,200,698	561,274,983.85

No. 23.—*Coupon interest on United States bonds paid by check during the fiscal year 1927*

Title of loan	Checks paid by the Treasurer of the United States	
	Number	Amount
$4\frac{1}{2}$ per cent first Liberty loan.....	1	\$2.12
$4\frac{1}{2}$ per cent second Liberty loan.....	1	9.56
$4\frac{1}{2}$ per cent third Liberty loan.....	2	11.71
$4\frac{1}{2}$ per cent fourth Liberty loan.....	2	90.25
Total.....	6	113.64

No. 24.—*Checks drawn by the Secretary and paid by the Treasurer for interest on registered bonds of the United States during the fiscal year 1927*

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
Funded loan of 1907.....	Per cent			2	\$18.00
Loan of 1925.....	$\frac{1}{2}$			34	851.00
Loan of 1908-1918.....	$\frac{3}{8}$			8	24.00
Consols of 1930.....	$\frac{2}{8}$	28,155	\$11,984,774.50	23,039	11,985,837.25
Panama Canal loan of 1901.....	$\frac{3}{8}$	5,468	1,338,243.75	5,184	1,338,780.00
Panama Canal loan of 1910-1930.....	$\frac{2}{8}$	3,646	979,064.40	3,074	978,510.00
Panama Canal loan of 1918-1938.....	$\frac{2}{8}$	2,135	518,924.40	2,253	518,954.10
Postal savings.....	$2\frac{1}{2}$	5,962	311,216.25	5,822	311,457.50
Conversion.....	$\frac{3}{8}$	381	354,723.00	278	355,623.00
First Liberty loan.....	$3\frac{1}{2}$	34,717	15,485,193.50	32,091	15,479,971.31
First Liberty loan, converted.....	$\frac{4}{4}$	19,651	134,359.00	19,120	138,315.08
Do.....	$4\frac{1}{4}$	184,728	6,170,693.93	168,004	6,143,259.41
First Liberty loan, second converted.....	$4\frac{1}{4}$	1,685	43,989.78	1,474	44,632.49
Second Liberty loan.....	$\frac{4}{4}$	80,788	471,778.00	68,856	480,333.00
Second Liberty loan, converted.....	$4\frac{1}{4}$	539,044	20,506,700.76	538,871	20,538,764.18
Third Liberty loan.....	$4\frac{1}{4}$	984,621	20,664,686.13	871,538	20,645,788.54
Fourth Liberty loan.....	$4\frac{1}{4}$	1,529,473	69,825,955.70	1,469,599	69,745,040.06
Victory loan.....	$3\frac{1}{2}$			4	10.31
Do.....	$4\frac{1}{4}$			912	7,907.14
Treasury bonds of 1947-1952.....	$4\frac{1}{4}$	29,163	10,410,791.23	29,367	10,402,568.42
Treasury bonds of 1944-1954.....	$\frac{4}{4}$	12,237	5,651,156.00	11,232	5,627,324.00
Treasury bonds of 1946-1956.....	$3\frac{1}{4}$	1,652	1,246,590.20	1,098	1,245,041.41
Treasury notes, adjusted service series.....	$\frac{4}{4}$	3	6,456,712.31	3	6,456,712.31
Treasury notes, civil service retirement fund series.....	$\frac{4}{4}$	1	369,271.23	1	369,271.23
Total.....		3,463,510	172,924,824.07	3,251,864	172,815,579.74

No. 25.—*Money deposited in the Treasury each month of the fiscal year 1927 for the redemption of national-bank notes*

Month	5 per cent account	Retirement account		Total
		Insolvent and liquidating	Reducing	
1926—July.....	\$41,891,794.28	\$424,595.00	\$478,300.00	\$42,794,689.28
August.....	39,774,979.48	537,450.00	696,897.50	41,009,326.98
September.....	39,422,568.23	621,890.00	1,149,697.50	41,194,155.73
October.....	45,241,363.25	420,457.50	1,563,300.00	47,225,120.75
November.....	39,777,423.35	327,200.00	790,297.50	40,894,920.85
December.....	40,192,334.81	902,540.00	183,100.00	41,277,974.81
1927—January.....	43,238,561.06	2,659,497.50	1,056,697.50	46,954,756.06
February.....	41,182,204.57	1,166,450.00	311,900.00	42,660,554.57
March.....	39,708,567.63	3,057,047.50	447,897.50	43,213,512.63
April.....	36,825,256.56	1,776,260.00	1,260,645.00	39,862,161.56
May.....	37,668,385.17	3,829,790.00	2,061,997.50	43,560,172.67
June.....	34,154,129.70	1,509,685.00	594,545.00	36,258,359.70
Total.....	479,077,568.09	17,232,862.50	10,595,275.00	506,905,705.59

No. 26.—Amount of currency counted into the cash of the National Bank Redemption Agency and redeemed notes delivered, by fiscal years, from 1918 to 1926, and by months during the fiscal year 1927

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 re-tirement	Total		
				Bond secured	Emergency								
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
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	21,570,263.63
1919	603,914,628.55	28,599,350	257,543,020.00	22,835,072.50	618,495.00	37,297,650	141,033,275.00	2,688,700	32,967,000	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	36,480.00	5,860,000	68,679,100.00	68,273,000	90,720,000	849,932,132.50	2,661,730.50	17,249,720.13	
1923	679,331,727.53	5,472,300	521,085,337.50	16,527,480.00	12,600.00	7,966,000	51,218,745.00	6,373,316	57,887,084	664,436,862.50	16,691,655.00	15,452,930.16	
1924	616,690,607.04	7,447,200	519,688,222.50	21,780,047.50	9,735.00	7,966,000	32,259,960.00	302,500	11,304,330	600,757,995.00	12,795,845.00	18,589,697.20	
1925	574,891,707.83	1,538,000	486,212,802.50	65,554,255.00	4,005.00	851,800	15,088,000.00	3,420,137	572,668,999.50	99,201.50	20,713,204.03	20,713,204.03	
1926	546,221,750.58	-----	474,929,667.50	52,937,297.50	675.00	-----	19,051,930.00	-----	-----	1,462,885	548,382,455.00	112,858.00	18,439,641.61
1926													
July	44,749,514.58	-----	41,633,030.00	2,420,800.00	-----	-----	1,443,650.00	-----	-----	126,400	45,623,880.00	11,209.00	17,554,067.19
Aug	43,186,438.81	-----	38,510,690.00	2,180,250.00	100.00	-----	1,555,900.00	-----	-----	100,590	42,347,530.00	21,079.00	18,371,897.00
Sept	45,370,779.79	-----	41,355,640.00	2,111,800.00	100.00	-----	1,561,600.00	-----	-----	-----	45,029,140.00	9,963.00	18,703,573.79
Oct	46,080,668.59	-----	43,001,182.50	2,440,350.00	170.00	-----	1,850,100.00	-----	-----	203,500	47,495,302.50	16,119.00	17,272,820.88
Nov	42,005,284.47	-----	38,343,520.00	2,161,220.00	5.00	-----	1,331,050.00	-----	-----	96,450	41,932,245.00	10,600.00	17,335,260.35
Dec	44,048,585.72	-----	41,411,937.50	2,292,050.00	100.00	-----	1,578,350.00	-----	-----	36,550	45,318,987.50	17,203.00	16,047,655.57
1927													
Jan	51,771,761.32	-----	44,868,860.00	2,580,900.00	-----	-----	1,455,400.00	-----	-----	-----	48,905,160.00	19,606.00	18,894,650.89
Feb	37,581,347.50	-----	38,892,580.00	2,509,165.00	760.00	-----	1,539,855.00	-----	-----	199,010	43,141,370.00	9,961.00	13,324,667.39
Mar	43,810,497.01	-----	38,728,162.50	2,078,765.00	-----	-----	1,495,150.00	-----	-----	-----	42,302,097.50	13,314.00	14,819,752.90
Apr	39,521,059.26	-----	36,507,945.00	2,213,865.00	-----	-----	1,033,950.00	-----	-----	96,410	39,852,170.00	15,693.00	14,472,949.16
May	41,249,554.91	-----	36,542,010.00	2,138,970.00	-----	-----	1,557,700.00	-----	-----	-----	40,238,680.00	12,357.00	15,471,467.07
June	43,220,774.61	-----	35,432,270.00	2,073,730.00	-----	-----	1,552,900.00	-----	-----	-----	39,058,900.00	14,138.00	19,619,203.68
Total	522,596,266.57	-----	475,227,847.50	27,201,865.00	1,235.00	-----	17,955,605.00	-----	-----	858,910	521,245,462.50	171,242.00	-----

No. 27.—*Currency received for redemption by the National Bank Redemption Agency from the principal cities and other places, by fiscal years, from 1918, in thousands*

Fiscal year	New York	Boston	Phila- delphia	Balti- more	Chicago	Cincin- nati	St. Louis	New Orleans	Other places	Total
1918.....	\$104,072	\$23,171	\$25,281	\$9,855	\$39,257	\$18,021	\$25,720	\$4,783	\$148,150	\$398,310
1919.....	153,647	34,082	45,582	8,483	50,350	49,569	29,207	8,296	237,632	616,848
1920.....	174,302	43,686	84,455	12,208	80,763	61,672	33,955	9,631	407,350	908,022
1921.....	143,062	47,236	90,028	13,376	90,645	47,449	29,940	9,679	545,338	1,016,753
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
1924.....	93,151	41,183	61,272	14,209	68,806	15,738	17,328	5,646	299,420	616,753
1925.....	101,835	43,185	47,397	10,702	62,721	14,294	13,957	6,576	274,253	574,920
1926.....	88,470	40,107	40,791	10,692	57,778	15,032	15,049	6,659	271,666	546,244
1927.....	101,749	34,309	43,438	7,796	50,400	12,619	16,787	6,895	248,633	522,626

No. 28.—*Mode of payment for currency redeemed at the National Bank Redemption Agency, by fiscal years, from 1918*

Fiscal year	Treasurer's checks	United States currency	Gold, silver, and minor coin	Credit in general account	Credit in redemption account	Total
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.....	2,997,561.43	21,585,953.87	-----	989,478,454.43	1,495,683.83	1,015,557,593.56
1922.....	503,190.00	445,282.01	-----	851,481,806.29	590,075.85	853,026,354.15
1923.....	354,690.94	-----	-----	678,804,343.39	112,693.20	679,331,727.53
1924.....	263,547.45	-----	-----	616,416,511.49	10,548.10	616,690,607.04
1925.....	419,909.79	-----	-----	574,470,189.04	1,609.00	574,891,707.83
1926.....	340,554.11	-----	-----	545,877,497.47	3,699.00	546,221,750.58
1927.....	391,135.65	-----	-----	522,200,574.92	4,556.00	522,596,266.57

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 1918*

Fiscal year	Deposits	Redemptions	Assessments	Transfers and repayments	Balance
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	224,653,224.33
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	296,972,455.81
1922.....	1,866,252,022.45	742,643,782.50	1,113,761.64	1,193,172,412.12	216,294,522.00
1923.....	1,063,910,471.84	590,009,698.50	987,514.91	472,687,471.78	206,520,308.65
1924.....	1,447,130,072.50	567,663,882.50	771,616.17	914,041,328.57	171,173,553.91
1925.....	1,315,600,769.16	508,690,602.50	758,012.81	793,906,012.43	188,419,695.33
1926.....	1,278,523,397.95	493,981,597.50	590,563.36	793,832,969.54	178,537,962.88
1927.....	1,210,583,574.89	493,183,452.50	550,405.70	729,288,699.39	166,098,980.18

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 1918*

NATIONAL-BANK NOTES

Fiscal year	Deposits			Redemptions	Balance
	Insolvent and liquidating	Reducing	Total		
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	29,617,140.00
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
1924.....	13,383,062.50	13,128,705.00	26,511,767.50	21,789,782.50	32,954,114.00
1925.....	7,454,182.50	97,993,190.00	105,447,372.50	65,558,260.00	72,83,226.50
1926.....	11,194,207.50	11,029,267.50	22,223,475.00	52,937,972.50	42,18,729.00
1927.....	17,232,862.50	10,595,275.00	27,828,137.50	27,203,100.00	42,753,766.50

No. 30.—*Deposits and redemptions on account of the retirement of circulation, by fiscal years, from 1918—Continued*

FEDERAL RESERVE BANK NOTES

Fiscal year	Deposits	Redemptions	Balance
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
1924	1,941,800	11,304,330	10,596,170
1925		3,420,137	7,176,033
1926		1,462,885	5,713,148
1927		858,910	4,854,238

No. 31.—*Expenses incurred in the redemption of National and Federal reserve currency, by fiscal years, from 1918*

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	
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
1924	189,101.40	441,040.43	18,890.01	73,112.04	1,693.64	723,837.52
1925	143,992.03	383,178.17	11,069.42	67,903.99	2,262.41	608,406.02
1926	148,429.91	320,255.16	15,535.32	62,918.15	1,430.20	548,568.74
1927	140,792.59	311,333.91	10,885.15	61,121.68	1,960.60	526,093.93

Fiscal year	Rate of expense								
	National-bank notes			Federal reserve bank notes			Federal reserve notes		
	Active		Retirement	Active		Retirement	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
1918	\$0.84876	\$1.11822	\$0.78946	\$0.72881	\$0.78946	\$0.78946	\$0.17295	\$0.67248	\$0.43992
1919	.72976	1.18380	.92882	1.10802	.92882	.92882	.10314	.58390	.37080
1920	.64823	.94490	.76804	.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
1924	.88838	.97308	.71887		.97450	.97450	.11123	.68642	.49402
1925	.84488	.85590	.64582			1.33362	.10546	.63672	.44968
1926		.95990	.72888			3.61427	.34109		.76652
1927		.94229	.72068			5.45060	.35850		.76321

NOTE.—Prior to 1926 all rates were on the basis of \$1,000. Beginning with 1926 the rates for Federal reserve bank notes and Federal reserve notes are on basis of 1,000 notes redeemed.

No. 32.—*Amount of national-bank notes redeemed and assorted during the fiscal year 1927, and the assessment for expenses of redemption*

	Amount redeemed	Rate per \$1,000	Assessment
Redeemed out of 5 per cent fund, unfit for use.....	\$475, 227, 847. 50	\$0. 94229873	\$447, 806. 60
Redeemed on retirement account.....	27, 203, 100. 00	. 72068323	19, 604. 82
Total.....	502, 430, 947. 50		467, 411. 42

COSTS OF REDEMPTION ASSESSED UPON ALL THE NATIONAL BANKS

	Amount of expenses		
	Office Treasurer U. S. (N. B. R. A.)	Office Comptroller of Currency	Total
National-bank notes:			
Redeemed out of 5 per cent fund, unfit for use—			
Salaries.....	\$244, 463. 19	\$55, 803. 77	\$300, 266. 96
Printing, binding, and stationery.....	3, 622. 73	1, 319. 73	4, 942. 46
Contingent expenses.....	3, 313. 81	532. 09	3, 845. 90
Express charges.....	416. 67		416. 67
Insurance.....	21, 262. 20	21, 565. 09	42, 827. 29
Postage.....	11, 754. 55	83, 752. 77	95, 507. 32
Total.....	284, 833. 15	162, 973. 45	447, 806. 60
Redeemed on retirement account—			
Salaries.....	13, 993. 62	3, 194. 33	17, 187. 95
Printing, binding, and stationery.....	207. 37	75. 54	282. 91
Contingent expenses.....	189. 69	30. 46	220. 15
Express charges.....	23. 85		23. 85
Insurance.....	1, 217. 10		1, 217. 10
Postage.....	672. 86		672. 86
Total.....	16, 304. 49	3, 300. 33	19, 604. 82
Aggregate.....	301, 137. 64	166, 273. 78	467, 411. 42

No. 33.—*Amount and number of pieces of Federal reserve notes and Federal reserve bank notes redeemed during the fiscal year 1927, and the assessment for expenses of redemption*

	Amount	Number of notes	Rate per 1,000 notes	Assessment
Federal reserve notes:				
Received from sources other than Federal reserve banks and branches.....	\$17, 955, 605	1, 766, 874	\$0. 76321743	\$1, 348. 61
Received direct from Federal reserve banks and branches, canceled and cut.....	1, 370, 635, 100	152, 616, 684	. 35850051	54, 713. 16
Federal reserve bank notes:				
Received from all sources, including Federal reserve banks and branches.....	858, 910	480, 835	5. 45060155	2, 620. 84
Total.....				58, 682. 61

No. 33.—*Amount and number of pieces of Federal reserve notes and Federal reserve bank notes redeemed during the fiscal year 1927, and the assessment for expenses of redemption—Continued*

COSTS OF REDEMPTION ASSESSED UPON ALL THE FEDERAL RESERVE BANKS

	Amount of expenses		
	Office Treasurer U. S. (N. B. R. A.)	Office Comptrol- ler of Currency	Total
Federal reserve notes:			
Received from sources other than Federal reserve banks—			
Salaries.....	\$1,311.30	-----	\$1,311.30
Printing, binding, and stationery.....	19.43	-----	19.43
Contingent expenses.....	17.78	-----	17.78
Total.....	1,348.51	-----	1,348.51
Received direct from Federal reserve banks and branches, canceled and cut—			
Salaries.....	51,208.95	-----	51,208.95
Printing, binding, and stationery.....	355.57	-----	355.57
Contingent expenses.....	3,148.64	-----	3,148.64
Total.....	54,713.16	-----	54,713.16
Federal reserve bank notes, received from all sources:			
Salaries.....	356.85	\$2,123.58	2,480.43
Printing, binding, and stationery.....	5.29	1.98	7.27
Contingent expenses.....	4.84	.80	5.64
Express charges.....	.62	-----	.62
Insurance.....	35.83	-----	35.83
Postage.....	91.05	-----	91.05
Total.....	494.48	2,126.36	2,620.84
Total amounts assessed against Federal reserve issues.....	56,556.15	2,126.36	58,682.51

No. 34.—*General cash account of the National Bank Redemption Agency for the fiscal year 1927, and from July 1, 1874*

	For fiscal year	From July 1, 1874
DR.		
Balance from previous year.....	\$18,439,641.61	-----
Currency received for redemption.....	522,626,238.59	\$17,006,192,519.08
'Overs'.....	5,167.00	2,767,300.79
Total.....	541,071,047.20	17,008,959,819.87
CR.		
National-bank notes returned to banks of issue.....	-----	2,984,091,186.00
National-bank notes delivered to Comptroller of the Currency.....	502,430,947.50	11,901,274,394.10
Federal reserve bank notes returned to banks of issue.....	-----	3,419,600.00
Federal reserve bank notes delivered to Comptroller of the Currency.....	858,910.00	755,589,682.00
Federal reserve notes returned to banks of issue.....	-----	156,209,650.00
Federal reserve notes delivered to Comptroller of the Currency.....	17,955,605.00	910,832,207.50
Money deposited in Treasury.....	171,242.00	195,927,259.23
Packages referred and moneys returned.....	85.96	76,434,345.86
Express charges deducted.....	64.31	144,222.07
Counterfeit notes returned.....	65.00	112,327.35
Uncurrent notes returned or discounted.....	22,871.75	526,317.85
'Shorts'.....	12,052.00	1,779,424.23
Cash balance June 30, 1927.....	19,619,203.68	19,619,203.68
Total.....	541,071,047.20	17,008,959,819.87

No. 35.—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	1902.....	\$358, 173, 941	\$171, 869, 258	47. 98
1876.....	344, 483, 798	209, 038, 855	60. 68	1903.....	383, 173, 195	196, 429, 621	51. 26
1877.....	321, 828, 139	242, 885, 375	75. 47	1904.....	428, 886, 482	262, 141, 930	61. 12
1878.....	320, 625, 047	213, 151, 458	66. 48	1905.....	468, 285, 475	308, 298, 760	65. 84
1879.....	324, 244, 285	157, 656, 645	48. 62	1906.....	538, 065, 425	296, 292, 885	55. 07
1880.....	339, 530, 923	61, 585, 676	18. 13	1907.....	589, 445, 599	240, 314, 681	40. 77
1881.....	346, 314, 471	59, 650, 250	17. 22	1908.....	662, 473, 554	349, 634, 341	52. 78
1882.....	359, 736, 050	76, 089, 327	21. 15	1909.....	680, 666, 307	461, 522, 202	67. 80
1883.....	359, 868, 524	102, 699, 677	28. 53	1910.....	707, 919, 327	502, 498, 994	70. 98
1884.....	347, 746, 363	126, 152, 572	36. 27	1911.....	724, 911, 069	551, 531, 596	76. 08
1885.....	327, 022, 283	150, 209, 129	45. 93	1912.....	739, 940, 744	649, 954, 710	87. 84
1886.....	314, 815, 970	130, 296, 607	41. 38	1913.....	750, 906, 777	675, 889, 000	90. 01
1887.....	293, 742, 052	87, 689, 687	29. 85	1914.....	755, 598, 359	706, 756, 602	93. 54
1888.....	265, 622, 692	99, 152, 364	37. 32	1915.....	943, 887, 520	782, 633, 567	82. 92
1889.....	230, 648, 247	88, 932, 059	38. 55	1916.....	770, 598, 250	522, 923, 441	67. 86
1890.....	196, 248, 499	70, 256, 947	35. 80	1917.....	724, 305, 232	406, 462, 419	56. 12
1891.....	175, 911, 373	67, 460, 619	38. 34	1918.....	719, 159, 594	331, 507, 154	46. 10
1892.....	172, 113, 311	69, 625, 046	40. 45	1919.....	722, 275, 127	371, 361, 153	51. 42
1893.....	174, 755, 355	75, 845, 225	43. 40	1920.....	722, 934, 617	425, 741, 623	58. 89
1894.....	205, 322, 804	105, 330, 844	51. 30	1921.....	729, 728, 404	517, 041, 511	70. 85
1895.....	207, 860, 409	86, 709, 133	41. 71	1922.....	748, 385, 215	624, 341, 433	83. 43
1896.....	217, 133, 390	108, 260, 978	49. 85	1923.....	762, 185, 655	541, 924, 488	71. 10
1897.....	232, 888, 449	113, 573, 776	48. 76	1924.....	773, 595, 367	552, 752, 522	71. 45
1898.....	228, 170, 874	97, 111, 687	42. 56	1925.....	763, 321, 196	554, 778, 135	72. 68
1899.....	239, 287, 673	90, 838, 301	37. 96	1926.....	710, 446, 757	526, 021, 181	74. 04
1900.....	260, 293, 746	96, 982, 608	37. 25	1927.....	700, 359, 909	503, 710, 942	71. 92
1901.....	339, 884, 257	147, 486, 578	43. 39				

No. 36.—Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve banks and branches, counted and delivered to the Comptroller of the Currency for credit of Federal reserve agents

Fiscal year:

1916.....	\$24, 486, 000
1917.....	55, 042, 725
1918.....	213, 730, 775
1919.....	701, 857, 330
1920.....	1, 722, 882, 472
1921.....	1, 781, 861, 460
1922.....	2, 127, 406, 150
1923.....	1, 475, 743, 935
1924.....	1, 466, 673, 540
1925.....	1, 296, 422, 050
1926.....	1, 282, 686, 600
1927.....	1, 370, 635, 100

No. 37.—Number of notes of each kind of currency and denomination redeemed and delivered by the National Bank Redemption Agency during the fiscal year 1927

Kind of currency	Number of notes of each denomination											
	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	Total
National-bank notes:												
1926—July			2,178,682	1,988,422	592,395	16,506	6,030					4,782,035
August			2,181,260	1,830,960	507,032	15,702	5,494					4,540,448
September			2,385,190	1,895,895	556,842	16,834	6,041					4,860,802
October			2,545,735	1,980,265	584,049	14,528	5,030					5,129,607
November			2,095,861	1,849,626	516,209	14,720	4,690					4,481,106
December			2,327,435	1,960,707	558,137	14,908	5,517					4,866,704
1927—January			2,206,628	2,231,651	630,083	17,695	6,137					5,092,194
February			2,268,507	1,881,612	499,693	14,896	5,052					4,669,760
March			2,161,439	1,885,660	486,255	16,111	6,125					4,555,590
April			2,246,098	1,766,719	428,109	14,361	5,439					4,460,726
May			2,258,834	1,749,538	438,529	12,615	4,901					4,464,417
June			2,148,756	1,645,729	450,119	15,087	5,482					4,265,173
Total national-bank notes			27,004,425	22,666,784	6,247,452	183,963	65,938					56,168,562
Federal reserve bank notes:												
1926—July			12,240	2,550	1,875	44						16,709
August	64,990	17,800										82,790
September												
October	75,140	20,380	10,960	1,100	1,015	30						108,625
November	66,780	14,835										81,615
December	21,820	7,365										29,185
1927—January												
February	55,224	13,768	9,914	2,243	2,170	17						83,336
March												
April	60,740	17,835										78,575
May												
June												
Total Federal reserve bank notes	344,694	91,983	33,114	5,893	5,060	91						480,835
Federal reserve notes:												
1926—July			8,219,970	3,713,170	1,522,335	121,198	38,425	1,853	1,491	1		13,618,443
August			7,689,600	3,019,550	1,653,235	124,818	38,498	1,101	1,148	3	3	12,527,956
September			10,026,360	3,816,005	1,853,685	127,666	53,626	2,067	1,659	5	1	15,881,074
October			9,018,000	3,539,865	1,755,310	131,845	44,971	1,934	2,237		5	14,494,187
November			7,548,170	3,021,645	1,456,355	89,587	34,813	917	854	5	6	12,162,352
December			8,422,620	3,378,670	1,728,410	120,723	44,558	1,427	1,900	6	2	13,698,316

1927—January.....			8,663,000	3,868,110	1,917,045	137,173	47,900	1,618	2,376	1	14	14,637,237
February.....			7,157,301	2,810,472	1,352,884	115,025	39,662	1,538	1,692	1	4	11,478,579
March.....			7,108,010	3,040,535	1,339,115	108,401	43,348	1,485	1,862	2	7	11,642,765
April.....			7,078,130	3,051,900	1,259,015	116,142	45,231	1,775	1,772	5	8	11,553,978
May.....			6,653,340	2,965,440	1,253,580	117,350	39,648	1,141	1,217	3	2	11,031,721
June.....			7,097,720	2,983,075	1,409,660	127,967	45,689	1,386	1,442	6	5	11,666,950
Total Federal reserve notes.....			94,682,221	39,208,437	18,500,629	1,437,895	516,369	18,242	19,670	38	57	154,383,558
United States currency:												
1926—July.....	663	58	684	519	61	2		1				1,988
August.....	139	5	1,120	964	252	3	5					2,488
September.....	520	49	709	401	87	1						1,767
October.....	195	12	690	807	204	6						1,914
November.....	216	22	614	384	159	3	1					1,399
December.....	259	7	528	904	240	1	4					1,943
1927—January.....	455	43	1,005	866	254	4	1					2,628
February.....	126	10	901	329	101							1,467
March.....	253	3	569	618	179	7	1					1,630
April.....	447	8	1,344	457	172	2	4					2,434
May.....	265	6	776	346	237		4					1,630
June.....	316	6	1,544	412	96	1						2,375
Total United States currency.....	3,854	229	10,484	7,007	2,042	30	16	1				23,663
Aggregate.....	348,548	92,212	121,730,244	61,888,121	24,755,183	1,621,979	582,323	18,243	19,670	38	57	211,056,618

No. 38.—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, 1925

Date	Money outside of the Treasury				Population of continental United States (estimated)
	Total	Held by Federal reserve banks and agents	In circulation		
			Amount	Per capita	
July 1, 1925	\$6,106,391,299	\$1,369,927,062	\$4,736,464,237	\$41.51	\$114,104,000
Aug. 1, 1925	6,105,403,920	1,385,885,409	4,719,518,511	41.31	114,222,000
Sept. 1, 1925	6,138,123,347	1,354,098,802	4,784,024,545	41.84	114,340,000
Oct. 1, 1925	6,182,464,788	1,355,459,464	4,827,005,324	42.17	114,458,000
Nov. 1, 1925	6,273,599,026	1,372,760,181	4,900,838,845	42.77	114,576,000
Dec. 1, 1925	6,306,953,763	1,335,188,815	5,071,764,948	43.35	114,695,000
Jan. 1, 1926	6,469,122,491	1,461,001,583	5,008,120,908	43.62	114,813,000
Feb. 1, 1926	6,275,570,230	1,536,032,801	4,739,537,429	41.24	114,931,000
Mar. 1, 1926	6,285,927,020	1,471,709,974	4,814,217,046	41.84	115,049,000
Apr. 1, 1926	6,260,639,434	1,454,754,598	4,805,884,836	41.73	115,168,000
May 1, 1926	6,302,664,477	1,448,491,827	4,854,172,650	42.11	115,286,000
June 1, 1926	6,290,107,722	1,419,222,962	4,870,884,760	42.21	115,404,000
July 1, 1926	6,305,512,451	1,470,860,334	4,834,652,117	41.85	115,523,000
Aug. 1, 1926	6,327,427,432	1,468,953,929	4,858,473,503	42.01	115,641,000
Sept. 1, 1926	6,334,026,028	1,469,939,621	4,864,086,407	42.02	115,759,000
Oct. 1, 1926	6,344,277,761	1,438,079,435	4,906,198,326	42.34	115,877,000
Nov. 1, 1926	6,344,452,547	1,411,285,490	4,933,167,057	42.53	115,996,000
Dec. 1, 1926	6,439,822,405	1,490,575,144	4,949,247,261	42.62	116,114,000
Jan. 1, 1927	6,640,497,226	1,639,175,019	5,001,322,207	43.03	116,232,000
Feb. 1, 1927	6,463,062,771	1,750,117,331	4,712,945,440	40.51	116,351,000
Mar. 1, 1927	6,482,286,075	1,703,399,036	4,778,887,039	41.03	116,469,000
Apr. 1, 1927	6,502,251,088	1,744,682,486	4,757,568,602	40.81	116,588,000
May 1, 1927	6,493,624,966	1,709,557,907	4,784,067,059	40.99	116,706,000
June 1, 1927	6,471,182,969	1,685,211,481	4,785,974,488	40.97	116,824,000
July 1, 1927	6,471,822,343	1,727,532,925	4,744,289,418	40.57	116,943,000
Aug. 1, 1927	6,452,668,116	1,708,252,479	4,744,415,637	40.53	117,061,000
Sept. 1, 1927	6,435,738,175	1,685,691,122	4,750,047,053	40.54	117,180,000

No. 39.—Total amount expended on account of the Panama Canal, the receipts covered into the Treasury, and the proceeds of sales of bonds to the close of the fiscal year 1927

	Construction, maintenance, and operation	Fortifications	Interest paid on Panama Canal loans	Total disbursements	Deduct receipts covered into the Treasury	Balance
To June 30, 1918.	\$415,105,166.70	\$24,704,434.26	\$27,351,586.60	\$467,161,187.56	\$36,008,899.29	\$431,152,288.27
Fiscal year:						
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	1,536,699.39
1923	3,620,503.37	950,189.20	2,997,904.81	7,568,597.38	17,869,985.25	10,301,387.87
1924	7,141,711.97	393,963.37	2,992,461.19	10,528,136.53	26,074,513.33	15,546,376.80
1925	9,050,509.73	582,837.07	2,988,918.80	12,622,265.60	22,553,732.44	9,931,466.84
1926	8,419,333.57	1,153,322.38	2,989,598.76	12,562,254.71	23,941,917.87	11,379,663.16
1927	7,613,376.03	586,043.94	2,991,988.25	11,191,408.22	25,644,701.45	14,353,293.23
Total	486,707,901.02	36,350,082.89	54,328,394.70	577,386,378.61	191,774,489.10	385,611,889.51
Deduct proceeds of bonds sold						138,600,869.02
Net balance expended out of the general fund of the Treasury						247,011,020.49

¹ Net receipts in excess of disbursements.

REPORT OF THE DIRECTOR OF THE MINT

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 10, 1927.

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, 1927, being the fifty-fifth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1926.

OPERATION OF THE MINTS AND ASSAY OFFICES

INSTITUTIONS OF THE MINT SERVICE

All of the 11 mint-service institutions were in operation during the fiscal year ended June 30, 1927; 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 assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

DEADWOOD ASSAY OFFICE

The Deadwood (S. Dak.) assay office was closed June 30, 1927, the Congress having discontinued the appropriations for its support. This office was established 30 years ago, under the acts of June 11, 1896, and February 19, 1897, its natural and exclusive territory being the Black Hills region of South Dakota. Its receipts of bullion were never large, except during a period of about three years (1910-1913) when the Homestake Co., the only large producer in that territory, was induced to deposit its product at the Deadwood office; the yearly receipts were then from six million to eight million dollars in value. During five years the deposits amounted to about \$1,000,000 annually, but during most of the life of the office the values received varied from a few hundred thousand dollars to a very few thousand dollars in recent years. Only 14 bullion deposits, worth \$2,936.52 were received during its last two years of operation. The principal work of the office during recent years has been the making of assays of samples of ores for prospectors and others.

COINAGE

The domestic coinage executed by the United States mints during the fiscal year 1927 was greater in value than that of the prior fiscal year by about \$14,000,000, although the number of pieces was approximately 61,000,000 fewer. The principal factors in this result were about \$20,000,000 more gold coin and 68,000,000 fewer pieces of minor coin. The total domestic coinage was 310,960,019 pieces, with value \$102,653,129.50, as compared with the prior year's 372,171,282 pieces, valued at \$88,614,418. The 1927 total consisted of gold, \$83,955,000; silver dollars, \$4,456,900; subsidiary silver, \$9,572,659.50; nickel, \$2,910,100; and bronze, \$1,758,470. As is usual, the Philadelphia Mint made most of the minor and subsidiary silver coin, as well as some silver dollars and about \$26,000,000 in gold. The San Francisco Mint was principally engaged upon gold coin and silver dollars, while the Denver Mint made silver dollars and small coin.

Coinage for foreign governments was made during the past fiscal year only at the Philadelphia Mint. The total was 7,099,000 pieces, which compares with 16,676,000 pieces during the prior year. For Guatemala, 90,000 gold pieces were made; for Venezuela, 1,545,000 silver pieces and 2,800,000 nickel pieces; for Peru, 620,000 silver pieces and 1,194,000 nickel pieces; and for Nicaragua, 500,000 silver pieces, 100,000 nickel pieces, and 250,000 bronze pieces.

The 1927 combined total of domestic and foreign pieces, 318,059,019, compares with last year's 388,847,282 pieces.

GOLD OPERATIONS

Gold acquired by the Government at the several mint service institutions during the fiscal year 1927 totaled \$224,246,630.64. United States gold coin received by the mints for recoinage amounted to \$2,704,940.81; transfers of gold between mint offices totaled \$11,821,953.15; the aggregate amount of gold received by the several mint service institutions during the fiscal year 1927 was \$238,773,524.60, which compares with \$208,493,228.17 during the prior year.

SILVER OPERATIONS

Receipts of purchased silver during the fiscal year 1927 totaled 6,747,524.27 fine ounces, the average cost of which was 59.9 cents per ounce, total cost being \$4,041,552.81. Silver received in exchange for bars bearing the Government stamp totaled 992,969.28 fine ounces; United States silver coin received for recoinage totaled 2,630,930.19 fine ounces, the recoinage value being \$3,637,021.17; silver deposited in trust by other governments totaled 285,961.04 fine ounces; and transfers between mint-service offices totaled 969,555.07 fine ounces, making the aggregate quantity of silver received by the several mint-service offices during the fiscal year 11,626,939.85 fine ounces, as compared with 13,016,507.07 ounces during the prior year.

Silver dollars remaining to be coined from bullion purchased under the Pittman Act amounted to about \$2,000,000.

The New York market price of silver during the fiscal year ended June 30, 1927, averaged \$0.57672; the lowest price was \$0.518125 on October 19, 1926; and the highest price \$0.660625 on July 2 and 3, 1926.



1



2

1. OREGON TRAIL HALF DOLLAR
2. VERMONT-BENNINGTON HALF DOLLAR

REFINERIES

The New York and San Francisco refineries were in operation throughout the year, as usual. The Denver refinery operated only during the last half of the year, on silver bullion only. The quantity of gold and silver in unrefined bullion on hand was reduced during the year by about 45 tons, but there is still on hand about 437 tons, approximately 54 per cent of which is gold.

Production of electrolytically refined gold during the fiscal year ended June 30, 1927, totaled 2,752,093 fine ounces (94.35 tons) as compared with 3,272,689 fine ounces (112.2 tons) during the prior fiscal year, and electrolytically refined silver totaled 3,690,118 fine ounces (126.5 tons) as compared with 4,977,646 fine ounces (170.7 tons) during prior year.

COMMEMORATIVE COINS

Coins of special design, authorized by Congress, were issued during the fiscal year 1927, as follows:

The Vermont-Bennington half dollar was authorized by act of Congress approved February 24, 1925, in commemoration of the one hundred and fiftieth anniversary of the independence of Vermont and of the battle of Bennington. It was designed by Charles Keck. In addition to the legends and inscriptions required by basic law, the obverse of the coin bears a likeness of Ira Allen, with his name as founder of Vermont. The reverse carries the figure of a catamount, the name and date of the Battle of Bennington, which occurred August 16, 1777; also the year of the coin's issue, 1927, and the words "Half Dollar."

The Oregon Trail half dollar is a special-design coin authorized by act of Congress May 17, 1926, to commemorate the heroism of the pioneers who traveled to the Far West, and to aid in erection of suitable monuments to commemorate the tragic events associated with that emigration, which resulted in adding new States to the Union. The obverse of the coin bears a likeness of an old-time Conestoga wagon drawn by oxen over the brow of a hill and toward the setting sun. The phrase "Oregon Trail Memorial" appears, as well as other inscriptions required by law. On the reverse of the coin appears the full-length figure of an Indian with typical headdress, blanket, and bow. The left hand of the Indian is raised as if in warning to those of the East. The Oregon Trail is traced across a map of the United States as a background on this side of the coin, which was designed by Mrs. Laura G. Frazer.

STOCK OF COIN AND MONETARY BULLION IN THE UNITED STATES

On June 30, 1927, the estimated stock of domestic coin in the United States was \$2,138,004,166, of which \$1,304,469,861 was gold, \$537,944,446 standard silver dollars, and \$295,589,859 subsidiary silver coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at \$3,260,628,275, a decrease during the year of \$8,105,370; the stock of silver bullion was 9,068,349.88 fine ounces, a reduction of 1,005,387.72 fine ounces.

PRODUCTION OF GOLD AND SILVER

Domestic gold production during the calendar year 1926 was \$48,269,600, as compared with \$49,860,200 in 1925. The output has declined to under 48 per cent of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1926 totaled 62,718,746 ounces, valued at \$39,136,497; this compares with 66,155,424 ounces, valued at \$45,911,864, for 1925, and with the record production of 1915, 74,961,075 fine ounces, valued at \$37,397,300.

INDUSTRIAL CONSUMPTION OF GOLD AND SILVER

Gold consumption in the industrial arts during the calendar year 1926 is estimated at \$74,333,684, of which \$43,268,236 was new material.

Silver used in the arts is estimated at 39,408,393 fine ounces, of which 29,407,601 fine ounces was new material.

As compared with the prior year, silver consumption was about the same and gold consumption increased about \$8,400,000.

IMPORT AND EXPORT OF DOMESTIC GOLD COIN

The net export of domestic gold coin during the fiscal year ended June 30, 1927, was \$5,500,953; during the prior fiscal year there was net export of \$46,614,511. During the 13 fiscal years 1915-1927, since the opening of the World War, there has been a net export of \$941,219,179. Since 1870 the net export of domestic gold coin has been \$1,818,868,243, as per tabulation by fiscal years, which may be found in another section of this volume.

APPROPRIATIONS, EXPENSES, AND INCOME

Appropriations available for mint service during the fiscal year 1927 totaled \$1,684,750, and reimbursements to appropriations for services rendered amounted to \$58,023.03, making a total of \$1,742,773.03.

Expenses amounted to \$1,668,244.53, of which \$1,606,311.35 was chargeable to appropriations and \$61,933.18 chargeable to income.

The income realized by the Treasury from the mint service aggregated \$9,416,010.56, of which \$8,842,025.89 was seigniorage. The seigniorage included \$1,009,519.98 on the coinage of silver dollars, which amount offsets an equal loss which was incurred when the silver dollars were melted and sold under terms of the Pittman Act. The seigniorage on subsidiary silver coin was \$3,848,205.08; on nickel coin, \$2,443,230.81; and on bronze coin, \$1,541,070.02.

Summary of appropriations, expenses, and balances, fiscal year 1927

Items	Salaries and wages	Contingent expenses	Freight on bullion	Total
Appropriations.....	\$1,358,250.00	\$319,000.00	\$7,500.00	\$1,684,750.00
Earnings credited appropriations.....	45,380.73	12,642.30		58,023.03
Total available.....	1,403,630.73	331,642.30	7,500.00	1,742,773.03
Expenses.....	1,324,700.73	277,278.82	4,331.80	1,606,311.35
Unexpended balances.....	78,930.00	54,363.48	3,168.20	136,461.68

**DEPOSITS OF GOLD AND SILVER, INCOME, EXPENSES, AND EMPLOYEES,
BY INSTITUTIONS, FISCAL YEAR 1927**

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1927, and the number of employees on June 30, 1927, at each institution, are shown in the following table:

Institutions	Number of deposits of gold and silver	Number of mint service transfers	Coining value of gold and silver received ¹	Gross income	Gross expense	Excess of income (+) or of expenses (-)	Employees June 30, 1927
Philadelphia.....	10,360	787	\$21,007,010.92	\$6,706,419.76	\$740,546.49	+\$5,965,873.27	310
San Francisco.....	11,351	1,195	101,900,272.00	1,151,991.55	290,447.81	+861,543.74	124
Denver.....	2,631	308	17,390,671.99	1,235,874.02	196,943.49	+1,038,930.53	80
New York.....	14,754	586	107,532,026.46	315,658.23	331,944.45	-16,286.22	124
New Orleans.....	434	-----	1,178,910.87	1,084.49	13,119.88	-12,035.39	7
Carson City.....	173	-----	167,557.80	315.70	6,038.17	-5,722.47	3
Boise.....	376	-----	144,456.15	1,124.27	7,269.05	-6,144.78	4
Helena.....	272	-----	295,207.73	655.73	6,673.49	-6,017.76	3
Deadwood.....	8	-----	1,137.06	472.57	5,412.30	-4,939.73	3
Seattle.....	1,497	-----	6,223,120.78	2,017.10	26,286.14	-24,269.04	11
Salt Lake City.....	64	-----	27,304.91	397.14	4,195.49	-3,798.35	2
Total.....	41,920	2,876	255,867,676.67	9,416,010.56	1,628,876.76	+7,787,133.80	671
Mint Bureau.....	-----	-----	-----	-----	39,367.77	-39,367.77	14
Grand total.....	41,920	2,876	255,867,676.67	9,416,010.56	1,668,244.53	+7,747,766.03	685
Fiscal year 1926.....	41,530	5,207	192,609,510.97	10,400,989.25	1,800,042.69	+8,600,946.56	719

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, 1927, are given below:

Denomination	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles.....	\$25,050,000	\$57,790,000.00	-----	\$82,840,000.00	4,142,000
Quarter eagles.....	1,115,000	-----	-----	1,115,000.00	446,000
Total gold.....	26,165,000	57,790,000.00	-----	83,955,000.00	4,588,000
Silver dollars.....	848,000	2,340,000.00	\$1,268,900	4,456,900.00	4,456,900
Half dollars ¹	24,015	50,027.50	-----	74,042.50	148,085
Half dollars ²	20,017	-----	-----	20,017.00	40,034
Quarter dollars.....	3,315,000	774,000.00	429,000	4,518,000.00	18,072,000
Dimes.....	3,916,000	447,000.00	597,600	4,960,600.00	49,606,000
Total silver.....	8,128,032	3,611,027.50	2,295,500	14,029,559.50	72,323,019
5-cent nickels.....	2,382,700	191,200.00	336,200	2,910,100.00	58,202,000
1-cent bronze.....	1,408,410	81,660.00	268,400	1,758,470.00	175,847,000
Total minor.....	3,791,110	272,860.00	604,600	4,668,570.00	234,049,000
Total value.....	38,079,142	61,673,887.50	2,900,100	102,653,129.50	-----
Total pieces.....	243,549,564	24,885,555	42,524,900	-----	310,960,019
Prior fiscal year:	-----	-----	-----	-----	-----
Total value.....	\$46,586,004	\$26,623,514.00	\$15,404,900	\$88,614,418.00	-----
Total pieces.....	278,924,354	45,789,728	47,457,200	-----	372,171,282

¹ Oregon trail.

² Bennington sesquicentennial.

Coinage for foreign governments (by the United States mint at Philadelphia only) during the fiscal year 1927 aggregated 7,099,000 pieces, as follows:

Country and denomination	Pieces	Country and denomination	Pieces
Guatemala:		Venezuela:	
Gold, 20 quetzales.....	46,000	Nickel, 12½ centimo.....	800,000
Gold, 10 quetzales.....	12,000	Nickel, 5 centimo.....	2,000,000
Gold, 5 quetzales.....	32,000	Nicaragua:	
Venezuela:		Nickel, 5 centavo.....	100,000
Silver, 2 bolivar.....	1,000,000	Bronze, 1 centavo.....	250,000
Silver, 1 bolivar.....	545,000		
Peru: Silver, unbol.....	620,000	Total pieces.....	7,099,000
Nicaragua: Silver, 10 centavo.....	500,000	Total pieces prior fiscal year.....	16,676,000
Peru: Nickel, 10 centavo.....	1,194,000		

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, during the fiscal year 1927 was as follows:

EXCHANGED FOR GOLD COIN OR GOLD CERTIFICATES

Month	Philadelphia	San Francisco	Denver	New York	Total
1926					
July.....	\$60,333.55	\$388,591.47		\$2,579,061.35	\$3,027,986.37
August.....	95,443.42	403,129.20		4,298,585.20	4,797,157.82
September.....	75,457.99	140,617.22		4,672,173.75	4,888,248.96
October.....	117,205.61	31,806.78		6,633,184.10	6,781,196.49
November.....	136,400.53	25,579.49		11,899,842.71	12,061,822.73
December.....	95,736.30	72,547.66		3,647,379.28	3,815,663.24
1927					
January.....	80,482.35	191,784.68		5,330,590.76	5,602,857.79
February.....	105,572.49	228,329.20		14,114,527.27	14,449,428.96
March.....	100,367.33	480,812.35		5,679,946.13	6,261,125.81
April.....	110,387.37	330,117.77		4,307,600.17	4,748,105.31
May.....	85,354.60	448,751.54		4,203,940.46	4,738,046.60
June.....	110,330.19	342,519.80		4,585,696.97	5,038,546.96
Total.....	1,173,071.73	3,084,587.16		71,952,528.15	76,210,187.04
Prior fiscal year.....	1,176,361.30	3,429,096.39		55,929,120.01	60,534,577.70

EXCHANGED FOR GOLD BULLION

Month	Philadelphia	San Francisco	Denver	New York	Total
1926					
July.....	\$50,809.77	\$5,696.19	\$13,073.04	\$469,895.84	\$539,474.84
August.....	44,684.53	5,254.94	12,942.01	322,292.45	385,173.93
September.....	53,499.19	4,182.32	11,281.51	323,791.29	392,754.31
October.....	59,349.12	9,976.56	13,164.95	470,888.75	553,379.38
November.....	62,553.23	8,046.15	12,147.18	418,667.47	501,414.03
December.....	48,415.21	8,422.07	16,809.85	256,272.46	329,919.59
1927					
January.....	61,181.44	6,740.69	18,170.70	302,091.82	388,184.65
February.....	45,559.59	5,276.45	13,382.54	224,096.58	288,315.16
March.....	56,586.84	18,362.42	13,595.38	265,851.43	354,396.07
April.....	44,212.26	5,629.19	13,369.02	299,169.72	362,380.19
May.....	49,156.30	9,430.38	14,817.54	216,046.08	289,450.30
June.....	30,183.15	1,049.70	10,279.18	173,364.48	214,876.51
Total.....	606,190.63	88,067.06	163,032.90	3,742,428.37	4,599,718.96
Prior fiscal year.....	611,740.59	77,243.17	146,796.07	4,883,940.29	5,719,720.12

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION AND BALANCES ON HAND

Receipts and disbursements of gold bullion during the fiscal year 1927, and balance on hand on June 30, 1927, as compared with June 30, 1926, are shown in the following table:

Institutions	Balance on June 30, 1926	Receipts during fiscal year 1927 (details below)	Total	Disbursements during fiscal year 1927 (details below)	Balance on June 30, 1927
Philadelphia.....	\$92,655,493.78	\$13,158,181.65	\$105,813,675.43	\$32,930,792.55	\$72,882,882.88
San Francisco.....	391,855,321.82	99,163,232.87	491,018,554.69	60,980,403.86	430,038,150.83
Denver.....	74,209,512.81	16,438,028.96	90,647,541.77	182,879.93	90,464,661.84
New York.....	2,573,186,137.15	102,143,166.52	2,675,329,303.67	265,823,646.54	2,409,505,657.13
New Orleans.....	204,261.29	1,145,748.67	1,350,009.96	1,211,602.50	138,407.46
Carson City.....	32,028.01	158,096.28	185,124.29	180,185.08	4,939.21
Boise.....	13,382.85	138,300.27	151,683.12	131,146.28	20,536.84
Helena.....	21,624.72	254,796.01	276,420.73	252,321.03	24,099.70
Deadwood.....	681.72	1,101.46	1,783.18	1,783.18	0.00
Seattle.....	302,596.34	6,151,498.87	6,454,095.21	6,203,384.17	250,711.04
Salt Lake City.....	11,133.52	26,373.04	37,506.56	26,378.03	11,128.53
Total.....	3,132,492,174.01	238,773,524.60	3,371,265,698.61	367,924,523.15	3,003,341,175.46

Detailed receipts of gold bullion

Institutions	Deposits including United States uncurrent coin	Surplus bullion recovered (including shipment gains)	Transfers from mints and assay offices	Total
Philadelphia.....	\$13,107,787.00	\$8,665.49	\$41,729.16	\$13,158,181.65
San Francisco.....	92,601,169.92	17,868.61	6,544,194.34	99,163,232.87
Denver.....	14,968,559.68	2,728.98	1,466,740.30	16,438,028.96
New York.....	98,358,732.88	15,661.09	3,768,772.55	102,143,166.52
New Orleans.....	1,145,243.05	298.90	206.72	1,145,748.67
Carson City.....	153,057.60	38.68	-----	153,096.28
Boise.....	137,975.53	221.38	103.36	138,300.27
Helena.....	254,723.31	72.70	-----	254,796.01
Deadwood.....	1,054.89	46.57	-----	1,101.46
Seattle.....	6,150,983.88	308.27	206.72	6,151,498.87
Salt Lake City.....	26,351.64	21.40	-----	26,373.04
Total.....	226,905,639.38	45,932.07	11,821,953.15	238,773,524.60

Detailed disbursements of gold bullion

Institutions	Bars paid to depositors and issued in exchange for coin	Transfers to mints, assay offices, and other Treasury depositories	Sold in sweeps, manufactures, etc.	Manufactured into coin	Total
Philadelphia.....	\$1,779,262.36	\$3,773,423.72	\$13,106.47	\$27,365,000.00	\$32,930,792.55
San Francisco.....	3,172,654.22	-----	17,749.64	57,790,000.00	60,980,403.86
Denver.....	178,414.59	-----	4,465.34	-----	182,879.93
New York.....	75,694,956.52	190,069,038.10	59,651.92	-----	265,823,646.54
New Orleans.....	-----	1,211,602.50	-----	-----	1,211,602.50
Carson City.....	-----	180,185.08	-----	-----	180,185.08
Boise.....	-----	131,146.28	-----	-----	131,146.28
Helena.....	-----	252,321.03	-----	-----	252,321.03
Deadwood.....	-----	1,783.18	-----	-----	1,783.18
Seattle.....	-----	6,203,384.17	-----	-----	6,203,384.17
Salt Lake City.....	-----	26,378.03	-----	-----	26,378.03
Total.....	80,825,287.69	201,849,262.09	94,973.37	85,155,000.00	367,924,523.15

*Includes foreign coin: Guatemala, \$1,200,000.

PURCHASE OF MINOR-COINAGE METAL FOR USE IN DOMESTIC COINAGE

During the fiscal year 1927 there were purchased at the mint at Philadelphia 24,051,869.76 troy ounces of minor coinage metals at a cost of \$363,665.14, which includes 4,444,321.86 troy ounces in nickel blanks prepared for stamping, costing \$157,955.96.

There were also purchased during the same period at the mint at San Francisco 29,429.15 troy ounces of minor-coinage metals at a cost of \$168.95. The Denver Mint purchased 4,944,318.75 troy ounces of minor-coinage metals for use in coinage, costing \$53,739.06.

MINOR-COIN DISTRIBUTION COSTS

The minor-coinage distribution costs paid during the fiscal year 1927 from the profits on minor coinage amounted to \$60,956.76, as follows:

Insurance.....	\$81. 41
Transportation.....	49, 583. 03
Containers.....	11, 292. 32
Total.....	60, 956. 76

MINOR COINS OUTSTANDING

The following statement shows the coinage of minor coins, by denominations, the amount on hand, issued, melted, and outstanding June 30, 1927. Minor coins were first manufactured at the Philadelphia Mint in 1793; at the San Francisco Mint in 1908; at the Denver Mint in 1911.

Denominations	Coined	On hand	Issued (net)	Melted	Amount issued and outstanding June 30, 1927
Philadelphia:					
Copper cents.....	\$1, 562, 887. 44		\$1, 562, 887. 44	\$382, 669. 58	\$1, 180, 217. 86
Copper half cents ¹	39, 926. 11		39, 926. 11		39, 926. 11
Copper-nickel cents.....	2, 007, 720. 00		2, 007, 720. 00	807, 815. 77	1, 199, 904. 23
Bronze 1-cent pieces.....	41, 600, 206. 83	\$770, 509. 66	40, 829, 697. 17	955, 010. 67	39, 874, 686. 50
Bronze 2-cent pieces.....	912, 020. 00		912, 020. 00	342, 793. 56	569, 226. 44
Nickel 3-cent pieces.....	941, 349. 48		941, 349. 48	286, 665. 13	654, 684. 35
Nickel 5-cent pieces.....	63, 181, 823. 10	1, 202, 635. 85	61, 979, 187. 25	5, 838, 519. 30	56, 140, 667. 95
Total.....	110, 245, 932. 96	1, 973, 145. 51	108, 272, 787. 45	8, 613, 474. 01	99, 659, 313. 44
San Francisco:					
Bronze 1-cent pieces.....	3, 795, 720. 00	97, 304. 16	3, 698, 415. 84	19, 738. 72	3, 678, 677. 12
Nickel 5-cent pieces.....	3, 294, 400. 00	217, 942. 80	3, 076, 457. 20	87, 720. 50	2, 988, 736. 70
Total.....	7, 090, 120. 00	315, 246. 96	6, 774, 873. 04	107, 459. 22	6, 667, 413. 82
Denver:					
Bronze 1-cent pieces.....	3, 804, 300. 00	130, 363. 00	3, 673, 937. 00	14, 420. 80	3, 659, 516. 20
Nickel 5-cent pieces.....	4, 745, 515. 00	85, 975. 75	4, 659, 539. 25	211, 816. 70	4, 447, 722. 55
Total.....	8, 549, 815. 00	216, 338. 75	8, 333, 476. 25	226, 237. 50	8, 107, 238. 75
Grand totals.....	125, 885, 867. 96	2, 504, 731. 22	123, 381, 136. 74	8, 947, 170. 73	114, 433, 966. 01
Deduct \$5.05 copper cents, \$18.44 2-cent pieces, and \$93.54 3-cent nickel pieces melted at San Francisco Mint, coined at Philadelphia.....				\$117. 03	
Deduct \$12.32 bronze 2-cent pieces and \$1.38 nickel 3-cent pieces melted at Denver Mint, coined at Philadelphia.....				13. 70	130. 73
Total amount outstanding.....					114, 433, 835. 28

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 departments of the coinage mints and the assay office at New York during the fiscal year 1927 is summarized as follows:

Item	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	Number	Number	Number	Number	Number
Silver purchases (fine bars).....	3,725	3,889	3,701	127	208	62
Deposits and other purchases.....	13,471	53,713	6,255	23,815	80,857	9,243
Redeposits.....				1,546	4,096	512
Gold coinage ingots.....	1,533	2,000	511	3,966	5,263	1,292
Silver coinage ingots.....	5,838	6,026	2,917	2,376	2,640	1,175
Refinery.....				6,009	11,300	7,577
Melting and refining department.....	20	71	9			
Coining department.....	12	28	12	55	240	22
Assayers' bars.....	12	36	12	70	277	27
Proof gold.....	16	85	8			
Assay commission coin tests.....	105	142	105			
Special assays of bullion and ores.....	17	68	17	18	90	18
Silver purchases for foreign coinages.....	274	337	274			
Mass melts.....	370	1,093	93	404	1,122	71
Sweeps.....	10	63	10	17	124	17
Miscellaneous.....	215	430	215	719	1,820	690
Total.....	25,618	67,961	14,139	39,122	108,037	20,706
Prior fiscal year.....	31,335	75,135	16,948	39,805	120,789	21,808

Item	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	Number	Number	Number	Number	Number
Deposits and other purchases.....	8,965	31,882	2,949	41,169	123,723	14,872
Redeposits.....	737	2,007	308			
Gold coinage ingots.....	40	96	8			
Silver coinage ingots.....	2,127	4,745	704			
Refinery.....	1,432	4,423	449	5,265	12,439	2,143
Melting and refining department.....	81	333	36			
Coining department.....	11	42	6			
Assayers' bars.....	46	160	27			
Special assays of bullion and coin.....	16	44	8	556	2,127	278
Mass melts.....	36	102	12	66	104	22
Sweeps.....	32	336	18	114	768	40
Platinum.....				2	18	1
Miscellaneous.....	185	593	81	591	2,277	264
Total.....	13,708	44,825	4,606	47,763	141,546	17,620
Prior fiscal year.....	14,821	52,375	5,439	52,676	152,305	18,740

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 1927 was: Gold, 365 ounces. No proof silver was made during the year.

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1927

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, 1927, was 30.69 million fine ounces of gold and 45.4 million fine ounces of silver. There were also operated upon at the coinage mints 82.2 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 metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
Philadelphia Mint:	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
Melting and refining	3,459,494	3,459,742	3,594,339	3,459	248		
Coining	3,075,681	3,075,725	3,002,572	1,538	44		
San Francisco Mint:							
Melting and refining	8,942,098	8,942,821	7,736,999	8,942	723		
Coining	5,591,361	5,591,413	5,454,880	2,796	52		
Denver Mint:							
Melting and refining	1,528,683	1,528,813	106,992	1,529	130		
Coining	167,012	167,012		84			
New York Assay Office:							
Melting and refining	10,800,698	10,801,183	10,801,183	10,801	485		
Total melting and refining	24,730,973	24,732,559	22,239,513	24,731	1,586		
Total coining	8,834,054	8,834,150	8,457,452	4,418	96		
Grand total	33,565,027	33,566,709	30,695,965	29,149	1,682		

SILVER BULLION

Philadelphia Mint:	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
Melting and refining	12,196,180	12,198,615	12,265,859	6,098	2,435		
Coining	11,525,340	11,524,671	11,469,335	11,525		669	0.0583
San Francisco Mint:							
Melting and refining	7,253,895	7,254,656	6,220,882	3,626	761		
Coining	4,948,748	4,947,857	4,850,871	4,948		891	0.1837
Denver Mint:							
Melting and refining	4,775,911	4,777,281	3,640,223	2,387	1,370		
Coining	2,882,820	2,882,623	2,701,512	2,883		197	0.0729
New York Assay Office:							
Melting and refining	4,246,880	4,249,331	4,249,331	2,123	2,451		
Total melting and refining	28,472,866	28,479,883	26,376,795	14,234	7,017		
Total coining	19,356,908	19,355,151	19,021,718	19,356		1,757	
Grand total	47,826,744	47,835,034	45,398,013	33,590	7,017	1,757	

NICKEL COINAGE METAL

Philadelphia Mint:	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>
Melting and refining	9,972,968	9,962,258	6,709,918			10,710	1.5933
Coining	11,826,716	11,808,513	5,752,465			18,203	3.1646
San Francisco Mint:							
Melting and refining	1,967,795	1,965,385	1,967,795			2,410	1.2252
Coining	930,544	929,476	898,318			1,068	1.1893
Denver Mint:							
Melting and refining	3,555,057	3,550,653	1,065,814			4,404	2.0450
Coining	1,898,793	1,898,543	1,525,755			250	0.1639
Total melting and refining	15,495,820	15,478,296	10,343,527			17,524	
Total coining	14,656,053	14,636,532	8,176,538			19,521	
Grand total	30,151,874	30,114,827	18,520,065			37,045	

BRONZE COINAGE METAL

Philadelphia Mint:	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>
Melting and refining	28,707,812	28,670,326	27,124,622			37,486	1.3820
Coining	27,375,462	27,350,710	25,608,231			24,752	.9666
San Francisco Mint:							
Melting and refining	2,091,912	2,089,953	2,091,913			1,959	.9369
Coining	1,247,298	1,246,274	1,247,053			1,024	.8211
Denver Mint:							
Melting and refining	4,848,115	4,839,221	3,903,876			8,894	2.2787
Coining	4,030,993	4,030,512	3,701,967			481	.1302
Total melting and refining	35,647,839	35,599,500	33,120,411			48,339	
Total coining	32,653,753	32,627,496	30,557,251			26,257	
Grand total	68,301,592	68,226,996	63,677,662			74,596	

REFINING OPERATIONS

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1927 was 6,442,210.638 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 2,396,834.586 fine ounces; the product of melting operations (only) totaled 1,373,688.484 fine ounces, making the total output of the refineries 10,212,733.708 fine ounces. Details are shown in the following table:

Items	San Francisco		Denver ¹	
	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	971,057.923	1,479,037.54	12,601.231	822,610.30
Crude, without charges	-----	-----	148.701	1,313.08
0.999 and over (fire process only)	1,020,771.532	-----	-----	-----
0.992 and over, required to aid processes	377,237.646	7,582.25	541.045	38,944.43
Re-treated, unrefined	78,284.530	69,794.57	10,980.202	-----
Re-treated, refined, to aid processes	-----	-----	-----	85,790.60
Apparent gain	185.271	-----	79.281	77.71
Total	2,447,536.902	1,556,414.36	24,350.460	948,736.12
Bullion obtained from processes:				
Unrefined	67,676.100	72,097.54	24,350.460	80,776.56
Output 0.999+fine	-----	-----	-----	-----
Used to aid processes	377,237.646	7,582.25	-----	85,790.60
Electrolytic product	981,851.624	1,474,872.45	-----	782,168.96
Other product	1,020,771.532	-----	-----	-----
Apparent loss	-----	1,862.12	-----	-----
Total	2,447,536.902	1,556,414.36	24,350.460	948,736.12

Items	New York		Total	
	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	1,721,665.027	1,348,933.28	2,705,324.181	3,650,581.12
Crude, without charges	-----	-----	148.701	1,313.08
0.999 and over (fire process only)	265,665.935	-----	1,286,437.467	-----
0.992 and over, required to aid processes	708,420.050	1,217,804.04	1,086,198.741	1,264,330.72
Copper-base (for bar making only) 0.900 standard, etc.	87,251.017	-----	87,251.017	-----
Re-treated, unrefined	353,844.021	985,786.51	443,108.753	1,055,581.08
Re-treated, refined, to aid processes	-----	-----	-----	85,790.60
Apparent gain	484.726	2,451.05	749.278	2,528.76
Total	3,137,330.776	3,554,974.88	5,609,218.138	6,060,125.36
Bullion obtained from processes:				
Unrefined	305,752.650	904,094.36	397,779.210	1,056,968.46
Output 0.999+fine	-----	-----	-----	-----
Used to aid processes	708,420.050	1,217,804.04	1,085,657.696	1,311,176.89
Electrolytic product	1,770,241.124	1,433,076.48	2,752,092.748	3,690,117.89
Other product	352,916.952	-----	1,373,688.484	-----
Apparent loss	-----	-----	-----	1,862.12
Total	3,137,330.776	3,554,974.88	5,609,218.138	6,060,125.36

¹ The Denver refinery did not operate during the first half of the year, and only the silver cells were operated during the last half.

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 1927:

Mints	Number of melts			Weight of metal		Per cent passed
	Passed first melting	Remelted	Condemned	Melted	Passed	
Gold:				<i>Fine ounces</i>	<i>Fine ounces</i>	
Philadelphia.....	486	25	0	3,149,289.504	2,894,772.195	91.92
San Francisco.....	1,292	0	0	5,289,647.706	5,254,820.154	99.34
Denver.....	8	0	0	45,416.413	44,722.791	98.47
Total.....	1,786	25	0	8,444,353.623	8,194,315.140	97.03
Silver:						
Philadelphia.....	3,228	2	6	12,175,505.29	11,726,829.72	96.31
San Francisco.....	1,174	0	1	4,664,468.05	4,636,617.75	99.40
Denver.....	704	7	0	2,668,889.11	2,601,006.35	97.45
Total.....	5,106	9	7	19,508,862.45	18,964,455.82	97.20
Nickel:						
Philadelphia.....	1,970	0	0	6,709,917.50	6,299,217.00	93.87
San Francisco.....	364	0	0	932,954.64	930,544.50	99.74
Denver.....	505	0	0	1,682,908.96	1,636,336.40	97.23
Total.....	2,739	0	0	9,325,781.10	8,866,097.90	95.07
Bronze:						
Philadelphia.....	7,814	0	0	27,124,621.73	25,976,052.00	95.76
San Francisco.....	321	0	0	1,249,012.31	1,247,053.60	99.84
Denver.....	1,125	0	0	3,913,347.01	3,881,286.80	99.18
Total.....	9,260	0	0	32,286,981.05	31,104,391.80	96.33

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 1927:

Gold ingot melts				Silver ingot melts					
For United States coin ¹				For United States coin				For foreign coin	
Ingot fineness	Philadelphia	San Francisco	Denver	Ingot fineness	Philadelphia	San Francisco	Denver	Ingot fineness	Philadelphia
899.5	1			898.00	2			Venezuela	
899.6	4	1		898.25	8				
899.7	21	4		898.40		36		835.0	163
899.8	87	108		898.50	303				
899.9	99	848	2	898.60		209	25	Nicaragua	
900.0	181	329	6	898.70			44		
900.1	58	2		898.75	128			800.0	21
900.2	28			898.80		252	101		
900.3	7			898.90			133	Peru	
				899.00	1,777		168		
				899.10		360	128	500.0	337
				899.20			48		
				899.25	473			500.0	337
				899.30		151	31		
				899.40			10	500.0	337
				899.50	173	140	10		
				899.60			5	500.0	337
				899.75	26				
				899.80		15	1	500.0	337
				900.00	19	11			
Total....	511	1,292	8		2,917	1,174	704		521

¹ Includes the few ingots required for a small quantity of gold for Guatemalan coin of 900 fineness.

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED

During the fiscal year 1927 the coinage mints and the assay office at New York manufactured 102,083 gold and 5,746 silver bars, valued at \$170,733,222.73, as shown by the following table:

Institutions	Gold bars			Silver bars		
	Number	Fine ounces	Value	Number	Fine ounces	Value
Philadelphia.....	3,183	76,130.755	\$1,573,762.38	-----	-----	-----
San Francisco.....	6,159	2,594,218.145	53,627,248.46	369	37,112.64	\$21,183.61
Denver.....	1,205	11,438.386	236,452.42	-----	-----	-----
New York.....	91,536	5,516,345.539	114,032,982.65	5,377	1,726,452.21	1,241,593.21
Total.....	102,083	8,198,132.825	169,470,445.91	5,746	1,763,564.85	1,262,776.82
Prior fiscal year.....	138,522	8,153,609.172	168,550,060.32	6,926	2,576,597.65	1,928,100.65

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED TO AMOUNTS OPERATED UPON

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Ingots operated upon (ounces).....	2,840,819.220	5,454,880.083	-----	8,295,699.303
Percentage of good coin produced.....	44.55	51.25	-----	48.95
Silver dollars:				
Ingots operated upon (ounces).....	1,249,562.07	3,353,712.14	1,566,476.39	6,169,750.60
Percentage of good coin produced.....	52.54	54.69	62.65	56.27
Subsidiary silver:				
Ingots operated upon (ounces).....	8,999,664.75	1,497,159.31	1,135,035.70	11,631,859.76
Percentage of good coin produced.....	50.84	63.56	65.41	59.77
Nickel:				
Ingots operated upon (ounces).....	4,480,850.80	898,318.50	1,525,755.30	6,904,924.60
Percentage of good coin produced.....	53.15	68.46	70.85	59.06
Bronze:				
Ingots operated upon (ounces).....	25,508,481.00	1,247,053.00	3,701,966.70	30,457,500.70
Percentage of good coin produced.....	55.17	65.47	72.51	57.70
FOREIGN COINAGE				
Gold:				
Ingots operated upon (ounces).....	161,752.365	-----	-----	161,752.365
Percentage of good coin produced.....	35.39	-----	-----	35.39
Silver:				
Ingots operated upon (ounces).....	1,220,108.35	-----	-----	1,220,108.35
Percentage of good coin produced.....	51.05	-----	-----	51.05
Nickel:				
Ingots operated upon (ounces).....	907,596.80	-----	-----	907,596.80
Percentage of good coin produced.....	50.37	-----	-----	50.57
Bronze:				
Ingots operated upon (ounces).....	99,750.00	-----	-----	99,750.00
Percentage of good coin produced.....	32.23	-----	-----	32.23

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Blanks struck (number).....	1,782,775	2,956,449	-----	4,739,224
Percentage of good coin produced.....	95.34	97.73	-----	96.83
Silver dollars:				
Blanks struck (number).....	861,026	2,728,845	1,271,794	4,861,665
Percentage of good coin produced.....	98.59	85.75	99.77	91.69
Subsidiary silver:				
Blanks struck (number).....	53,059,742	7,813,285	7,758,590	68,631,617
Percentage of good coin produced.....	99.38	98.12	99.14	99.21
Nickel:				
Blanks struck (number).....	47,902,202	3,856,659	6,739,290	58,498,151
Percentage of good coin produced.....	99.48	99.15	99.77	99.49
Bronze:				
Blanks struck (number).....	141,565,273	8,192,834	26,974,841	176,732,948
Percentage of good coin produced.....	99.48	99.67	99.50	99.50
FOREIGN COINAGE				
Gold:				
Blanks struck (number).....	114,308	-----	-----	114,308
Percentage of good coin produced.....	78.73	-----	-----	78.73
Silver:				
Blanks struck (number).....	3,102,386	-----	-----	3,102,386
Percentage of good coin produced.....	85.90	-----	-----	85.90
Nickel:				
Blanks struck (number).....	4,203,805	-----	-----	4,203,805
Percentage of good coin produced.....	97.38	-----	-----	97.38
Bronze:				
Blanks struck (number).....	397,189	-----	-----	397,189
Percentage of good coin produced.....	62.96	-----	-----	62.96

SWEEP CELLAR OPERATIONS, FISCAL YEAR 1927

Institutions	Material		Metal content				
	Source	Quantity		Bars recovered		Tailings	
		Bags	Net avoirdupois pounds	Gold	Silver	Gold	Silver
				<i>Ounces</i>	<i>Ounces</i>	<i>Ounces</i>	<i>Ounces</i>
Philadelphia	Melting department	192	30, 719			235. 917	2, 625. 97
San Francisco	do	172	13, 725	204. 076	330. 45	228. 061	617. 35
Denver	do	80	6, 466	6. 919	280. 69		
San Francisco	Refinery	421	34, 060	451. 332	1, 076. 49	477. 962	1, 208. 74
Denver	do	333	29, 724	113. 442	952. 17		
New York	do	1, 764	125, 006	3, 189. 858	5, 905. 89		
Philadelphia	Coining department	23	3, 467			48. 600	898. 74
Do	Deposit melting room	14	1, 697			30. 915	14. 13
San Francisco	do	18	1, 150	64. 101	59. 92	22. 655	42. 75
Denver	do	53	4, 109	57. 937	54. 36		
New York	do	188	11, 524	328. 444	271. 69		
Total		3, 244	261, 647	4, 416. 109	8, 931. 66	1, 044, 110	5, 407. 68

1 Barrels.

BULLION GAINS AND LOSSES

The net gains from operations on gold and silver bullion during the fiscal year 1927 amounted to \$207,430.86, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadelphia	San Francisco	Denver			
Recovered from refining and coining operations.....	\$7,412.69	\$16,696.76	\$3,821.13	\$11,590.97		\$39,521.55
Recovered incident to receipt of bullion deposits.....	2,505.30	2,941.00	1,186.70	12,092.35	\$1,224.79	19,950.14
Net gain on shipments to Government refineries.....					171.36	171.36
Gain on light weight and mutilated coin purchased for recoinage.....	105.17	57.84	32.77	55.86		251.64
Receipts from sale of by-products.....		28,030.44		126,440.73		154,471.17
Total gains.....	10,023.16	47,726.04	5,040.60	150,179.91	1,396.15	214,365.86
Wasted in refining and coining operations.....	380.86	791.42	164.96			1,337.24
Loss on assay value of operative sweeps sold.....	667.46		457.66	4,472.64		5,597.76
Total losses.....	1,048.32	791.42	622.62	4,472.64		6,935.00
Net gains.....	8,974.84	46,934.62	4,417.98	145,707.27	1,396.15	207,430.86

WASTAGE AND LOSS ON SALE OF SWEEPS

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1927, was \$2,794.75. A loss of \$5,597.76 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 in the table following:

Item	Mint at—			Assay office at New York	Total
	Philadel- phia	San Fran- cisco	Denver		
Gold wastage:					
Melting and refining department.....					
Coining department.....					
Silver wastage:					
Melting and refining department.....					
Coining department.....	\$380.86	\$791.42	\$164.96		\$1,337.24
Nickel wastage:					
Melting and refining department.....	232.20	30.99	28.33		291.52
Coining department.....	394.67	13.74	1.61		410.02
Bronze wastage:					
Melting and refining department.....	357.59	21.29	123.10		501.98
Coining department.....	236.12	11.12	6.75		253.99
Loss on sale of sweeps.....	667.46		457.66	\$4,472.64	5,597.76
Total wastage and loss.....	2,268.90	868.56	782.41	4,472.64	8,392.51
Reimbursements:					
Nickel and bronze wastage on domestic coin, from minor coinage profits.....	1,059.93	77.14	159.79		1,296.86
Other wastage and loss on sweeps, from contin- gent appropriation.....	1,208.97	791.42	622.62	4,472.64	7,095.65
Total reimbursements.....	2,268.90	868.56	782.41	4,472.64	8,392.51

ENGRAVING DEPARTMENT

During the fiscal year ended June 30, 1927, the engraving department made 2,828 working dies for domestic coinage, including those for the Oregon Trail, and Battle of Bennington, memorial coinage. Master dies, hubs, and working dies were made for Philippine, Venezuelan, Guatemalan, Peruvian, and Nicaraguan coinage.

DIES MANUFACTURED

Item	Unused	Issued to the mint at—			Manila, P. I.	Total
		Phila- delphia	San Fran- cisco	Denver		
Domestic coinage:	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
Regular gold coinage.....	35	60	80	15		190
Regular silver coinage.....	55	679	150	110		994
Memorial silver coinage.....		14	8			22
Regular minor coinage.....	51	1,141	225	205		1,622
Philippine coinage.....	4				68	72
Peruvian coinage.....	5	34				39
Venezuelan coinage.....		92				92
Guatemalan coinage.....		12				12
Nicaraguan coinage.....		22				22
Poland coinage.....	35					35
Total coinage working dies.....	185	2,054	463	330	68	3,100
Master dies and hubs manufactured for—						
United States coinage.....						23
Philippine coinage.....						4
Peruvian coinage.....						2
Venezuelan coinage.....						4
Nicaraguan coinage.....						6
Other dies and hubs manufactured for:						
Stamped envelope embossing dies.....						105
Military insignia.....						7
Medals, etc.....						20
Grand total.....						3,271

MEDALS SOLD

Medals manufactured at the mint at Philadelphia were sold during the fiscal year 1927 as follows:

Item	Pieces	Value
Gold medals.....	185	\$7, 119. 40
Silver medals.....	642	1, 430. 07
Bronze medals.....	8, 225	5, 745. 48
Total, fiscal year 1927.....	9, 052	14, 294. 95
Prior fiscal year.....	9, 391	14, 418. 91

EMPLOYEES

The total number of officers and employees of the mint service on June 30, 1927, was 685, as follows:

Institution	Established under act of—	Employees by departments					Total	
		General	En-graving	Assaying	Coin-ing	Melting and re-fining	June 30, 1927	June 30, 1926
Bureau of the Mint.....	Feb. 12, 1873	11		3			14	14
Philadelphia Mint.....	Apr. 2, 1792	123	9	12	116	50	310	336
San Francisco Mint.....	July 3, 1852	55		12	26	31	124	127
Denver Mint.....	Apr. 21, 1862	40		6	17	17	80	85
New York assay office.....	Mar. 3, 1853	71		19		34	124	125
New Orleans Mint ¹	Mar. 3, 1835	7					7	6
Carson City Mint ¹	Mar. 3, 1863	3					3	3
Boise assay office.....	Feb. 19, 1869	4					4	4
Helena assay office.....	May 12, 1874	3					3	3
Deadwood assay office.....	Feb. 19, 1897	3					3	3
Seattle assay office.....	May 21, 1898	11					11	11
Salt Lake City assay office.....	May 30, 1908	2					2	2
Total, 1927.....		333	9	52	159	132	685	
Total, 1926.....		343	9	53	171	143		719

¹ Conducted as assay offices.

WORK OF THE MINOR ASSAY OFFICES

The following tables exhibit the principal work of the minor assay offices during the fiscal year 1927:

Item	New Orleans	Carson City	Boise	Helena	Deadwood	Seattle	Salt Lake City
Deposits received.....number.....	434	173	376	272	8	1, 497	64
Fineness, average gold.....							
.....thousandths.....	589	340	547	263	615	820	584
.....do.....	198	480	360	625	240	143	298
Weight before melting.....ounces.....	98, 974	22, 531	12, 939	47, 366	88	365, 667	2, 217
Weight after melting.....do.....	96, 930	21, 769	12, 208	46, 723	84	362, 720	2, 185
Loss in melting.....do.....	2, 044	762	731	643	4	2, 947	32
Loss in melting.....per cent.....	2. 07	3. 38	5. 65	1. 35	0. 47	0. 806	0. 014
Melts of bullion made.....number.....	433	176	376	274	8	1, 488	68
Mass melts of bullion made.....do.....	39	7	12	12	1	72	3
Melts of D. M. R. grains.....do.....	4	2	4	4	2	4	1
Melts of assayors' clips.....do.....	2	1	4	8	1	49	1
Value of deposits, gold.....dollars.....	1, 145, 243	153, 058	137, 975	254, 796	1, 099	6, 151, 486	26, 372
Value of deposits, silver, at cost.....dollars.....	13, 342	5, 707	2, 599	29, 233	8	29, 683	378
Bullion shipped.....gross ounces.....	112, 948	24, 783	11, 919	47, 696	115	364, 763	2, 433
Value of gold shipped.....dollars.....	1, 211, 633	108, 185	131, 054	252, 321	1, 783	6, 203, 366	26, 377
Value, cost, of silver shipped.....do.....	19, 230	6, 377	2, 668	17, 571	32	30, 078	517
Quartation silver made.....ounces.....		7. 42	22			157. 30	
Quartation silver used.....do.....	38. 10		20. 45	13	2½	145. 65	10
Proof gold received.....do.....	10		5			20	
Proof gold used.....do.....	4. 25	. 430	. 0. 89	2	0. 25	12. 85	4
Proof silver received.....do.....		25					
Proof silver used.....do.....		6. 52	. 86		3		1
Cupels made.....number.....	3, 650	1, 184	1, 455	2, 750	750	12, 409	1, 500
Cupels used.....do.....	2, 360	823	1, 824	1, 876	600	9, 355	1, 000
Crucibles used.....do.....	26	18	21	19	5	91	5

ASSAYS MADE

Institution	On bullion deposits			On miscellaneous mint service metal			On nonmint bullion and ores			
	Sam- ples	As- says	Re- ports	Sam- ples	As- says	Re- ports	Sam- ples	As- says	Re- ports	Metals determined in ores tested
New Orleans.....	866	2,598	433	82	328	41	22	66	11	Gold, silver.
Carson City.....	356	699	174	59	92	59				
Boise.....	566	1,042	376	60	159	20	235	268	235	Gold, silver, lead, copper, zinc.
Helena.....	544	1,320	272	48	144	24				
Deadwood.....	12	26	6	5	10	5	176	258	176	Gold, silver, lead, copper.
Seattle.....	3,977	10,020	1,488	468	1,060	129	66	230	66	Gold, silver, lead, copper, zinc.
Salt Lake City.....	128	512	64	5	40	5	174	323	126	Do.

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, 1927:

Number of deposits.....	75,971
Troy ounces.....	17,654,466.91
Avoirdupois tons.....	604.8
Coining value.....	\$302,314,410.54

Origin of the foregoing

Alaska:

Circle.....	\$1,076,231.27
Cook Inlet.....	5,744,479.51
Copper River.....	6,517,837.93
Eagle.....	1,257,783.32
Iditarod.....	16,187,429.20
Koyukuk.....	2,236,153.99
Kuskokwim.....	653,650.52
Nome.....	73,786,545.18
Southeastern Alaska.....	13,523,618.17
Tanana.....	51,349,321.40
Unclassified.....	2,767,506.28

\$175,100,556.77

Canada:

British Columbia.....	24,846,992.79
Yukon Territory.....	93,291,016.89
All other sources.....	9,075,844.09

Total..... 302,314,410.54

LABORATORY, BUREAU OF THE MINT

From the domestic coinage of the calendar year 1926 the assayer of this bureau tested 234 gold coins and 562 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of gold coins from standard (the limit of tolerance being 1 one-thousandth above or below) was 0.2 one-thousandth above and 0.4 one-thousandth below.

The greatest deviation in fineness of silver coins from standard (the limit of tolerance being 3 one-thousandths above or below) was 1.3 thousandths above and 1.7 thousandths below.

The following table summarizes results of fineness tests on domestic coin:

Fineness (thousandths)	Number of gold coins				Number of silver coins			
	Phila- delphia	San Francisco	Denver	Total	Phila- delphia	San Francisco	Denver	Total
898.3					1			1
898.4						1		1
898.6					1		1	2
898.8					2	2		4
898.9					2			2
899.0					2			2
899.1					13	3	4	20
899.2					5	1	2	8
899.3					18	7	8	33
899.4					7	4	2	13
899.5					27	14	14	55
899.6	5	3		8	10	1	1	12
899.7	17	9	1	27	19	15	11	45
899.8	55	19	16	90	25	34	16	75
899.9	35	31	8	74	27	8	12	47
900.0	9	13	4	26	31	38	17	86
900.1	1	7		8	1	2	2	5
900.2			1	1	24	30	19	73
900.3					4	2		6
900.4					11	23	6	40
900.5					3	1		4
900.6					5	9	4	18
900.7					1	2		3
900.8					1	2	1	4
901.0						1		1
901.3					2			2
Total	122	82	30	234	242	200	120	562
Average fineness	899.825	899.876	899.863	899.847	899.777	899.958	899.842	899.855

AVERAGE WEIGHTS OF DOMESTIC COINS TESTED AS COMPARED WITH STANDARD WEIGHTS

Standard weights

Double eagle.....	grains.....	516. 000
Eagle.....	do.....	258. 000
Quarter eagle.....	do.....	64. 500
Silver dollar.....	do.....	412. 500
Half dollar.....	do.....	192. 900
Quarter dollar.....	do.....	96. 450
Dime.....	do.....	38. 580
Philadelphia:		
54 double eagles.....	grains.....	516. 059
32 eagles.....	do.....	258. 069
36 quarter eagles.....	do.....	64. 516
34 standard silver dollars.....	do.....	412. 553
20 half dollars.....	do.....	192. 892
68 quarter dollars.....	do.....	96. 600
120 dimes.....	do.....	38. 519
San Francisco:		
82 double eagles.....	do.....	516. 003
160 standard silver dollars.....	do.....	412. 461
4 half dollars.....	do.....	192. 812
20 quarter dollars.....	do.....	96. 482
16 dimes.....	do.....	38. 581
Denver:		
30 double eagles.....	do.....	515. 950
48 standard silver dollars.....	do.....	412. 449
28 quarter dollars.....	do.....	96. 428
44 dimes.....	do.....	38. 485

SUMMARY OF WORK OF MINT BUREAU LABORATORY

Item	Number	Item	Number
Gold assays.....	2, 217	Double eagles examined.....	166
Silver assays.....	1, 052	Eagles examined.....	32
Miscellaneous assays.....	19	Quarter eagles examined.....	36
Total assays.....	3, 288	Standard silver dollars examined.....	242
Certificate bar samples (72 melts), New York.....	290	Half dollars examined.....	24
Certificate bar samples (42 melts), San Francisco.....	330	Quarter dollars examined.....	116
Miscellaneous samples.....	7	Dimes examined.....	180
Counterfeit coins examined.....	9	Cupels made.....	2, 504
		Cupels used.....	2, 449
		Proof gold used..... ounces.....	11. 86
		Proof silver used..... do.....	5. 65
		Inquartation silver used..... do.....	82. 55

ASSAY COMMISSION'S ANNUAL TEST OF COIN

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the prior year, by a commission, of whom part are ex officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission, which met at the Philadelphia Mint February 9 and 10, 1927, reported the following results of their examination:

Your committee on counting reports that the packages containing the pieces reserved by the several mints for the trial of coins were delivered to us by the superintendent of the mint at Philadelphia, and upon comparison of the transcripts kept by the director of the mint were found to be correct.

Several packages were selected from the deliveries of each month of all denominations coined, and the coins contained therein were counted and found to agree with the number called for in each package.

The reserved coins were then delivered to the committees on assaying and weighing. In the reports of those committees will be found an account of the disposition of these coins.

The committee on weighing have to report that they have weighed the coins shown in the appended list and have found all of them to be 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.

Making a comparison with the standard Troy pound weight as against 10 ounces + 2 ounces, we found the agreement to be within 0.0005 ounce. The 10-ounce weight was compared with the sum of the 5, 3, and 2 ounce weights and found to agree within 0.0005 ounce.

The committee appointed to conduct the assaying of coins selected from reserve samples representing deliveries of gold and silver coined during the calendar year 1926 by the mints at Philadelphia, San Francisco, and Denver has completed its duties.

Since the law provides for legal variations in fineness of one one-thousandth above or below standard (900) on gold coin and three one-thousandths on silver coin, we are pleased to report that all assays made by the committee have been within the legal limits provided and are shown in the schedules following.

Assays of individual gold coins selected

Mint	Highest assay	Lowest assay
Philadelphia.....	<i>Fineness</i> 900.1	<i>Fineness</i> 899.7
San Francisco.....	900.4	899.7
Denver.....	900.2	899.9

Assays of individual silver coins selected

Mint	Highest assay	Lowest assay
Philadelphia.....	<i>Fineness</i> 900.4	<i>Fineness</i> 898.6
San Francisco.....	900.4	898.4
Denver.....	900.0	898.4

Assays of coins melted in mass

Mint	Gold coins	Silver coins
Philadelphia.....	<i>Fineness</i> 900.0	<i>Fineness</i> 899.1
San Francisco.....	899.9	899.3
Denver.....	900.0	898.5

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1927, is respectfully submitted.

R. J. GRANT,
Director of the Mint.

HON. ANDREW W. MELLON,
Secretary of the Treasury.

TABLES FROM THE REPORT OF

Deposits and purchases of gold during

Source and description	Philadelphia	San Francisco	Denver	New York
PURCHASES				
Alaska.....	<i>Fine ounces</i> 239.222	<i>Fine ounces</i> 12,992.297	<i>Fine ounces</i> 1.673	<i>Fine ounces</i> 348.010
Arizona.....	.....	29,020.657	136.529	20.980
California.....	.....	100,315.000	12.127	34.003
Colorado.....	.....	.....	25,694.048	.....
Georgia.....	107.287	.....	.....	.....
Idaho.....	.....	40.792	74.215	.....
Montana.....	41.773	3.832	273.572	.....
Nevada.....	.....	4,062.865	16.186	.....
New Mexico.....	.....	.....	428.359	.....
North Carolina.....	55.233	.....	.....	.....
Oregon.....	.....	3,478.692	8.511	.....
South Carolina.....	15.168	.....	.....	.....
South Dakota.....	.....	.....	253,627.110	51,278.051
Utah.....	.....	.....	8.987	.....
Virginia.....	10.669	.....	.....	.....
Washington.....	.....	12.381	2.035	.....
Philippine Islands.....	.....	26,305.128	.....	.....
Other.....	.....	.....	.....	.....
Grains, deposit melting room.....	91.935	87.956	15.369	270.178
Total unrefined.....	611.277	176,319.600	280,298.721	51,951.222
Domestic refinery bullion:	.....	.....	.....	.....
Less than 0.992 fine.....	.....	.....	209,071.049	1,383.895
Over 0.992 fine.....	25,307.467	1,017,519.896	7.136	1,431,533.183
Total domestic purchases.....	25,918.744	1,193,839.496	489,376.906	1,484,868.300
Foreign coin.....	364,091.493	2,842,462.009	173,285.124	1,449,585.039
Foreign bullion, crude.....	2,646.387	366,407.372	3,792.284	374,858.298
Foreign bullion, refined.....	.....	.....	.....	1,195,968.894
Jewelers' bars, dental scrap, etc.....	162,954.046	36,324.230	21,341.158	415,244.886
Total domestic purchases.....	555,610.670	4,439,033.107	687,795.472	4,920,525.417
REDEPOSITS PURCHASED				
Domestic coin.....	92.948	44.001	13.447	6,837.892
Bars stamped by U. S. Government.....	132.288	241.765	.....	352.239
Surplus (recoveries).....	291.568	775.727	116.437	484.726
Total redeposits purchased.....	516.804	1,061.493	129.884	7,674.857
Total purchases.....	556,127.474	4,440,094.600	687,925.356	4,928,200.274
REDEPOSITS TRANSFERRED				
Domestic coin from Treasury.....	61,704.118	40,883.481	20,443.728	.....
Domestic assay coins.....	272.835	.....	.....	.....
Refined bars.....	2,018.648	.....	.....	.....
Unrefined bars.....	.....	316,425.402	70,854.957	182,114.373
Proof bullion.....	.....	150.000	50.000	200.000
Total redeposits transferred.....	63,995.601	357,458.883	91,348.685	182,314.373
Grand total, fine ounces.....	620,123.075	4,797,553.483	779,274.041	5,110,514.647
Value of—				
Purchases.....	\$11,496,175.17	\$91,784,901.33	\$14,220,679.20	\$101,874,940.94
Domestic coin, Treasury transfers.....	1,281,177.32	845,136.66	422,609.36	.....
Other transfers.....	41,729.16	6,544,194.88	1,465,735.54	3,768,772.56
Total value.....	12,819,081.65	99,174,232.87	16,109,024.10	105,643,713.50
Number of fineness determinations required:				
Deposits of gold and silver.....	6,293	11,321	2,631	14,736
Redeposits purchased.....	3,813	30	.....	18
Redeposits transferred.....	787	1,195	308	586
Deposits in trust.....	254	.....	.....	.....
Total determinations.....	11,147	12,546	2,939	15,340

THE DIRECTOR OF THE MINT

the fiscal year ended June 30, 1927

New Orleans	Carson	Boise	Helena	Deadwood	Seattle	Salt Lake City	Total
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
		24.464			271,001.290		284,656.956
		1.800					29,179.966
	16.335	1.210			9.978	325.827	100,714.430
						54.103	25,748.151
		4,176.496	21.673		115.513		107,287
		15.556	11,773.086		11.286		4,428.689
	7,309.331	9.538			11.172	132.762	12,119.105
							11,541.854
		2,213.517			74.813	487.729	428.359
				46.980			55.233
						28.799	6,263.262
		9.446			303.671		15.158
			227.317				304,952.141
9.843	1.871	6.259	3.517	2.149	14.063	.969	37.786
							10.669
9.843	7,327.537	6,458.286	12,025.593	49.129	271,541.776	1,030.189	327.533
125.443					1,696.523		26,305.128
176.555					16,629.543		227.317
							504.099
311.841	7,327.537	6,458.286	12,025.593	49.129	289,867.842	1,030.189	807,623.173
40,893.267					6.387		212,276.910
8,276.511	9.183				1,573.812		2,491,173.780
					47.273		
5,372.434	69.305	222.542	299.937	4.060	6,071.548	245.604	3,511,073.863
							4,870,323.319
54,854.053	7,406.025	6,680.828	12,325.530	53.179	297,566.862	1,275.793	757,563.847
							1,196,016.167
							648,149.740
							10,983,126.936
556.934			233		1.890		
							7,547.345
4.616		4.448		104			726.292
							1,677.626
561.550		4.448	233	104	1.890		
							9,951.263
55,415.603	7,406.025	6,685.276	12,325.763	53.283	297,568.752	1,275.793	10,993,078.199
							123,031.327
							272.835
							2,018.648
10.000		5.000			10.000		569,394.732
							425.000
10.000		5.000			10.000		
							695,142.542
55,425.603	7,406.025	6,690.276	12,325.763	53.283	297,578.752	1,275.793	11,688,220.741
\$1,145,541.95	\$153,096.28	\$138,300.27	\$254,796.01	\$1,101.46	\$6,151,292.15	\$26,373.04	\$227,247,197.80
206.72					206.71		2,548,923.34
							11,820,845.58
1,145,748.67	153,096.28	138,300.27	254,796.01	1,101.46	6,151,498.87	26,373.04	241,616,966.72
434	173	376	271 1	8	1,468 9	64	37,795
							3,871
							2,876
							254
434	173	376	272	8	1,497	64	44,796

Deposits and purchases of silver during

Source and description	Philadelphia	San Francisco	Denver	New York
PURCHASES				
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Alaska.....	46.76	2,289.30	34	21.99
Arizona.....		33,496.42	6,056.56	1.84
California.....		134,578.33	6.46	1.80
Colorado.....			16,476.68	
Georgia.....	10.37			
Idaho.....		6.25	8.26	
Michigan.....				9,137.62
Montana.....	1.43	.41	57.42	
Nevada.....		33,973.97	8.31	
New Mexico.....			281.56	
North Carolina.....	9.96			
Oregon.....		362.14	1.19	
South Carolina.....	.19			
South Dakota.....			71,814.54	14,275.19
Utah.....			.44	
Virginia.....	.45			
Washington.....		3.72	.11	
Philippine Islands.....		8,857.57		
Other.....				
Grains, deposit melting room.....	116.43	85.09	9.73	374.33
Total unrefined.....	185.59	213,653.20	94,721.60	23,812.77
Domestic refinery product:				
Less than 0.992 fine.....			26,708.29	69,604.81
Over 0.992 fine.....	3,894,720.82	71,309.73	300,901.00	353,777.78
Total domestic purchases.....	3,894,906.41	284,962.93	422,330.89	447,195.36
Foreign coin.....		768.33		35,638.60
Foreign bullion, crude.....	305.67	842,370.79	131,692.11	335,996.09
Foreign bullion, refined.....	257,446.76			127,576.64
Jeweler's bars, dental scrap, etc.....	160,996.50	239,071.04	13,641.89	405,800.99
Total deposit purchases.....	4,313,655.34	1,367,173.09	567,664.89	1,352,207.68
REDEPOSITS PURCHASED				
Domestic coin.....	5,751.27	355.75	959.52	
Bars stamped by U. S. Government.....	204.60	1,742.83		11,299.66
Surplus (recoveries).....	1,765.91	760.88	917.64	2,451.05
Total deposits purchased.....	7,721.78	2,859.46	1,877.16	13,750.71
Total purchases.....	4,321,377.12	1,370,032.55	569,542.05	1,365,958.39
REDEPOSITS TRANSFERRED				
Domestic coin from Treasury.....	1,637,853.24	628,087.43	357,666.20	
Refined bars.....	671,179.54			
Unrefined bars.....		68,958.03	62,563.53	166,733.97
Proof bullion.....		50.00		50.00
Domestic assay coins.....	256.78			
Total redeposits transferred.....	2,309,289.56	697,095.46	420,229.73	166,783.97
Deposits in trust by other govern- ments:				
Domestic refined bullion.....	230,571.33			
Foreign refined bullion.....	55,389.71			
Total deposits in trust.....	285,961.04			
Grand total, fine ounces.....	6,916,627.72	2,067,128.01	989,771.78	1,532,742.36
Value:				
Cost of purchases.....	\$2,616,735.64	\$807,938.51	\$332,618.63	\$777,399.38
Cost of bullion transferred.....	671,179.54	39,731.18	36,806.91	103,491.47
Coining value of subsidiary bullion purchased.....	5,783,334.94	1,762,663.98	785,532.72	1,888,312.96
Subsidiary coining value of pur- chased and transferred domestic coin.....	2,272,488.39	868,765.41	495,767.37	
Coining value of standard dollar bullion purchased.....	132,105.94	94,609.74	347.80	

the fiscal year ended June 30, 1927

New Orleans	Carson	Boise	Helena	Dead-wood	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>	<i>Fine ounces</i>
		1.78			37,701.13		40,061.30
	2.70	.22					39,555.04
		.32			1.17	60.67	134,651.35
						25.74	16,502.42
		1,255.15	2.28		26.59		10.37
							1,298.63
		1.43	28,756.83		2.87		9,137.62
	10,366.26	7.47			12.22	23.30	28,820.39
							44,391.63
							281.66
		3,032.03			25.35	59.44	9.96
				10.78			3,480.15
						121.60	.19
		12.35			104.21		86,100.61
			106.21				122.04
10.03	2.90	7.99	1.94	3.89	3.55	.80	.45
							120.39
10.03	10,371.86	4,318.74	28,867.26	14.67	37,877.09	291.45	8,857.67
					18.15		106.21
							616.68
							414,124.26
							96,331.25
							4,620,709.33
10.03	10,371.86	4,318.74	28,867.26	14.67	37,895.24	291.45	5,131,164.84
10,641.28	.96				.05		36,406.98
					10,378.73		1,331,385.63
12,835.40	88.27	86.72	365.57	.70	3,506.57	359.83	385,023.40
23,486.71	10,461.09	4,405.46	29,232.83	15.37	51,780.59	651.28	836,753.48
							7,066.54
502.00		47.55		10.38	28.91	22.81	13,247.09
							6,507.13
502.00		47.55		10.38	28.91	22.81	
							26,820.76
23,988.71	10,461.09	4,453.01	29,232.83	25.75	51,809.50	674.09	7,747,555.09
							2,623,606.87
							671,179.54
	25.00						298,255.53
							125.00
							256.78
	25.00						
							3,593,423.72
							230,571.33
							55,389.71
							285,961.04
23,988.71	10,486.09	4,453.01	29,232.83	25.75	51,809.50	674.09	11,626,939.85
\$13,653.16	\$5,708.89	\$2,631.80	\$16,718.74	\$14.42	\$29,701.24	\$392.15	\$4,603,512.56
	16.69						851,225.79
33,162.20	14,461.52	6,155.88	40,411.72	35.60	71,621.91	931.87	10,386,625.30
							3,637,021.17
							227,063.48

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.....	29,730,388	6,275,367	3,162,520	9,313,882	654,364	49,142,511
1875.....	34,260,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876.....	37,690,629	417,947	1,141,906	2,111,084	681,819	41,943,289
1877.....	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,778
1878.....	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879.....	38,549,706	198,053	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	55,462,366	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	4,727,143	6,906,084	1,858,108	46,347,108
1884.....	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,826,679
1885.....	31,684,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886.....	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887.....	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,225,073
1888.....	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,478
1889.....	31,440,779	555,067	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	61,131,490
1893.....	33,280,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894.....	38,690,951	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	17,645,627	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	17,221,262	5,731,112	176,580,655
1908.....	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,416,975
1909.....	119,727,439	3,432,288	16,021,621	1,034,378	5,341,604	145,557,230
1910.....	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911.....	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,385,091
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	3,261,567	6,057,184	146,296,556
1915.....	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916.....	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917.....	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918.....	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919.....	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920.....	106,416,689	5,079,373	78,021,260	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	48,033,343	12,834,532	330,151,885
1924.....	81,777,074	3,008,442	276,706,141	116,698,431	13,242,795	491,432,883
1925.....	78,077,663	1,812,398	83,062,092	34,418,655	13,194,277	211,165,085
1926.....	72,415,516	2,088,233	81,815,854	10,663,789	13,555,249	180,588,646
1927.....	72,580,338	2,704,941	40,384,083	100,678,518	13,453,124	229,781,004
Total.....	3,901,837,936	151,403,821	3,181,843,636	1,518,402,366	279,042,463	9,032,630,222

Deposits of silver at the United States mints and assay offices since 1873

Fiscal year ended June 30—	Character of silver deposited								Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin		Foreign bullion	Foreign coin		Surplus bullion, grains, jewelers' bars, old plate, etc.		
		United States	Ha-waiian		Philip-pines	Other			
								For re-coinage	
	<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>	
1873	6,619,104	37,955		59,877		216,171	141,235	7,074,342	
1874	8,370,649	45,287		59,474		163,748	213,524	8,882,682	
1875	11,729,014	10,984		399,240		124,285	166,104	12,429,627	
1876	18,685,953	3,753		269,835		109,245	138,096	19,206,882	
1877	20,967,567	795,375		2,284,732		189,968	315,354	24,552,996	
1878	22,271,284	4,930		4,824,919		265,541	157,356	27,524,030	
1879	20,832,329	8,205		829,836		540,349	161,347	22,372,066	
1880	24,852,680	30,395		892,826		823,515	192,866	26,792,282	
1881	22,025,225	5,652		1,014,862		568,038	201,251	23,815,028	
1882	23,942,987	98,669		1,103,408		665,803	269,825	26,080,692	
1883	25,356,643	492,668		1,414,767		979,758	292,680	28,516,516	
1884	24,334,752	117,589		1,952,731		1,534,782	306,310	28,246,164	
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	30,936,992	
1888	28,921,649	1,202,177		1,250,390		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	12,567,137	1,471,963	652,015	18,116,400	
1905	4,923,655	1,333,595	3,647	1,906,410	17,703,766	92,995	739,311	16,703,379	
1906	2,398,871	959,568	3,895	3,162,507	161,333	1,287,658	632,544	8,506,376	
1907	20,388,163	770,269		2,552,003	4,680,791	282,612	636,722	29,310,560	
1908	16,114,553	786,085		2,963,399	8,870,033	134,974	648,007	29,517,051	
1909	5,375,389	659,935		2,326,847	7,320,312	21,917	520,715	16,225,115	
1910	1,547,145	548,821		1,162,240	1,391,587	13,295	460,935	5,124,023	
1911	3,220,236	393,906		799,105	621,800	6,040	495,013	5,536,100	
1912	5,635,513	458,694	447	957,233	227,295	7,934	540,117	7,827,233	
1913	3,104,347	280,688		624,215	342,289	17,010	577,423	4,945,972	
1914	9,752,614	589,972		527,233	143,873	85,141	572,687	11,671,420	
1915	7,250,205	491,028		2,130,138	136,247	383,439	536,887	10,927,944	
1916	9,346,085	569,510	99	1,860,420	138,067	204,470	698,026	12,816,677	
1917	7,556,359	6,240,994	62	2,327,785	149,198	816,725	882,893	17,974,016	
1918	21,155,924	8,176,334		6,780,011	1,911,376	7,145,336	964,626	46,133,607	
1919	2,669,447	456,283	100	1,670,071	618,531	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	507,694		2,158,717		763,075	830,570	67,800,311	
1922	51,984,780	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	
1924	17,690,587	1,492,559		3,296,960		113,755	880,430	23,474,111	
1925	1,692,032	1,764,224		2,030,099		182,265	895,840	6,564,460	
1926	2,127,588	1,828,582		3,271,270		301,311	930,415	8,459,166	
1927	5,131,165	2,630,930		1,716,409		36,407	843,261	10,358,172	
Total.	967,865,654	90,223,555	618,724	88,570,243	36,883,860	45,184,777	30,014,819	1,259,361,632	

¹ Spanish-Filipino coins.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined

GOLD COINAGE

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to June 30, 1927	
				Pieces	Value
50-dollar piece, commemorative: Panama-Pacific International Exposition—					
Octagonal.....	Jan. 16, 1915.....	Grains 1,290	Thou-sandths 900	1,509	\$75,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	155,228,606	3,104,572,120.00
	Feb. 12, 1873.....	516	900		
	Apr. 2, 1792.....	270	916 $\frac{3}{4}$		
Eagle (\$10).....	June 28, 1834.....	258	899.225	52,811,985	528,119,850.00
	Jan. 18, 1837.....	258	900		
	Feb. 12, 1873.....	258	900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{3}{4}$	78,249,869	391,249,345.00
	June 28, 1834.....	129	899.225		
	Jan. 18, 1837.....	129	900		
Quarter eagle (\$2.50).....	Feb. 12, 1873.....	129	900	18,880,590	47,201,475.00
	Apr. 2, 1792.....	67.5	916 $\frac{3}{4}$		
	June 28, 1834.....	64.5	899.225		
	Jan. 18, 1837.....	64.5	900		
	Feb. 12, 1873.....	64.5	900		
Quarter eagle (\$2.50), commemorative: Panama-Pacific International Exposition.	Jan. 16, 1915.....	64.5	900	10,017	25,042.50
Sesquicentennial Exhibition.	Mar. 3, 1925.....	64.5	900	200,226	500,565.00
3-dollar piece.....	Feb. 21, 1853; Feb. 12, 1873.....	77.4	900	539,792	1,619,376.00
1 dollar.....	Mar. 3, 1849; Feb. 12, 1873.....	25.8	900	19,499,337	19,499,337.00
1 dollar, commemorative: Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	250,258	250,258.00
Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	900	60,069	60,069.00
Panama-Pacific International Exposition.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
McKinley Grant.....	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
	Feb. 2, 1922.....	25.8	900	10,016	10,016.00
Total gold.....				325,798,858	4,093,313,477.50

SILVER COINAGE

Dollar.....	Apr. 2, 1792.....	416	892.4	846,517,921	\$846,517,921.00
	Jan. 18, 1837 (discontinued, act Feb. 12, 1873).	412 $\frac{1}{2}$	900		
	Feb. 28, 1878.....	412 $\frac{1}{2}$	900		
	July 14, 1890.....	412 $\frac{1}{2}$	900		
	Mar. 3, 1891.....	412 $\frac{1}{2}$	900		
	Apr. 23, 1918.....	412 $\frac{1}{2}$	900		

¹ Discontinued, act Sept. 26, 1890.

² Silver-dollar coinage:

Act Apr. 2, 1792—

From 1792 to 1805..... \$1,439,517

During 1836..... 1,000

From 1839 to Feb. 12, 1873..... 6,590,721

\$8,031,238

Act Feb. 28, 1878..... 378,166,793

Act July 14, 1890, to Oct. 31, 1893, date of repeal of purchasing clause of

Sherman Act..... 36,087,285

Act Nov. 1, 1893, to June 12, 1898..... 42,139,872

Act June 13, 1898, war-revenue bill..... 108,800,188

187,027,345

Act Mar. 1, 1891, trade dollar conversion.....

5,078,472

Act Apr. 23, 1918, Pittman Act replacement—

Old design, since Feb. 21, 1921..... 86,730,000

Peace dollar, since Dec. 21, 1921..... 181,484,073

268,214,073

846,517,921

NOTE.—Silver-dollar coinage suspended 1806 to 1835 and 1874 to 1877. The bullion value of the dollar was greater than its coin value prior to 1878.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

SILVER COINAGE—Continued

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to June 30, 1927	
				Pieces	Value
Trade dollar ¹	Feb. 12, 1873 (discontinued, act Mar. 3, 1887).	Grains 420	Thou- sandths 900	35,965,924	\$35,965,924.00
Dollar, commemorative:					
Lafayette.....	Mar. 3, 1899.....	412½	900	50,026	50,026.00
Half dollar.....	Apr. 2, 1792.....	208	892.4	445,595,312	222,797,656.00
	Jan. 18, 1837.....	206¼	900		
	Feb. 21, 1853.....	192	900		
	Feb. 12, 1873.....	192.9	900		
Half dollar, commemorative:					
Columbian Exposition.....	Aug. 5, 1892.....	192.9	900	5,002,105	2,501,052.50
Panama-Pacific International Exposition.....	Jan. 16, 1915.....	192.9	900	60,030	30,015.00
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 10, 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	274,077	137,038.50
Huguenot-Walloon.....	Feb. 26, 1923.....	192.9	900	142,080	71,040.00
Stone Mountain.....	Mar. 17, 1924.....	192.9	900	2,314,709	1,157,354.50
Battle Lexington-Concord.....	Jan. 14, 1925.....	192.9	900	162,099	81,049.50
California Diamond Jubilee.....	Feb. 24, 1925.....	192.9	900	150,200	75,100.00
Fort Vancouver.....	do.....	192.9	900	50,028	25,014.00
Sesquicentennial Exhibition.....	Mar. 3, 1925.....	192.9	900	1,000,528	500,264.00
Oregon Trail.....	May 17, 1926.....	192.9	900	148,085	74,042.50
Battle of Bennington.....	Feb. 24, 1925.....	192.9	900	40,034	20,017.00
Quarter dollar.....	Apr. 2, 1792.....	104	892.4	610,294,341	152,573,585.25
	Jan. 18, 1837.....	103¾	900		
	Feb. 21, 1853.....	96	900		
	Feb. 12, 1873.....	96.45	900		
Quarter dollar, commemorative:					
Columbian Exposition.....	Mar. 3, 1893.....	96.45	900	40,023	10,005.75
20-cent piece.....	Mar. 3, 1875 (discontinued, act May 2, 1878).	97.16	900	1,355,000	271,000.00
Dime.....	Apr. 2, 1792.....	41.6	892.4	1,292,455,797	129,245,579.70
	Jan. 18, 1837.....	41¼	900		
	Feb. 21, 1853.....	38.4	900		
	Feb. 12, 1873.....	38.58	900		
Half dime.....	Apr. 2, 1792.....	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837.....	20¾	900		
	Feb. 21, 1853 (discontinued, act Feb. 12, 1873).	19.2	900		
3-cent piece.....	Mar. 3, 1851.....	12¾	750	42,736,240	1,282,087.20
	Mar. 3, 1853 (discontinued, act Feb. 12, 1873).	11.52	900		
Total silver.....				3,382,629,331	1,398,601,183.80

¹ Coinage limited to export demand by joint resolution July 22, 1876. Redeemed \$7,689,036 at face value under act Mar. 3, 1887, converted into 5,078,472 standard dollars and \$2,889,011 subsidiary silver coin.

² 12½ grains, or 192.9 grains.

³ 6¼ grains, or 96.45 grains.

⁴ 5 grains, or 77.16 grains.

⁵ 2½ grains, or 38.58 grains.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

MINOR COINAGE

Denominations	Authorizing acts	Standard weight	Standard composition	Total coined to June 30, 1927	
				Pieces	Value
		<i>Grains</i>			
5-cent (nickel)	May 16, 1866	77. 16	(8)	1,424,434,762	\$71, 221, 738. 10
	Feb. 12, 1873				
3-cent (nickel)	Mar. 3, 1865	30	(8)	31, 378, 316	941, 349. 48
	Feb. 12, 1873 (discontinued, act Sept. 26, 1890)	30	(8)		
2-cent (bronze)	Apr. 22, 1864 (discontinued, act Feb. 12, 1873)	96	(9)	45, 601, 000	912, 020. 00
Cent (copper)	Apr. 2, 1792	264	(10)	156, 288, 744	1, 562, 887. 44
	Jan. 14, 1793	208			
	Jan. 26, 1796 ¹¹	168			
	Jan. 18, 1837 (discontinued, act Feb. 21, 1857)	168			
Cent (nickel)	Feb. 21, 1857 (discontinued, act Apr. 22, 1864)	72	(12)	200, 772, 000	2, 007, 720. 00
Cent (bronze)	Apr. 22, 1864	48	(9)	4,920,022,683	49, 200, 226. 83
	Feb. 12, 1873	48	(9)		
Half cent (copper)	Apr. 2, 1792	132	(10)	7, 985, 222	39, 926. 11
	Jan. 14, 1793	104			
	Jan. 25, 1796 ¹¹	84			
	Jan. 18, 1837 (discontinued, act Feb. 21, 1857)	84			
Total minor				6, 786, 482, 727	125, 885, 867. 96
Total coinage				10,494,910,916	5, 617, 800, 529. 26

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 All copper.

¹¹ Proclamation of the President, in conformity with act of Mar. 3, 1795.

¹² Composed of 88 per cent copper and 12 per cent nickel.

Coinage of each mint, by value, with grand total pieces, since organization to close of business December 31, 1926

Denomination	Philadelphia, 1793-1926	San Francisco, 1854-1926	Denver, 1906-1926	New Orleans, 1838-1861; 1879-1909	Carson, 1870-1893	Charlotte, 1838-1861	Dahlonega, 1838-1861	Total value	Total pieces
Gold:									
50 dollars.....		\$150,950.00						\$150,950.00	3,019
Double eagles.....	\$1,063,042,540.00	1,699,070,520.00	\$256,430,000.00	\$16,375,500.00	\$17,283,560.00			3,052,202,120.00	152,610,106
Eagles.....	297,794,320.00	144,624,060.00	59,092,800.00	23,610,890.00	2,997,780.00			528,119,850.00	52,811,985
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	78,249,869
3 dollars.....	1,357,716.00	186,300.00		72,000.00			3,360.00	1,619,376.00	539,792
Quarter eagles.....	39,073,887.50	1,886,297.50	2,704,200.00	3,023,157.50		544,915.00	494,625.00	47,727,082.50	19,090,833
Dollars.....	18,573,821.00	115,266.00		1,004,000.00		109,138.00	72,529.00	19,874,754.00	19,874,754
Total gold.....	1,626,380,389.50	1,986,173,433.50	344,690,300.00	48,704,172.50	23,829,425.00	5,059,188.00	6,106,569.00	4,040,943,477.50	323,180,358
Silver:									
Dollars.....	420,019,416.00	178,031,073.00	44,567,700.00	187,111,529.00	13,881,329.00			843,611,047.00	843,611,047
Trade dollars.....	5,107,524.00	26,647,000.00			4,211,400.00			35,965,924.00	35,965,924
Half dollars.....	125,829,020.00	46,003,587.00	13,180,560.00	40,117,338.00	2,654,313.50			227,784,818.50	455,569,637
Quarter dollars.....	99,560,308.75	19,893,534.25	14,825,800.00	15,085,750.00	2,579,198.00			151,944,591.00	607,778,364
20 cents.....	11,342.00	231,000.00			28,658.00			271,000.00	1,355,000
Dimes.....	85,964,379.40	19,287,218.90	13,623,680.00	6,807,990.60	2,090,110.80			129,773,379.70	1,277,733,797
Half dimes.....	3,948,791.90	119,100.00		812,327.50				4,880,219.40	97,604,388
3 cents.....	1,260,487.20			21,600.00				1,282,087.20	42,736,240
Total silver.....	741,701,269.25	290,212,513.15	86,197,740.00	249,956,535.10	25,445,009.30			1,393,513,066.80	3,362,354,397
Minor:									
5 cents.....	62,157,223.10	3,151,700.00	4,691,215.00					70,000,138.10	1,400,002,762
3 cents.....	941,349.48							941,349.48	31,378,316
2 cents.....	912,020.00							912,020.00	45,601,000
1 cent.....	44,489,054.27	3,756,960.00	3,677,500.00					51,923,514.27	5,192,351,427
Half cent.....	39,926.11							39,926.11	7,985,222
Total minor.....	108,539,572.96	6,908,660.00	8,368,715.00					123,816,947.96	6,677,318,727
Total value.....	2,476,621,231.71	2,283,294,606.65	439,256,755.00	298,660,707.60	49,274,434.30	5,059,188.00	6,106,569.00	5,558,273,492.26	
Total pieces.....	7,991,628,352	1,139,777,417	753,148,240	419,076,513	56,636,119	1,208,131	1,378,710		10,362,853,482

Coinage of each mint during the past 10 calendar years

BY VALUE AND DENOMINATION

Mints	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	Total
PHILADELPHIA											
Gold: Double eagles.....				\$4,565,000.00	\$10,570,000.00	\$27,510,000.00	\$11,320,000.00	\$86,470,000.00	\$56,635,000.00	\$16,335,000.00	\$213,405,000.00
Eagles.....										10,140,000.00	10,140,000.00
Half eagles.....											
Quarter eagles.....										1,615,565.00	1,615,565.00
Dollars.....	\$10,014.00					10,016.00					20,030.00
Total gold.....	10,014.00			4,565,000.00	10,570,000.00	27,520,016.00	11,320,000.00	86,470,000.00	56,635,000.00	28,090,565.00	225,180,595.00
Silver: Dollars.....					45,696,473.00	51,737,000.00	30,800,000.00	11,811,000.00	10,198,000.00	1,939,000.00	152,181,473.00
Half dollars.....	6,146,000.00	\$3,367,029.00	\$481,000.00	3,311,070.00	233,062.50	50,030.50		71,040.00	1,238,404.00	524,279.00	15,421,915.00
Quarter dollars.....	5,655,000.00	3,560,000.00	2,831,000.00	6,965,000.00	479,000.00		2,429,900.00	2,730,000.00	3,070,000.00	2,829,000.00	30,548,000.00
Dimes.....	5,523,000.00	2,668,000.00	3,574,000.00	5,903,000.00	123,000.00		5,013,000.00	2,401,000.00	2,561,000.00	3,216,000.00	30,982,000.00
Total silver.....	17,324,000.00	9,595,029.00	6,886,000.00	16,179,070.00	46,531,535.50	51,787,030.50	38,242,000.00	17,013,040.00	17,067,404.00	8,508,279.00	229,133,388.00
Minor: 5 cents.....	2,571,201.45	1,604,315.70	3,043,400.00	3,154,650.00	533,150.00		1,785,750.00	1,081,000.00	1,778,255.00	2,234,650.00	17,786,372.15
1 cent.....	1,964,297.85	2,881,046.34	3,920,210.00	3,101,650.00	391,570.00		747,230.00	751,780.00	1,399,490.00	1,570,880.00	16,728,154.19
Total minor.....	4,535,499.30	4,485,362.04	6,963,610.00	6,256,300.00	924,720.00		2,532,980.00	1,832,780.00	3,177,745.00	3,805,530.00	34,514,526.34
Total value.....	21,869,513.30	14,080,391.04	13,849,610.00	27,000,370.00	58,026,255.50	79,307,046.50	52,094,980.00	105,315,820.00	76,880,149.00	40,404,374.00	458,828,509.34
SAN FRANCISCO											
Gold: Double eagles.....				11,160,000.00		53,160,000.00		58,550,000.00	75,530,000.00	40,830,000.00	239,230,000.00
Eagles.....				1,265,000.00							1,265,000.00
Half eagles.....											
Quarter eagles.....											
Total gold.....				12,425,000.00		53,160,000.00		58,550,000.00	75,530,000.00	40,830,000.00	240,495,000.00
Silver: Dollars.....					21,695,000.00	17,475,000.00	19,020,000.00	1,728,000.00	1,610,000.00	6,980,000.00	68,508,000.00
Half dollars.....	3,253,000.00	5,141,000.00	776,000.00	2,312,000.00	274,000.00		1,226,038.50		100,114.00	50,027.50	13,132,180.00
Quarter dollars.....	1,876,000.00	2,768,000.00	459,000.00	1,595,000.00			340,000.00	715,000.00		675,000.00	8,428,000.00
Dimes.....	2,733,000.00	1,930,000.00	885,000.00	1,382,000.00			644,000.00	712,000.00	585,000.00	152,000.00	9,023,000.00
Total silver.....	7,862,000.00	9,839,000.00	2,120,000.00	5,289,000.00	21,969,000.00	17,475,000.00	21,230,038.50	3,155,000.00	2,295,114.00	7,857,027.50	99,091,180.00
Minor: 5 cents.....	209,650.00	244,100.00	376,050.00	484,450.00	77,850.00		307,100.00	71,850.00	312,800.00	48,500.00	2,132,350.00
1 cent.....	326,200.00	346,800.00	1,397,600.00	462,200.00	152,740.00		87,000.00	116,960.00	263,800.00	45,500.00	3,198,800.00
Total minor.....	535,850.00	590,900.00	1,773,650.00	946,650.00	230,590.00		394,100.00	188,810.00	576,600.00	94,000.00	5,331,150.00
Total value.....	8,397,850.00	10,429,900.00	3,893,650.00	18,660,650.00	22,199,590.00	70,635,000.00	21,624,138.50	61,893,810.00	78,401,714.00	48,781,027.50	344,917,330.00

DENVER											
Gold: Double eagles.....							34,045,000.00	60,990,000.00	58,770,000.00	9,620,000.00	163,425,000.00
Eagles.....											
Half eagles.....											
Quarter eagles.....									1,445,000.00		1,445,000.00
Total gold.....							34,045,000.00	60,990,000.00	60,215,000.00	9,620,000.00	164,870,000.00
Silver: Dollars.....					20,345,000.00	15,063,000.00	6,811,000.00			2,348,700.00	44,567,700.00
Half dollars.....	1,352,700.00	1,926,520.00	582,500.00	775,500.00	104,000.00						4,741,220.00
Quarter dollars.....	1,933,400.00	1,845,000.00	486,000.00	896,600.00				778,000.00		429,000.00	6,368,000.00
Dimes.....	940,200.00	2,267,480.00	993,900.00	1,917,100.00	108,000.00			681,000.00	511,700.00	682,800.00	8,102,180.00
Total silver.....	4,226,300.00	6,039,000.00	2,062,400.00	3,589,200.00	20,557,000.00	15,063,000.00	6,811,000.00	1,459,000.00	511,700.00	3,460,500.00	63,779,100.00
Minor: 5 cents.....	495,540.00	418,100.00	400,300.00	470,900.00				262,900.00	222,500.00	281,900.00	2,552,140.00
1 cent.....	551,200.00	478,300.00	571,540.00	492,800.00		71,600.00		25,200.00	225,800.00	280,200.00	2,696,640.00
Total minor.....	1,046,740.00	896,400.00	971,840.00	963,700.00		71,600.00		288,100.00	448,300.00	562,100.00	5,248,780.00
Total value.....	5,273,040.00	6,935,400.00	3,034,240.00	4,552,900.00	20,557,000.00	15,134,600.00	40,856,000.00	62,737,100.00	61,175,000.00	13,642,600.00	233,897,880.00
ALL MINTS											
Grand total value...	35,540,403.30	31,445,691.04	20,777,500.00	50,213,920.00	100,782,845.50	165,076,646.50	114,575,118.50	229,946,730.00	216,456,863.00	102,828,001.50	1,067,643,719.34

BY NUMBER OF PIECES

Philadelphia: Gold.....	10,014			228,250	528,500	1,385,516	566,000	4,323,500	2,831,750	2,476,976	12,350,506
Silver.....	90,142,000	47,654,058	48,026,000	93,512,140	49,308,598	51,837,061	90,646,000	46,883,080	50,564,808	46,463,558	615,037,303
Minor.....	247,853,814	320,190,948	452,889,000	373,258,000	49,820,000		110,438,000	96,798,000	175,514,100	201,781,000	2,028,542,862
Total.....	338,005,828	367,845,006	500,915,000	466,998,390	99,657,098	53,222,577	201,650,000	148,004,580	228,910,658	250,721,534	2,655,930,671
San Francisco: Gold.....				684,500		2,658,000		2,927,500	3,776,500	2,041,500	12,088,000
Silver.....	41,840,000	40,654,000	12,238,000	24,824,000	22,243,000	17,475,000	29,272,077	11,708,000	7,680,228	11,300,055	218,714,360
Minor.....	36,813,000	39,562,000	147,281,000	55,909,000	16,831,000		14,842,000	13,133,000	32,636,000	5,520,000	362,527,000
Total.....	78,153,000	80,216,000	159,519,000	81,417,500	39,074,000	20,133,000	44,114,077	27,768,500	44,072,728	18,861,555	593,329,360
Denver: Gold.....							1,702,250	3,049,500	3,516,500	481,000	8,749,250
Silver.....	19,841,000	33,907,840	13,048,000	24,308,400	21,633,000	15,063,000	6,811,000	9,922,000	5,117,000	10,892,700	160,543,940
Minor.....	65,030,800	56,192,000	65,160,000	58,698,000		7,160,000		7,778,000	27,030,000	33,655,000	320,706,800
Total.....	84,871,800	90,099,840	78,208,000	83,006,400	21,633,000	22,223,000	8,513,250	20,749,500	35,663,500	45,031,700	489,999,990
All mints: Grand total pieces.....	501,030,628	538,160,846	738,642,000	631,422,290	160,364,098	95,578,577	254,277,327	196,522,580	308,646,886	314,614,789	3,739,260,021

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
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				1,600,420		137,345.00	
1839			72,000	802,745		191,622.50	
1840			382,480	1,048,530		153,572.50	
1841			473,380	380,945		54,602.50	
1842			656,310	655,330		85,007.50	
1843			1,089,070	4,275,425		1,327,132.50	
1844			2,506,240	4,087,715		89,345.00	
1845			1,250,610	2,743,640		276,277.50	
1846			736,530	2,736,155		279,272.50	
1847			1,018,750	5,382,685		482,060.00	
1848			14,337,580	1,863,560		98,612.50	
1849			1,813,340	1,184,645		111,147.50	\$936,789
1850			6,775,180	860,160		895,547.50	511,301
1851		\$26,225,220	3,489,510	2,651,955		3,867,337.50	3,658,820
1852		48,043,100	2,811,060	3,680,635		3,283,827.50	2,201,145
1853		44,860,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854		26,646,520	2,305,760	1,513,235	\$491,214	1,896,397.50	1,657,016
1855		18,052,340	1,487,010	1,257,090	171,465	600,700.00	824,883
1856		25,046,820	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857		30,437,560	481,060	1,232,970	104,673	796,235.00	801,602
1858		28,797,500	343,210	439,770	6,399	144,082.50	131,472
1859		21,873,480	253,930	361,235	46,914	142,220.00	193,431
1860		13,782,840	278,830	352,365	42,465	164,360.00	51,234
1861		22,584,400	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862		74,989,060	234,950	60,825	17,355	300,882.50	1,326,865
1863		18,926,120	112,480	97,360	15,117	27,075.00	6,250
1864		22,187,200	60,800	40,540	8,040	7,185.00	5,950
1865		19,958,900	207,050	144,535	3,495	62,302.50	3,725
1866		27,874,000	237,800	253,200	12,090	105,175.00	7,180
1867		30,820,500	121,400	179,600	7,950	78,125.00	5,250
1868		23,436,300	241,550	288,625	14,625	94,062.50	10,525
1869		18,722,000	82,850	163,925	7,575	84,612.50	5,925
1870		17,238,100	164,430	143,550	10,605	51,887.50	9,335
1871		22,819,480	254,650	245,000	3,990	68,375.00	3,930
1872		20,456,740	244,500	275,350	6,090	52,575.00	3,530
1873		21,230,600	173,680	754,605	75	512,562.50	125,125
1873		55,456,700					
Total, 1793-1873	0	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	50 dollars	Double eagles	Eagles	Half eagles	3 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	420
1876		46,386,920	104,280	61,820	135	23,052.50	3,245
1877		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882		23,295,400	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		5,662,20	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	1 175,080
1903		24,828,560	7,766,970	10,410,120		503,142.50	1 175,178
1904		227,819,440	2,709,880	2,445,680		402,400.00	2 25,030
1905		37,440,220	5,703,280	5,915,040		544,860.00	3 35,039
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	\$ 150,950	14,391,000	4,100,750	3,760,375		1,540,292.50	3 25,034
1916		15,920,000	1,385,000	1,200,000			4 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
1923		45,365,000					
1924		206,010,000					
1925		190,935,000				1,445,000.00	
1926		66,785,000	10,140,000			71,615,565.00	
Total:							
1874-1926	150,950	2,371,736,120	472,462,910	322,359,960	449,493	20,976,780.00	692,827
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	3,052,202,120	528,119,850	391,249,345	1,619,376	47,727,082.50	19,874,754

¹ Louisiana Purchase Exposition.

² Lewis and Clark Exposition.

³ Panama-Pacific International Exposition coins (Octagonal, \$75.450; Round, \$75.500).

⁴ Includes \$25,042.50 Panama-Pacific International Exposition coins.

⁵ McKinley memorial coins.

⁶ Grant memorial coins.

⁷ Includes \$500,565 National Sesquicentennial of signing Declaration of Independence.

REPORT ON THE FINANCES

Combined silver coinage¹ of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 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	2,526.10	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		4,471.00		
1809			702,905.00		635.50		
1810			638,138.00		6,518.00		
1811			601,822.00				
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			652,898.50	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			1,471,883.00	42,000.00	51,000.00		
1826			2,002,090.00		121,500.00		
1827			2,746,760.00	1,000.00	12,500.00		
1828			1,537,600.00	25,500.00	77,000.00		
1829			1,856,078.00		61,500.00		
1830			2,382,400.00		62,000.00		
1831			2,936,830.00	99,500.00	77,135.00		
1832			2,398,500.00	80,000.00	52,250.00		
1833			2,603,000.00	39,000.00	48,500.00		
1834			3,206,002.00	71,500.00	63,500.00		
1835			2,676,003.00	488,000.00	141,000.00		
1836	1,000		3,273,100.00	118,000.00	119,000.00		
1837			1,814,910.00	63,100.00	104,200.00		
1838			1,773,000.00	208,000.00	239,493.40		
1839	300		1,748,768.00	122,786.50	229,638.70		
1840	61,005		1,145,054.00	153,331.75	253,358.00		
1841	173,000		355,500.00	143,000.00	363,000.00		
1842	184,618		1,484,882.00	214,250.00	390,750.00		
1843	165,100		3,056,000.00	403,400.00	152,000.00		
1844	20,000		1,885,500.00	290,300.00	7,250.00		
1845	24,500		1,341,500.00	230,500.00	198,500.00		
1846	169,600		2,257,000.00	127,500.00	3,130.00		
1847	140,750		1,870,000.00	275,500.00	24,500.00		
1848	15,000		1,880,000.00	36,500.00	45,150.00		
1849	62,600		1,781,000.00	85,000.00	113,900.00		
1850	47,500		1,341,500.00	150,700.00	244,150.00		
1851	1,300		301,375.00	62,000.00	142,650.00		\$185,022.00
1852	1,100		110,565.00	68,265.00	196,550.00		559,905.00
1853	46,110		2,430,354.00	4,146,555.00	1,327,301.00		342,000.00
1854	33,140		4,111,000.00	3,466,000.00	624,000.00		20,130.00
1855	26,000		2,288,725.00	857,350.00	207,500.00		4,170.00
1856	63,500		1,903,500.00	2,129,500.00	703,000.00		43,740.00
1857	94,000		1,482,000.00	2,726,500.00	712,000.00		31,260.00
1858			5,998,000.00	2,002,250.00	189,000.00		48,120.00
1859	636,500		2,074,000.00	421,000.00	97,000.00		10,950.00
1860	733,930		1,032,850.00	312,350.00	78,700.00		8,610.00
1861	78,500		2,078,950.00	1,237,650.00	209,650.00		14,940.00
1862	12,090		802,175.00	249,887.50	102,830.00		10,906.50
1863	27,660		709,830.00	48,015.00	17,196.00		643.80
1864	31,170		518,785.00	28,517.50	26,907.00		14.10
1865	47,000		593,450.00	25,075.00	18,550.00		255.00
1866	49,625		899,812.50	11,381.25	14,372.50		681.75
1867	60,325		810,162.50	17,156.25	14,662.50		138.75
1868	182,700		769,100.00	31,500.00	72,625.00		123.00
1869	424,300		725,950.00	23,150.00	70,660.00		153.00
1870	445,462		829,758.50	23,935.00	52,150.00		120.00
1871	1,117,136		1,741,655.00	53,255.50	109,371.00		127.80
1872	1,118,600		866,775.00	68,762.50	261,045.00		58.50
1873	\$1,225,000	296,600	1,593,780.00	414,190.50	443,329.10	51,830.00	18.00
Total: 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

¹ See foot note at end of table.

Combined silver coinage¹ of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1874	\$4,910,000		\$1,406,650.00	\$215,975.00	\$319,151.70		
1875 ¹	6,279,600		5,117,750.00	1,278,375.00	2,406,570.00		
1876 ¹	6,192,150		7,451,575.00	7,839,287.50	3,015,115.00		
1877 ¹	13,092,710		7,540,255.00	6,024,927.50	1,735,051.00		
1878 ¹	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		31,423,886	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	² 1,652,136.50	2,960,331.00	1,695,365.50		
1893		1,455,792	³ 4,003,948.50	⁴ 2,583,843.25	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		⁵ 25,010,938	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	1,448,165.00		
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			⁶ 1,486,440.00	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			⁷ 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			⁸ 6,398,570.00	9,456,600.00	9,202,100.00		
1921		⁹ 87,736,473	¹⁰ 611,062.50	479,000.00	231,000.00		
1922		84,275,000	¹¹ 50,030.50				
1923		56,631,000	¹² 1,226,038.50	2,769,000.00	5,657,000.00		
1924		13,539,000	¹³ 71,040.00	4,223,000.00	3,794,000.00		
1925		11,808,000	¹⁴ 1,338,518.00	3,070,000.00	3,657,700.00		
1926		11,267,700	¹⁵ 574,306.50	3,933,000.00	4,050,800.00		
Total:							
1874-1926	34,740,924	835,579,809	127,243,565.50	129,656,569.50	118,531,300.50		
1793-1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	\$4,880,219.40	\$1,282,087.20
Grand total	35,965,924	843,611,047	227,784,818.50	151,944,591.00	127,773,379.70	4,880,219.40	1,282,087.20

¹ Twenty-cent silver coinage, 1875, \$265,598; 1876, \$5,180; 1877, \$102; 1878, \$120; total, \$271,000.

² Includes \$475,000 in Columbian coins.

³ Includes \$2,026,052.50 in Columbian coins.

⁴ Includes \$10,005.75 in Columbian coins.

⁵ Includes \$50,026 in Lafayette souvenir coins.

⁶ Includes \$30,015 in Panama-Pacific International Exposition coins.

⁷ Includes \$50,029 Illinois Centennial coins.

⁸ Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims coins.

⁹ Includes \$1,006,473 "Peace" coins.

¹⁰ Includes \$50,026.50 Landing of Pilgrims, \$25,014 Missouri Centennial, and \$35,022 Alabama Centennial coins.

¹¹ Grant Memorial coins.

¹² Includes \$137,038.50 Monroe Doctrine commemorative coins.

¹³ Huguenot-Walloon commemorative coins.

¹⁴ Stone Mountain, \$1,157,354.50; Lexington-Concord, \$81,049.50; California Jubilee, \$75,100; Vancouver, \$25,014.

¹⁵ National Sesquicentennial of signing Declaration of Independence, \$500,264; Oregon Trail, \$74,042.50.

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	5 cents	3 cents	2 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	5 cents	3 cents	2 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	573,830.00	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			1,081,386.18	
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	3,082,961.95			984,373.52	
1914	1,402,386.90			805,634.32	
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	
1923	2,092,850.00			834,230.00	
1924	1,415,750.00			893,940.00	
1925	2,313,555.00			1,889,090.00	
1926	2,565,050.00			1,896,580.00	
Total:					
1874-1926	64,659,288.10	73,509.48		46,993,766.83	
1793-1873	5,340,850.00	867,840.00	\$912,020.00	4,929,807.44	\$39,926.11
Grand total	70,000,138.10	941,349.48	912,020.00	51,923,514.27	39,926.11

Total gold, silver, and minor coinage of the United States, by calendar years

Calendar year	Gold	Silver	Minor	Total value
1793-1795.....	\$71,485.00	\$370,683.80	\$11,373.80	\$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
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	39,489.00	5,668,667.00
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.....	31,981,733.50	1,866,100.00	44,467.50	33,892,306.00
1851.....	62,614,492.50	744,397.00	99,635.43	63,488,524.93
1852.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
1853.....	39,377,909.00	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	Gold	Silver	Minor	Total value
1874	\$35,254,630.00	\$6,851,776.70	\$342,475.00	\$42,448,881.70
1875	32,951,940.00	15,347,893.00	246,970.00	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	49,786,052.00	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	96,850,890.00	27,940,163.75	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	29,246,968.45	1,604,770.41	60,093,728.86
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	28,945,542.00	32,036,709.90	343,186.10	61,375,438.00
1887	23,972,383.00	35,191,031.40	1,215,686.26	60,379,150.66
1888	31,380,808.00	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	39,202,908.20	1,384,792.14	61,054,882.84
1891	29,222,005.00	27,518,856.60	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	8,802,803.05	1,134,931.70	66,934,754.75
1894	59,546,160.00	9,200,350.85	438,177.92	89,184,688.77
1895	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
1896	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
1897	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
1898	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
1899	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
1900	99,272,942.50	36,345,347.45	2,031,137.39	137,649,427.34
1901	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
1902	47,184,932.50	30,028,167.20	2,447,796.17	79,660,895.87
1903	43,683,880.50	19,874,440.00	2,251,281.18	65,809,607.68
1904	233,402,430.00	15,695,609.95	1,683,529.35	250,781,569.30
1905	49,638,439.00	6,332,180.90	2,298,555.43	58,269,175.33
1906	78,793,045.00	10,651,027.85	2,890,908.80	92,334,981.65
1907	131,907,490.00	13,178,435.75	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	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
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	6,083,823.00	2,208,071.22	61,749,711.72
1915	23,968,401.50	4,114,097.50	2,062,839.70	30,145,338.70
1916	18,525,026.00	8,880,800.00	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	10,570,000.00	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
1923	45,365,000.00	66,283,038.50	2,927,080.00	114,575,118.50
1924	206,010,000.00	21,627,040.00	2,309,690.00	229,946,730.00
1925	192,380,000.00	19,874,218.00	4,202,645.00	216,456,863.00
1926	78,540,565.00	19,825,806.50	4,461,630.00	102,828,001.50
Total:				
1874-1926	3,188,829,040.00	1,246,023,168.50	111,726,504.41	4,546,578,712.91
1793-1873	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35
Grand total	4,040,943,477.50	1,393,513,066.80	123,816,947.96	5,558,273,492.26

STOCK OF MONEY IN THE UNITED STATES ON JUNE 30, 1927

On June 30, 1927, the stock of domestic coin in the United States was \$2,138,004,166, as shown by the following table:

Stock of domestic coin in the United States, June 30, 1927

Item	Gold	Silver	Total
Estimated stock of coin in United States June 30, 1926.....	\$1,232,243,292	\$822,414,184	\$2,054,657,476
Coinage executed fiscal year, 1927.....	83,955,000	14,029,560	97,984,560
Net imports, United States coin, fiscal year, 1927.....		1,127,262	1,127,262
Total.....	1,316,198,292	837,571,006	2,153,769,298
Less:			
Net exports, United States coin, fiscal year, 1927.....	5,500,953		5,500,953
United States coin withdrawn from monetary use, face value, fiscal year, 1927.....	2,727,478	3,936,701	6,664,179
United States coin used in industrial arts, estimated, fiscal year, 1927.....	3,500,000	100,000	3,600,000
Total.....	11,728,431	4,036,701	15,765,132
Estimated stock of coin in United States, June 30, 1927.....	1,304,469,861	833,534,305	2,138,004,166

NOTE.—The number of standard silver dollars coined to June 30, 1927 was 838,486,683, 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 839,633,542. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142, those melted under the terms of the Pittman Act of Apr. 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.) since 1883 numbered 218,903, and the number of Hawaiian dollars melted to June 30, 1927, was 455,329, a total disposition of 301,689,096, leaving in the United States on June 30, 1927, 537,944,446 standard silver dollars and 295,589,859 dollars in subsidiary silver coin.

Bullion in mints and assay offices June 30, 1927

Bullion	Value
Gold.....	\$3,003,340.170.60
Silver (cost value).....	6,925,100.44
Total.....	3,010,265,271.04

Basic metallic stock June 30, 1922, 1923, 1924, 1925, 1926, and 1927

Coin and bullion	June 30, 1922	June 30, 1923	June 30, 1924	June 30, 1925	June 30, 1926	June 30, 1927
Gold.....	\$3,784,651,712	\$4,049,553,748	\$4,490,807,303	\$4,386,195,841	\$4,500,976,937	\$4,565,098,136
Silver ¹	696,719,352	792,041,753	812,449,277	822,017,285	830,852,304	840,459,405
Total.....	4,481,371,064	4,841,595,501	5,303,256,580	5,208,213,126	5,331,829,241	5,405,557,541

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, 1927

Kind of money	Stock of money 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 ²	In circulation	
									Amount	Per capita ³
Gold coin and bullion.....	\$4,565,098,136	\$3,651,406,436	\$1,625,278,749	\$155,420,721	\$1,712,002,936	\$158,704,030	\$913,691,700	\$527,635,307	\$386,056,393	\$3.30
Gold certificates.....	⁴ 1,625,278,749						1,625,278,749	618,203,910	1,007,074,839	8.61
Standard silver dollars.....	537,944,446	476,106,037	470,926,704			5,179,333	61,838,409	13,121,649	48,716,860	4.42
Silver certificates.....	⁴ 469,599,900						469,599,900	93,801,659	375,798,241	3.21
Treasury notes of 1890.....	⁴ 1,326,804						1,326,804		1,326,804	.01
Subsidiary silver.....	295,589,559	5,246,729				5,246,729	290,343,130	14,738,650	275,604,480	2.36
United States notes.....	346,681,016	3,230,183				3,230,183	343,450,833	51,245,380	292,205,453	2.50
Federal reserve notes.....	2,077,473,195	959,560				959,560	2,076,513,635	373,670,198	1,702,843,437	14.56
Federal reserve bank notes.....	4,854,238	192,906				192,906	4,661,332	55,757	4,605,575	.04
National bank notes.....	704,146,267	19,028,416				19,028,416	685,117,851	35,060,515	650,057,336	5.56
Total June 30, 1927.....	8,531,787,157	⁴ 4,156,170,267	2,096,205,453	155,420,721	1,712,002,936	⁷ 192,541,157	6,471,822,343	1,727,532,925	4,744,289,418	40.57
Comparative totals:										
June 30, 1926.....	8,373,660,229	⁴ 4,207,918,206	2,139,770,428	154,188,886	1,717,348,235	196,610,657	6,305,512,451	1,470,860,334	4,834,652,117	-----
November 1, 1920.....	8,326,338,267	⁴ 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	⁴ 1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35
January 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 Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta. Does not include silver bullion (a potential monetary asset) to the value of \$6,925,100, nor nickel and bronze coin, the value of which depends almost exclusively on the Government impression rather than intrinsic metallic value or a specific reserve.

² Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

³ Population of continental United States (estimated) June 30, 1927, 116,943,000; June 30, 1926, 115,523,000; Nov. 1, 1920, 107,491,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

⁴ Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

⁵ 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.

⁶ 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.

⁷ This total includes \$19,693,297 of notes in process of redemption, \$139,124,060 of gold deposited for redemption of Federal reserve notes, \$7,355,599 deposited for redemption of national bank notes, \$2,830 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,426,700 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 \$155,420,721 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. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

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	2.28	.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	507,697,685	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	3,145,680,606	745,747,094	29.71	7.04	36.75
1919.....	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20
1920.....	105,768,000	2,707,866,274	548,938,429	25.60	5.19	30.79
1921.....	108,087,000	3,294,909,763	619,725,982	30.48	5.73	36.21
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
1924.....	112,686,000	4,490,807,303	812,449,277	39.85	7.21	47.06
1925.....	114,104,000	4,386,195,841	822,017,285	38.44	7.20	45.64
1926.....	115,523,000	4,500,976,937	830,852,304	38.96	7.19	46.15
1927.....	116,943,000	4,565,098,136	840,459,405	39.04	7.19	46.23

Location, ownership, and per capita circulation of monetary stock, December 31, 1926

Kind of money	Stock of money ¹	Money held in the Treasury					Money outside 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 ²	In circulation	
									Amount	Per capita ³
Gold coin and bullion.....	\$4,502,429,488	\$3,657,147,612	\$1,680,416,339	\$154,188,886	\$1,628,695,531	\$193,846,856	\$845,281,876	\$422,383,080	\$422,898,796	\$3.64
Gold certificates.....	⁴ (1,680,416,339)						1,680,416,339	588,355,410	1,092,060,929	9.40
Standard silver dollars.....	534,991,184	469,116,882	466,128,485			2,988,397	65,874,302	14,293,397	51,580,905	.44
Silver certificates.....	⁵ (464,788,181)						464,788,181	68,036,040	396,752,141	3.41
Treasury notes of 1890.....	⁶ (1,340,304)						1,340,304		1,340,304	.01
Subsidiary silver.....	295,452,961	3,107,687				3,107,687	292,345,274	10,766,216	281,579,058	2.42
United States notes.....	346,681,016	2,879,898				2,879,898	343,801,118	46,990,993	296,810,125	2.56
Federal reserve notes.....	2,260,821,500	1,595,626				1,595,626	2,259,225,874	434,789,013	1,824,436,861	15.70
Federal reserve bank notes.....	5,149,658	133,070				133,070	5,016,588	49,090	4,967,498	.04
National bank notes.....	697,767,929	15,360,559				15,360,559	682,407,370	53,511,780	628,895,590	5.41
Total Dec. 31, 1926.....	8,643,293,736	⁶ 4,149,341,334	2,146,544,824	154,188,886	1,628,695,531	⁷ 219,912,093	6,640,497,226	1,639,175,019	5,001,322,207	43.03
Comparative totals:										
Dec. 31, 1925.....	8,484,266,521	⁶ 4,175,414,293	2,160,270,263	153,620,986	1,649,387,435	212,135,609	6,469,122,491	1,461,001,583	5,008,120,908	43.62
Nov. 1, 1920.....	8,326,338,267	⁶ 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	⁶ 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	⁶ 212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92

¹ Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal reserve banks. Does not include silver bullion (a potential monetary asset) to the value of \$7,815,680, nor nickel and bronze coin, the value of which depends almost exclusively on the Government impression rather than intrinsic metallic value or a specific reserve.

² Includes money held by the Cuban agencies of the Federal reserve banks of Boston and Atlanta.

³ Population of continental United States (estimated) Dec. 31, 1926, 116,232,000; Dec. 31, 1925, 114,813,000; Nov. 1, 1920, 107,491,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

⁴ Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

⁵ 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.

⁶ 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.

⁷ This total includes \$16,371,584 of notes in process of redemption, \$177,952,033 of gold deposited for redemption of Federal reserve notes, \$11,265,682 deposited for redemption of national bank notes, \$3,590 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,614,600 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 \$154,188,886 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. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Monetary stock of gold in the United States since 1873

End of year	Coin in Treasury	Bullion in Treasury ¹	Coin in national banks, comptroller's report ¹	Coin in circulation	Total stock of gold
Fiscal year June 30:					
1873.....	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874.....	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875.....	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876.....	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877.....	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878.....	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879.....	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879.....	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	65,667,190	73,447,061	228,296,821	520,019,465
1884.....	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885.....	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886.....	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887.....	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888.....	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889.....	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890.....	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891.....	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892.....	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893.....	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894.....	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895.....	83,186,960	29,443,955	147,368,401	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	61,560,060	612,913,452	3,042,520,580
1918.....	775,502,510	1,855,416,512	64,963,144	469,344,056	3,165,228,222
1919.....	547,210,009	1,810,807,589	69,030,951	439,581,519	2,866,630,068
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	176,589,047	410,138,179	3,933,475,615
1923.....	332,607,366	3,302,669,150	214,773,928	397,150,417	4,247,200,861
1924.....	509,507,670	3,407,221,820	191,839,193	438,838,331	4,547,407,014
1925.....	594,404,215	3,229,594,288	178,872,034	405,825,335	4,408,695,872
1926.....	595,319,574	3,302,480,085	203,308,852	401,320,977	4,502,429,488

¹ Includes Federal reserve bank holdings for 1918 and following years.

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 ²		Per cent premium of average price above Bank of England's minimum buying rate
		For British standard ounce (0.9166%)	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	18.9208	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
1923.....	4 10 2.90	20.1284	21.9583	6.39381
1924.....	4 13 8.3	20.8980	22.7978	10.46141
1925.....	4 5 5.6	19.0634	20.7964	.76410
1926.....	4 4 11.1	18.9426	20.6646	.12549
Mint price per standard ounce (0.9166%).....	3 17 10.50	18.9492	-----	.16077
Equivalent per fine ounce.....	4 4 11.45+	-----	20.6718	.16077
Bank rate per standard ounce (0.9166%).....	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.² Conversions on basis of legal monetary parity; exchange not a factor.

Average commercial ratio of silver to gold each calendar year since 1687, with gold considered as of legal monetary value

Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio
1687	14.94	1727	15.24	1767	14.85	1807	15.43	1847	15.80	1887	21.10
1688	14.94	1728	15.11	1768	14.80	1808	16.08	1848	15.85	1888	22.00
1689	15.02	1729	14.92	1769	14.72	1809	15.96	1849	15.78	1889	22.10
1690	15.02	1730	14.81	1770	14.62	1810	15.77	1850	15.70	1890	19.75
1691	14.98	1731	14.94	1771	14.66	1811	15.53	1851	15.46	1891	20.92
1692	14.92	1732	15.09	1772	14.52	1812	16.11	1852	15.59	1892	23.72
1693	14.83	1733	15.18	1773	14.62	1813	16.25	1853	15.33	1893	26.49
1694	14.87	1734	15.39	1774	14.62	1814	15.04	1854	15.33	1894	32.56
1695	15.02	1735	15.41	1775	14.72	1815	15.26	1855	15.38	1895	31.60
1696	15.00	1736	15.18	1776	14.55	1816	15.28	1856	15.38	1896	30.59
1697	15.20	1737	15.02	1777	14.54	1817	15.11	1857	15.27	1897	34.20
1698	15.07	1738	14.91	1778	14.68	1818	15.35	1858	15.33	1898	35.03
1699	14.94	1739	14.91	1779	14.80	1819	15.33	1859	15.19	1899	34.36
1700	14.81	1740	14.94	1780	14.72	1820	15.62	1860	15.29	1900	33.33
1701	15.07	1741	14.92	1781	14.78	1821	15.95	1861	15.50	1901	34.68
1702	15.52	1742	14.85	1782	14.42	1822	15.80	1862	15.35	1902	39.15
1703	15.17	1743	14.85	1783	14.48	1823	15.84	1863	15.37	1903	38.10
1704	15.22	1744	14.87	1784	14.70	1824	15.82	1864	15.37	1904	35.70
1705	15.11	1745	14.98	1785	14.92	1825	15.70	1865	15.44	1905	33.87
1706	15.27	1746	15.13	1786	14.96	1826	15.76	1866	15.43	1906	30.54
1707	15.44	1747	15.26	1787	14.92	1827	15.74	1867	15.57	1907	31.24
1708	15.41	1748	15.11	1788	14.65	1828	15.78	1868	15.59	1908	38.64
1709	15.31	1749	14.80	1789	14.75	1829	15.78	1869	15.60	1909	39.74
1710	15.22	1750	14.55	1790	15.04	1830	15.82	1870	15.57	1910	38.22
1711	15.29	1751	14.39	1791	15.05	1831	15.72	1871	15.57	1911	38.33
1712	15.31	1752	14.50	1792	15.17	1832	15.73	1872	15.63	1912	33.62
1713	15.24	1753	14.54	1793	15.00	1833	15.93	1873	15.93	1913	34.19
1714	15.13	1754	14.48	1794	15.37	1834	15.73	1874	16.16	1914	37.37
1715	15.11	1755	14.68	1795	15.55	1835	15.80	1875	16.64	1915	39.84
1716	15.09	1756	14.94	1796	15.65	1836	15.72	1876	17.75	1916	30.11
1717	15.13	1757	14.87	1797	15.41	1837	15.83	1877	17.20	1917	23.09
1718	15.11	1758	14.85	1798	15.59	1838	15.85	1878	17.92	1918	19.84
1719	15.09	1759	14.15	1799	15.74	1839	15.62	1879	18.39	1919	16.53
1720	15.04	1760	14.14	1800	15.68	1840	15.62	1880	18.05	1920	15.31
1721	15.05	1761	14.54	1801	14.46	1841	15.70	1881	18.25	1921	25.60
1722	15.17	1762	15.27	1802	15.26	1842	15.87	1882	18.20	1922	27.41
1723	15.20	1763	14.99	1803	15.41	1843	15.93	1883	18.64	1923	29.52
1724	15.11	1764	14.70	1804	15.41	1844	15.85	1884	18.61	1924	27.76
1725	15.11	1765	14.83	1805	15.79	1845	15.92	1885	19.41	1925	29.38
1726	15.15	1766	14.80	1806	15.52	1846	15.90	1886	20.78	1926	32.88

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 cabled prices from London to the Bureau of the Mint, and since from daily London quotations.

RATIO OF SILVER TO GOLD, AS AFFECTED BY WORLD WAR

During the period December, 1916, to June, 1920, it is probable that the world's basic silver price was that of New York rather than that of London. The normal relationship between the two prices—New York a fraction of a cent below the London quotation with exchange considered—did not prevail during this period, when the average monthly New York price varied between approximately 3 cents above and 6 cents below the London price. This period appears to have been initiated by enormous coinages to meet war-time needs, and large silver shipments from the United States to the Orient. Its close was coincident with the removal of the product of United States mines from the world market, purchases under the Pittman Act of April 23, 1918, having begun in June, 1920.

The ratio of silver to gold, based on the New York price, was for this period: Calendar year 1917, 24.85; 1918, 21; 1919, 18.44; 1920, 20.27.

With the partial release during the first half of 1919 of British governmental control of gold export, the London price of exportable gold advanced above its monetary par. The ratio of silver to this

gold, based on the average London price of both metals, follows: 1919, 17.53; 1920, 20.41; 1921, 32.34; 1922, 30.11; 1923, 31.35; 1924, 30.62.

Final release of British governmental control of gold export became effective April 28, 1925, when the Chancellor of the Exchequer of Great Britain announced that the restrictions authorized by the gold and silver (export control) act of 1920 on export of gold would be discontinued from that date. This had the effect of restoring the gold standard to the United Kingdom. The example of Great Britain was followed by Australia, New Zealand, Netherlands, and the Dutch East Indies, and on June 1 by South Africa. On April 29, 1925, the London quotation on gold dropped more than 1 shilling to 84s. 11d. per fine ounce, as compared with 84s. 11.45d., mint par. Thereafter the quotation fluctuated between 84s. 10½d. and 84s. 11½d. until January 29, 1926, when it touched 84s. 9¾d.; it has since varied between the latter figure and 84s. 11½d.

Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each calendar year since 1837

Year	Value	Year	Value	Year	Value	Year	Value	Year	Value
1837	\$1.009	1855	\$1.039	1873	\$1.00368	1891	\$0.76416	1909	\$0.40231
1838	1.008	1856	1.039	1874	.98909	1892	.67401	1910	.41825
1839	1.023	1857	1.046	1875	.96086	1893	.60351	1911	.41709
1840	1.023	1858	1.039	1876	.90039	1894	.49097	1912	.47543
1841	1.018	1859	1.052	1877	.92958	1895	.50587	1913	.46760
1842	1.007	1860	1.045	1878	.89222	1896	.52257	1914	.42780
1843	1.003	1861	1.031	1879	.86928	1897	.46745	1915	.40135
1844	1.008	1862	1.041	1880	.88564	1898	.45640	1916	.53094
1845	1.004	1863	1.040	1881	.87575	1899	.46525	1917	.69242
1846	1.005	1864	1.040	1882	.87833	1900	.47958	1918	.76142
1847	1.011	1865	1.035	1883	.85754	1901	.46093	1919	.86692
1848	1.008	1866	1.036	1884	.85904	1902	.40835	1920	.78844
1849	1.013	1867	1.027	1885	.82379	1903	.41960	1921	.48817
1850	1.018	1868	1.025	1886	.76931	1904	.44763	1922	.52543
1851	1.034	1869	1.024	1887	.75755	1905	.47200	1923	.50458
1852	1.025	1870	1.027	1888	.72683	1906	.52353	1924	.51906
1853	1.042	1871	1.025	1889	.72325	1907	.51164	1925	.43681
1854	1.042	1872	1.022	1890	.80927	1908	.41371	1926	.48284

VALUES OF FOREIGN COINS, OCTOBER 1, 1927

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, 1927, 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.

ANDREW W. MELLON,
Secretary of the Treasury.

Values of foreign coins

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. 1 belga equals 5 paper francs. 12½ bolivianos equal 1 pound sterling. Currency: Government paper a part of which is legally convertible at 16 pence (= \$0.3244) per milreis; now inconvertible.
Austria.....	..do.....	Schilling.....	.1407	
Belgium.....	..do.....	Belga.....	.1390	
Bolivia.....	..do.....	Boliviano.....	.3893	
Brazil.....	..do.....	Milreis.....	.5462	
British Colonies in Australasia and Africa.	..do.....	Pound sterling.....	4.8665	The tael is a unit of weight; not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael. The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to .0637—of the Haikwan tael. 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. Currency: Government paper and silver. Law establishing conversion office fixes ratio 4 colons (nongold) = \$1 U. S. U. S. money is principal circulating medium. The actual standard is the British pound sterling, which is legal tender for 97½ piasters. Currency: National-bank notes redeemable on demand in American dollars. Legally established but not yet actually operative. Currency: Depreciated silver token coins. Currency: Notes of the bank of Lithuania.
British Honduras.	..do.....	Dollar.....	1.0000	
Bulgaria.....	..do.....	Lev.....	.1930	
Canada.....	..do.....	Dollar.....	1.0000	
Chile.....	..do.....	Peso.....	.1217	
China.....	Silver.....	Amoy.....	.6652	
		Canton.....	.6632	
		Chefoo.....	.6362	
		Chin Kiang.....	.6498	
		Fuchau.....	.6153	
		Haikwan.....	.6769	
		Hankow.....	.6224	
		Kiaochow.....	.6446	
		Nanking.....	.6583	
		Niuchwang.....	.6238	
		Ningpo.....	.6396	
		Peking.....	.6485	
		Shanghai.....	.6076	
		Swatow.....	.6145	
	Dollar.....	Takau.....	.6694	
		Tientsin.....	.6446	
		Yuan.....	.4311	
		Hong Kong.....	.4375	
		British Mexican.....	.4407	
Colombia.....	Gold.....	Peso.....	.9733	Currency: Government paper and silver. Law establishing conversion office fixes ratio 4 colons (nongold) = \$1 U. S.
Costa Rica.....	..do.....	Colon.....	.4653	
Cuba.....	..do.....	Peso.....	1.0000	U. S. money is principal circulating medium.
Denmark.....	..do.....	Krone.....	.2680	
Dominican Republic.	..do.....	Dollar.....	1.0000	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Ecuador.....	..do.....	Sucre.....	.2000	
Egypt.....	..do.....	Pound (100 piasters).....	4.9431	Currency: National-bank notes redeemable on demand in American dollars. Legally established but not yet actually operative.
Estonia.....	..do.....	Kroon.....	.2680	
Finland.....	..do.....	Markka.....	.0252	Currency: Depreciated silver token coins. Currency: Notes of the bank of Lithuania.
France.....	Gold and silver.	Franc.....	.1930	
Germany.....	Gold.....	Reichsmark.....	.2382	Currency: Depreciated silver token coins. Currency: Notes of the bank of Lithuania.
Great Britain.....	..do.....	Pound sterling.....	4.8665	
Greece.....	Gold and silver.	Drachma.....	.1930	Currency: Depreciated silver token coins. Currency: Notes of the bank of Lithuania.
Guatemala.....	Gold.....	Quetzal.....	1.0000	
Haiti.....	..do.....	Gourde.....	.2000	Currency: Depreciated silver token coins. Currency: Notes of the bank of Lithuania.
Honduras.....	..do.....	Lempira.....	.5000	
Hungary.....	..do.....	Pengö.....	.1749	Currency: Depreciated silver token coins. Currency: Notes of the bank of Lithuania.
India (British).....	..do.....	Rupee.....	.3650	
Indo-China.....	Silver.....	Piaster.....	.4382	Currency: Depreciated silver token coins. Currency: Notes of the bank of Lithuania.
Italy.....	Gold.....	Lira.....	.1930	
Japan.....	..do.....	Yen.....	.4985	Currency: Depreciated silver token coins. Currency: Notes of the bank of Lithuania.
Latvia.....	..do.....	Lat.....	.1930	
Liberia.....	..do.....	Dollar.....	1.0000	Currency: Depreciated silver token coins. Currency: Notes of the bank of Lithuania.
Lithuania.....	..do.....	Litas.....	.1000	
Mexico.....	..do.....	Peso.....	.4985	Currency: Depreciated silver token coins. Currency: Notes of the bank of Lithuania.
Netherlands.....	..do.....	Guilder (florin).....	.4020	
Newfoundland.....	..do.....	Dollar.....	1.0000	Currency: Depreciated silver token coins. Currency: Notes of the bank of Lithuania.
Nicaragua.....	..do.....	Cordoba.....	1.0000	
Norway.....	..do.....	Krone.....	.2680	

Values of foreign coins—Continued

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Panama.....	Gold.....	Balboa.....	\$1. 0000	
Paraguay.....	do.....	Peso (Argentine).....	. 9648	Currency: Depreciated Paraguayan paper currency.
Persia.....	Silver.....	Kran.....	. 0747	Currency: Silver circulating above its metallic value. Gold coin is a commodity only, normally worth double the silver of same denomination.
Peru.....	Gold.....	Libra.....	4. 8665	
Philippine Islands.....	do.....	Peso.....	. 5000	
Poland.....	do.....	Zloty.....	. 1930	
Portugal.....	do.....	Escudo.....	1. 0805	Currency: Inconvertible paper.
Rumania.....	do.....	Leu.....	. 1930	
Russia.....	do.....	Ruble.....	. 5146	Pre-war unit. (One Soviet chervonetz= 10 gold rubles).
Salvador.....	do.....	Colon.....	. 5000	
Siam.....	do.....	Tical.....	. 3709	
Spain.....	Gold and silver.....	Peseta.....	. 1930	Valuation is for gold peseta; currency is notes of the bank of Spain.
Straits Settlements.....	Gold.....	Dollar.....	. 5678	
Sweden.....	do.....	Krona.....	. 2680	
Switzerland.....	do.....	Franc.....	. 1930	
Turkey.....	do.....	Piaster.....	. 0440	(100 piasters equal to the Turkish £.)
Uruguay.....	do.....	Peso.....	1. 0342	Currency: Inconvertible paper.
Venezuela.....	do.....	Bolivar.....	. 1930	
Yugoslavia.....	do.....	Dinar.....	. 1930	

Changes in value of foreign coins during 1927

Country	Monetary unit	Value, 1927			
		Jan. 1	Apr. 1	July 1	Oct. 1
China.....	Silver tael, Amoy.....	\$0. 6513	\$0. 6795	\$0. 6794	\$0. 6652
Do.....	Silver tael, Canton.....	. 6493	. 6774	. 6773	. 6632
Do.....	Silver tael, Chefoo.....	. 6229	. 6499	. 6498	. 6362
Do.....	Silver tael, Chinkiang.....	. 6362	. 6637	. 6637	. 6498
Do.....	Silver tael, Fuchau.....	. 6024	. 6285	. 6284	. 6153
Do.....	Silver tael, Haikwan (customs).....	. 6627	. 6914	. 6913	. 6769
Do.....	Silver tael, Hankow.....	. 6093	. 6357	. 6357	. 6224
Do.....	Silver tael, Kiaochow.....	. 6311	. 6584	. 6583	. 6446
Do.....	Silver tael, Nanking.....	. 6445	. 6724	. 6723	. 6583
Do.....	Silver tael, Niuchwang.....	. 6107	. 6372	. 6371	. 6238
Do.....	Silver tael, Ningpo.....	. 6261	. 6533	. 6532	. 6396
Do.....	Silver tael, Peking.....	. 6349	. 6624	. 6623	. 6485
Do.....	Silver tael, Shanghai.....	. 5949	. 6206	. 6206	. 6076
Do.....	Silver tael, Swatow.....	. 6016	. 6276	. 6276	. 6145
Do.....	Silver tael, Takan.....	. 6554	. 6838	. 6837	. 6694
Do.....	Silver tael, Tientsin.....	. 6311	. 6584	. 6583	. 6446
Do.....	Silver dollar (Yuan).....	. 4220	. 4403	. 4403	. 4311
Do.....	Silver dollar, Hong Kong.....	. 4283	. 4469	. 4468	. 4375
Do.....	Silver dollar, British.....	. 4315	. 4502	. 4501	. 4407
Do.....	Silver dollar, Mexican.....	. 4867	. 4867	. 4867	. 2000
Ecuador.....	Gold sucre.....	. 5000	. 5000	. 5000	. 5000
Honduras.....	Gold lempira.....				. 3650
India (British).....	Gold rupee.....				
Do.....	Silver rupee.....	. 1888	. 1970	. 1969	
Indo-China.....	Silver piaster.....	. 4290	. 4476	. 4476	. 4382
Persia.....	Silver kran.....	. 0731	. 0763	. 0763	. 0747

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1925 AND 1926

The following compilations have been made from such data as are available—avowedly incomplete. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coins as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted into bullion.

Monetary stock of principal countries of the world, end of calendar year 1925

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	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				Unclassified stock	Gold	Silver	Paper
North America:														
United States.....	Gold.....	Dollar.....	\$1.00		\$4,408,696		\$4,408,696	\$827,568	15,423,421	113,727		\$38.77	\$7.28	47.69
Canada.....	do.....	do.....	1.00	\$49,915	156,769		156,769	26,266	244,334	9,227	\$5.41	16.99	2.85	26.48
Mexico ³	do.....	Peso.....	.4985	1,101	16,683		16,683	7,783	3,220	14,235	.08	1.17	.55	.23
British Honduras.....	do.....	Dollar.....	1.00		90		90	195	653	45		2.00	4.33	14.51
Costa Rica ⁴	do.....	Colon.....	.25		684		684	247	20,554	498		1.37	.50	41.27
Cuba.....	do.....	Peso.....	1.00		4,731	\$18,924	23,655	8,413	317,376	3,369		7.02	2.50	94.20
Dominican Republic.....	do.....	Dollar.....	1.00		300		300	400	2,300	897		.33	.45	2.56
Guatemala.....	do.....	Quetzal.....	1.00		208		208	500	25,339	2,185		.10	.23	11.60
Haiti.....	do.....	Gourde.....	.20		250		250		16,763	2,045		.12		8.19
Honduras.....	Silver.....	Peso.....	(⁶)		30		30	420	1,250	650		.05	.65	1.97
Newfoundland.....	Gold.....	Dollar.....	1.00		1,000		1,000	2,300	185	263		3.80	8.75	.70
Nicaragua.....	do.....	Cordoba.....	1.00					435	6,898	690			.63	10.00
Panama.....	do.....	Balboa.....	1.00		300		300	110		446		.67	.25	
Salvador.....	do.....	Colon.....	.50		5,005		5,005		16,119	1,650		3.03		9.77
Virgin Islands.....	do.....	Dollar.....	.965			3	88	72	2,500	25		3.52	2.88	100.00
British West Indies—														
Barbados.....	do.....	do.....	1.0138					41	940	156			.26	6.03
Jamaica.....	do.....	Pound.....	4.8665					1,034	233	858			1.21	.27
Trinidad.....	do.....	Dollar.....	1.0138					1,625	4,260	391			4.16	10.90
Dutch West Indies.....	do.....	Guilder.....	.402		334		334	183	1,582	166		2.01	1.10	9.53
French West Indies—														
Guadeloupe ¹¹	do.....	Franc.....	.193		299		299	54	40,297	230		1.30	.23	175.20
Martinique.....	do.....	do.....	.193	375					30,574	240	1.56			127.31

South America:														
Argentina	do	Peso	9648		435, 880		435, 880		1, 319, 798	9, 839		44. 30		134. 14
Bolivia	do	Boliviano	3893		8, 223		8, 223	* 17	38, 591	2, 820		2. 92		13. 68
Brazil	do	Milreis	5462		54, 298		54, 298		2, 829, 134	33, 737		1. 61		83. 86
Chile	do	Peso	365		34, 025		34, 025	* 2, 957	392, 097	3, 905		8. 71		100. 41
Colombia	do	do	9733		17, 890		17, 890	9, 519	42, 400	6, 760		2. 65	1. 41	6. 27
Ecuador ¹²	do	Sucre	4867		4, 500	1, 500	6, 000	2, 000	16, 000	2, 000		3. 00	1. 00	8. 00
Guiana—														
British	do	Dollar	1. 0138					201	1, 571	298			. 67	5. 27
Dutch	do	Guilder	. 402		94		94	299	2, 950	108		. 87	2. 77	27. 31
French ⁴	do	Franc	. 193		94		94	194	10, 760	26		3. 62	7. 46	413. 85
Paraguay	do	Peso	9648		¹² 3, 000		3, 000		* 262, 707	1, 000		3. 00		262. 71
Peru	do	Pound	4. 8665		19, 164		19, 164		6, 400	6, 000		3. 19		1. 07
Uruguay	do	Peso	1. 0342		56, 814		56, 814	3, 304	¹² 50, 282	1, 632		34. 81	2. 02	30. 81
Venezuela ¹³	do	Bolivar	. 193		15, 000		15, 000	9, 000	40, 000	2, 562		5. 85	3. 51	15. 61
Europe:														
Austria ¹⁴	do	Schilling	1407		2, 087		2, 087	* 463	890, 001	6, 536		. 32	. 07	136. 17
Belgium ¹⁴	do	Franc	. 193		52, 855		52, 855	* 17, 469	7, 813, 692	7, 744		6. 83	2. 26	1, 009. 00
Bulgaria	do	Lev	. 193		7, 981		7, 981	3, 351	3, 655, 301	5, 034		1. 59	. 67	726. 12
Czechoslovakia	(¹⁸)	Krone	. 2026		¹² 19, 014		19, 014	¹² 5, 070	8, 408, 351	14, 051		1. 35	. 36	598. 42
Danzig	Gold	Gulden	. 195		5		5	1, 950	34, 617	400		. 01	4. 88	86. 54
Denmark	do	Krone	. 268		56, 085		56, 085	3, 627	437, 737	3, 386		16. 56	1. 07	129. 28
Estonia	do	Mark	. 00268		133		133	11	3, 457, 418	1, 200		. 11	. 01	2, 881. 18
Finland ¹⁶	do	do	. 0252		8, 357		8, 357	22	1, 309, 306	3, 500		2. 40	. 01	374. 09
France	do	Franc	. 193		710, 968		710, 968	61, 993	51, 085, 133	39, 210		18. 13	1. 58	1, 302. 86
Germany	do	Reichsmark	. 2382		264, 753		264, 753	106, 932	6, 497, 452	62, 475		4. 24	1. 71	104. 00
Gibraltar	do	Pound	4. 8665					¹⁸⁰ 160	18					8. 89
Great Britain and Irish Free State.	do	Pound	4. 8665	159, 384	712, 086		712, 086	334, 444	438, 156	48, 222	3. 31	14. 77	6. 94	9. 09
Greece ¹⁴	do	Drachma	. 193		8, 941		8, 941		5, 682, 309	6, 500		1. 38		874. 20
Hungary ¹⁷	do	Pengö	. 1749		10, 407		10, 407	167	415, 515	8, 275		1. 26	. 02	50. 21
Iceland	do	Krone	. 268		603		603		9, 513	96		6. 28		99. 09
Italy	do	Lira	. 193		137, 956		137, 956	32, 096	21, 449, 700	39, 657		3. 48	. 81	540. 88
Latvia	do	Lat	. 193		4, 548		4, 548	3, 860	61, 443	1, 845		2. 47	2. 09	33. 30
Lithuania	do	Litas	. 10		174		174	750	81, 918	2, 203		. 08	. 34	37. 18
Malta	do	Pound	4. 8665					* 219	800	184			1. 19	4. 35
Netherlands	do	Guilder	. 402		178, 080		178, 080	48, 130	899, 818	7, 298		24. 40	6. 59	123. 30
Norway	do	Krone	. 268		45, 513		45, 513	6, 673	362, 800	2, 732		16. 66	2. 44	132. 80
Poland	do	Zloty	. 193		15, 195		15, 195	17, 362	663, 265	28, 478		. 53	. 61	23. 29
Portugal	do	Escudo	1. 0805		9, 267		9, 267	1, 964	1, 766, 693	6, 033		1. 54	. 33	292. 84
Rumania	do	Leu	. 193		26, 735		26, 735	* 893	20, 126, 370	16, 750		1. 60	. 05	1, 201. 57
Russia ¹⁸	do	Chevronetz	5. 1455		93, 858		93, 858	73, 100	78, 136	138, 781		. 68	. 53	. 56
Spain ¹⁹	do	Peseta	. 193		489, 629		489, 629	125, 737	4, 445, 134	21, 763		22. 50	5. 78	204. 25
Sweden	do	Krona	. 268		61, 876		61, 876	22, 752	529, 789	6, 036		10. 25	3. 77	87. 77
Switzerland	do	Franc	. 193		81, 501	53, 707	135, 208	49, 344	877, 315	3, 918		34. 51	12. 59	223. 92
Yugoslavia ¹⁴	do	Dinar	. 193		14, 657		14, 657	3, 375	6, 062, 684	12, 492		1. 17	. 27	485. 33

Footnotes at end of table.

Monetary stock of principal countries of the world, end of calendar year 1925—Continued

Country	Monetary standard	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				Unclassified stock	Gold	Silver	Paper	
Asia:															
British North Borneo.	Gold	Dollar	\$0.5678						2,377	258					9.21
Ceylon ¹⁰	do	Rupee	.365		\$15		\$15	\$12,438	57,971	4,862			\$2.56		11.92
China ¹¹	Silver	Dollar	(⁹)	\$22,798	1,250		1,250	164,143	192,728	436,000	\$0.05		.38		.44
Cyprus Island ⁴	Gold	Pound	4.8665		292		292	711	525	317		\$0.92	2.24		1.66
Fed. Malay States.	do	Dollar	.5678					60	9,746	1,325			.05		7.36
India, British.	do	Rupee	.365		81,464		81,464	1,608,206	1,917,620	247,003		.33	6.51		7.76
Indo-China, French.	Silver	Piaster	(⁹)	97,118				76,629	109,384	21,973	4.42		3.49		4.98
Japan, including Chosen and Taiwan.	Gold	Yen	.4985	13,907	575,768		575,768	204,112	1,790,433	77,817	.18	7.40	2.62		23.01
Netherlands East Indies.	do	Guilder	.402		76,327		76,327	168,357	388,310	49,351		1.55	3.41		7.87
Palestine.	do	Pound	4.9431					148	1,000	700			.21		4.43
Persia.	Silver	Kran	(⁹)					32,726	52,000	9,500			3.44		5.47
Philippine Islands.	Gold	Peso	.50		3,237		3,237	18,934	134,506	11,142	.29		1.70		12.07
Sarawak.	do	Dollar	.5678						156	600					.26
Siam.	do	Tical	.3709					44,452	125,134	9,618			4.62		13.01
Straits Settlements.	do	Dollar	.5678		1,754		1,754	12,155	198,633	935		1.88	13.00		212.44
Syria.	do	Pound	3.860	18,103					9,815	2,140	8.46				4.69
Africa:															
Abyssinia.	Silver	Talari	(⁹)					340	225	8,000			.04		.03
Algeria.	Gold	Franc	.193	18,374					917,411	5,806	3.16				158.01
Belgian Congo.	do	do	.193						66,492	15,000					4.43
Egypt.	do	Pound	4.9431		16,710		16,710	36,938	35,572	13,886		1.20	2.66		2.56
Eritrea.	do	Lira	.193					1,692		450			3.76		
Gambia.	do	Pound	4.8665						119	210					.57
Gold Coast.	do	do	4.8665						1,335	2,299					.58
Guinea, French.	do	Franc	.193					1,049	34,792	2,020			.52		17.22
Ivory Coast.	do	do	.193		1		1	6	101,831	1,656					61.49
Kenya Colony and Uganda. ¹²	do	Shilling	.2433					2,777	1,411	2,529			1.10		.56
Madagascar.	do	Franc	.193					4,852	503,807	3,382			1.43		148.97
Morocco.	do	do	.193	1,459	380		380	193	394,463	4,411	.33	.09	.04		89.43
Nigeria.	do	Pound	4.8665					4,995	347	18,588			.27		.02
Nyasaland.	do	do	4.8665		300	\$49	349	1,246		1,176		.30	1.06		

Portuguese E. Africa	do.	Escudo	1.0805		487	486	973	8	* 40,478	3,120		.31		12.67
Portuguese W. Africa	do.	do.	1.0805						80,000	4,000				20.00
Reunion Islands ¹²	do.	Franc.	.193	1,900					33,000	174	10.92			189.66
Rhodesia, Northern	do.	Pound	4.8665		37		37	59		931		.04	.06	
Rhodesia, Southern	do.	do.	4.8665		2,020		2,020			808		2.50		
Senegal	do.	Franc.	.193						467,699	1,225				381.79
Sierra Leone	do.	Pound	4.8665					164	150	1,641		.11		.10
Somaland:														
British	do.	Rupee	.365					329	300	344		.96		.87
French	do.	Franc.	.193					44	1,558	65		.68		23.97
Italian ¹	do.	Rupee	.365					1,863	2,000	1,000		1.86		2.00
Tanganyika	do.	Shilling	.2433					4,178	6,612	7,200		.58		.92
Tunis	do.	Franc.	.193						²³ 239,654	2,094				114.45
Union of South Africa	do.	Pound	4.8665	45,230	11,680	56,910	17,204	10,694	7,294	7,294	7.80	2.36		1.47
Zanzibar	do.	Rupee	.365				675	3,791	197			3.43		19.24
Oceania:														
Australia	do.	Pound	4.8665	163,917	127,840	127,840		54,092	5,874	27.91	21.76			9.21
New Zealand	do.	do.	4.8665	37,668				6,948	1,370	27.49				5.07
Fiji Islands	do.	do.	4.8665		491	491	774	350	164		2.09	4.72		2.13
Society Islands	do.	Franc.	.193					27,041	28					965.75
Total				426,635	9,191,313	86,349	9,277,662	4,249,345		1,707,880	.25	5.43	2.49	

¹ Includes gold and silver certificates (representing coin and bullion held in trust in the Treasury) redeemable on demand.

² Including some silver coin.

³ In Bank of Mexico.

⁴ Last year's figures.

⁵ Silver coin in circulation in April, 1926.

⁶ Fluctuates with the price of silver.

⁷ Stated in United States dollars and including \$800,000 in United States bills.

⁸ Government notes only.

⁹ Including minor coins.

¹⁰ Stated in francs.

¹¹ On June 30, 1926.

¹² Estimated.

¹³ Gold certificates, Nov. 30, 1925.

¹⁴ Stock in national bank.

¹⁵ Monetary standard not established.

¹⁶ New monetary unit established Dec. 21, 1925.

^{16a} Exclusive of Spanish Bank notes.

¹⁷ New monetary unit established Nov. 21, 1925.

¹⁸ On Jan. 1, 1926.

¹⁹ On Jan. 2, 1926.

²⁰ On Dec. 23, 1925.

²¹ Incomplete.

²² Exclusive of 1,277,780 pesos in United States Federal reserve bank notes.

²³ On June 30, 1925.

²⁴ There also circulate Portuguese pound notes to the amount of 853,252 pounds.

²⁵ Tunisian notes of the Bank of Algiers.

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, 1925. 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, \$18,772,373; Mexico, \$2,090,596; Chile, \$18,739,343; Peru, \$3,430,883; Estonia, \$2,563,274; France, \$359,813,935; Germany, \$23,010,358; Greece, \$4,825,000; Italy, \$80,867,000; Lithuania, \$3,654,347; Poland, \$10,598,209; Rumania, \$82,630,958; Spain, \$5,692,921; Switzerland, \$8,639,960; Japan, \$128,613,000; Straits Settlements, \$843,573; Morocco, \$15,247,000 (gold and silver); Union of South Africa, \$5,388,933 (gold and silver).

Monetary stock of principal countries of the world, end of calendar year 1926

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	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				Unclassified stock	Gold	Silver	Paper
North America:														
United States.....	Gold.....	Dollar.....	\$1. 00	-----	\$4, 502, 429	-----	\$4, 502, 429	\$838, 260	¹ 5, 456, 965	113, 727	-----	\$39. 59	\$7. 37	\$47. 98
Canada.....	do.....	do.....	1. 00	-----	² 202, 633	-----	202, 633	27, 345	247, 765	9, 227	-----	21. 96	2. 96	26. 85
Mexico ³	do.....	Peso.....	. 4985	\$1, 101	16, 683	-----	16, 683	7, 783	3, 220	14, 235	\$0. 08	1. 17	. 54	. 22
British Honduras ⁴	do.....	Dollar.....	1. 00	-----	90	-----	90	195	653	45	-----	2. 00	4. 33	14. 51
Costa Rica.....	do.....	Colon.....	. 25	-----	-----	-----	-----	338	20, 614	498	-----	-----	. 68	41. 39
Cuba.....	do.....	Peso.....	1. 00	-----	4, 773	\$19, 014	23, 787	8, 413	³ 317, 376	3, 369	-----	7. 06	2. 49	94. 20
Dominican Republic.....	do.....	Dollar.....	1. 00	-----	135	-----	135	278	⁴ 1, 346	897	-----	. 15	. 31	1. 50
Guatemala ⁵	do.....	Quetzal.....	1. 00	-----	208	-----	208	500	25, 339	2, 185	-----	. 09	. 23	11. 59
Haiti.....	do.....	Gourde.....	. 50	-----	150	-----	150	-----	14, 000	2, 045	-----	. 07	-----	6. 84
Honduras ⁶	do.....	Lempira.....	. 20	-----	20	-----	20	500	630	650	-----	. 77	. 97	. 97
Newfoundland ⁷	do.....	Dollar.....	1. 00	-----	1, 000	-----	1, 000	2, 300	⁸ 185	283	-----	3. 77	8. 68	. 69
Nicaragua.....	do.....	Cordoba.....	1. 00	-----	-----	-----	-----	315	6, 710	690	-----	. 45	. 92	. 92
Panama.....	do.....	Balboa.....	1. 00	-----	322	10	332	584	-----	446	-----	. 74	1. 31	-----
Salvador.....	do.....	Colon.....	. 50	-----	⁷ 5, 242	-----	5, 242	-----	15, 907	1, 650	-----	3. 17	-----	9. 64
Virgin Islands.....	do.....	Franc.....	. 193	-----	84	2	86	66	2, 500	25	-----	3. 44	2. 64	100. 00
British West Indies—														
Barbados ⁹	do.....	Dollar.....	1. 0138	-----	-----	-----	-----	41	940	156	-----	-----	. 26	6. 02
Jamaica.....	do.....	Pound.....	4. 8665	-----	-----	-----	-----	790	238	858	-----	-----	. 92	. 27
Trinidad.....	do.....	Dollar.....	1. 0138	-----	8	10	18	5, 306	5, 275	391	-----	. 04	13. 57	13. 49
Dutch West Indies.....	do.....	Guilder.....	. 402	-----	568	-----	568	205	2, 081	166	-----	3. 42	1. 23	12. 53
French West Indies—														
Guadeloupe.....	do.....	Franc.....	. 193	-----	299	-----	299	73	38, 810	230	-----	1. 30	. 32	168. 74
Martinique ¹⁰	do.....	do.....	. 193	386	-----	-----	-----	-----	32, 000	240	1. 61	-----	-----	133. 33
South America:														
Argentina.....	do.....	Peso.....	. 9648	-----	435, 880	-----	435, 880	-----	1, 319, 798	9, 839	-----	44. 31	-----	134. 14
Bolivia.....	do.....	Boliviano.....	. 3893	-----	8, 554	-----	8, 554	³ 17	37, 611	2, 820	-----	3. 03	-----	13. 33
Brazil.....	do.....	Milreis.....	. 5462	-----	56, 323	-----	56, 323	-----	2, 539, 304	33, 737	-----	1. 67	-----	75. 29

Chile ⁹	do.	Peso.	1217	10,303	1,826	12,129	1,220	371,788	3,905	3.11	31	95.21
Colombia	do.	do.	9733	22,051		22,051	9,517	51,261	6,760	3.26	1.41	7.58
Ecuador ¹⁰	do.	Sucre	4867	4,500	1,500	6,000	2,000	16,000	2,000	3.00	1:00	8.00
Guiana—												
British	do.	Dollar	1.0138				203	1,608	298		.69	5.39
Dutch	do.	Guilder	402	91		91	303	3,020	108	.89	2.81	27.96
French ³	do.	Franc	193	94		94	194	10,760	26	3.61	7.49	413.85
Paraguay	do.	Peso	9648	2,123		2,123		192,661	1,000	2.12		192.66
Peru	do.	Pound	4.8665	21,490		21,490		6,104	6,000	3.58		1.02
Uruguay	do.	Peso	1.0342	60,423		60,423	³ 3,304	67,611	1,632	37.02	2.02	41.42
Venezuela	do.	Bolivar	.193	10 15,000		15,000	¹⁰ 9,000	62,500	2,562	5.85	3.51	24.39
Europe:												
Austria ¹¹	do.	Schilling	.1407	² 492	7,388	7,388		947,321	6,536	.07	1.13	144.93
Belgium ¹¹	do.	Franc	.193	³ 17,469	86,214	86,214		9,937,859	7,744	2.25	11.13	1,283.29
Bulgaria	do.	Lev	.193		8,464	8,464	3,415	3,480,616	5,034	1.68	.67	691.42
Czechoslovakia	(¹³)	Krone	.2026		8,410	8,410	1,777	8,202,594	14,051	.59	.12	583.77
Danzig	Gold	Gulden	.195	1	1	1	1,950	35,716	400		4.87	89.29
Denmark	do.	Krone	.268	56,007		56,007	4,041	385,961	3,386	16.54	1.19	114.01
Estonia	do.	Mark	.00268	172		172	³ 11	3,354,357	1,200	.14	.01	2,795.29
Finland	do.	do.	.0252	8,249	1	8,250	³ 22	1,345,715	3,500	2.36	.01	384.49
France	do.	Franc	.193	711,106		711,106	65,760	52,907,329	39,210	18.13	1.67	1,349.33
Germany	do.	Reichsmark	.2382	395,675		395,675	151,006	5,092,232	62,475	6.33	2.42	81.51
Gibraltar ³	do.	Pound	4.8665					¹⁴ 160	18			8.88
Great Britain and Irish Free State	do.	Pound	4.8665	152,102	751,868	751,868	335,810	444,697	48,222	3.15	15.59	9.22
Greece	do.	Drachma	.193	¹¹ 10,059		10,059	965	5,715,676	6,500	1.54	.15	879.33
Hungary	do.	Pengo	.1749	¹¹ 29,526		29,526	3,239	470,870	8,275	3.56	.39	56.90
Iceland	do.	Krone	.268	603		603	7,271		96	6.28		75.74
Italy ¹⁶	do.	Lira	.193	220,732		220,732	20,312	20,133,115	39,657	5.56	.51	507.68
Latvia	do.	Lat	.193	4,559		4,559	442	34,875	1,845	2.47	.24	18.90
Lithuania	do.	Litas	.10	102		102	1,350	86,792	2,203	.04	.61	39.39
Malta	do.	Pound	4.8665	219				800	184	1.19		4.34
Netherlands	do.	Guilder	.402	166,161		166,161	48,037	884,776	7,295	22.76	6.58	121.30
Norway	do.	Krone	.268	45,524		45,524	6,673	337,200	2,732	16.66	2.44	123.42
Poland	do.	Zlotz	.193	26,677		26,677	10,593	936,923	28,478	.93	.37	32.89
Portugal	do.	Escudo	1.0805	9,267		9,267	1,170	1,835,601	6,063	.19	1.93	304.26
Rumania ¹¹	do.	Leu	.193	3,174		27,787		20,950,547	16,750	1.69		1,250.77
Russia ¹⁶	do.	Chervonetz	5.1455	91,143		84,597		131,256	138,781	.65	.61	.94
Spain	do.	Peseta	.193	500,098		500,098	130,295	4,339,187	21,763	22.98	5.98	199.38
Sweden	do.	Krona	.268	60,385		60,385		525,077	6,036	.25	10.00	86.99
Switzerland ¹¹	do.	Franc	.193	76,773		76,773	43,341	873,941	3,918	19.59	11.06	223.05
Yugoslavia ¹¹	do.	Dinar	.193	16,620		16,620	3,380	5,811,843	12,492	1.33	.27	465.24

Footnotes at end of table.

Monetary stock of principal countries of the world, end of calendar year 1926—Continued

Country	Monetary standard	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				Unclassified stock	Gold	Silver	Paper
Asia:														
British North Borneo.	Gold	Dollar	\$0. 5678						2, 421	258				\$9. 38
Ceylon	do	Rupee	. 365		\$15		\$15	\$13, 689	62, 745	4, 862			\$2. 81	12. 90
China ¹⁷	Silver	Dollar	(¹⁸)					144, 734	423, 872	436, 000			. 33	. 97
Cyprus Island	Gold	Pound	4. 8665		292		292	711	461	317		\$0. 92	2. 24	1. 45
Federated Malay States.	do	Dollar	. 5678					126	7, 154	1, 325			. 09	5. 39
India, British	do	Rupee	. 365		81, 469		81, 469	1, 682, 393	1, 811, 840	247, 003		. 33	1. 54	7. 33
Indo-China, French	Silver	Piaster	(¹⁸)	\$18, 304				¹⁹ 76, 629	123, 720	21, 973	\$0. 83		3. 49	5. 63
Japan, including Chosen, Taiwan, Kwantung.	Gold	Yen	. 4985		561, 810		561, 810	212, 231	1, 715, 714	77, 817		7. 09	2. 71	22. 04
Netherlands East Indies.	do	Guilder	. 402		80, 067		80, 067	161, 403	352, 987	49, 351		1. 62	3. 27	7. 15
Palestine	do	Pound	4. 9431					222	1, 000	700			. 32	1. 43
Persia ²	Silver	Kran	(¹⁸)					32, 726	52, 000	9, 500			3. 44	5. 47
Philippine Islands	Gold	Peso	. 50		3, 059		3, 059	19, 021	121, 189	11, 142		. 27	1. 71	10. 87
Sarawak	do	Dollar	. 5678						156	600				. 26
Siam	do	Tical	. 3709					44, 177	126, 271	9, 613			4. 59	13. 12
Straits Settlements	do	Dollar	. 5678		187		187	12, 825	163, 420	9, 935		. 20	13. 71	174. 78
Syria	do	Pound	3. 860	15, 923					9, 775	2, 140	7. 44			4. 57
Africa:														
Abyssinia	Silver	Thalari	(¹⁸)					³ 340	500	8, 000			. 42	. 62
Algeria	Gold	Franc	. 193	16, 695					1, 612, 301	5, 806	2. 87			277. 69
Belgian Congo	do	do	. 193						¹⁹ 93, 766	15, 000				6. 25
Dahomei	do	do	. 193						59, 106	1, 000				59. 11
Egypt	do	Pound	4. 9431		17, 455		17, 455	27, 513	27, 813	13, 886		1. 25	1. 98	2. 00
Eritrea ²	do	Lire	. 193					1, 692		450			3. 76	
French Equatorial Africa. ³	do	Franc	. 193						28, 000	3, 124				8. 96
Gambia	do	Pound	4. 8665						153	210				. 73
Gold Coast	do	do	4. 8665						1, 478	2, 299				. 64
Guinea, French	do	Franc	. 193						7, 121	2, 020				3. 52
Ivory Coast	do	do	. 193						113, 802	1, 656				68. 71
Kenya Colony and Uganda. ⁴	do	Shilling	. 2433					6, 799	1, 683	2, 529			2. 69	. 66

Madagascar.....	do.	Franc.	.193				1	403,824	3,382				119.40
Morocco.....	do.	do.	.193	2,001	386		1,930	416,782	4,411	.45	.09	.48	94.26
Nigeria.....	do.	Pound	4.8665				3,437	224	18,688			.17	.01
Nyasaland.....	do.	do.	4.8665		246	\$49	1,445		1,176		.25	1.23	
Portuguese East Africa.....	do.	Escudo	1.0805		195	146	292	21 104,897	3,120		.11		33.62
Portuguese West Africa.....	do.	do.	1.0805					112,523	4,000				28.13
Reunion Island ¹⁰	do.	Franc.	.193	1,900				33,000	174	10.92			189.65
Rhodesia, Northern.....	do.	Pound	4.8665		51		196	27	931		.05	.21	.03
Rhodesia, Southern ³	do.	do.	4.8665		2,020		2,020		808		2.50		
Senegal.....	do.	Franc.	.193					401,833	1,225				328.02
Sierre Leone.....	do.	Pound	4.8665				112	150	1,541			.07	.10
Somaland:													
British.....	do.	Rupee	.365				329	300	344			.95	.87
French ³	do.	Franc.	.193				44	1,558	65			.67	23.97
Italian ³	do.	Rupee	.365				1,863	2,000	1,000			1.86	2.00
Sudan, Anglo-Egyptian.....	do.	Pound	4.8665		124	124	8,904	39	3,400		.04	2.62	.01
Tanganyika.....	do.	Shilling	.2433				5,179	6,994	7,200			.71	.97
Tunis ²	do.	Franc.	.193					239,654	2,094				114.40
Union of South Africa.....	do.	Pound	4.8665		42,093	17,786	59,879	15,884	10,303	7,294	8.21	2.17	1.41
Zanzibar.....	do.	Rupee	.365				692	3,037	197			3.51	15.41
Oceania:													
Australia.....	do.	Pound	4.8665	136,797	106,976	106,976		50,131	5,874	23.28	18.21		8.53
New Zealand.....	do.	do.	4.8665	38,007				⁸ 6,948	1,370	27.74			5.07
Fiji Islands.....	do.	do.	4.8665		356	356	³ 774	367	164		2.17	4.72	2.23
Society Islands.....	do.	Franc.	.193					20,640	28				737.14
Total.....				496,848	9,581,301	40,344	9,621,645	4,230,662	1,715,404	.29	5.61	2.47	

¹ Includes gold and silver certificates (representing coin and bullion held in trust in the Treasury) redeemable on demand.

² Including some silver.

³ Last year's figures or figures of previous years.

⁴ United States Government and bank notes.

⁵ Gold standard established Apr. 3, 1926.

⁶ Government notes only.

⁷ United States gold coin.

⁸ On June 30, 1926.

⁹ New monetary unit established Sept. 17, 1925.

¹⁰ Estimated.

¹¹ Stock in national bank.

¹² Including minor coin.

¹³ Monetary standard not established.

¹⁴ Exclusive of Spanish bank notes.

¹⁵ Stock in Bank of Italy, sole bank of issue since July 1, 1926.

¹⁶ On Jan. 1, 1927.

¹⁷ Incomplete.

¹⁸ Fluctuates with the price of silver.

¹⁹ On Nov. 30, 1926.

²⁰ Union of South Africa coin.

²¹ In addition to this, there circulates about £3,000 Union of South Africa notes.

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, 1925. 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, \$27,962,178; Chile, \$56,591,470; Czechoslovakia, \$18,809,484 in gold and \$1,617,862 in silver; Estonia, \$2,563,516; Egypt, \$142,307; France, \$359,813,935; Germany, \$40,560,696; Greece, \$4,825,000; Japan, \$114,655,000; Lithuania, \$3,034,600; Rumania, \$82,630,958; Switzerland, \$14,276,596; Straits Settlements, \$41,637; Union of South Africa, \$2,538,279; Yugoslavia, \$11,316,748.

WORLD PRODUCTION OF GOLD AND SILVER

World production of gold and silver, 1925 and 1926

[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 1925						Calendar year 1926					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.70346 per ounce) ¹	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.62873 per ounce) ¹
North America:												
United States.....	72,159	2,319,920	\$47,957,003	2,056,203	66,106,922	\$46,503,575	69,630	2,238,616	\$46,276,299	1,949,392	62,672,953	\$39,404,366
Canada.....	53,989	1,735,735	35,880,827	629,206	20,228,988	14,230,284	54,564	1,754,228	36,263,111	695,861	22,371,924	14,065,900
Mexico.....	24,541	788,993	16,309,933	2,889,128	92,885,465	65,341,209	24,033	772,661	15,972,320	3,057,268	98,291,166	61,798,605
Total.....	150,689	4,844,648	100,147,763	5,574,537	179,221,375	126,075,068	148,227	4,765,505	98,511,730	5,702,521	183,336,043	115,268,871
Central America and West Indies ²	3,009	96,750	2,000,000	84,011	2,700,935	1,900,000	2,709	87,075	1,800,000	108,837	3,499,118	2,200,000
South America:												
Argentina ³	83	2,661	55,000	560	18,000	12,662	75	2,419	50,000	467	15,000	9,431
Bolivia.....	12	386	7,979	135,196	4,346,532	3,057,612	10	332	6,863	181,462	5,834,003	3,668,013
Brazil.....	3,375	108,506	2,243,018	1,833	1,833	1,289	3,176	102,108	2,110,759	643	20,672	12,997
Chile.....	1,904	61,216	1,265,454	101,452	3,261,682	2,294,463	1,839	59,132	1,222,364	89,484	2,876,911	1,808,800
Colombia.....	2,381	76,550	1,582,433	90	2,900	2,040	2,348	75,488	1,560,486	87	2,800	1,760
Ecuador.....	1,354	43,537	900,000	2,177	70,000	49,242	1,944	62,486	1,291,700	2,488	80,000	50,298
Guiana—												
British.....	283	9,107	188,258				203	6,516	134,696			
Dutch.....	308	9,902	204,692	264	8,500	5,979	234	7,526	155,574	249	8,000	5,030
French.....	1,251	40,220	831,421				1,320	42,438	877,271			
Peru.....	3,662	117,733	2,433,756	619,516	19,917,439	14,011,122	2,910	93,556	1,933,974	668,734	21,499,798	13,517,568
Venezuela.....	950	30,542	631,359	100	3,215	2,262	950	30,542	631,359	100	3,215	2,021
Total.....	15,563	500,360	10,343,370	859,412	27,630,101	19,436,671	15,009	482,543	9,975,046	943,714	30,340,399	19,075,918
Europe:												
Austria.....	58	1,865	38,553	744	23,920	16,827	41	1,318	27,245	437	14,050	8,833
Czechoslovakia.....	236	7,587	156,837	22,000	707,300	497,557	240	7,716	159,503	23,810	765,491	481,287
France.....	1,956	33,950	701,809	10,949	352,010	247,625	1,100	35,365	731,059	12,500	401,875	252,671

Germany.....	182	5,851	120,951	148,690	4,780,383	3,362,808	162	5,208	107,659	166,683	5,358,858	369,275
Great Britain.....				1,009	32,439	22,820				1,286	41,345	25,985
Greece.....				7,909	254,274	178,871				* 7,909	254,274	159,870
Italy.....	60	1,929	39,876	9,977	320,761	225,643	53	1,704	35,225	16,154	519,351	326,531
Norway.....				15,700	504,755	355,075				* 10,447	335,871	211,172
Poland.....				6,600	212,190	149,267				8,451	271,700	170,826
Rumania.....	1,245	40,027	827,431	2,382	76,581	53,872	* 1,263	40,605	839,380	* 479	15,400	9,682
Russia.....	30,642	985,154	20,364,936	7,776	* 250,000	175,865	30,860	992,155	20,509,659	7,776	* 250,000	157,182
Spain.....	30	967	* 20,000	102,764	3,303,863	2,324,135	30	967	* 20,000	93,333	3,000,656	1,886,002
Turkey.....	* 29	932	19,266	* 6,840	219,906	154,695	* 30	964	19,927	* 7,000	225,050	141,495
Jugoslavia.....	236	7,587	156,837	812	26,106	18,364	323	10,384	214,656	1,400	45,010	28,299
Total.....	33,774	1,085,849	22,446,496	344,152	11,064,488	7,783,424	34,102	1,096,386	22,664,313	357,665	11,498,931	7,229,720
Asia:												
British India.....	12,249	393,807	8,140,711	151,009	4,854,923	3,415,244	11,943	383,970	7,937,362	159,408	5,124,962	3,222,217
China.....	3,338	* 107,300	2,218,087	3,421	* 110,000	77,381	3,421	* 110,000	2,273,901	4,199	* 135,000	84,878
Chosen (Korea).....	4,567	146,825	3,035,131	2,187	70,299	49,453	5,929	190,620	3,940,471	1,615	51,927	32,648
East Indies--												
British.....	752	24,187	* 500,000				602	19,350	* 400,000			
Dutch.....	4,128	132,715	2,743,462	74,184	2,385,016	1,677,763	3,588	115,354	2,384,578	73,525	2,363,829	1,486,210
Federated Malay States.....	440	14,146	292,424				450	14,475	299,225			
Indo-China.....	* 11	349	7,219				* 10	321	6,635			
Japan.....	9,867	317,231	6,557,748	150,404	4,835,497	3,401,579	9,576	307,862	6,364,082	148,557	4,776,110	3,002,884
Philippine Islands.....	2,928	94,135	1,945,943	2,132	68,544	48,218	2,838	91,242	1,886,139	1,369	44,013	27,672
Sarawak.....	22	710	14,677				8	243	5,023			
Taiwan.....	281	9,035	186,762	409	13,162	9,259	281	9,035	* 186,762	445	14,314	* 9,000
Total.....	38,583	1,240,440	25,642,164	383,746	12,337,441	8,678,897	38,646	1,242,472	25,684,178	389,118	12,510,155	7,865,509
Oceania:												
Australia--												
New South Wales.....	604	19,422	401,488	286,786	9,220,160	6,486,014	604	19,435	401,757	302,013	9,709,741	6,104,805
Northern Territory.....	16	* 519	10,728				5	153	3,163			
Queensland.....	1,443	46,406	959,297	11,990	385,489	271,176	322	10,339	213,726	7,855	252,540	158,779
South Australia.....	26	832	17,199	45	1,458	1,025	24	758	15,669	11	353	222
Victoria.....	1,471	47,296	977,695	65	2,082	1,465	1,527	49,078	1,014,532	74	2,373	1,492
West Australia.....	13,725	441,252	9,121,486	2,527	81,226	57,139	13,603	437,343	9,040,680	2,128	* 68,413	43,013
Tasmania.....	110	3,524	72,847	22,712	730,194	513,662	131	4,223	87,297	23,846	766,653	482,018
Papua.....	154	* 4,947	102,293				199	6,388	* 132,052			
New Zealand.....	3,459	111,202	* 2,298,759	13,077	420,425	* 285,752	3,912	* 125,777	2,600,041	12,442	* 400,000	251,492
Total.....	21,008	675,400	13,961,762	337,202	10,841,034	7,626,233	20,327	653,494	13,508,917	348,369	11,200,073	7,041,821

¹ Average price per fine ounce in London.

² Estimate based on United States imports of ore and bullion.

³ Estimate based on other years' production.

⁴ Amount exported.

⁵ Last year's figures.

⁶ Estimated on basis of production from Jan. 1 to Oct. 15, 1926.

⁷ For years ending June 30, 1925 and 1926, respectively.

World production of gold and silver, 1925 and 1926—Continued

Country	Calendar year 1925						Calendar year 1926					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.70346 per ounce) ¹	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.62873 per ounce) ¹
Africa:												
Abyssinia.....	622	20,000	\$413,436				622	20,000	\$413,436			
Algeria.....				3,000	96,450	\$67,848				3,138	100,887	\$63,431
Belgian Congo.....	3,819	122,781	2,538,108				4,112	132,201	2,732,836			
Bechuanaland.....	134	4,296	88,806	14	457	321	134	4,296	88,806	14	457	287
British West Africa (Gold Coast, Ashanti, Nigeria).....	6,211	199,697	4,128,102				6,210	199,666	4,127,461			
Egypt.....	11	354	7,318				20	643	13,292			
French West Africa.....	304	9,774	202,046				310	9,966	206,015			
Kenya Colony.....	24	779	16,103				24	779	16,103			
Madagascar.....	420	13,503	279,132				307	9,870	204,031			
Portuguese East Africa.....	382	12,292	254,098	39	1,260	886	284	9,127	188,684	35	1,125	707
Rhodesia—												
Northern.....	39	1,250	25,840	164	5,267	3,705	24	779	16,103	241	7,739	4,866
Southern.....	18,087	581,504	12,020,752	4,750	152,705	107,422	18,458	593,429	12,267,263	3,422	110,024	69,175
Swaziland.....	41	1,309	27,059				41	1,309	27,059			
Sudan.....	263	8,466	175,000				271	8,714	180,134			
Tanganyika.....	277	8,898	183,938	31	1,010	710	224	7,202	148,878	25	804	505
Transvaal, Cape Colony, and Natal.....	298,526	9,597,592	198,399,835	36,127	1,161,470	817,047	309,635	9,954,761	205,783,173	30,524	981,333	616,993
Total.....	329,160	10,582,495	218,759,573	44,125	1,418,619	997,939	340,676	10,952,742	226,413,274	37,399	1,202,369	755,964
Total for world.....	591,786	19,025,942	393,301,128	7,627,185	245,213,993	172,498,232	599,696	19,280,217	398,557,458	7,887,623	253,587,088	159,437,803

¹ Estimate based on other years' production.

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 ¹
1860.....	6,486,262	\$134,083,000	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.....	22,397,136	462,989,761	226,192,923	122,143,800
1912.....	22,605,068	467,288,203	230,904,241	141,972,220
1913.....	22,254,983	460,051,329	210,013,423	126,848,107
1914.....	21,301,836	440,348,027	172,263,596	95,261,769
1915.....	22,737,520	470,026,251	173,000,507	89,911,664
1916.....	22,031,094	455,423,136	180,801,919	124,011,387
1917.....	20,345,528	420,579,351	186,125,017	166,240,586
1918.....	18,614,039	384,786,306	203,159,431	200,002,335
1919.....	17,698,184	365,853,933	179,849,940	201,588,402
1920.....	16,130,110	332,823,934	174,423,975	176,658,331
1921.....	15,974,962	330,231,792	171,285,542	108,110,295
1922.....	15,451,945	319,420,063	209,815,448	142,536,023
1923.....	17,700,597	367,764,279	246,009,534	172,275,552
1924.....	19,031,001	393,405,653	239,484,703	178,310,725
1925.....	19,025,942	393,301,128	245,213,993	172,498,232
1926.....	19,280,217	398,557,458	253,587,088	159,437,803
Total.....	689,675,889	14,256,251,104	8,250,968,099	6,199,864,631
Grand total.....	768,442,519	15,884,503,104	8,798,965,330	6,929,427,631

¹ At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive, for which the mean of the New York bid and asked prices was used.

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	2,399,930	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	9,629,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581-1600.....	237,287	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	92,008,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886-1890.....	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891-1895.....	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896-1900.....	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901-1905.....	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,900	8.5	91.5	59.8	40.2
1906.....			19,471,080	402,503,000			165,054,497	213,403,800	10.5	89.5	65.3	34.7

1907			19,977,260	412,966,600			184,206,984	238,166,600	9.8	90.2	63.4	36.3
1908			21,422,244	442,837,000			203,131,404	262,634,500	9.5	90.5	62.8	37.2
1909			21,965,111	454,059,100			212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910			22,022,180	455,239,100			221,715,673	286,662,700	9	91	61.4	38.6
1911			22,397,136	462,989,761			226,192,923	292,451,500	9	91	61.2	38.8
1912			22,605,068	467,288,203			230,904,241	298,542,852	8.9	91.1	61	39
1913			22,254,983	460,051,329			210,013,423	271,532,506	9.5	90.5	62.8	37.2
1914			21,301,836	440,348,027			172,263,596	222,724,649	11	89	66.4	33.6
1915			22,737,520	470,026,251			173,000,507	223,677,423	11.6	88.4	67.7	32.3
1916			22,031,094	455,423,136			180,801,919	233,764,096	10.8	89.2	66.1	33.9
1917			20,345,528	420,579,351			186,125,017	240,646,486	9.8	90.2	63.6	36.4
1918			18,614,039	384,786,306			203,159,431	262,670,779	8.3	91.7	59.4	40.6
1919			17,698,184	365,853,933			179,849,940	232,533,256	8.9	91.1	61.1	38.9
1920			16,130,110	333,423,975			173,296,382	224,059,968	8.5	91.5	59.7	40.3
1921			15,974,962	330,231,792			171,285,542	221,460,085	8.4	91.6	59.8	40.1
1922			15,451,945	319,420,063			209,815,448	271,276,538	6.8	93.2	54.9	45.1
1923			17,790,597	367,764,279			246,009,534	318,072,933	6.7	93.3	53.6	46.4
1924			19,031,001	393,405,653			239,484,703	309,636,787	7.4	92.6	56	44
1925			19,025,942	393,301,128			245,213,993	317,044,355	7.2	92.8	55.4	44.6
1926			19,280,217	398,557,458			253,587,088	327,870,174	7.1	92.9	54.9	45.1
Total			982,520,336	20,310,484,945			13,955,769,359	18,043,822,997	6.6	93.4	53	47

DIRECTOR OF THE MINT



REPORT OF THE COMPTROLLER OF THE CURRENCY

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, December 12, 1927.

SIR: I have the honor to submit the following annual report, in accordance with the provisions of section 333, of the United States Revised Statutes, covering activities of the Currency Bureau, in the year ended October 31, 1927. This is the sixty-fifth report made to the Congress since the organization of the bureau.

LEGISLATION

I make no recommendation to the Congress for the enactment of new legislation. But nine months have elapsed since the passage of the act of February 25, 1927, which amended the national banking laws. Too short a time has elapsed to allow banking to fully adjust itself. I feel, therefore, that no further banking legislation is necessary at this time.

NINE MONTHS' OPERATION OF THE ACT OF FEBRUARY 25, 1927, COMMONLY KNOWN AS THE M'FADDEN NATIONAL BANK ACT, AMENDING THE BANKING LAWS

This legislation had its origin in the specific recommendations made to Congress by my predecessor, Mr. Henry M. Dawes, who assumed office in the spring of 1923 and one of the first things to engage his attention was the competitive status of the national banks with commercial banks operating under State charters. In the late summer of 1923, the comptroller initiated a nation-wide investigation through the chief national bank examiners in each Federal reserve district, the aim of which was to gather and collate expert and technical recommendations for changes in the national banking laws. Each chief national bank examiner was instructed to confer with the leading bankers in his district and to make recommendations to the comptroller for new legislation based upon the practical needs of the national banks in the respective Federal reserve districts.

By the end of September, 1923, there was before the comptroller a considerable number of recommendations from the field. In the meantime he had called upon experts in the bureau at Washington to make recommendations relative to the need for specific legislation growing out of the administrative experience of the office for a decade or more past.

While these technical investigations and researches were in progress the comptroller conferred with a large number of bankers, both State and National, and with Federal reserve officials, with a view of developing a policy upon the basis of which he might make recommendations to Congress for new legislation.

With this mass of material before him, the comptroller induced several bankers of wide banking experience to sit with him and his counsel as a voluntary committee for the purpose of selecting from the numerous recommendations for new legislation the particular features which should form the basis of his recommendations to Congress. In the course of a month this committee had agreed upon what was thought to be the essential needs of the national banks for changes in their charter powers. The data thus selected was then cast into the form of a draft of a bill.

This draft was next referred to each of the chief national bank examiners in the 12 Federal reserve districts with instructions to consult again with leading bankers and to make recommendations for any changes. Members of the Banking and Currency Committees were kept in touch with these proceedings. After numerous conferences on the draft during which every phase of the commercial, industrial, and agricultural life of the country was taken under consideration in their relationship to the national banking system, the comptroller was able to lay before Congress his final recommendations. The bill was introduced by Chairman McFadden on February 11, 1924 (H. R. 6855, 68th Cong., 1st sess.).

In the comptroller's report for 1924 there was laid before Congress convincing evidence of the urgent need for the broadening of the charter powers of the national banks, as provided by the bill, in order to save the national banking system from ultimate extinction. That report showed that the national banks were gradually declining in relative strength, having during the preceding six years lost more than \$2,230,000,000 to the State systems.

Subsequent developments during the three years the bill was before Congress served only to emphasize the trend toward disintegration in the national banking system. In my report to Congress for the year 1926 I pointed out that during the three-year period ending with September, 1926, 253 national banks entered the State systems, taking with them aggregate resources of more than \$1,000,000,000. The aggregate resources of the national banks had dropped from 75 per cent of the total of commercial banking resources in the United States in 1884 to about 46 per cent in 1926.

In this connection it was freely predicted by the supporters of the so-called McFadden bank bill that its enactment by Congress would bring new life to the system of national banks because under the proposed act national banks would be able to perform every phase of banking carried on by State banks and trust companies. The McFadden Bank Act was approved by the President on February 25, 1927, and although it is too early to judge its full effect—the act having been in operation for less than nine months—it has fully justified itself, as the additions to the resources of the national banking system have more than offset the losses during the three-year period prior to the enactment of the act.

BRANCH BANKING

The establishment of new state-wide branches within the Federal reserve system was brought to an end by the act. Four of the leading State branch banking institutions have become national banks and are now operating under the restrictions upon branch banking which the act provides. There was no rush to acquire city branches following the authorization for their establishment by national banks, as only 127 new branches have been established with the approval of the Comptroller of the Currency under the act since February 25, 1927. Prior to the passage of the act there were in the system 165 branches due to conversions and consolidations of State banks into national banks; 202 additional offices which had previously been approved by the Comptroller of the Currency under the authority of the opinion of the Attorney General of the United States were converted into branches under the terms of the act; and 5 branches granted in the District of Columbia under the authority of the Millspaugh Act. Since February 25, 1927, 400 new branches were added to the system through consolidations and conversions of State banks. Since the State banks had these 400 branches before their conversions or consolidations, their addition to the national system did not add to the total of branch banks in the United States. The act, therefore, may be said to have added to the number of branch banks in the United States the number of new city branches established and approved by the Comptroller of the Currency under the provisions of the act, namely, 127, one of which was subsequently abandoned.

DOMESTIC BRANCHES OF NATIONAL BANKS

Table showing number and manner of acquisition of branches of national banks as of October 31, 1927

Charter No.	Title and location	Additional offices that became branches Feb. 25, 1927	Branches in operation on Feb. 25, 1927	Branches authorized under act of Feb. 25, 1927	Branches by conversion or consolidation of State banks since Feb. 25, 1927	Total number of branches Oct. 31, 1927
CALIFORNIA						
2491	Los Angeles-First National Trust & Savings Bank, Los Angeles.....	1		1	99	101
3538	Merchants National Trust and Savings Bank of Los Angeles.....	3	31			34
12454	Pacific National Bank of Los Angeles.....	8				8
12545	Seaboard National Bank of Los Angeles.....	1				1
7632	United States National Bank of Los Angeles.....	6				16
9502	Central National Bank of Oakland.....	1				1
12385	Pasadena National Bank, Pasadena.....	1				1
3050	First National Trust and Savings Bank of San Diego.....				4	4
9655	Bank of California, National Association, San Francisco.....		3	1		4
13044	Bank of Italy National Trust and Savings Associations, San Francisco.....			11	277	288
DISTRICT OF COLUMBIA						
2038	Second National Bank of Washington ¹	1				1
9545	District National Bank of Washington ¹	2				2
1928	Farmers & Mechanics National Bank of Washington ¹			1		1
10504	Franklin National Bank of Washington ¹	1				1
4247	Lincoln National Bank of Washington ¹	1				1
5046	Riggs National Bank of Washington.....		4			4

¹ Established under authority of the Millspaugh Act of Apr. 26, 1922.

Table showing number and manner of acquisition of branches of national banks as of October 31, 1927—Continued

Charter No.	Title and location	Additional offices that became branches Feb. 25, 1927	Branches in operation on Feb. 25, 1927	Branches authorized under act of Feb. 25, 1927	Branches by conversion or consolidation of State banks since Feb. 25, 1927	Total number of branches Oct. 31, 1927
GEORGIA						
5045	Fourth National Bank of Atlanta.....	-----	4	-----	-----	4
1559	Atlanta & Lowry National Bank, Atlanta.....	-----	2	-----	-----	2
13068	Citizens & Southern National Bank, Savannah.....	-----	-----	-----	9	9
KENTUCKY						
109	First National Bank of Louisville.....	-----	-----	7	-----	7
2164	Citizens Union National Bank of Louisville.....	1	-----	1	-----	2
5161	Louisville National Bank & Trust Co., Louisville.....	5	-----	-----	-----	5
5312	National Bank of Kentucky of Louisville.....	1	-----	-----	-----	1
4765	Newport National Bank, Newport.....	-----	-----	1	-----	1
LOUISIANA						
10836	Calcasieu National Bank of Southwest Louisiana at Lake Charles.....	-----	8	-----	-----	8
MARYLAND						
1384	Citizens National Bank of Baltimore.....	1	-----	-----	-----	1
2499	Drovers & Mechanics National Bank of Baltimore.....	1	-----	-----	-----	1
1337	Farmers & Merchants National Bank of Baltimore.....	2	-----	-----	-----	2
1413	Merchants National Bank of Baltimore.....	2	-----	-----	-----	2
MASSACHUSETTS						
200	First National Bank of Boston.....	4	7	-----	-----	11
643	Atlantic National Bank of Boston.....	2	5	-----	-----	7
11903	Boston National Bank, Boston.....	1	-----	-----	-----	1
12336	Federal National Bank of Boston.....	1	4	-----	-----	5
615	National Rockland Bank of Boston.....	1	-----	-----	-----	1
5155	National Shawmut Bank of Boston.....	9	-----	2	-----	11
2504	Brockton National Bank, Brockton.....	1	-----	-----	-----	1
2153	Safety Fund National Bank of Fitchburg.....	1	-----	-----	-----	1
6077	Union National Bank of Lowell.....	-----	-----	1	-----	1
799	Merchants National Bank of New Bedford.....	2	-----	-----	-----	2
12405	Safe Deposit National Bank of New Bedford.....	-----	1	-----	-----	1
308	Third National Bank & Trust Co. of Springfield.....	1	-----	-----	-----	1
2435	Chapin National Bank of Springfield.....	1	2	-----	-----	3
688	Waltham National Bank of Waltham.....	-----	-----	1	-----	1
7595	Worcester County National Bank of Worcester.....	-----	-----	1	1 ^c	2
MICHIGAN						
11852	City National Bank of Battle Creek.....	-----	1	-----	-----	1
10527	First National Bank in Detroit.....	20	-----	11	-----	31
8703	National Bank of Commerce of Detroit.....	1	-----	-----	-----	1
10997	First National Bank at Flint.....	1	-----	-----	-----	1
3293	Grand Rapids National Bank, Grand Rapids.....	-----	9	-----	-----	9
12387	Merchants & Miners National Bank of Ironwood.....	-----	1	-----	-----	1
11289	National Union Bank & Trust Co. of Jackson.....	-----	1	-----	-----	1
12288	First National Bank in Pontiac.....	-----	-----	1	-----	1
1913	Second National Bank of Saginaw.....	1	-----	-----	-----	1
MISSISSIPPI						
8593	Pascagoula National Bank of Moss Point.....	-----	1	-----	-----	1

Table showing number and manner of acquisition of branches of national banks as of October 31, 1927—Continued

Charter No.	Title and location	Additional offices that became branches Feb. 25, 1927	Branches in operation on Feb. 25, 1927	Branches authorized under act of Feb. 25, 1927	Branches by conversion or consolidation of State banks since Feb. 25, 1927	Total number of branches Oct. 31, 1927
NEW JERSEY						
1209	First Camden National Bank & Trust Company, Camden		2	1		3
12338	First National Bank of East Orange			1		1
1436	National State Bank of Elizabeth			1		1
11744	Peoples National Bank of Elizabeth			1		1
1444	First National Bank of Hoboken			1		1
374	First National Bank of Jersey City			2		2
12397	Franklin National Bank of Jersey City			1		1
12255	Journal Square National Bank of Jersey City			1		1
1182	Union Trust & Hudson County National Bank, Jersey City		2			2
9912	Broad & Market National Bank & Trust Co. of Newark			3		3
1316	National Newark & Essex Banking Co. of Newark			1		1
12631	South Side National Bank & Trust Co. of Newark			2		2
5215	First National Bank of Perth Amboy			1		1
12524	Perth Amboy National Bank, Perth Amboy			1		1
447	First National Bank of Plainfield			1		1
1327	Mechanics National Bank of Trenton			4		4
9544	First National Bank of Union City			1		1
12064	First National Bank of West New York			1		1
NEW YORK						
1301	National Commercial Bank & Trust Co. of Albany		1	1		2
923	First National Bank of Brooklyn	1				1
11768	Community National Bank of Buffalo	5		2		7
12337	Genesee National Bank of Buffalo			1		1
9271	National Bank of Far Rockaway			1		1
9691	Flushing National Bank, Flushing	1				1
11747	American National Bank & Trust Co. of Mount Vernon			1		1
1106	Highland-Quassaick National Bank & Trust Co. of Newburgh			1		1
11844	Seventh National Bank of New York	1		1		2
1105	Bowery & East River National Bank of New York	9	4	10		23
8926	Bronx National Bank of the City of New York	1		1		2
12213	Capitol National Bank & Trust Co. of New York	6				6
12874	Central National Bank of the City of New York			1		1
2370	Chase National Bank of the City of New York	1	19			20
10778	Chatham Phenix National Bank & Trust Co., New York		13			13
1499	Chemical National Bank of New York	2		5		7
12300	Hamilton National Bank of New York	4				4
1352	Hanover National Bank of the City of New York			1	10	11
12550	Jamaica National Bank of New York	1				1
12352	Liberty National Bank in New York	1		1		2
733	National Bank of Commerce in New York			1		1
1461	National City Bank of New York	4	14	6		24
891	National Park Bank of New York	2		2		4
12280	Ozone Park National Bank of New York	1				1
11034	Public National Bank & Trust Co. of New York	22	5	2		29
12398	Queensboro National Bank of the City of New York, post office, Corona, N. Y.			1		1
11655	Richmond Hill National Bank of New York	2				2
12252	Rockaway Beach National Bank of New York	1				1

* One was abandoned Sept. 29, 1927.

Table showing number and manner of acquisition of branches of national banks as of October 31, 1927—Continued

Charter No.	Title and location	Additional offices that became branches Feb. 25, 1927	Branches in operation on Feb. 25, 1927	Branches authorized under act of Feb. 25, 1927	Branches by conversion or consolidation of State banks since Feb. 25, 1927	Total number of branches Oct. 31, 1927
NEW YORK—continued						
12123	Seaboard National Bank of the City of New York		2			2
6198	Staten Island National Bank & Trust Co. of New York	1				1
12284	National Bank of Niagara & Trust Co. of Niagara Falls			2		2
12538	National Bank of Rochester			2		2
1226	Mohawk National Bank of Schenectady			1		1
12122	Liberty National Bank of Syracuse	1				1
721	Manufacturers National Bank of Troy	1		1		2
1308	Utica National Bank & Trust Co., Utica	2				2
1490	Jefferson County National Bank of Watertown	1				1
653	First National Bank of Yonkers	1		1		2
9825	Yonkers National Bank & Trust Co., Yonkers	2				2
NORTH CAROLINA						
10112	American Exchange National Bank of Greensboro		1			1
1766	Citizens National Bank of Raleigh			1		1
12278	Farmers National Bank & Trust Co. of Winston-Salem		1	1		2
4292	Peoples National Bank of Winston, post office Winston-Salem	1				1
OHIO						
32	Second National Bank of Cincinnati			1		1
11862	Brotherhood of Locomotive Engineers Co-operative National Bank of Cleveland	1				1
4318	Central National Bank of Cleveland	1				1
7621	City-National Bank of Commerce of Columbus	1				1
OREGON						
9201	First National Bank of Milton		1			1
PENNSYLVANIA						
247	First National Bank of Altoona	1				1
2781	Second National Bank of Altoona	1				1
332	First National Bank of Chester	2				2
355	Delaware County National Bank of Chester	1				1
6654	Pennsylvania National Bank of Chester	1				1
51	First National Bank of Johnstown	2				1
1	First National Bank of Philadelphia	2				2
3423	Tenth National Bank of Philadelphia	1				1
11539	Broad Street National Bank of Philadelphia	2				2
723	Central National Bank of Philadelphia	1		2		3
542	Corn Exchange National Bank of Philadelphia	1				1
11476	Drovers and Merchants National Bank of Philadelphia	1				1
5459	Franklin Fourth Street National Bank of Philadelphia	2				2
3604	Manayunk National Bank of Philadelphia	1				1
4192	Northern National Bank of Philadelphia	1				1
12573	Overbrook National Bank of Philadelphia	1				1
539	Philadelphia-Girard National Bank, Philadelphia			1		2
560	Southwark National Bank, Philadelphia	1				1
4887	Reading National Bank, Reading	5				5
RHODE ISLAND						
1302	Providence National Bank, Providence	1				1

Table showing number and manner of acquisition of branches of national banks as of October 31, 1927—Continued

Charter No.	Title and location	Additional offices that became branches Feb. 25, 1927	Branches in operation on Feb. 25, 1927	Branches authorized under act of Feb. 25, 1927	Branches by conversion or consolidation of State banks since Feb. 25, 1927	Total number of branches Oct. 31, 1927
SOUTH CAROLINA						
10708	Atlantic National Bank of Charleston.....			1		1
1621	Peoples-First National Bank of Charleston.....		2			
2044	South Carolina National Bank of Charleston.....		5			5
TENNESSEE						
1606	First National Bank of Chattanooga.....	1				1
6236	Unaka & City National Bank of Johnson City.....		1			1
3837	City National Bank of Knoxville.....	1				1
150	Fourth & First National Bank of Nashville.....	3		9		12
3032	American National Bank of Nashville.....	2				2
9774	Broadway National Bank of Nashville.....	1				1
VIRGINIA						
5150	First National Bank of Abingdon.....		1			1
3917	Peoples National Bank of Leesburg.....		1			1
30194	Seaboard National Bank of Norfolk.....	1	1			1
9885	Virginia National Bank of Norfolk.....	1				1
1111	First & Merchants National Bank of Richmond.....	2				2
5229	American National Bank of Richmond.....	4		1		5
6126	Fauquier National Bank of Warrenton.....		1			1
WASHINGTON						
11280	Dexter Horton National Bank of Seattle.....		2			
WISCONSIN						
12482	American National Bank of Milwaukee.....		2			2
Total (158 banks).....		207	165	3 127	400	3 899

* Includes one afterwards abandoned.

Table of branches authorized and in operation year ended October 31, 1927

Charter No.	Title and location
CALIFORNIA	
2491	Los Angeles-First National Trust & Savings Bank, Los Angeles. With 101 branches, 46 of which are located in Los Angeles and 55 located in California, as follows: Alhambra, 1; Altadena, 1; Avalon, 1; Belvedere Gardens, 1 (post office, Los Angeles); Brawley, 1; Calipatria, 1; Carpinteria, 1; Coalinga, 1; Dinuba, 1; El Centro, 1; Exeter, 1; Fillmore, 1; Fresno, 1; Fullerton, 1; Glendale, 2; Guadalupe, 1; Hanford, 1; Huntington Park, 1; Inglewood, 2; Lemoore, 1; Lennox, 1 (post office, Inglewood); Lindsay, 1; Lompoc, 1; Long Beach, 5; Moneta, 1; Montrose, 1; Ocean Park, 1; Orcutt, 1; Oxnard, 1; Pasadena, 2; Pine Knot, 1; Porterville, 1; Redlands, 1; San Fernando, 1; San Luis Obispo, 1; Santa Ana, 1; Santa Barbara, 1; Santa Maria, 1; Santa Monica, 1; Santa Paula, 2; Saticoy, 1; Strathmore, 1; Tulare, 1; Visalia, 1; Westmoreland, 1; West Hollywood, 1 (post office, Hollywood); Whittier, 1.
3538	Merchants National Trust & Savings Bank of Los Angeles, with 31 branches, 24 of which are located in Los Angeles and 7 located in California, as follows: Bell, 1; Glendale, 1; Huntington Park, 1; Redlands, 1; Riverside, 1; San Bernardino, 1; Vernon, 1.
12454	Pacific National Bank of Los Angeles, with 8 branches in Los Angeles.
12545	Seaboard National Bank of Los Angeles, with 1 branch in Los Angeles.
7632	United States National Bank of Los Angeles, with 6 branches in Los Angeles.
9502	Central National Bank of Oakland, with 1 branch in Oakland.
12385	Pasadena National Bank, Pasadena, with 1 branch in Pasadena.
3050	First National Trust & Savings Bank of San Diego, with 4 branches, 3 of which are located in San Diego and 1 at Coronado.
9655	Bank of California, National Association, San Francisco, with 4 branches, 1 of which is located in San Francisco and 3 located as follows: Portland, Oreg., 1; Seattle, Wash., 1; Tacoma, Wash., 1.

Table of branches authorized and in operation year ended October 31, 1927—Contd

Charter No.	Title and location
13044	Bank of Italy National Trust & Savings Association, San Francisco, with 288 branches, 37 of which are located in San Francisco and 251 located in California as follows: Alameda, 1; Alhambra, 1; Anaheim, 1; Anderson, 1; Angels Camp, 1; Arcadia, 2; Arcata, 1; Atwater, 1; Bakersfield, 2; Benicia, 1; Berkeley, 1; Beverly Hills, 2; Brawley, 1; Burbank, 1; Burlingame, 1; Camarillo, 1; Centerville, 1; Chico, 1; Chula Vista, 1; Colma, 1; Compton, 1; Concord, 1; Corning, 1; Coronado, 1; Crescent City, 1; Culver City, 1; Daly City, 1; Danville, 1; Dos Palos, 1; El Centro, 2; Emeryville, 1; Escondido, 1; Eureka, 1; Fairfax, 1; Fillmore, 1; Firebaugh, 1; Fort Bragg, 1; Fortuna, 1; Fresno, 3; Fullerton, 1; Gilroy, 1; Glendale, 2; Gridley, 1; Gustine, 1; Half Moon Bay, 1; Hanford, 1; Hayward, 1; Healdsburg, 1; Highland Park, 1; Hollister, 1; Hollywood, 3; Huntington Park, 1; Kelseyville, 1; King City, 1; Knights Landing, 1; La Jolla, 1; Lakeport, 1; La Mesa, 1; Lancaster, 1; Lankershim, 1; Live Oak, 1; Livermore, 1; Lodi, 1; Lompoc, 1; Long Beach, 11; Los Angeles, 38; Los Banos, 1; Los Gatos, 1; Madera, 1; Manteca, 1; Martinez, 1; Marysville, 1; Mayfield, 1; Mendocino, 1; Merced, 2; Mill Valley, 1; Modesto, 1; Monrovia, 1; Monterey, 1; Morgan Hill, 1; Mountain View, 1; Napa, 1; National City, 1; Newhall, 1; Oakland, 14; Ocean Beach, 1; Ocean Park, 1; Ocean View, 1; Ojai, 1; Ontario, 2; Orange, 1; Oroville, 1; Palmdale, 1; Palo Alto, 1; Pasadena, 2; Paso Robles, 1; Pescadero, 1; Petaluma, 1; Piru, 1; Pittsburg, 1; Placencia, 1; Pleasanton, 1; Pomona, 1; Redding, 1; Redondo Beach, 1; Redwood City, 1; Reedley, 1; Roseville, 2; Sacramento, 2; Salinas, 2; San Anselmo, 1; San Bernardino, 1; San Bruno, 1; San Diego, 6; San Fernando, 1; Sanger, 1; San Jose, 4; San Juan, 1; San Leandro, 1; San Luis Obispo, 1; San Mateo, 1; San Miguel, 1; San Pedro, 1; San Rafael, 1; Santa Ana, 1; Santa Barbara, 2; Santa Clara, 1; Santa Cruz, 2; Santa Maria, 1; Santa Monica, 1; Santa Paula, 1; Santa Rosa, 1; Sausalito, 1; Sawtelle, 1; Selma, 1; Shafter, 1; Soledad, 1; Sonoma, 1; South San Francisco, 1; St. Helena, 1; Stockton, 3; Sunnyvale, 1; Taft, 1; Tipton, 1; Torrance, 1; Tracy, 1; Tulare, 1; Ukiah, 1; Vacaville, 1; Vallejo, 1; Venice, 1; Ventura, 1; Visalia, 1; Walnut Creek, 1; Wasco, 1; Watsonville, 2; Wheatland, 1; Willows, 1; Wilmington, 1; Winters, 1; Woodland, 1; Yreka, 1; Yuba City, 1.
DISTRICT OF COLUMBIA	
2038	Second National Bank of Washington, with 1 branch in Washington.
9545	District National Bank of Washington, with 2 branches in Washington.
1928	Farmers & Mechanics National Bank of Washington, with 1 branch in Washington.
10504	Franklin National Bank of Washington, with 1 branch in Washington.
4247	Lincoln National Bank of Washington, with 1 branch in Washington.
5046	Riggs National Bank of Washington, with 4 branches in Washington.
GEORGIA	
5045	Fourth National Bank of Atlanta, with 4 branches, 3 of which are located in Atlanta and 1 at Decatur.
1559	Atlanta & Lowry National Bank, Atlanta, with 2 branches in Atlanta.
13068	Citizens & Southern National Bank, Savannah, with 9 branches, 1 of which is located in Savannah and 8 located in Georgia as follows: Athens, 1; Atlanta, 4; Augusta, 1; Macon, 1; Valdosta, 1.
KENTUCKY	
109	First National Bank of Louisville, with 7 branches in Louisville.
2164	Citizens Union National Bank of Louisville, with 2 branches in Louisville.
5161	Louisville National Bank & Trust Co., Louisville, with 5 branches in Louisville.
5312	National Bank of Kentucky of Louisville, with 1 branch in Louisville.
4765	Newport National Bank, Newport, with 1 branch in Newport.
LOUISIANA	
10836	Calcasieu National Bank of Southwest Louisiana at Lake Charles, with 8 branches located in Louisiana as follows: De Quincy, 1; Jennings, 1; Kidder, 1; Lake Arthur, 1; Oakdale, 1; Sulphur, 1; Vinton, 1; Welsh, 1.
MARYLAND	
1384	Citizens National Bank of Baltimore, with 1 branch in Baltimore.
2499	Drovers & Mechanics National Bank of Baltimore, with 1 branch in Baltimore.
1337	Farmers & Merchants National Bank of Baltimore, with 2 branches in Baltimore.
1413	Merchants National Bank of Baltimore, with 2 branches in Baltimore.
MASSACHUSETTS	
200	First National Bank of Boston, with 11 branches in Boston.
643	Atlantic National Bank of Boston, with 7 branches in Boston.
11903	Boston National Bank, Boston, with 1 branch in Boston.
12336	Federal National Bank of Boston, with 5 branches in Boston.
615	National Rockland Bank of Boston, with 1 branch in Boston.
6155	National Shawmut Bank of Boston, with 11 branches in Boston.
2504	Brockton National Bank, Brockton, with 1 branch in Brockton.
2153	Safety Fund National Bank of Fitchburg, with 1 branch in Fitchburg.
6077	Union National Bank of Lowell, with 1 branch in Lowell.
799	Merchants National Bank of New Bedford, with 2 branches in New Bedford.
12405	Safe Deposit National Bank of New Bedford, with 1 branch in New Bedford.
308	Third National Bank & Trust Co. of Springfield, with 1 branch in Springfield.
2435	Chapin National Bank of Springfield, with 3 branches in Springfield.
688	Waltham National Bank of Waltham, with 1 branch in Waltham.
7595	Worcester County National Bank of Worcester, with 2 branches, 1 of which is located in Worcester and 1 at Fitchburg, Mass.

Table of branches authorized and in operation year ended October 31, 1927—Contd.

Charter No.	Title and location
MICHIGAN	
11852	City National Bank of Battle Creek, with 1 branch in Battle Creek.
10527	First National Bank in Detroit, with 31 branches in Detroit.
8703	National Bank of Commerce of Detroit, with 1 branch in Detroit.
10997	First National Bank at Flint, with 1 branch in Flint.
3293	Grand Rapids National Bank, Grand Rapids, with 9 branches in Grand Rapids.
12387	Merchants & Miners National Bank of Ironwood, with 1 branch in Ironwood.
11289	National Union Bank and Trust Co. of Jackson, with 1 branch in Jackson.
12288	First National Bank in Pontiac, with 1 branch in Pontiac.
1918	Second National Bank of Saginaw, with 1 branch in Saginaw.
MISSISSIPPI	
8593	Pascagoula National Bank of Moss Point, with 1 branch bank at Pascagoula, Miss.
NEW JERSEY	
1209	First Camden National Bank and Trust Co., Camden, with 3 branches, 1 of which is located in Camden and 2 in Philadelphia, Pa.
12338	First National Bank of East Orange, with 1 branch in East Orange.
1436	National State Bank of Elizabeth, with 1 branch in Elizabeth.
11744	Peoples' National Bank of Elizabeth, with 1 branch in Elizabeth.
1444	First National Bank of Hoboken, with 1 branch in Hoboken.
874	First National Bank of Jersey City, with 2 branches in Jersey City.
12397	Franklin National Bank of Jersey City, with 1 branch in Jersey City.
12255	Journal Square National Bank of Jersey City, with 1 branch in Jersey City.
1182	Union Trust & Hudson County National Bank, Jersey City, with 2 branches, 1 of which is in Jersey City and 1 at Bayonne, N. J.
9912	Broad & Market National Bank & Trust Co. of Newark, with 2 branches in Newark.
1316	National Newark & Essex Banking Co. of Newark, with 1 branch in Newark.
12631	South Side National Bank & Trust Co. of Newark, with 2 branches in Newark.
5215	First National Bank of Perth Amboy, with 1 branch in Perth Amboy.
12524	Perth Amboy National Bank, Perth Amboy, with 1 branch in Perth Amboy.
447	First National Bank of Plainfield, with 1 branch in Plainfield.
1327	Mechanics National Bank of Trenton, with 4 branches in Trenton.
9544	First National Bank of Union City, with 1 branch in Union City.
12064	First National Bank of West New York, with 1 branch in West New York.
NEW YORK	
1301	National Commercial Bank & Trust Co. of Albany, with 2 branches in Albany.
923	First National Bank of Brooklyn, with 1 branch in Brooklyn.
11768	Community National Bank of Buffalo, with 7 branches in Buffalo.
12337	Genesee National Bank of Buffalo, with 1 branch in Buffalo.
9271	National Bank of Far Rockaway, with 1 branch in Far Rockaway.
9691	Flushing National Bank, Flushing, with 1 branch in Flushing.
11747	American National Bank & Trust Co. of Mount Vernon, with 1 branch in Mount Vernon.
1106	Highland-Quassaick National Bank & Trust Co. of Newburgh, with 1 branch in Newburgh.
11844	Seventh National Bank of New York, with 2 branches in New York City.
1105	Bowery & East River National Bank of New York, with 23 branches in New York City.
8926	Bronx National Bank of the city of New York, with 2 branches in New York City.
12213	Capitol National Bank & Trust Co. of New York, with 6 branches in New York City.
12874	Central National Bank of the city of New York, with 1 branch in New York City.
2370	Chase National Bank of the City of New York, with 20 branches in New York City.
10778	Chatham Phenix National Bank & Trust Co., New York, with 13 branches in New York City.
1499	Chemical National Bank of New York, with 7 branches in New York City.
12300	Hamilton National Bank of New York, with 4 branches in New York City.
1352	Hanover National Bank of the City of New York, with 11 branches in New York City.
12550	Jamaica National Bank of New York, with 1 branch in New York City.
12352	Liberty National Bank in New York, with 2 branches in New York City.
733	National Bank of Commerce in New York, with 1 branch in New York City.
1461	National City Bank of New York, with 24 branches in New York City.
891	National Park Bank of New York, with 4 branches in New York City.
12280	Ozone Park National Bank of New York, with 1 branch in New York City.
11034	Public National Bank & Trust Co. of New York, with 29 branches in New York City.
12398	Queensboro National Bank of the City of New York (post office, Corona, N. Y.), with 1 branch in New York City.
11655	Richmond Hill National Bank of New York, with 2 branches in New York City.
12252	Rockaway Beach National Bank of New York, with 1 branch in New York City.
12123	Seaboard National Bank of the City of New York, with 2 branches in New York City.
6198	Staten Island National Bank & Trust Co. of New York, with 1 branch in New York City.
12284	National Bank of Niagara & Trust Co. of Niagara Falls, with 2 branches in Niagara Falls.
12538	National Bank of Rochester, with 2 branches in Rochester.
1226	Mohawk National Bank of Schenectady, with 1 branch in Schenectady.
12122	Liberty National Bank of Syracuse, with 1 branch in Syracuse.
721	Manufacturers National Bank of Troy, with 2 branches in Troy.
1308	Utica National Bank & Trust Co., Utica, with 2 branches in Utica.
1490	Jefferson County National Bank of Watertown, with 1 branch in Watertown.
653	First National Bank of Yonkers, with 2 branches in Yonkers.
9825	Yonkers National Bank & Trust Co., Yonkers, with 2 branches in Yonkers.

Table of branches authorized and in operation year ended October 31, 1927—Contd..

Charter No.	Title and location
NORTH CAROLINA	
10112	American Exchange National Bank of Greensboro, with 1 branch in Greensboro.
1766	Citizens National Bank of Raleigh, with 1 branch in Raleigh.
12278	Farmers National Bank & Trust Co. of Winston-Salem, with 2 branches in Winston-Salem.
4292	Peoples National Bank of Winston (post office, Winston-Salem), with 1 branch in Winston-Salem, N. C.
OHIO	
32	Second National Bank of Cincinnati, with 1 branch in Cincinnati.
11862	Brotherhood of Locomotive Engineers Co-operative National Bank of Cleveland, with 1 branch in Cleveland.
4318	Central National Bank of Cleveland, with 1 branch in Cleveland.
7621	City-National Bank of Commerce of Columbus, with 1 branch in Columbus.
OREGON	
9201	First National Bank of Milton, with 1 branch at Freewater, Oreg.
PENNSYLVANIA	
247	First National Bank of Altoona, with 1 branch in Altoona.
2781	Second National Bank of Altoona, with 1 branch in Altoona.
332	First National Bank of Chester, with 2 branches in Chester.
355	Delaware County National Bank of Chester, with 1 branch in Chester.
6654	Pennsylvania National Bank of Chester, with 1 branch in Chester.
51	First National Bank of Johnstown, with 1 branch in Johnstown.
1	First National Bank of Philadelphia, with 2 branches in Philadelphia.
3423	Tenth National Bank of Philadelphia, with 1 branch in Philadelphia.
11539	Broad Street National Bank of Philadelphia, with 2 branches in Philadelphia.
723	Central National Bank of Philadelphia, with 3 branches in Philadelphia.
542	Corn Exchange National Bank of Philadelphia, with 1 branch in Philadelphia.
11476	Drovers and Merchants National Bank of Philadelphia, with 1 branch in Philadelphia.
5459	Franklin Fourth Street National Bank of Philadelphia, with 2 branches in Philadelphia.
3604	Manayunk National Bank of Philadelphia, with 1 branch in Philadelphia.
4192	Northern National Bank of Philadelphia, with 1 branch in Philadelphia.
12573	Overbrook National Bank of Philadelphia, with 1 branch in Philadelphia.
539	Philadelphia-Girard National Bank, Philadelphia, with 2 branches in Philadelphia.
560	Southwark National Bank, Philadelphia, with 1 branch in Philadelphia.
4887	Reading National Bank, Reading, with 5 branches in Reading.
RHODE ISLAND	
1302	Providence National Bank, Providence, with 1 branch in Providence.
SOUTH CAROLINA	
10708	Atlantic National Bank of Charleston, with 1 branch in Charleston.
1621	Peoples-First National Bank of Charleston, with 2 branches in Charleston.
2044	South Carolina National Bank of Charleston, with 5 branches, 3 of which are located in Charleston and 2 located in South Carolina, as follows: Columbia, 1; Greenville, 1.
TENNESSEE	
1606	First National Bank of Chattanooga, with 1 branch in Chattanooga.
6236	Unaka & City National Bank of Johnson City, with 1 branch in Johnson City.
3837	City National Bank of Knoxville, with 1 branch in Knoxville.
150	Fourth & First National Bank of Nashville, with 12 branches in Nashville.
3032	American National Bank of Nashville, with 2 branches in Nashville.
9774	Broadway National Bank of Nashville, with 1 branch in Nashville.
VIRGINIA	
5150	First National Bank of Abingdon, with 1 branch in Abingdon.
3917	Peoples National Bank of Leesburg, with 1 branch at Upperville.
10194	Seaboard National Bank of Norfolk, with 1 branch in Norfolk.
9885	Virginia National Bank of Norfolk, with 1 branch in Norfolk.
1111	First & Merchants National Bank of Richmond, with 2 branches in Richmond.
5229	America National Bank of Richmond, with 5 branches in Richmond.
6126	Fauquier National Bank of Warrenton, with 1 branch at The Plains.
WASHINGTON	
11280	Dexter Horton National Bank of Seattle, with 2 branches in Seattle.
WISCONSIN	
12482	American National Bank of Milwaukee, with 2 branches in Milwaukee.

INVESTMENT SECURITIES

The act imposed upon the Comptroller of the Currency the duty of making regulations for the purpose of controlling the business of buying and selling investment securities by national banks. The act itself affirms the basic authority for national banks to enter this field, but limited the operations to the purchase and sale, without recourse, of marketable obligations in the form of bonds, notes, or debentures, commonly known as investment securities under such further definition of the term as may by regulation be made by the Comptroller of the Currency.

The regulations were issued on June 30, 1927, in the following language:

SERIES I

REGULATIONS FURTHER DEFINING THE TERM "INVESTMENT SECURITIES" AS USED IN THE ACT APPROVED FEBRUARY 25, 1927

By virtue of the authority vested in the Comptroller of the Currency by the terms of section 2 (b) of the act approved February 25, 1927, the following regulations further defining the term "investment securities" are prescribed:

1. The business of buying and selling investment securities by national banks is governed by section 5136 of the Revised Statutes of the United States as amended by an act to further amend the national banking laws and the Federal reserve act, and for other purposes, as approved February 25, 1927, as follows:

"(b) That section 5136 of the Revised Statutes of the United States, subsection 'seventh' thereof, be further amended by adding at the end of the first paragraph thereof the following:

"*Provided*, That the business of buying and selling investment securities shall hereafter be limited to buying and selling without recourse marketable obligations evidencing indebtedness of any person, copartnership, association, or corporation, in the form of bonds, notes and/or debentures, commonly known as investment securities, under such further definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency, and the total amount of such investment securities of any one obligor or maker held by such association shall at no time exceed 25 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 25 per centum of its unimpaired surplus fund, but this limitation as to total amount shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal farm loan act."

2. An obligation of indebtedness which may be bought and sold by national banks, in order to come within the classification of "investment securities" within the meaning of the proviso of section 5136 above quoted, must be a marketable security as designated by the express language of said proviso. Under ordinary circumstances, the term "marketable" means that the security in question has such a market as to render sales at intrinsic values readily possible.

3. In classifying a given security as marketable the Comptroller of the Currency may in specific cases give consideration to various facts and circumstances, but he will require in all cases the following:

(a) That the issue be of a sufficiently large total to make marketability possible.

(b) Such a public distribution of the securities must have been provided for or made in a manner to protect or insure the marketability of the issue.

(c) That the trust agreement under which the security is issued provides for a trustee independent of the obligor and, in the case of securities issued under a trust agreement executed and delivered after 60 days from the date of the promulgation of these regulations, such a trustee must be a bank or trust company.

4. This series of regulations may be modified, amended, or withdrawn at any time by the Comptroller of the Currency.

Signed and promulgated this 30th day of June, 1927.

J. W. McINTOSH,
Comptroller of the Currency.

The effect of these regulations has been to exclude from the investment securities business of national banks all securities which do not conform to the standard set up in the regulations. It is the design of these regulations to carry out the intention of the act to limit the investment securities business of national banks to liquid and readily marketable obligations having a wider distribution than a purely local or restricted market.

NATIONAL BANKS IN THE TRUST FIELD

The passage of the Federal reserve act empowered national banks to broaden their financial service by acting in a fiduciary capacity. The amendment to the act of 1918 extended the number of fiduciary capacities in which they could act, and from that time on national banks have entered the trust field in increasing numbers, approximately 30 per cent of their number now holding permits from the Federal Reserve Board to do a trust business.

The Federal reserve act was made to rest chiefly upon national banks and with a twofold purpose its authors determined to admit this class of banks to the field of the fiduciary. They recognized the justice of permitting national banks to engage in a work performed by other corporations which have entered every branch of the banking field. They saw, too, the advantages to the public of making available as trustees, executors, administrators, guardians of estates, and in other fiduciary capacities the one unified banking system in the United States highly standardized in its practice and regularly supervised by the Federal Government. They recognized in national banks an agency through which trust facilities could be offered in practically every community in the Nation.

How far the national banks have penetrated the trust field is indicated by the fact that the assets of the individual trusts being administered by these banks now amount to more than a billion dollars, while corporate trusts amounting to more than two and a half billion dollars are being handled. More than 26,000 individual trusts were being administered by national banks during the past year. The most impressive part of their progress is that the growth has been recorded largely during the past few years. The number of national banks obtaining the right to exercise trust powers is increasing at the rate of more than 200 banks a year.

The McFadden Act which became a law on February 25, 1927, gave national banks, among other things, indeterminate charters and assured the institutions that their charters would not expire before the trust functions undertaken were fulfilled. National banks now feel safe in assuming the duties of trustees as well as accepting other fiduciary obligations, no matter how long the period of service promises to be. This was a much needed change in the law and cleared the way for full trust service by thousands of national banks.

Two hundred and four national banks were granted authority to exercise trust powers between November 1, 1926, and October 31, 1927, 148 of these permits having been granted since the passage of the McFadden Act, while 235 national banks holding fiduciary permits started to administer trusts during the present year.

While nearly a third of all the national banks in the 48 States, Alaska and Hawaii now hold permits to exercise fiduciary powers,

several hundred have not yet become active in the work. On October 31, 1927, there were 865 national banks which had obtained permits to act in a fiduciary capacity, but had not actually started to exercise trust powers. However, during the year there were 643 national banks which adopted resolutions providing for the organization and operation of trust departments.

As the activities of trust departments have grown, so have the earnings that the national banks have reported from this source. Not only has the establishment of trust departments by national banks furnished a service to their communities which was greatly needed, but many banks have found that the trust departments have been the means of bringing new business to other departments of the bank, and enabled the bank to retain balances upon the death of their customers which would otherwise be diverted to a competing institution. For the year 1927 the earnings of trust departments aggregated \$10,811,000. This represented an increase of \$2,556,000 over the preceding year and a gain of \$4,860,000 over 1925.

While progress is being made in spreading intelligence as to what trust departments can do, the declaration that a national bank, and particularly one in the name of which the word "Trust" is not found, is authorized or in a position to administer an estate or other form of trust would be a revelation to perhaps a greater number of potential clients of trust departments than are now served by national banks. However, the number of national banks having authority to exercise fiduciary powers availing themselves of the privilege to include the words "trust company" in their titles is constantly increasing, more than 100 national banks having already obtained permission from this bureau to amend their titles in this respect, and the movement in this direction is universal.

ORGANIZATION AND LIQUIDATION OF NATIONAL BANKS

There were 7,832 national banking associations in existence at the close of the current year, October 31, 1927. This number was less by 176, or 2.2 per cent, than the number in existence at the close of the preceding year on October 31, 1926. In this connection it is of importance to note that while the number of associations has decreased, their capital and aggregate resources have increased as of the date of the last call, October 10, 1927, compared with aggregate resources on December 31, 1926, the nearest call to the date of my last report, \$1,529,975,000, or about 6 per cent, indicating a much healthier and stronger condition in the system as a whole.

This bureau is subject at all times to the demand for charters for new national banking associations. One of its most difficult problems is to avoid a conflict between the interests of the applicants and the needs of the community for additional banking facilities. There is a strong tendency on the part of many of those interested in securing charters for new banks to believe and to urge that because they or their associates are willing to risk their personal funds in capitalizing an institution a charter should be granted. The chances of success based on local banking and business conditions and the responsibility of investing the money of potential depositors which would be attracted to them is given but scant consideration. An analysis of the applications which this office has received for the establishment of

new banks shows that there is too often a desire to organize banks in localities where the communities are amply served and which would not support new institutions with a likelihood of any fair measure of success.

Extreme care should be exercised in granting charters, both for National and State banks. This has been my policy with respect to national bank charters. During the current year only 44 per cent of the number of applications received for the establishment of new national banks was approved, as compared with 52 per cent the previous like period and an average of 72.8 per cent over the eight prior years, with a high of 82.7 per cent just subsequent to the World War. In other words, despite the fact that the number of applications received remains about the same, the number approved by this office is constantly becoming fewer and in the current year a less number of applications was approved than has been approved any year during the past 10-year period.

Up to and including October 31, 1927, there have been authorized to begin business 13,136 national banking associations, of which 4,199 were voluntarily closed to discontinue business or amalgamate with other banks, State or National, including those consolidated with other national banking associations under authority of the act of November 7, 1918. Exclusive of banks which failed but were subsequently restored to solvency, the loss to the system by banks liquidated through receiverships was 1,105, the number of these receiverships being a fraction less than 8.8 per cent of the total number of banks organized.

In November, 1914, there were in existence 7,578 national banks with capital of \$1,072,492,175. Since that date the net increase in the number of banks was 254 and an increase in capital of \$430,205,440. The capital of the banks in existence on October 31, 1927, was \$1,502,697,615. In this 13-year period 2,484 banks were chartered with capital of \$290,275,300. During this period, however, 2,100 associations were closed voluntarily or otherwise.

Applications to organize national banks and to convert State banks into national banking associations were received in the current year to the number of 290, with proposed capital stock of \$66,420,000. Of the applications pending 129 were approved with proposed capital stock of \$35,325,000, 138 rejected with proposed capital stock of \$25,225,000, and 59 abandoned with proposed capital stock of \$5,485,000. National banking associations to the number of 135, with capital of \$43,570,000, were authorized to begin business, of which 3 were located in the New England States, 56 in the Eastern, 22 in the Southern, 23 in the Middle Western, 13 in the Western, and 18 in the Pacific States. The greatest activity as indicated by the number of banks organized was in the following States: New York, 25 banks; New Jersey, 13; Pennsylvania, 18; Texas 11; Minnesota 12; Iowa, 6; and California 14. In other States the number ranged from 1 to 3 banks. It further appears that of the total number of charters issued, 30, with authorized capital of \$28,310,000 and resources aggregating approximately \$849,381,890, were the result of conversions of State banks—8, with capital of \$735,000, reorganizations of State or national banks, and 97, with capital of \$14,525,000, primary organizations. The conversions of State banks into national associations brought into the system 298 branches.

In the year in question 50 national banking associations were consolidated into 25 under authority of the act of November 7, 1918, the capital of the consolidated banks being \$33,759,000. In some instances there were reductions in capital and in others increases, but the net result by reason of consolidations was a reduction in capital stock of \$407,000.

There have been 16 consolidations under the act of February 25, 1927, authorizing the consolidation of State banks with national banks. The aggregate capital of the consolidating State banks being \$14,560,000. These banks also brought 105 branches into the national system, and assets aggregating approximately \$271,849,456.

The voluntary liquidation of 165 associations represented a capital of \$37,495,000, while the capital of the 135 insolvent banks was \$8,257,000. The net result of the changes hereinbefore mentioned was a decrease for the year in the number of active banks by 176 and an increase in authorized capital stock of \$80,565,210. It appears that during the year 238 banks increased their capital in the aggregate sum of \$86,184,210. Of this number 73 banks effected the increase by stock dividends, the amount of the increase in this manner being \$6,776,350.

Of the 165 banks reported in voluntary liquidation 66 with capital of \$9,325,000 were acquired by other national banks and 99 with capital of \$28,170,000 either entered the State banking system or quit business.

NATIONAL BANK FAILURES

One hundred and thirty-five national banks, with an aggregate capital of \$8,257,000, were placed in charge of receivers during the year ending October 31, 1927. While the number of failures was larger by 44 than the number during the corresponding period covered by my previous report, 111 failed between November 1, 1926, and June 30, 1927, and but 24 failed from July 1, 1927, to November 1, 1927. The low number of failures in this last period of four months together with reports of condition made to this office indicate that the drift is toward a more normal condition in the number of failures. The date that each bank was authorized to begin business, the date of the appointment of its receiver, its capital stock, and its circulation outstanding at date of failure are shown in the appendix of this report.

I believe that failures of many banks could have and can be averted if the directors would give closer attention to the affairs of the bank. I am constantly urging that directors exercise the duty placed on them by law and which has been stated in many decisions of the courts; a portion of one decision which I quote:

I will say to you, as a matter of law, that a board of directors when they have selected officials, can not leave everything to them. They must do more than select officials. Otherwise they would simply be a nominating committee. They are required to select honest officials, and they are required further to use the same degree of care and prudence that men prompted by self-interest generally exercise in their own affairs. They are required to give direction to the general affairs of the bank and its business policy and have a general knowledge of the manner in which the business is conducted, the character of the investments, and the employment of the resources.

A large number of failures occurring in the years 1924 to date have been in some measure due to the too liberal policy of granting charters,

especially during the inflation period immediately following the war. As I have stated elsewhere in this report, an analysis of the applications which this office has received for the establishment of new banks shows that there is too often a desire to organize banks in localities where the community is amply served by present banking facilities and which would not support new institutions with a likelihood of any fair measure of success.

From the date of the first failure of a national bank in the year 1865 to October 31, 1927, 1,173 national banks were placed in charge of receivers. Of this number 68 were restored to solvency and permitted to resume business, leaving 1,105 to be administered by receivers. Of these so administered, 467 are now in process of liquidation, being open receiverships administered by receivers under the supervision of the office of the Comptroller of the Currency, and 638 have been entirely liquidated by receivers and the trusts closed.

The capital stock of the 1,173 insolvent national banks at the date of failure was \$132,960,420. The capital stock of the 68 national banks that were restored to solvency was \$12,020,000. The capital stock of the 1,105 banks that continued in receiverships was \$120,940,420.

The book or nominal value of the assets of the 1,105 administered receiverships, including assets acquired after suspension, aggregated \$732,786,866. Total collections by receivers to September 30, 1927, from these assets, including offsets, amounted to \$407,981,092. There was levied against shareholders of these banks stock assessments aggregating \$81,764,440, and in addition to the amount collected from assets, there was collected from these stock assessments the sum of \$38,193,221, giving a total collection of \$446,174,313 collected from all sources, or 54.8 per cent of total assets and stock assessments. This sum was disbursed as follows:

Dividends paid to creditors on claims proved, aggregating \$403,005,681.....	\$228, 800, 568
Payments to secured and preferred creditors, including offsets allowed and payments for the protection of assets.....	172, 026, 619
Payment of receivers' salaries, legal and other expenses.....	27, 795, 067
Cash returned to shareholders.....	4, 160, 105
Cash balances with the comptroller and receivers.....	13, 391, 954

In addition to this record of distribution there was returned to shareholders through their duly elected agents, assets of a nominal value of \$16,124,930.

The 467 national banks that were as of October 31, 1927, still in charge of receivers and in process of liquidation, had assets, including assets acquired subsequent to their failure, aggregating \$293,655,868. Receivers had collected from these assets, as shown by their last quarterly reports under date of September 30, 1927, including offsets, the sum of \$142,618,070. The capital stock of these banks was \$30,824,500, and there had been levied by the Comptroller of the Currency to October 31, 1927, stock assessments against the shareholders in the amount of \$26,799,200. From such assessments there had been collected up to and including September 30, 1927, \$11,543,865, making collections from all sources in the liquidation of these active receiverships a total of \$154,161,935, or 48.9 per cent of such assets and stock assessments, which amount has been distributed as follows:

Dividends paid to creditors on claims proved, aggregating \$171,755,837.....	\$55,967,305
Payments to secured and preferred creditors, including offsets allowed and payments for the protection of assets.....	75,459,894
Payment of receivers' salaries, legal and other expenses.....	8,992,782
Cash returned to shareholders.....	350,000
Cash balance with the comptroller and receivers.....	13,391,954

During the year ending October 31, 1927, the liquidation of 46 receiverships was completed and the receiverships closed. These added to the 660 receiverships previously liquidated give a total of closed trusts of 706, in which is included the 68 banks that were restored to solvency, leaving 638 that were liquidated by receivers. The total assets of these 638 receiverships including assets acquired subsequent to suspension, aggregated \$439,130,998. The total assessment against shareholders levied by the comptroller aggregated \$54,961,240. From the assets the receivers collected, including offsets, \$265,363,022, and from stock assessments the receivers collected \$26,649,356, making of all collections a total of \$292,012,378, or 59.9 per cent of such assets and stock assessments, which sum was distributed as follows:

Dividends paid to creditors on claims proved, aggregating \$231,249,844.....	\$172,833,263
Payments to secured and preferred creditors, including offsets allowed, and payments for the protection of assets.....	96,566,725
Payment of receivers' salaries, legal, and other expenses.....	18,802,285
Cash returned to shareholders.....	3,810,105

The average percentage of dividends paid on claims proved against the 706 receiverships that have been finally closed was 74.74 per cent. Had offsets, loans paid, and other disbursements been included in this calculation the disbursements to creditors would show an average of 80.95 per cent.

Expenses incident to the administration of these closed trusts such as receivers' salaries, legal, and other expenses, amounted to \$18,802,285 or 4.28 per cent of the nominal value of the assets administered, or 6.43 per cent of collections from assets and stock assessments. The assessments against shareholders average 53.81 per cent of their holdings and the total collections from such assessments as were levied were 48.49 per cent of the amount assessed. The outstanding circulation of these closed receiverships was \$33,670,103 secured by United States bonds on deposit with the Treasury of the United States of the par value of \$36,168,350.

The financial operations of the division of insolvent national banks from September 30, 1926, to September 30, 1927, were as follows:

Receipts:	
Cash on hand Sept. 30, 1926.....	\$13,209,261
Collections during the year, including offsets.....	43,452,495
Total.....	<u>56,661,756</u>
Disbursements:	
Dividends paid.....	20,767,826
Secured and preferred claims paid.....	19,660,903
Expenses paid.....	2,829,999
Returned to shareholders in cash.....	11,074
Cash on hand Sept. 30, 1927.....	13,391,954
Total.....	<u>56,661,756</u>

Items	Closed receiverships, 706 ¹	Active receiverships, 467	Total, 1,173
Total assets taken charge of by receivers.....	\$439, 130, 998	\$293, 655, 868	\$732, 786, 866
Disposition of assets:			
Collected from assets and offsets allowed.....	265, 363, 022	142, 618, 070	407, 981, 092
Loss on assets compounded or sold under order of court.....	157, 643, 046	30, 045, 445	187, 688, 491
Nominal value of assets returned to shareholders.....	16, 124, 930		16, 124, 930
Nominal value of remaining assets.....	(2)	120, 992, 353	120, 992, 353
Total.....	439, 130, 998	293, 655, 868	732, 786, 866
Collected from assets and offsets as above.....	265, 363, 022	142, 618, 070	407, 981, 092
Collected from stock assessment.....	26, 649, 356	11, 543, 865	38, 193, 221
Total.....	292, 012, 378	154, 161, 935	446, 174, 313
Disposition of collections:			
Dividends paid.....	172, 833, 263	55, 967, 305	228, 800, 568
Secured and preferred liabilities paid, including offsets.....	96, 566, 725	75, 459, 894	172, 026, 619
Receivers' salary, legal and other expenses.....	18, 802, 285	8, 992, 782	27, 795, 067
Amount returned to shareholders in cash.....	3, 810, 105	350, 000	4, 160, 105
Balance with comptroller or receivers.....		13, 391, 954	13, 391, 954
Total.....	292, 012, 378	154, 161, 935	446, 174, 313
Capital stock at date of failure.....	³ 102, 135, 920	30, 824, 500	132, 960, 420
United States bonds held at failure to secure circulating notes.....	36, 084, 350	17, 593, 210	53, 677, 560
United States bonds held to secure circulation sold and circulation redeemed.....	36, 084, 350	11, 342, 260	47, 426, 610
Circulation outstanding at failure.....	33, 670, 103	15, 953, 360	49, 623, 463
Amount of assessment upon shareholders.....	54, 961, 240	26, 799, 200	81, 760, 440
Claims proved.....	231, 249, 844	171, 755, 837	403, 005, 681

¹ Includes 68 banks restored to solvency.

² Accounted for in final settlement with creditors or charged off as loss by order of court.

³ Includes capital stock of 68 banks restored to solvency.

Statistics relative to the capital, date of appointment of receiver, and per cent of dividends paid to creditors of 46 insolvent national banks, the affairs of which were closed during the year ended October 31, 1927, appear in the following table:

Title	Location	Date receiver appointed	Capital	Per cent dividends paid to creditors
United States National Bank.....	Vale, Oreg.....	Nov. 15, 1921	\$75, 000	7. 25
First National Bank.....	Pensacola, Fla.....	Jan. 22, 1914	500, 000	78. 35
Do.....	Towner, N. Dak.....	Dec. 28, 1920	25, 000	24. 9
Farmers National Bank.....	Cooper, Tex.....	Jan. 28, 1921	50, 000	
First National Bank.....	Joplin, Mont.....	Sept. 16, 1921	25, 000	11. 75
Do.....	Burley, Idaho.....	Nov. 30, 1921	30, 000	5. 95
Edwards National Bank.....	Booker, Tex.....	Dec. 12, 1921	25, 000	37. 62
First National Bank.....	Wendell, Idaho.....	Jan. 5, 1922	25, 000	22
Do.....	Colusa, Calif.....	Nov. 22, 1922	150, 000	50. 75
Do.....	Magdalena, N. Mex.....	Jan. 18, 1923	50, 000	8. 9
Do.....	Rupert, Idaho.....	Feb. 7, 1923	25, 000	10. 6
Do.....	Clifton, Ariz.....	Apr. 2, 1923	100, 000	15
Springfield National Bank.....	Springfield, Ohio.....	Apr. 5, 1923	100, 000	63. 13
First National Bank.....	Nampa, Idaho.....	June 1, 1923	200, 000	11
Do.....	Big Sandy, Mont.....	July 17, 1923	25, 000	9
Do.....	Willow City, N. Dak.....	July 12, 1923	25, 000	10
Do.....	Henryetta, Okla.....	May 31, 1923	50, 000	30. 94
Do.....	Lovington, N. Mex.....	Oct. 8, 1923	30, 000	19. 25
Do.....	Carter, Mont.....	Nov. 9, 1923	25, 000	36. 5
Do.....	Hemlingford, Nebr.....	Nov. 10, 1923	25, 000	59. 85
Do.....	Tolley, N. Dak.....	Nov. 21, 1923	25, 000	17. 3
Citizens National Bank.....	Crosby, N. Dak.....	Nov. 21, 1923	25, 000	57. 1
First National Bank.....	Manville, Wyo.....	Dec. 11, 1923	25, 000	59
Do.....	Lansford, N. Dak.....	Dec. 17, 1923	25, 000	62. 2
Miners National Bank.....	Henryetta, Okla.....	Dec. 21, 1923	50, 000	31. 1
First National Bank.....	Dodson, Mont.....	Jan. 21, 1924	25, 000	3. 6
Do.....	Lusk, Wyo.....	Feb. 7, 1924	25, 000	66
Do.....	Clovis, N. Mex.....	Feb. 20, 1924	100, 000	29
First National Bank in.....	Deming, N. Mex.....	Mar. 4, 1924	40, 000	17. 2

Title	Location	Date receiver appointed	Capital	Per cent dividends paid to creditors
First National Bank	Bristow, Nebr.	Mar. 24, 1924	\$40,000	45.75
City National Bank	El Paso, Tex.	May 8, 1924	500,000	48
First National Bank	Poteau, Okla.	June 19, 1924	25,000	18.6
Do	Minnesota Lake, Minn.	Aug. 6, 1924	25,000	86
First National Bank in	Clovis, N. Mex.	Sept. 4, 1924	50,000	55
First National Bank	Groom, Tex.	Oct. 6, 1924	25,000	112.1
Do	Shelley, Idaho	Feb. 13, 1925	25,000	79
Do	Dell Rapids, S. Dak.	Sept. 27, 1925	60,000	25
Corona National Bank	Corona, Calif.	Nov. 10, 1925	25,000	(?)
First National Bank	Hardin, Mont.	Nov. 27, 1925	65,000	100
Do	Malta, Mont.	Dec. 28, 1925	60,000	3.5
Do	Steele, N. Dak.	Nov. 23, 1926	25,000	100
Standard National Bank	Washington, D. C.	Nov. 23, 1926	200,000	(?)
First National Bank	Granger, Tex.	Jan. 12, 1927	35,000	100
Warren National Bank	Franklin, Ohio	Mar. 11, 1925	25,000	102.93
Stockmens National Bank	Nampa, Idaho	May 27, 1927	75,000	100
First National Bank	Hawarden, Iowa	Sept. 15, 1927	50,000	100

† Principal and interest paid in full.

* Receiver appointed to complete unfinished liquidation.

BANK FAILURES OTHER THAN NATIONAL

Information received from the banking departments of the several States shows that during the fiscal year ended June 30, 1927, there were 689 failures of State and private banks, with total liabilities of \$206,655,000, as compared with 496 failures of this class of banks the year previous, with liabilities aggregating \$147,823,000.

Tables showing the number of failures and liabilities of banks other than national and national banks in each State, for the six-month periods ended December 31, 1926, and June 30, 1927, together with similar figures for the year ended June 30, 1927, are published in the appendix of the report of the Comptroller of the Currency. The appendix also includes a table showing the number and liabilities of State and national bank failures as of June 30, each year, 1914 to 1927, inclusive.

NATIONAL BANK CIRCULATION

Notwithstanding a reduction in excess of \$1,000,000,000 was effected during the year in the interest-bearing debt of the United States, the amount of bonds eligible as security for national bank circulation on June 30, 1927, was the same as at the close of the prior fiscal year, namely, \$674,625,630, and is the limit of the volume of national bank circulation issuable. The eligible bonds consist of \$599,724,050 consols of 1930; \$48,954,180 Panama Canal 2's of 1916-1938, and \$25,947,400 Panama 2's of 1918-1938. Of these bonds the Treasurer, on June 30 last, held as security for national bank circulation \$666,991,130; as security for public deposits, \$390,500, and for postal savings \$186,200. This leaves only \$7,057,800 bonds of these classes held otherwise than by the Treasurer as security for circulation and deposits.

The national bank circulation outstanding at the close of the fiscal year aggregated \$704,146,267, of which \$661,288,545 was secured by bonds, and the remainder, \$42,857,722, was secured by lawful money

held by the Treasurer of the United States to provide for the redemption of the notes of banks retiring their circulation and on account of associations in liquidation.

The stock of money in the country on July 1, 1927, aggregated \$8,531,991,679, and showed an increase of \$158,331,450 over the revised figures furnished as of July 1 the year previous. Of the current stock gold coin and bullion amounted to \$4,565,070,147, or 53 per cent; silver dollars and subsidiary silver \$833,766,816, or 10 per cent, and United States notes, Federal reserve issues and national bank circulation, \$3,133,154,716, or nearly 37 per cent. Of the latter amount \$2,077,473,195 represented Federal reserve notes and comprise more than 24 per cent of the total circulating medium, while 4 per cent were United States notes and 8 per cent national bank circulation.

The paid-in capital of the national banks in existence was \$1,480,202,199, and as the amount of bonds eligible as security for national bank circulation is \$674,625,630 it will be observed that the circulation issuable by national banks is but 45½ per cent of the maximum amount authorized by law, namely, the paid-in capital stock.

In the table following, disclosing the total of Government securities held by the Treasurer of the United States on June 30, 1927, is shown separately the amount of bonds held eligible for national bank circulation:

*United States Government securities held in trust by Treasurer of the United States,
June 30, 1927*

Issués	To secure national-bank circulation	To secure public deposits	To secure postal-savings funds	Total held
Consols, 1930.....	\$592,624,550	\$342,500	\$153,200	\$593,120,250
Panama 2's.....	74,366,580	48,000	33,000	74,447,580
Total.....	666,991,130	390,500	186,200	667,567,830
Other bonds, notes, and certificates.....	.....	46,351,000	165,299,422	211,650,422
Total.....	666,991,130	46,741,500	165,485,622	879,218,252

In the year ended October 31, 1927, the withdrawal of bonds held by the Treasurer of the United States in trust as security for national-bank circulation amounted to \$40,571,100. The withdrawals by reason of liquidation of banks amounted to \$28,140,550, and on account of banks placed in charge of receivers \$3,032,550. Bonds held by the Treasurer in trust as security for circulation were augmented to the extent of \$41,951,510 on account of deposits made by newly organized banks and by those increasing their circulation. The transactions of the year by months in each account named are shown in the following statement:

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, 1927

Date	Bonds deposited by banks chartered and those increasing circulation during the year	Bonds withdrawn by banks reducing circulation	Bonds withdrawn by banks in liquidation	Bonds withdrawn by banks in insolvency
1926				
November.....	\$2,006,500	\$812,500	\$371,200	\$37,500
December.....	1,087,000	185,000	950,000	18,740
1927				
January.....	5,377,000	1,060,500	6,024,000	-----
February.....	3,957,250	411,200	1,340,000	571,350
March.....	3,358,900	458,000	3,397,550	-----
April.....	3,283,100	1,022,000	1,892,700	285,460
May.....	7,598,050	2,028,750	3,353,550	845,000
June.....	2,241,700	696,250	975,000	675,000
July.....	5,557,010	556,300	4,602,550	233,000
August.....	1,932,000	383,000	1,555,000	6,500
September.....	3,731,000	350,000	3,229,000	310,000
October.....	1,822,000	1,434,500	450,000	50,000
Total.....	41,951,510	9,398,000	28,140,550	3,032,550

¹ Includes \$7,100,050 deposited by 24 of the 135 banks chartered during the year.

Monthly statement of capital stock of national banks, national bank notes, and Federal reserve bank notes outstanding, bonds on deposit, etc.

	Nov. 1, 1927	Oct. 1, 1927	Nov. 1, 1926
Authorized capital stock of national banks.....	\$1,502,697,615	\$1,500,437,615	\$1,422,132,405
Paid-in capital stock of national banks.....	1,502,265,671	1,499,839,856	1,420,725,940
		Increase or decrease since above date	Increase or decrease since above date
Increase of authorized capital stock.....		\$2,260,000	\$80,565,210
Decrease of authorized capital stock.....			
Increase of paid-in capital stock.....		2,425,815	81,539,731
Decrease of paid-in capital stock.....			
	Nov. 1, 1927	Oct. 1, 1927	Nov. 1, 1926
National bank notes outstanding secured by United States bonds.....	\$663,167,030	\$662,742,593	\$661,742,830
National bank notes outstanding secured by lawful money.....	39,825,664	40,537,019	38,971,702
Total national bank notes outstanding.....	702,992,694	703,279,612	700,714,532
		Increase or decrease since above date	Increase or decrease since above date
Increase secured by United States bonds.....		\$424,437	\$1,424,200
Decrease secured by United States bonds.....			
Increase secured by lawful money.....			853,962
Decrease secured by lawful money.....		711,355	-----
Net increase.....			2,278,162
Net decrease.....		286,918	-----

Monthly statement of capital stock of national banks, national-bank notes, and Federal reserve bank notes outstanding, bonds on deposit, etc.—Continued

	Nov. 1, 1927	Oct. 1, 1927	Nov. 1, 1926
Federal reserve bank notes outstanding secured by United States bonds.....			
Federal reserve bank notes outstanding secured by lawful money.....	\$4, 539, 138	\$4, 638, 468	\$5, 282, 658
Total Federal reserve bank notes outstanding....	4, 539, 138	4, 638, 468	5, 282, 658
		Increase or decrease since above date	Increase or decrease since above date
Increase secured by United States bonds.....			
Decrease secured by United States bonds.....			
Increase secured by lawful money.....			
Decrease secured by lawful money.....		\$99, 330	\$743, 520
Net increase.....			
Net decrease.....		99, 330	743, 520

Kinds of bonds on deposit	On deposit to secure Federal reserve bank notes	On deposit to secure national-bank notes	National-bank notes of each denomination outstanding		Federal reserve bank notes of each denomination outstanding
United States consols of 1930 (2 per cent).....	-----	\$592, 582, 450	One dollar	\$341, 447	\$2, 447, 979
United States Panama of 1936 (2 per cent).....	-----	48, 567, 520	Two dollars.....	162, 894	822, 654
United States Panama of 1938 (2 per cent).....	-----	25, 723, 320	Five dollars.....	145, 705, 320	704, 105
Total	-----	\$666, 873, 290	Ten dollars.....	286, 720, 410	222, 310
			Twenty dollars.....	225, 522, 970	321, 740
			Fifty dollars.....	24, 902, 850	20, 350
			One hundred dollars.....	23, 490, 200	-----
			Five hundred dollars.....	87, 500	-----
			One thousand dollars.....	21, 000	-----
			Fractional parts.....	61, 153	-----
			Total	707, 015, 744	4, 539, 138
			Less ¹	4, 023, 050	-----
			Total	702, 992, 694	4, 539, 138

¹ Notes redeemed but not assorted by denominations.

REDEMPTION OF NATIONAL AND FEDERAL RESERVE BANK CIRCULATION

During the year ended June 30, 1927, national-bank notes, Federal reserve notes, and Federal reserve bank notes aggregating \$1,891,880,562.50 were redeemed in the United States Treasury, at a total expense of \$526,093.93.

These redemptions included Federal reserve notes amounting to \$1,388,590,705; Federal reserve bank notes received from all sources, including Federal reserve banks and branches, \$858,910, and national-bank notes in the sum of \$502,430,947.50, the latter amount including \$27,203,100 redeemed on retirement account.

The national-bank notes were redeemed at an average cost of \$0.93 per \$1,000; Federal reserve notes received from sources other than the Federal reserve banks, \$0.76 per 1,000 notes; canceled and other Federal reserve notes received direct from Federal reserve

banks and branches, \$0.36 per 1,000 notes redeemed and redemption on account of Federal reserve bank notes at the rate of \$5.45 per 1,000 notes.

Statements showing the amount of national-bank notes, Federal reserve notes, and Federal reserve bank notes received monthly for redemption in the year ended June 30, 1927, the source from which received, and the classification of redemptions, together with the rate per \$1,000 of national-bank notes redeemed and the rate per 1,000 notes of Federal reserve and Federal reserve bank notes redeemed are published in the appendix of this report.

CONDITION OF NATIONAL BANKS AT DATE OF EACH REPORT CALLED FOR
DURING THE YEAR

Under authority of section 5211, Revised Statutes, national banks were called upon to submit four reports of condition during the year ended October 31, 1927, as of various dates specified by the comptroller.

Summaries of resources and liabilities of reporting banks on the date of each report during the year, together with summary for June 30, 1926, are shown in the following statement:

Abstract of reports of condition of national banks on dates indicated

[In thousands of dollars]

	June 30, 1926—7,978 banks	Dec. 31, 1926—7,912 banks	Mar. 23, 1927—7,828 banks	June 30, 1927—7,796 banks	Oct. 10, 1927—7,804 banks
RESOURCES					
Loans and discounts (including rediscounts) ¹	13,417,674	13,573,275	13,647,640	13,955,696	14,366,926
Overdrafts.....	9,719	9,332	12,662	9,788	14,503
United States Government securities owned.....	2,469,268	2,282,571	2,652,367	2,596,178	2,675,542
Other bonds, stocks, securities, etc., owned.....	3,372,985	3,507,821	3,671,313	3,797,040	3,941,438
Customers' liability account of acceptances.....	232,460	255,464	246,250	253,131	283,589
Banking house, furniture and fixtures.....	632,842	644,880	663,959	680,218	698,516
Other real estate owned.....	115,869	114,108	117,571	115,817	122,161
Lawful reserve with Federal reserve banks.....	1,381,171	1,359,386	1,400,317	1,406,052	1,413,792
Items with Federal reserve banks in process of collection.....	501,409	543,268	443,145	496,316	502,036
Cash in vault.....	359,951	352,709	373,905	364,204	375,251
Amount due from national banks.....	1,080,617	1,124,188	1,026,760	1,044,653	1,125,872
Amount due from other banks, bankers, and trust companies.....	400,822	423,766	393,174	426,381	459,842
Exchanges for clearing house.....	899,901	969,432	626,687	947,946	790,496
Checks on other banks in the same place.....	97,179	117,264	74,304	101,574	86,479
Outside checks and other cash items.....	69,316	72,928	47,126	89,480	86,832
Redemption fund and due from United States Treasurer.....	33,023	32,810	32,505	32,917	33,079
United States Government securities borrowed.....	24,442	23,787	16,986	17,721	14,780
Bonds and securities, other than United States, borrowed.....	3,173	3,299	4,646	3,826	2,948
Other assets.....	213,803	273,561	247,830	242,405	219,742
Total.....	25,315,624	25,683,849	25,699,147	26,581,943	27,213,824
LIABILITIES					
Capital stock paid in.....	1,412,872	1,410,723	1,460,491	1,474,173	1,499,384
Surplus fund.....	1,198,899	1,216,979	1,239,810	1,256,945	1,273,029
Undivided profits, less expenses and taxes paid.....	477,587	477,217	519,670	508,421	571,482
Reserved for taxes, interest, etc., accrued.....	64,618	61,308	70,409	70,326	78,521
National banks notes outstanding.....	651,155	646,449	642,558	650,946	649,886
Due to Federal reserve banks.....	33,794	38,179	35,281	36,379	36,107

¹ Includes customers' liability under letters of credit

*Abstract of reports of condition of national banks on dates indicated—Continued**[In thousands of dollars]*

	June 30, 1926—7,978 banks	Dec. 31, 1926—7,912 banks	Mar. 23, 1927—7,828 banks	June 30, 1927—7,796 banks	Oct. 10, 1927—7,804 banks
LIABILITIES—continued					
Amount due to national banks.....	979,814	983,661	980,891	976,119	1,076,860
Amount due to other banks, bankers, and trust companies.....	1,885,848	1,816,955	1,764,982	1,844,439	1,894,696
Certified checks outstanding.....	217,123	219,759	200,381	223,884	281,479
Cashiers' checks outstanding.....	288,669	365,087	201,921	315,106	227,217
Demand deposits.....	10,778,603	10,768,669	10,430,341	10,923,729	10,924,311
Time deposits (including postal savings).....	6,313,809	6,533,442	7,056,467	7,315,624	7,590,944
United States deposits.....	144,504	138,239	241,945	139,843	255,624
Total deposits.....	20,642,164	20,865,991	20,918,209	21,775,123	22,287,233
United States Government securities bor- rowed.....	24,442	23,787	17,011	17,746	14,787
Bonds and securities, other than United States, borrowed.....	3,173	3,299	4,646	3,826	2,948
Agreements to repurchase United States Government or other securities sold.....	3,489	18,485	4,480	3,529	3,045
Bills payable (including all obligations representing borrowed money other than rediscounts).....	253,807	391,593	306,203	248,018	235,759
Notes and bills rediscounted.....	168,149	138,716	92,840	120,024	80,571
Acceptances of other banks and foreign bills of exchange or drafts sold with in- dorsement.....	100,652	95,349	95,035	111,010	157,422
Letters of credit and travelers' checks out- standing.....	12,880	7,778	9,812	15,449	10,684
Acceptances executed for customers and to furnish dollar exchange less those pur- chased or discounted.....	221,131	250,361	242,265	248,184	278,967
Acceptances executed by other banks.....	29,801	23,268	17,636	20,353	18,444
Liabilities other than those stated above.....	50,805	54,546	64,072	57,870	51,657
Total.....	25,315,624	25,683,849	25,699,147	26,581,943	27,213,824

CONDITION OF NATIONAL BANKS OCTOBER 10, 1927

The resources of 7,804 reporting national banks October 10, 1927, aggregated \$27,213,824,000, the largest amount ever reported in the history of the national banking system, exceeding by \$1,529,-975,000 the resources reported by 7,912 banks on December 31, 1926.

Comparison of the principal items of resources and liabilities follows:

RESOURCES

Loans and discounts, including rediscounts, amounted to \$14,366,-926,000, and exceeded the amount in December, 1926, by \$793,-651,000. The percentage of loans and discounts to total deposits was 64.46, compared with 65.06 on December 31, 1926.

Investments in United States Government securities owned were \$2,675,542,000, and showed an increase since December last of \$392,971,000. Other miscellaneous bonds, stocks, and securities owned, \$3,941,438,000, were \$433,617,000 more than reported in December.

Banking house, furniture, and fixtures, valued at \$698,516,000, exceeded the December figures in the sum of \$53,636,000, and other real estate owned of \$122,161,000 showed an increase of \$8,053,000 since December.

Amounts due from correspondent banks and bankers, including lawful reserve and items in process of collection with Federal reserve

banks, totaled \$4,378,517,000, and were \$158,787,000 less than in December last year. Cash in vault increased from \$352,709,000 on December 31, 1926, to \$375,251,000 on October 10, 1927.

LIABILITIES

Capital stock paid in of \$1,499,384,000 exceeded the amount reported in December by \$86,661,000, and surplus and undivided profits aggregating \$1,844,511,000 exceeded the December figures by \$150,315,000.

Liabilities for circulating notes outstanding were \$649,886,000, and exceeded by \$3,437,000 the liability for the notes reported outstanding at the end of the year in 1926.

Deposit liabilities were \$22,287,238,000, and showed an increase of \$1,423,247,000 since December. Included in the classification of deposits are balances due to correspondent banks and bankers, which on October 10, 1927, totaled \$3,516,359,000, showing an increase since December of \$92,718,000; demand deposits, including United States deposits, \$11,179,935,000, which were \$273,027,000 more than in December, and time deposits, including postal savings, totaling \$7,590,944,000, which exceeded by \$1,057,502,000 the total of time deposits reported in December.

Liabilities for money borrowed, on account of bills payable of \$235,759,000 and rediscounts of \$80,571,000, aggregated \$316,330,000 and were \$213,979,000 less than on December 31, 1926.

Statement showing the principal items of resources and liabilities of these banks in each State, Alaska, and Hawaii, at the close of business October 10, follows:

Principal items of resources and liabilities of national banks, October 10, 1927

[In thousands of dollars]

States, etc.	Number of banks	Loans, including overdrafts	United States Government 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.....	57	74,712	10,965	61,032	2,178	15,061	7,770	6,490	6,123	5,624	138,811	1,115	775	167,132
New Hampshire.....	55	40,354	10,822	16,629	1,970	10,145	5,400	4,872	3,915	4,650	62,566	1,406	187	83,116
Vermont.....	46	37,685	5,402	21,860	1,105	6,168	5,110	3,253	2,520	4,259	57,711	344	656	74,073
Massachusetts.....	153	865,033	121,498	232,042	17,275	185,719	79,738	67,273	31,665	19,153	1,240,630	12,851	7,084	1,540,297
Rhode Island.....	13	34,518	6,227	15,698	1,312	6,115	4,870	4,955	2,963	4,002	47,541	430	133	65,559
Connecticut.....	65	179,579	27,080	54,797	6,683	36,682	21,702	19,997	11,057	9,811	252,000	2,220	481	318,724
Total New England States.....	389	1,231,881	181,994	402,058	30,523	259,890	124,590	106,840	58,243	47,499	1,799,259	18,366	9,316	2,248,901
New York.....	560	3,150,248	624,648	832,965	50,014	1,215,025	284,274	338,747	137,135	67,010	5,010,917	64,209	5,180	6,234,863
New Jersey.....	294	502,438	70,020	249,904	15,898	83,300	49,277	47,349	21,785	20,840	799,559	11,754	2,899	959,151
Pennsylvania.....	867	1,547,860	317,999	721,329	46,262	390,832	151,267	245,041	83,971	82,165	2,519,337	34,285	6,670	3,158,601
Delaware.....	19	12,402	2,153	8,128	431	2,454	1,759	2,465	1,051	1,133	19,664	244	257	26,601
Maryland.....	84	160,004	35,409	64,083	3,721	50,924	18,809	18,115	7,762	9,526	264,109	4,831	484	325,306
District of Columbia.....	13	94,344	18,630	13,084	3,146	24,572	10,527	7,655	3,092	3,993	138,706	1,017	-----	166,413
Total Eastern States.....	1,837	5,467,296	1,068,859	1,889,713	119,472	1,767,107	515,913	659,372	254,796	184,667	8,752,292	116,340	15,490	10,870,935
Virginia.....	167	271,261	32,894	29,031	6,191	55,383	30,559	22,845	7,464	20,278	316,327	8,216	3,762	413,277
West Virginia.....	122	129,591	17,658	20,489	4,421	23,638	13,554	11,585	6,020	10,391	161,754	2,336	1,070	207,575
North Carolina.....	76	129,566	17,087	7,267	4,514	38,016	15,188	9,958	4,742	9,338	162,985	2,444	4,757	211,946
South Carolina.....	65	77,497	13,947	13,198	2,989	24,245	9,950	4,942	1,774	6,272	115,459	395	707	140,889
Georgia.....	83	180,913	24,921	14,628	5,209	62,134	17,800	12,940	5,545	7,982	251,418	1,219	1,145	299,740
Florida.....	63	123,803	35,741	43,629	4,978	45,579	16,890	10,082	4,417	5,391	221,482	4,972	1,595	266,599
Alabama.....	106	439,788	17,679	24,571	5,631	46,650	16,695	12,777	5,383	9,991	595,506	602	1,703	245,077
Mississippi.....	36	54,655	5,474	14,874	1,697	17,514	5,485	3,703	1,378	2,820	79,455	1,073	2,641	97,659
Louisiana.....	32	61,092	7,855	5,373	2,123	25,460	9,175	5,675	1,696	4,319	104,681	1,997	1,471	132,872
Texas.....	651	604,959	116,498	53,301	21,589	256,074	83,405	38,753	23,910	43,096	903,326	4,281	1,938	1,109,540
Arkansas.....	78	60,399	10,744	8,215	2,393	19,946	7,065	3,179	2,410	3,494	37,206	1,100	1,071	105,791
Kentucky.....	141	778,373	40,544	35,139	4,519	41,845	20,831	14,567	6,035	16,222	244,325	4,376	3,737	310,602
Tennessee.....	104	168,056	18,399	13,583	4,386	51,003	18,214	11,321	2,885	12,876	216,241	535	3,762	268,082
Total Southern States.....	1,724	2,199,933	359,441	283,298	70,640	707,487	264,711	161,827	73,659	152,570	3,060,165	33,556	26,159	3,809,499
Ohio.....	338	476,376	93,815	156,990	16,374	120,534	58,930	44,387	23,641	37,219	719,780	11,245	3,089	913,801
Indiana.....	231	232,219	44,001	67,301	9,986	65,322	32,555	17,348	9,770	22,340	353,752	1,957	1,172	442,277
Illinois.....	488	1,064,740	139,800	209,548	22,591	321,988	99,058	72,454	40,341	34,018	1,555,149	5,658	2,711	1,841,202
Michigan.....	133	295,124	49,270	98,568	8,149	74,591	30,515	22,193	11,158	14,103	464,960	6,855	939	554,335
Wisconsin.....	166	251,162	39,627	79,991	7,183	70,779	27,780	15,499	9,212	15,973	393,478	575	1,879	468,245

Minnesota.....	281	332,903	81,726	106,033	9,275	135,920	36,678	20,800	10,830	13,921	598,864	721	530	687,618
Iowa.....	286	190,793	37,042	49,969	8,180	57,111	24,040	11,215	4,190	15,038	306,042	100	1,989	364,073
Missouri.....	135	374,800	55,172	76,790	6,850	134,152	44,495	18,520	12,707	16,381	564,143	3,351	3,051	666,993
Total Middle Western States.....	2,049	3,218,117	540,453	845,190	88,588	980,397	354,496	222,416	121,849	168,993	4,956,168	30,462	15,360	5,938,544
North Dakota.....	142	49,830	9,788	14,636	2,119	20,683	5,845	2,629	785	3,555	89,559	317	428	103,151
South Dakota.....	98	35,804	10,578	11,500	1,883	15,234	4,645	2,111	881	2,261	68,610	37	558	79,235
Nebraska.....	154	130,352	15,752	25,182	3,243	52,243	14,155	7,140	3,262	7,774	201,499	704	2,041	237,708
Kansas.....	258	132,938	24,988	33,351	5,147	50,297	18,532	8,675	3,397	9,876	216,533	800	1,491	260,189
Montana.....	74	45,438	11,330	13,437	2,424	23,176	5,380	2,375	1,760	2,345	87,681	73	138	99,994
Wyoming.....	30	21,388	5,798	5,235	1,463	10,246	2,460	1,780	586	1,658	39,247	49	196	46,045
Colorado.....	124	126,528	34,538	46,345	6,287	57,478	12,480	9,085	3,576	4,202	246,444	1,435	1,003	278,714
New Mexico.....	29	15,282	5,425	2,830	996	5,853	2,035	983	343	1,249	27,097	230	76	32,060
Oklahoma.....	349	197,562	54,322	54,982	6,978	93,048	27,425	7,380	4,158	6,801	373,423	1,848	3,452	425,877
Total Western States.....	1,258	755,122	172,519	207,498	30,540	328,258	92,957	42,158	18,748	39,721	1,350,093	5,493	9,383	1,562,973
Washington.....	110	156,141	43,169	54,908	5,744	64,103	18,865	8,075	5,061	9,427	293,221	677	665	339,573
Oregon.....	95	104,100	33,803	37,805	3,625	38,951	12,160	5,347	3,492	2,970	201,334	135	329	226,987
California.....	239	1,160,215	252,462	199,711	21,779	281,061	104,682	62,137	33,142	37,528	1,718,453	29,032	3,299	2,032,127
Idaho.....	52	28,216	7,615	7,224	1,166	13,391	3,635	1,436	729	1,968	51,999	418	259	60,537
Utah.....	20	30,073	5,086	6,986	743	14,197	3,650	1,534	900	2,185	50,243	403	94	59,151
Nevada.....	10	10,854	2,434	2,397	427	3,772	1,400	660	213	1,193	17,007	426	-----	20,934
Arizona.....	15	13,617	4,629	2,618	947	4,999	1,525	372	334	669	25,056	451	217	29,130
Total Pacific States.....	541	1,503,216	349,198	311,649	34,431	420,474	145,917	79,561	43,871	55,940	2,357,313	31,542	4,863	2,768,439
Alaska (nonmember banks)....	4	2,063	1,030	664	384	1,094	200	135	98	58	4,815	-----	-----	5,310
The Territory of Hawaii (non-member banks).....	2	3,801	2,048	1,368	673	652	600	720	218	438	7,133	-----	-----	9,223
Total (non member banks).....	6	5,864	3,078	2,032	1,057	1,736	800	855	316	496	11,948	-----	-----	14,533
Total United States, Alaska and Hawaii.....	7,804	14,381,429	2,675,542	3,941,438	375,251	4,465,349	1,499,384	1,273,029	571,482	649,886	22,287,238	235,759	80,571	27,213,824

NATIONAL BANK LIABILITIES ON ACCOUNT OF BILLS PAYABLE AND
REDISCOUNTS

The total liabilities of national banks in the 12 Federal reserve districts for money borrowed on account of bills payable and rediscounts amounted to \$316,330,000 on October 10, 1927, and showed decreases since June 30 and December 31, 1926, of \$206,278,000 and \$309,328,000, respectively. On October 10 of the current year bills payable were \$235,759,000 and rediscounts \$80,571,000.

Liabilities of national banking associations in each Federal reserve district at the date of each call since June 30, 1926, are shown in the following statement:

*Total borrowings of national banks on account of bills payable and rediscounts in
each Federal reserve district at date of each call since June 30, 1926*

[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. 31, 1926:							
Bills payable.....	31,097	168,781	37,358	45,676	19,486	9,911	29,979
Rediscounts.....	56,764	54,332	12,546	14,588	14,749	23,233	30,273
Total.....	87,861	223,113	49,904	60,264	34,235	33,144	60,252
Mar. 23, 1927:							
Bills payable.....	20,591	117,895	34,458	20,891	13,763	14,405	25,108
Rediscounts.....	9,797	5,523	8,145	5,996	10,021	12,059	18,544
Total.....	30,388	123,418	42,603	26,887	23,784	26,464	43,652
June 30, 1927:							
Bills payable.....	33,403	62,917	37,451	24,197	19,664	8,346	16,390
Rediscounts.....	15,028	8,888	9,688	3,585	13,049	12,905	22,568
Total.....	48,431	71,805	47,139	27,782	32,713	21,251	38,958
Oct. 10, 1927:							
Bills payable.....	17,941	73,179	23,694	25,917	19,168	9,458	12,744
Rediscounts.....	9,316	6,541	7,761	4,182	10,706	10,819	8,146
Total.....	27,257	79,720	31,455	30,099	29,874	20,277	20,889
	District No. 8	District No. 9	District No. 10	District No. 11	District No. 12	Total	
Dec. 31, 1926:							
Bills payable.....	14,838	2,442	2,144	5,379	24,702	391,593	
Rediscounts.....	8,259	2,467	5,055	4,146	7,653	234,065	
Total.....	22,897	4,909	7,199	9,525	32,355	625,658	
Mar. 23, 1927:							
Bills payable.....	7,584	4,37	5,295	5,475	36,368	306,203	
Rediscounts.....	7,007	2,173	6,731	1,102	6,742	92,840	
Total.....	14,591	6,543	11,026	6,577	43,110	399,043	
June 30, 1927:							
Bills payable.....	15,746	1,407	1,468	6,464	20,565	248,018	
Rediscounts.....	10,903	2,949	10,220	2,874	7,367	120,024	
Total.....	26,649	4,356	11,688	9,338	27,932	368,042	
Oct. 10, 1927:							
Bills payable.....	10,980	1,292	4,908	5,176	31,302	235,759	
Rediscounts.....	4,574	1,692	9,723	2,249	4,863	80,571	
Total.....	15,554	2,984	14,631	7,425	36,165	316,330	

LOANS AND DISCOUNTS OF NATIONAL BANKS

Loans and discounts of the 7,796 national banks on June 30, 1927, amounted to \$13,955,696,000, in comparison with a total of \$13,417,674,000 on June 30, 1926.

Of the total loans and discounts in the current year 43.90 per cent was on unsecured time paper indorsed by one or more individual or firm names, 15.87 per cent on time loans secured by stocks and bonds, and 15.93 per cent on demand loans similarly secured.

The amount of paper eligible for rediscount with the Federal reserve bank on June 30, of the current year, was \$3,361,795,000, or 24.09 per cent of the total loans and discounts, and \$109,712,000, or 0.79 per cent was secured by United States Government obligations.

Statement showing the classification of loans and discounts reported by national banks for the last three fiscal years ended June 30 follows:

Classification of loans and discounts for the last three fiscal years

[In thousands of dollars]

Class	June 30, 1925		June 30, 1926		June 30, 1927	
	Amount	Per cent	Amount	Per cent	Amount	Per cent
On demand, paper with one or more individual or firm names (not secured by collateral).....	726,100	5.73	775,107	5.78	821,795	5.89
On demand, secured by stocks and bonds.....	1,843,167	14.54	2,053,871	15.31	2,223,557	15.93
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.....	300,561	2.37	324,405	2.42	342,914	2.46
On time, paper with one or more individual or firm names (not secured by collateral).....	6,132,318	48.39	6,344,135	47.28	6,125,942	43.90
On time, secured by stocks and bonds.....	1,817,780	14.34	1,982,754	14.78	2,215,105	15.87
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.....	1,062,755	8.39	1,133,621	8.45	1,045,178	7.49
Secured by improved real estate under authority of sec. 24, Federal reserve act, as amended:						
1. On farm land.....	122,214	.96	123,641	.92	165,903	1.19
2. On other real estate.....	269,247	2.12	337,393	2.51	571,468	4.09
Secured by real estate mortgages or other liens on realty not in accordance with sec. 24, Federal reserve act, as amended:						
1. For debts previously contracted (sec. 5137, R. S. U. S.)—						
(a) Farm lands.....	123,332	.97	116,887	.87	118,032	.85
(b) Other real estate.....	81,874	.65	92,605	.69	105,524	.76
2. All other real-estate loans—						
(a) Farm lands.....	10,334	.08	11,555	.09	21,274	.15
(b) Other real estate.....	29,797	.24	43,371	.32	80,324	.57
Acceptances of other banks discounted.....	107,767	.85	78,329	.58	93,638	.67
Acceptances of reporting banks purchased or discounted.....	43,766	.35	(1)	(1)	25,042	.18
Customers' liability on account of drafts paid under letters of credit.....	3,105	.02	(1)	(1)	(1)	(1)
Total.....	12,674,067	100.00	13,417,674	100.0	13,955,696	100.00

¹ Not called for.

Loans and discounts of national banks June 30, 1927

[In thousands of dollars]

Cities, States, and Territories	On demand			On time			Secured by improved real estate under authority of section 24, Federal reserve act, as amended	Secured by real estate mortgages or other liens on realty not in accordance with section 24, Federal reserve act, as amended				Acceptances of other banks discounted	Acceptances of this bank purchased or discounted	Total	Amount eligible for rediscount with Federal reserve bank	Amount secured by United States Government obligations
	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
CENTRAL RESERVE CITIES																
New York.....	41,167	735,383	56,789	892,724	473,975	76,767	1,521	1,416	110	5	775	49,313	18,815	2,348,645	478,406	17,235
Chicago.....	33,396	172,981	49,375	235,443	142,654	38,667	157	519	110	5	14	8,396	170	681,887	196,035	6,307
Total central reserve cities.....	74,563	908,364	106,164	1,128,167	616,629	115,434	157	2,040	110	1,421	789	57,709	18,985	3,030,532	674,441	23,542
OTHER RESERVE CITIES																
Boston.....	43,955	97,625	12,743	222,281	96,353	16,099	31,024	1,088	659	2,484	15,311	446	540,068	94,525	2,283	
Albany.....	708	24,927	339	24,403	2,460	451	310	91	14	37	305	120	53,689	14,070	284	
Brooklyn and Bronx.....	338	11,056	487	34,188	3,903	1,169	828	13	5	3,007	634	1,330	52,445	14,210	295	
Buffalo.....	1,645	4,787	253	3,069	319	733	580	13	5	3,007	14,417	725	14,417	725	15	
Philadelphia.....	25,269	111,827	14,104	249,505	75,227	15,878	5,894	2,863	14	1,164	634	1,330	503,709	138,645	3,325	
Pittsburgh.....	12,704	69,947	6,399	73,694	43,444	765	2,363	667	167	200	92,872	12,984	210,350	57,848	2,581	
Baltimore.....	4,739	21,116	1,747	55,429	7,816	4,975	242	177	4	332	40	96,617	22,314	776		
Washington.....	4,221	26,394	4,174	42,662	6,999	5,837	181	242	3	257	92,872	12,984	92,872	12,984	575	
Richmond.....	1,174	4,057	1,763	26,001	19,324	4,211	243	41	190	7	57,295	10,084	57,295	10,084	281	
Atlanta.....	1,286	8,558	1,215	26,103	16,635	7,540	877	101	462	201	62,797	17,500	62,797	17,500	264	
Savannah.....	816	6,574	4,068	20,134	7,435	5,810	99	1,282	25	638	47,223	9,415	47,223	9,415	182	
Jacksonville.....	1,322	9,157	2,686	18,651	8,746	2,958	995	1,229	201	201	45,945	13,831	45,945	13,831	408	
Birmingham.....	103	554	357	21,132	5,608	3,781	217	413	453	201	32,165	12,875	32,165	12,875	121	
New Orleans.....	5,090	1,813	793	13,072	2,311	1,851					25,698	5,850	25,698	5,850	81	

Dallas.....	1,645	7,873	1,857	41,076	17,176	14,859	196	1,620	369	214	135	30	50	217	87,317	20,919	416
El Paso.....	30	7	23	9,160	3,272	904	36	55	381	241	1	1			14,110	5,137	26
Fort Worth.....	867	1,384	1,866	23,002	7,950	7,722	132	74	167	261	154				43,579	13,668	463
Galveston.....	433	4,341	3,380	6,890	2,610	136		95	2	46		65			17,998	7,148	56
Houston.....	5,400	13,581	2,653	29,700	17,572	10,822	53	816	83	772	17	109		7	81,585	18,532	647
San Antonio.....	1,140	4,384	333	14,660	6,099	4,991	156	84	1,492	547	69	6			34,561	11,392	379
Waco.....	728	311	669	5,500	1,053	1,360	29	40	322	114	19	811			10,956	3,400	311
Little Rock.....	8		390	1,705	77	1,521		113	176	1					3,991	850	40
Louisville.....	3,296	10,212	1,330	28,676	13,412	6,392		472		128					63,918	15,376	458
Memphis.....	113	3,498	508	4,286	1,616	2,162		114	90	329					12,716	2,575	54
Nashville.....	584	2,627	2,952	25,242	6,899	4,455	388	558	73	278	19				44,075	7,913	184
Cincinnati.....	5,276	16,819	770	11,007	6,552	1,317		1,227							42,968	7,984	1,232
Cleveland.....	4,731	11,868	1,227	22,427	11,447	1,720	34	7,191		272	399	4,286	580		66,182	7,898	440
Columbus.....	4,052	8,477	1,063	22,898	15,435	2,369	18	717	8	936	38				56,011	9,256	1,365
Toledo.....	1,015	2,673	712	1,600	863	184		155		30					7,232	2,500	249
Indianapolis.....	1,472	5,049	797	33,319	7,616	6,098			24	212		10	241		54,838	15,674	1,735
Chicago.....	2,165	6,586	1,286	13,896	10,374	5,430		913			139				40,789	7,655	597
Peoria.....	2,126	3,868	1,044	7,997	3,593	1,046	364	52	79						20,169	10,142	164
Detroit.....	1,244	10,655	431	57,795	55,045	3,031		5,506		852					134,559	15,987	887
Grand Rapids.....	378	406	46	11,338	8,397	390		1,323		162		115			22,555	4,751	79
Milwaukee.....	12,199	10,419	2,807	52,666	17,501	6,429		248		404					102,673	18,001	624
Minneapolis.....	11,473	19,951	6,619	45,090	16,977	13,978	594	1,411	127	296	4	1	16	148	116,682	32,391	832
St. Paul.....	9,159	15,707	515	20,878	11,925	2,795	525	161					25		61,690	18,859	845
Cedar Rapids.....	434	3,810	45	5,099	3,586	1,559	55	178	6		788	389			15,949	3,225	455
Des Moines.....	1,385	913	1,712	5,101	7,203	3,537	36	55	392	501					20,835	4,861	117
Dubuque.....	958	215	88	1,143	1,129	848	666	385	4						5,436	1,301	75
Sioux City.....	1,401	432	470	7,641	1,400	3,308	121	160	564	564		182			16,243	6,202	72
Kansas City, Mo.....	2,876	8,076	2,990	19,387	12,816	30,976	407	773	115	411		67	100	5	78,999	26,204	744
St. Joseph.....	471	3,115	145	9,127	1,181	1,338	77	20	8	2					15,484	6,471	281
St. Louis.....	19,686	35,135	12,970	81,422	47,663	24,000	214	3,455	40	121	3	1,108			225,817	68,556	2,132
Lincoln.....	398	127	99	7,809	3,384	3,060	143	32	61	43	3				15,159	3,850	299
Omaha.....	1,296	4,071	1,214	21,416	11,338	14,624	243	136	158	23		600			55,119	15,284	549
Kansas City, Kans.....	73	1,045		2,260	684	2,404	415	763	172	45					7,861	1,761	118
Topeka.....	342	144	97	4,307	1,194	931	156	86	54	70	4	20			7,405	4,446	129
Wichita.....	163	1,750	157	5,909	3,320	5,059	39	90	472	180	9	75			17,223	5,289	93
Helena.....	170	400	142	1,948	463	532	49	12	15						3,731	1,450	12
Denver.....	484	7,214	292	18,738	18,508	15,183	1,247	656	353	438	5	78		250	63,446	19,589	672
Pueblo.....	2,595			2,057	555	1,177									6,384	2,118	49
Muskogee.....	49	45	118	2,184	1,577	506	79	39	113	71					4,781	1,561	75
Oklahoma City.....	1,667	3,389	677	12,501	5,909	13,877	176	342	144	62	5	25	66		38,840	7,186	543
Tulsa.....	2,305	8,068	411	28,485	14,454	2,504	43	1,174	73	720			16		58,253	7,441	153
Seattle.....	2,220	4,756	2,813	30,904	12,893	7,764	11	63	75	237		111	190		62,037	23,521	745
Spokane.....	820	268	645	15,257	3,275	5,018	67	623	230	96					26,299	6,598	75
Portland.....	2,402	7,961	2,063	28,283	10,095	5,087		9	101	387		29	423		56,840	15,725	723
Los Angeles.....	9,919	7,931	2,441	111,145	51,769	18,077	1,948	21,543	2,958	1,709	134	5,708	100	27	235,409	26,710	1,081
Oakland.....	6,308	2,239	5,719	4,371	247		4	761					202		19,851	4,790	79
San Francisco.....	36,616	48,353	8,056	170,560	67,033	27,505	40,220	132,021	5,858	4,427	10,444	34,671	243	111	586,118	74,123	2,859
Ogden.....	95	511	11	2,524	903	738		56	127	48	1	72	5		5,091	1,444	7
Salt Lake City.....	932	2,110	327	9,603	4,946	1,735	218	18	4	154					20,047	6,730	109
Total other reserve cities.....	268,966	711,166	128,108	1,930,313	828,166	363,516	49,744	233,419	15,595	24,507	12,497	51,238	23,725	4,141	4,645,101	1,029,320	35,800
Total all reserve cities.....	343,529	1,619,530	234,272	3,058,480	1,444,795	478,950	49,901	235,459	15,705	25,928	12,497	52,027	81,434	23,126	7,675,633	1,703,761	59,342

Loans and discounts of national banks June 30, 1927—Continued

[In thousands of dollars]

Cities, States, and Territories	On demand			On time			Secured by improved real estate under authority of section 24, Federal reserve act, as amended		Secured by real estate mortgages or other liens on realty not in accordance with section 24, Federal reserve act, as amended				Acceptances of other banks discounted	Acceptances of this bank purchased or discounted	Total	Amount eligible for rediscount with Federal reserve bank	Amount secured by United States Government obligations
	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					
COUNTRY BANKS																	
Maine.....	9,732	12,086	792	33,095	7,905	2,215	893	5,600	360	1,214	8	73	12	73,985	15,001	1,023	
New Hampshire.....	6,172	8,865	966	17,958	3,073	997	259	936	88	494	1	43	78	39,930	7,213	615	
Vermont.....	6,324	3,593	1,485	17,367	2,826	1,327	953	2,518	155	707	90	40	.....	37,385	8,552	330
Massachusetts.....	13,138	26,397	6,906	142,086	63,003	8,528	551	22,522	354	3,282	421	3,992	698	291,878	52,250	2,092	
Rhode Island.....	1,127	3,858	631	16,968	6,216	1,664	.....	1,516	7	29	95	1,369	.....	33,480	7,286	181
Connecticut.....	11,689	31,578	1,914	72,013	39,454	3,111	269	10,604	83	1,913	35	783	95	173,542	27,650	2,074	
Total New England States.....	48,182	86,377	12,694	299,487	122,477	17,842	2,925	43,696	1,047	7,639	650	6,300	883	650,200	123,952	6,315	
New York.....	49,993	86,753	11,146	275,248	58,565	13,271	5,204	38,053	2,557	9,896	237	5,542	979	557,519	147,783	3,597	
New Jersey.....	44,921	91,704	8,715	246,813	38,606	10,374	1,289	49,891	503	3,516	147	1,633	138	498,254	110,643	2,878	
Pennsylvania.....	103,281	126,036	10,399	368,654	104,446	14,471	7,892	76,304	1,609	9,183	730	6,209	1,193	830,414	128,762	6,628	
Delaware.....	1,981	1,762	505	5,997	654	10	628	371	102	132	25	.....	.....	12,167	3,173	218
Maryland.....	8,482	5,143	1,337	31,691	6,749	1,442	1,528	2,685	413	314	373	373	.....	60,530	10,939	308
Total Eastern States.....	208,658	311,398	32,102	928,403	209,020	39,568	16,541	167,304	5,184	23,041	1,512	13,757	2,310	1,958,884	401,300	13,629	
Virginia.....	7,363	8,125	3,835	124,837	39,122	11,395	3,370	6,302	2,176	2,135	212	561	3	209,635	59,607	1,259	
West Virginia.....	4,510	7,595	372	76,865	29,261	2,081	555	4,774	237	3,358	80	488	.....	130,176	18,399	1,415
North Carolina.....	2,631	3,107	1,373	78,756	23,107	11,529	1,016	2,300	1,397	977	96	202	.....	126,491	36,934	1,126

South Carolina.....	3,050	4,220	2,386	35,860	11,892	12,611	1,765	1,563	1,655	1,264	43	77	12	442	76,740	24,480	571
Georgia.....	2,792	1,729	1,649	30,984	6,798	8,753	1,760	1,409	3,267	1,558	14	17	-----	84	60,814	24,569	367
Florida.....	2,858	10,021	2,320	37,879	11,612	13,655	1,100	4,994	492	2,078	44	796	-----	-----	87,849	23,977	433
Alabama.....	4,282	2,480	2,160	41,475	6,806	22,038	1,881	2,323	1,876	982	97	110	5	23	86,538	33,008	489
Mississippi.....	538	225	593	24,378	6,869	11,371	1,860	2,683	1,015	994	311	259	-----	49	51,145	18,190	343
Louisiana.....	1,191	2,401	809	27,477	7,189	8,503	684	906	2,908	697	24	33	33	6	52,861	13,709	144
Texas.....	15,759	16,658	7,021	114,571	19,743	84,878	2,797	2,608	10,490	3,657	700	397	4,635	513	284,427	120,930	1,189
Arkansas.....	975	4,773	1,285	25,309	5,503	9,721	1,466	1,654	2,113	769	40	29	330	-----	53,967	19,199	488
Kentucky.....	7,947	7,435	1,162	64,218	14,360	6,239	2,934	2,959	2,555	1,887	317	382	-----	66	112,461	22,914	952
Tennessee.....	3,329	2,449	1,178	68,514	18,950	7,370	1,621	1,434	1,379	1,681	127	30	18	-----	108,080	40,018	3,324
Total Southern States.....	57,225	71,218	26,343	751,123	201,212	210,044	22,809	35,909	31,560	22,037	2,105	3,381	5,036	1,382	1,441,184	455,934	12,100
Ohio.....	43,387	37,968	4,479	137,686	33,211	6,752	8,018	17,385	4,110	5,008	613	1,396	63	104	300,180	51,798	5,061
Indiana.....	8,105	5,060	1,083	111,813	25,770	7,174	6,249	9,055	3,926	2,167	326	262	93	6	181,089	51,188	2,954
Illinois.....	26,808	17,093	3,109	186,557	30,748	18,106	8,752	6,175	6,155	3,215	467	470	1,466	23	309,144	92,312	2,699
Michigan.....	3,110	11,125	1,482	73,055	30,981	4,353	5,232	18,971	395	1,181	80	456	32	7	150,460	30,962	888
Wisconsin.....	4,469	6,075	1,037	85,628	27,350	9,575	5,289	7,522	1,909	1,410	139	206	570	-----	151,179	45,618	997
Minnesota.....	7,595	11,244	2,869	54,581	13,464	21,807	10,069	5,403	5,460	1,467	245	277	1	-----	134,482	44,186	666
Iowa.....	6,675	2,725	2,142	75,994	9,081	17,109	4,040	2,217	9,608	1,828	497	224	382	23	132,545	54,834	434
Missouri.....	5,203	2,896	2,013	24,938	3,533	7,322	1,339	1,701	1,537	525	55	40	-----	-----	51,402	14,908	363
Total Middle Western States.....	105,352	94,186	18,214	750,252	174,138	92,108	48,988	68,429	33,100	16,801	2,422	3,331	2,607	163	1,410,181	385,806	14,062
North Dakota.....	2,343	209	915	14,398	2,761	18,956	3,449	1,438	3,614	379	392	109	1	-----	48,964	19,100	98
South Dakota.....	865	663	270	13,329	1,987	12,420	1,312	673	2,591	474	267	26	-----	-----	34,877	15,700	109
Nebraska.....	2,008	622	471	29,811	1,616	16,136	1,470	569	2,651	459	80	14	77	21	56,005	23,243	98
Kansas.....	5,583	4,290	1,380	47,306	5,397	28,922	2,626	1,415	3,326	717	185	118	500	39	101,804	44,515	638
Montana.....	4,079	6,485	995	12,572	2,398	8,960	861	589	1,256	313	85	108	92	-----	38,793	11,680	112
Wyoming.....	528	578	404	5,740	3,704	8,992	300	365	799	349	61	7	-----	-----	21,827	8,668	101
Colorado.....	1,759	2,421	640	18,438	4,326	17,138	1,370	746	1,818	595	18	9	20	4	49,802	18,276	504
New Mexico.....	600	421	519	4,710	1,259	4,966	190	437	447	345	10	8	164	15	14,291	5,850	127
Oklahoma.....	3,419	6,422	1,143	32,063	5,018	39,867	1,644	1,635	2,567	1,164	343	173	8	47	95,533	46,191	695
Total Western States.....	21,184	22,111	6,737	178,367	28,466	156,357	13,222	7,867	19,269	4,795	1,441	572	862	146	401,396	193,223	2,482
Washington.....	3,494	3,580	2,156	33,905	5,033	12,252	1,550	993	1,532	293	75	195	-----	-----	65,058	23,063	497
Oregon.....	9,653	1,886	2,833	18,281	1,385	7,031	822	857	2,249	501	244	62	435	-----	46,239	14,468	190
California.....	20,492	8,357	5,087	82,460	23,080	17,110	7,025	9,573	4,383	3,666	138	533	39	62	182,005	35,663	693
Idaho.....	511	328	941	13,170	1,889	8,697	995	359	1,509	190	107	74	2	-----	28,772	12,031	201
Utah.....	67	182	18	2,500	884	1,605	366	216	399	157	-----	-----	-----	-----	6,394	2,775	11
Nevada.....	2,274	760	1,486	2,491	586	1,018	375	288	951	213	5	30	-----	-----	10,485	2,532	33
Arizona.....	102	1,070	72	5,888	2,100	2,356	128	295	1,144	263	78	8	-----	76	13,580	6,637	130
Total Pacific States.....	36,593	16,163	12,593	158,695	34,957	50,069	11,261	12,581	12,167	5,283	647	880	506	138	352,533	97,139	1,755
Alaska (nonmember banks).....	522	17	99	1,027	37	137	8	112	-----	-----	76	-----	-----	-----	2,035	680	12
The Territory of Hawaii (nonmember banks).....	550	2,557	60	108	3	13	248	111	-----	-----	-----	-----	-----	-----	3,650	-----	15
Total (nonmember banks).....	1,072	2,574	159	1,135	40	150	256	223	-----	-----	76	-----	-----	-----	5,685	680	27
Total country banks.....	478,266	604,027	108,642	3,067,462	770,310	566,228	116,002	336,009	102,327	79,596	8,777	28,297	12,204	1,916	6,280,063	1,658,03	450,370
Total United States.....	821,795	2,223,557	342,914	6,125,942	2,215,105	1,045,178	165,903	571,468	118,032	105,524	21,274	80,324	93,638	25,042	13,955,696	3,361,795	109,712

COMPARATIVE STATEMENT OF LOANS AND DISCOUNTS, INCLUDING REDISCOUNTS, MADE BY NATIONAL BANKS DURING LAST THREE FISCAL YEARS

The percentage of loans and discounts of national banks in the central reserve cities of New York and Chicago, to the total loans and discounts of all national banks on June 30, 1927, together with similar information in relation to banks in other reserve cities, etc., is shown in the following statement, compared with like information for the fiscal years ended June 30, 1925, and 1926:

[In thousands of dollars]

Banks in—	Loans					
	June 30, 1925		June 30, 1926		June 30, 1927	
	Amount	Per cent	Amount	Per cent	Amount	Per cent
New York.....	2,084,305	16.45	2,274,618	16.95	2,348,645	16.83
Do.....	2,694,922	21.26	2,914,668	21.72	3,080,532	21.72
Chicago.....						
Other reserve cities.....	3,994,646	31.52	4,183,155	31.18	4,645,101	33.28
All reserve cities.....	6,689,568	52.78	7,097,823	52.90	7,675,633	55.00
States (exclusive of reserve cities).....	5,984,499	47.22	6,319,851	47.10	6,280,063	45.00
Total United States.....	12,674,067	100.00	13,417,674	100.00	13,955,696	100.00

COMPARATIVE CHANGES IN DEMAND AND TIME DEPOSITS, LOANS AND DISCOUNTS, UNITED STATES GOVERNMENT AND OTHER BONDS AND SECURITIES, AND THE AMOUNT OF LAWFUL RESERVE OF NATIONAL BANKS SINCE JUNE 30, 1923

Demand deposits in national banks on June 30, 1927, aggregated \$10,923,729,000, which was an increase of 1.35 per cent over June 30, 1926. Time deposits in the sum of \$7,315,624,000 were 15.87 per cent more than on the same date of the previous year.

Loans and discounts were \$13,955,696,000, showing an increase of 4.01 per cent in the year; United States Government and other bonds and securities held, \$6,393,218,000, were greater by 9.43 per cent, and the amount of lawful reserve with Federal reserve banks of \$1,406,052,000 likewise increased 1.80 per cent in the 12-month period.

The percentage of increase or reduction of each of the resource and liability items referred to since June 30, 1923, is shown in the following statement:

(In thousands of dollars)

	June 30, 1923	June 30, 1924	Per cent in- crease (+) or de- crease (-) since June 30, 1923	June 30, 1925	Per cent in- crease (+) or de- crease (-) since June 30, 1924	June 30, 1926	Per cent in- crease (+) or de- crease (-) since June 30, 1925	June 30, 1927	Per cent in- crease (+) or de- crease (-) since June 30, 1926
Demand deposits.....	9,288,298	9,593,250	+3.28	10,430,254	+8.72	10,778,603	+3.34	10,923,729	+1.35
Time deposits.....	4,755,162	5,259,933	+10.62	5,924,658	+12.64	6,313,809	+6.57	7,315,624	+15.87
Loans and discounts ¹	11,817,671	11,978,728	+1.36	12,674,067	+5.80	13,417,674	+5.87	13,955,696	+4.01
United States and other bonds, stocks, etc.....	5,069,703	5,142,328	+1.43	5,730,444	+11.44	5,842,253	+1.95	6,393,218	+9.43
Lawful reserve with Federal reserve banks.....	1,142,736	1,198,670	+4.89	1,326,864	+10.69	1,381,171	+4.09	1,406,052	+1.80

¹ Includes rediscounts and customers' liability under letters of credit.

UNITED STATES GOVERNMENT SECURITIES HELD BY NATIONAL BANKS IN RESERVE CITIES AND STATES

Investments by national banks in United States Government securities on June 30, 1927, aggregated \$2,596,178,000, in comparison with \$2,469,268,000 on June 30, 1926.

Investments by these associations in Liberty loan bonds were \$879,698,000, in Treasury bonds \$754,537,000, and in all other issues of United States Treasury bonds, including bonds deposited with the Treasurer to secure circulation, \$679,281,000. Short-term Treasury notes held were in the sum of \$205,996,000, Treasury certificates of indebtedness \$60,972,000, and Treasury savings certificates \$15,694,000.

Classification of these securities held by national banks in reserve cities and States, June 30, 1927, follows:

United States Government securities owned by national banks June 30, 1927

(In thousands of dollars)

Cities, States, and Territories	Liberty loan bonds, all issues	Treasury bonds	All other issues of United States bonds (including bonds deposited to secure circulation)	Short-term Treasury notes	Treasury certificates of indebtedness	Treasury savings certificates	Total
CENTRAL RESERVE CITIES							
New York.....	161,952	273,671	34,747	51,216	3,212	4	524,802
Chicago.....	24,289	7,927	4,530	31,418	2,831	-----	70,995
Total central reserve cities.....	186,241	281,598	39,277	82,634	6,043	4	595,797
OTHER RESERVE CITIES							
Boston.....	15,686	45,559	3,413	2,386	2,212	-----	69,256
Albany.....	662	2,722	1,255	910	-----	-----	5,549
Brooklyn and Bronx.....	2,850	453	1,238	-----	80	5	4,626
Buffalo.....	173	471	1,387	-----	146	-----	2,177
Philadelphia.....	14,586	17,130	7,181	2,974	2,219	-----	44,090
Pittsburgh.....	60,618	28,525	14,373	318	310	-----	104,144

United States Government securities owned by national banks June 30, 1927—
Continued

[In thousands of dollars]

Cities, States, and Territories	Liberty loan bonds, all issues	Treas-ury bonds	All other issues of United States bonds (including bonds deposited to secure circulation)	Short-term Treas-ury notes	Treas-ury certificates of indebtedness	Treas-ury sav-ings certifi-cates	Total
OTHER RESERVE CITIES—continued							
Baltimore.....	11,579	4,494	5,819	7			21,899
Washington.....	7,665	4,890	4,314	1,636	347	1	18,753
Richmond.....	472	20	1,015	1,592	200		3,299
Atlanta.....	4,881	6,120	2,647		255		13,903
Savannah.....	47		100				147
Jacksonville.....	6,116	4,792	1,559	1,438	3,756		17,661
Birmingham.....	1,050	165	2,061	367	6		3,649
New Orleans.....	125	968	1,575	625	826		4,119
Dallas.....	5,343	5,365	6,412	3,451	2,125	34	22,730
El Paso.....	621	769	951	735	40		3,116
Fort Worth.....	3,124	2,180	2,582	849			8,735
Galveston.....	2,741	627	1,432	373	14		5,187
Houston.....	3,101	4,390	5,221	250	200		13,162
San Antonio.....	3,890	1,000	2,902	288			8,080
Waco.....	1,614		1,650				3,264
Little Rock.....	101		15				116
Louisville.....	4,862	2,309	4,177	10,524		4	21,876
Memphis.....	578	317	50		100		1,045
Nashville.....	13		2,908				2,921
Cincinnati.....	3,741	3,797	1,830	1,713	640		11,721
Cleveland.....	2,193	6,666	3,642	1,408	443		14,352
Columbus.....	3,783	2,683	2,091	316	1,105	4	9,982
Toledo.....	1,435	1,615					3,550
Indianapolis.....	1,913	1,397	3,499	1,111	596		8,516
Chicago.....	5,014	1,254	2,343	1,037	644	26	10,318
Peoria.....	1,664	725	2,290	247			5,135
Detroit.....	10,023				3,636	5,902	22,561
Grand Rapids.....	104		1,716				1,820
Milwaukee.....	5,358	3,272	4,481	1,070	20		14,201
Minneapolis.....	3,007	19,396	2,947	4,875	1,197		31,422
St. Paul.....	7,783	9,264	4,695	200			21,942
Cedar Rapids.....	177	316	1,005		205		1,703
Des Moines.....	842	1,192	1,657	716	199		4,606
Dubuque.....	1,108	51	402	103			1,664
Sioux City.....	952	595	1,106	5			2,658
Kansas City, Mo.....	6,020	2,863	1,526	4,178	325		14,912
St. Joseph.....	309	683	378		40		1,410
St. Louis.....	4,642	5,929	9,828	4,159	3,725		28,283
Lincoln.....	297	233	578	5	72		1,185
Omaha.....	846	2,070	1,179		94		4,189
Kansas City, Kans.....	224	336	829	10			1,399
Topeka.....	1,987	458	978	292	62		3,727
Wichita.....	295						1,253
Helena.....	388	642					1,230
Denver.....	10,202	5,754	1,514	3,528	1,331	8	22,337
Pueblo.....	1,014	125	436	54			1,629
Muskogee.....	2,426	208	780	1,060	2	33	4,509
Oklahoma City.....	8,223	435	1,095	1,343	30		11,126
Tulsa.....	1,100	648	393	6,218	35		8,394
Seattle.....	3,864	10,603	2,400	345	588	4,998	22,798
Spokane.....	328	261	2,657	300			3,546
Portland.....	13,563	6,498	334	184			20,579
Los Angeles.....	11,547	4,592	6,228	5,862	2,580		30,809
Oakland.....	2,788	2	1,500				4,290
San Francisco.....	53,706	79,932	21,064	3,992	902	2	159,598
Ogden.....	207	27	712				946
Salt Lake City.....	1,285	107	1,120	100	5		2,617
Total other reserve cities.....	326,806	308,853	166,170	73,054	31,521	14,017	920,421
Total all reserve cities.....	513,047	590,451	205,447	155,688	37,564	14,021	1,516,218
COUNTRY BANKS							
Maine.....	1,753	3,058	5,848	132	55	85	10,931
New Hampshire.....	3,200	2,770	4,801	67	118	1	10,957
Vermont.....	567	309	4,476	45			5,397
Massachusetts.....	9,982	18,059	16,695	1,348	369	4	46,457
Rhode Island.....	1,304	105	4,072	410	268		6,159
Connecticut.....	8,678	6,877	10,107	1,144	376		27,182
Total New England States.....	25,484	31,178	45,999	3,146	1,186	90	107,083

United States Government securities owned by national banks June 30, 1927—
Continued

[In thousands of dollars]

Cities, States, and Territories	Liberty loan bonds, all issues	Treas-ury bonds	All other issues of United States bonds (including bonds deposited to secure circulation)	Short-term Treas-ury notes	Treas-ury certificates of indebtedness	Treas-ury savings certificates	Total
COUNTRY BANKS—continued							
New York.....	29,262	12,699	32,859	3,230	1,263	18	79,331
New Jersey.....	23,076	15,313	21,862	6,002	1,524	13	67,790
Pennsylvania.....	54,562	26,504	62,694	6,825	2,235	205	153,025
Delaware.....	803	112	1,184		47		2,146
Maryland.....	2,006	1,202	3,855	342	157		7,562
Total Eastern States.....	109,709	55,830	122,454	16,399	5,226	236	309,854
Virginia.....	5,566	1,582	19,844	276	410	21	27,699
West Virginia.....	5,800	580	10,648	979	95		18,102
North Carolina.....	4,045	990	9,464	950	370	10	15,829
South Carolina.....	5,241	1,326	6,588	172	100	4	13,431
Georgia.....	1,807	599	5,901	237	226		8,770
Florida.....	8,171	868	4,246	1,023	2,196	138	16,642
Alabama.....	2,148	2,852	7,984	262	871	22	14,139
Mississippi.....	2,566	663	3,005	273	404		6,911
Louisiana.....	483	376	2,724	254	200		4,037
Texas.....	12,134	6,299	23,041	3,376	2,879	101	47,830
Arkansas.....	4,150	931	3,507	481	567	22	9,658
Kentucky.....	3,997	631	12,226	359	268	6	17,487
Tennessee.....	1,308	864	10,305	136	719	179	13,511
Total Southern States.....	57,416	18,561	119,483	8,778	9,305	503	214,046
Ohio.....	14,452	7,631	27,640	636	270	12	50,641
Indiana.....	8,841	5,170	19,196	1,130	713	34	35,084
Illinois.....	24,949	8,433	26,746	3,787	1,891	94	65,900
Michigan.....	7,761	2,260	11,543	862	234	47	22,707
Wisconsin.....	7,134	4,174	11,976	1,672	750	43	25,749
Minnesota.....	9,357	4,233	10,498	2,343	421	8	26,860
Iowa.....	9,269	3,456	11,994	959	468	14	26,160
Missouri.....	3,423	2,310	5,296	402	574		12,005
Total Middle Western States.....	85,186	37,667	124,889	11,791	5,321	252	265,106
North Dakota.....	4,557	1,497	3,508	324	94	1	9,981
South Dakota.....	4,785	1,973	2,316	1,061	155	2	10,292
Nebraska.....	3,943	456	6,166	197	71	2	10,835
Kansas.....	7,202	1,827	8,431	690	126	13	18,289
Montana.....	4,543	1,427	3,747	288	67	154	10,226
Wyoming.....	2,285	687	1,960	845	91		5,871
Colorado.....	5,121	1,000	3,466	580	164	13	10,344
New Mexico.....	3,232	1,022	1,474	380	50	8	6,166
Oklahoma.....	20,490	2,574	6,080	1,740	508	39	31,431
Total Western States.....	56,158	12,463	37,148	6,108	1,326	232	113,435
Washington.....	8,140	2,289	3,745	166	569	5	14,914
Oregon.....	5,438	865	2,762	545	46	69	9,725
California.....	10,494	3,638	12,036	899	365	284	27,716
Idaho.....	2,890	370	2,160	1,618	34		7,072
Utah.....	655	115	445				1,215
Nevada.....	1,051	70	1,204	100			2,425
Arizona.....	2,415	285	847	758			4,305
Total Pacific States.....	31,083	7,632	23,199	4,086	1,014	358	67,372
Alaska (nonmember banks).....	789		212		30	2	1,033
The Territory of Hawaii (nonmember banks).....	826	755	450				2,031
Total (nonmember banks).....	1,615	755	662		30	2	3,064
Total country banks.....	366,651	164,086	473,834	50,308	23,408	1,673	1,079,960
Total United States.....	879,698	754,537	679,281	205,996	60,972	15,694	2,596,178

INVESTMENTS OF NATIONAL BANKS

The total investments by national banking associations on June 30, 1927, in United States Government and other miscellaneous bonds and securities aggregated \$6,393,218,000, which was an increase of \$550,965,000 since June 30, 1926.

State, county, or other municipal bonds show an increase of \$95,738,000, railroad bonds an increase of \$25,303,000, and other public-service corporation bonds an increase of \$103,731,000.

Foreign government bonds were greater by \$11,983,000, miscellaneous foreign bonds and securities increased \$42,379,000, and stock in the Federal reserve banks was increased \$3,175,000.

The table following discloses, by reserve cities and States, a classification of miscellaneous securities held by national banks, together with a total of United States Government securities, June 30, 1926 and 1927:

[In thousands of dollars]

	June 30, 1926	June 30, 1927
Domestic securities:		
State, county, or other municipal bonds.....	647, 801	743, 539
Railroad bonds.....	631, 387	656, 690
Other public-service corporation bonds.....	545, 036	648, 767
All other bonds.....	772, 789	910, 684
Claims, warrants, judgments, etc.....	79, 423	80, 140
Collateral trust and other corporation notes.....	154, 797	155, 976
Foreign government bonds.....	225, 871	237, 854
Other foreign bonds and securities.....	146, 548	188, 927
Stock, Federal reserve banks.....	78, 735	81, 910
Stocks, all other.....	90, 598	92, 543
Total.....	3, 372, 985	3, 797, 040
United States Government securities.....	2, 469, 268	2, 596, 178
Total bonds of all classes.....	5, 842, 253	6, 393, 218

United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 30, 1927

[In thousands of dollars]

Cities, States, and Territories	Domestic securities										Foreign govern- ment bonds		Other foreign bonds and securi- ties, includ- ing those of munic- ipalities	Total bonds, stocks, securi- ties, etc., other than United States	Total all bonds and securi- ties
	United States Govern- ment securi- ties	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, war- rants, etc.	Judg- ments	Collat- eral trust and other corporation notes	Bonds of Rus- sian, Ger- man, and Austrian Govern- ments	Bonds of other foreign govern- ments			
CENTRAL RESERVE CITIES															
New York.....	524,802	85,497	98,814	32,125	86,350	14,631	17,385	184		36,654	1,793	22,694	17,358	413,485	938,287
Chicago.....	70,995	19,791	5,430	13,021	10,311	2,896	2,016	2,064	6	3,601	522	2,911	2,770	65,339	136,334
Total, central reserve cities.....	595,797	105,288	104,244	45,146	96,661	17,527	19,401	2,248	6	40,255	2,315	25,605	20,128	478,824	1,074,621
OTHER RESERVE CITIES															
Boston.....	69,256	6,970	8,353	14,491	14,854	2,558	18,232	172		6,342	685	4,029	9,208	85,894	155,150
Albany.....	5,549	6,707	802	1,131	4,037	210	2,154			368	18	237	1,138	16,802	22,351
Brooklyn and Bronx.....	4,626	1,667	4,691	3,727	3,424	340	319	2		465	5	678	718	16,036	20,662
Buffalo.....	2,177	192	661	878	2,087	75		9		15	17	222	928	4,984	7,161
Philadelphia.....	44,090	20,798	20,496	18,678	11,778	3,153	2,028	1,532	15	16,824	123	5,393	1,972	102,790	146,880
Pittsburgh.....	104,144	3,238	31,204	15,694	36,665	1,864	2,314	147	52	13,481	469	3,118	3,488	111,734	215,878
Baltimore.....	21,899	5,125	2,550	2,428	7,891	709	627	31	16	645	211	2,050	667	22,950	44,849
Washington.....	18,753	886	2,014	2,921	5,436	542	372	1		776	2	316	344	13,610	32,363
Richmond.....	3,299	2,094	1,386	152	1,553	342	598	3		49		43	29	6,249	9,548
Atlanta.....	13,903	1,772	735	782	3,298	315	506	13		19		288	267	7,995	21,898
Savannah.....	147	112		36	862	165	334				9		125	1,643	1,790
Jacksonville.....	17,661	10,222	678	264	2,901	188	23	23	3	233	5	184	45	14,769	32,430
Birmingham.....	3,649	796	788	312	487	151	226	106		433		48	96	3,443	7,092
New Orleans.....	4,119	163	14		407	144	167			42				937	5,056
Dallas.....	22,730	1,853	190	371	2,666	494	159	40		19	104	79	10	5,985	28,715
El Paso.....	3,116	197	206	74	525	66	220	993	9					2,290	5,406
Fort Worth.....	8,735	2,868		115	865	210	224	23		47	10	376		4,738	13,473
Galveston.....	5,187	419	196	182	1,134	88	15	13		90	6	130	71	2,344	7,531
Houston.....	13,162	2,000	1,292	865	3,911	384	1,053	3	12	253		438	556	10,767	23,929
San Antonio.....	8,080	246	88	70	390	195	21	121		15		10	10	1,166	9,246
Waco.....	3,264	152	167	40	696	63	4	5				24	33	1,187	4,451

United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 30, 1927—Continued

[In thousands of dollars]

Cities, States, and Territories	Domestic securities										Foreign govern- ment bonds		Other foreign bonds and se- curities, in- cluding those of mu- nicipalities	Total bonds, stocks, securi- ties, etc., other than United States	Total all bonds and securi- ties
	United States Government securi- ties	State, county, or municipal bonds	Rail- road bonds	Other public- service corporation bonds	All other bonds	Stock of Federal reserve bank	Stock of other corpora- tions	Claims, war- rants, etc.	Judg- ments	Collat- eral trust and other corpora- tion notes	Bonds of Rus- sian, Ger- man, and Aus- trian Govern- ments	Bonds of other foreign govern- ments			
OTHER RESERVE CITIES—continued															
Little Rock.....	116				85	15								100	216
Louisville.....	21,876	352	3,327	1,920	3,358	271	175	1,243		268	97	329	202	11,542	33,418
Memphis.....	1,045	965			167	54		4				202		1,392	2,437
Nashville.....	2,921	280	431	680	603	224	218	179		110	16	452	35	3,228	6,149
Cincinnati.....	11,721	5,358	1,641	2,313	3,015	402	28			2,236	494	2,019	1,187	18,693	30,414
Cleveland.....	14,352	4,043	804	1,903	5,535	235	168			635	76	124	1,202	14,725	29,077
Columbus.....	9,982	3,919	1,761	1,390	4,868	338	45	3		535	51	860	608	14,378	24,360
Toledo.....	3,550	269	366	159	519	60				366		77	155	1,971	5,521
Indianapolis.....	8,516	1,483	477	1,310	1,560	324	787	708	30	23	9	212	1,086	8,009	16,525
Chicago.....	10,318	7,281	3,615	6,279	5,940	233	919	19		1,210	238	871	1,269	27,874	38,192
Peoria.....	5,135	1,147	619	1,013	1,637	172	11	6				360	13	5,378	10,513
Detroit.....	22,561	4,963	863	426	2,417	645	291	53		1,605		315	1,188	12,766	35,327
Grand Rapids.....	1,820	138	67	138	950	86	54	93		200	85	37	86	1,934	3,754
Milwaukee.....	14,201	2,015	1,274	2,683	3,518	471	970	49		76		370	475	11,901	26,102
Minneapolis.....	31,422	6,464	7,790	2,016	6,080	573	242	372	33		15	3,235	1,375	28,195	59,617
St. Paul.....	21,942	749	4,901	766	1,373	282	38	84		316	60	197	1,075	9,841	31,783
Cedar Rapids.....	1,703	1,254	413	2,044	1,092	30	49				3	3	266	5,154	6,857
Des Moines.....	4,606	1,173	401	309	1,600	117	620	290	23		15	74	33	4,655	9,261
Dubuque.....	1,664	1,365	230	610	1,116	30		34		10			91	3,486	5,150
Sioux City.....	2,658	465	503	519	1,087	83	132	177	7			390	38	3,401	6,059
Kansas City, Mo.....	14,912	7,162	1,583	534	2,292	312	2,442	58				308	753	15,444	30,356
St. Joseph.....	1,410	34	64	10	598	61	9	14			97	523		1,410	2,820
St. Louis.....	28,283	11,075	9,636	5,951	6,349	1,184	1,229	125	245	4,320	294	2,980	2,091	45,479	73,762
Lincoln.....	1,185	223	262	153	1,037	71	65	519	55	50	34	349	64	2,882	4,067
Omaha.....	4,189	3,991	3,054	2,190	1,701	234	1	201				437	862	12,671	16,860
Kansas City, Kans.....	1,399	762	18		706	39		7	14	30				1,576	2,975
Topeka.....	3,727	2,775	102	47	502	55	54	248		103		58	40	3,984	7,711
Wichita.....	1,253	6,715		3	250	111		1				14	12	7,106	8,359

United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 30, 1927—Continued

(In thousands of dollars)

Cities, States, and Territories	Domestic securities										Foreign government bonds		Other foreign bonds and securities, including those of municipalities	Total bonds, stocks, securities, etc., other than United States	Total all bonds and securities
	United States Government 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 Russian, German, and Austrian Governments	Bonds of other foreign governments			
COUNTRY BANKS—continued															
Ohio.....	50,641	32,968	10,603	8,721	29,920	2,110	1,023	281	167	1,328	319	8,121	7,072	102,633	153,274
Indiana.....	35,084	7,457	8,178	13,784	13,504	1,163	417	404	346	2,187	145	3,268	3,688	54,541	89,625
Illinois.....	65,900	26,911	9,456	18,309	26,826	1,864	1,123	7,550	1,421	3,727	458	4,435	5,539	107,619	173,519
Michigan.....	22,707	23,574	6,507	14,021	24,433	821	381	403	44	1,058	140	5,203	3,748	80,333	103,040
Wisconsin.....	25,749	11,532	5,955	17,461	21,032	819	515	287	116	2,709	305	3,475	2,510	66,716	92,465
Minnesota.....	26,860	15,554	7,179	8,544	17,420	869	234	7,537	206	879	138	4,035	3,088	65,683	92,543
Iowa.....	26,160	3,627	2,191	6,249	8,863	812	912	2,231	544	289	71	2,023	926	28,738	54,898
Missouri.....	12,005	4,132	696	1,641	3,052	333	118	416	22	37	41	692	191	11,371	23,376
Total Middle Western States.....	265,106	125,755	50,765	88,730	145,050	8,791	4,723	19,109	2,866	12,214	1,617	31,252	26,762	517,634	782,740
North Dakota.....	9,981	2,002	917	2,180	3,582	261	208	1,605	82	5	27	1,626	727	13,222	23,203
South Dakota.....	10,292	2,673	530	1,064	3,164	206	50	1,683	93	20	17	427	272	10,199	20,491
Nebraska.....	10,835	1,288	665	948	1,358	371	67	942	138	118	25	696	440	7,056	17,891
Kansas.....	18,289	10,384	450	775	2,590	626	330	2,417	137	97	15	739	207	18,767	37,056
Montana.....	10,226	2,311	1,220	1,705	2,314	217	157	1,733	144	95	-----	949	305	11,150	21,376
Wyoming.....	5,871	1,174	406	511	1,537	128	50	750	38	1	-----	123	220	4,938	10,809
Colorado.....	10,344	4,164	1,049	2,281	4,768	320	660	1,779	19	308	14	522	457	16,341	26,685
New Mexico.....	6,166	512	320	102	1,469	93	70	81	50	-----	5	53	22	2,777	8,943
Oklahoma.....	31,431	16,076	407	741	2,883	606	482	6,821	310	111	5	937	492	29,871	61,302
Total Western States.....	113,435	40,584	5,964	10,307	23,665	2,828	2,074	17,811	1,011	755	108	6,072	3,142	114,321	227,756
Washington.....	14,914	9,162	3,328	3,803	7,512	403	168	1,642	30	456	28	2,107	2,112	30,751	45,665
Oregon.....	9,725	5,979	505	1,208	2,283	293	100	2,290	40	87	4	1,071	542	14,402	24,127
California.....	27,716	33,195	1,593	9,267	11,790	1,035	1,102	801	35	278	10	795	1,130	61,031	88,747
Idaho.....	7,072	2,325	117	518	1,179	153	256	1,830	52	24	16	294	75	6,839	13,911
Utah.....	1,215	210	18	118	210	36	6	25	5	-----	-----	15	10	653	1,868

Nevada.....	2,425	1,217	116	131	343	62	134	13	21	20	10	192	106	2,365	4,790
Arizona.....	4,305	661	69	103	770	70	104	801	52	-----	-----	10	27	2,667	6,972
Total Pacific States.....	67,372	52,749	5,746	15,148	24,087	2,052	1,870	7,402	235	865	68	4,484	4,002	118,708	186,080
Alaska (nonmember banks).....	1,033	59	90	69	302	-----	1	6	-----	21	-----	63	7	618	1,651
The Territory of Hawaii (nonmember banks).....	2,031	916	-----	-----	442	-----	-----	138	-----	-----	-----	-----	-----	1,496	3,527
Total (nonmember banks).....	3,064	975	90	69	744	-----	1	144	-----	21	-----	63	7	2,114	5,178
Total country banks.....	1,079,960	396,093	414,309	486,679	612,986	40,406	27,629	56,730	6,994	61,025	6,147	156,550	127,546	2,393,094	3,473,054
Total United States.....	2,596,178	743,539	656,690	648,767	910,694	81,910	32,543	72,454	7,686	155,976	12,188	225,666	188,927	3,797,040	6,393,218

SAVINGS DEPOSITORS AND DEPOSITS IN NATIONAL BANKS

Savings deposits reported by national banking associations on June 30, 1927, aggregated \$5,875,670,000, an increase in savings of \$912,806,000 over June 30, 1926. Of the total number of banks reporting savings, 4,600 maintained separate savings departments, and according to the returns from all reporting national banks there were 14,340,687 savings depositors. The average rate of interest paid on these deposits was 3.68 per cent, as compared with 3.63 per cent the year previous.

The number of banks in reserve cities and States reporting savings, the number maintaining separate savings departments, the number of depositors and amount of savings deposits, together with the rate of interest paid, is shown in the following table:

Savings depositors and deposits in national banks June 30, 1927

	Number of banks reporting savings deposits	Number of banks maintaining separate savings departments	Number of savings depositors	Amount of savings deposits (000 omitted)	Average rate of interest paid
CENTRAL RESERVE CITIES					
New York.....	20	18	595,374	\$216,116	3.37
Chicago.....	8	3	62,737	14,424	3.00
Total central reserve cities.....	28	21	658,111	230,540	3.19
OTHER RESERVE CITIES					
Boston.....	10	7	247,383	119,989	3.72
Albany.....	2	2	9,581	9,176	3.75
Brooklyn and Bronx.....	12	12	39,291	10,410	3.83
Buffalo.....	3	1	36,287	11,457	3.83
Philadelphia.....	30	25	179,213	78,587	3.80
Pittsburgh.....	12	7	90,332	70,150	4.00
Baltimore.....	10	10	41,060	26,124	3.90
Washington.....	12	12	90,531	39,252	3.13
Richmond.....	4	4	60,314	19,410	3.00
Atlanta.....	3	3	112,143	29,878	3.25
Savannah.....	1	1	60,264	20,691	4.17
Jacksonville.....	3	3	66,539	28,024	3.75
Birmingham.....	3	3	34,933	14,777	4.00
New Orleans.....	1	1	127	1,868	2.75
Dallas.....	6	6	30,974	16,292	4.00
El Paso.....	3	2	13,436	4,924	3.00
Fort Worth.....	5	5	29,860	11,334	4.00
Galveston.....	4	4	19,863	12,618	4.00
Houston.....	10	10	63,144	30,231	4.00
San Antonio.....	5	5	7,958	6,537	4.00
Waco.....	4	3	8,304	5,645	4.00
Little Rock.....	1	1	1,980	879	4.00
Louisville.....	4	4	65,263	26,458	3.63
Memphis.....	1	1	13,449	4,374	3.00
Nashville.....	4	4	42,765	17,130	3.75
Cincinnati.....	5	5	31,388	16,726	4.00
Cleveland.....	3	3	71,083	32,908	4.00
Columbus.....	6	6	31,074	9,446	3.00
Toledo.....	1	1	4,821	3,450	3.50
Indianapolis.....	4	3	24,902	7,358	3.63
Chicago.....	23	19	247,954	48,362	3.00
Peoria.....	4	4	26,946	5,705	3.00
Detroit.....	3	2	12,935	37,103	3.00
Grand Rapids.....	2	2	36,045	12,941	3.00
Milwaukee.....	7	7	111,085	31,869	2.85
Minneapolis.....	6	5	137,755	43,845	3.50
St. Paul.....	4	4	56,249	25,905	3.25
Cedar Rapids.....	2	2	18,873	8,134	3.50
Des Moines.....	1	1	8,756	1,854	3.50
Dubuque.....	1	2	8,759	4,742	3.50
Sioux City.....	5	4	24,690	4,847	3.50
Kansas City, Mo.....	8	9	32,121	6,008	3.00

Savings depositors and deposits in national banks June 30, 1927—Continued

	Number of banks reporting savings deposits	Number of banks main- taining separate savings depart- ments	Number of savings depositors	Amount of savings deposits (000 omitted)	Average rate of interest paid
OTHER RESERVE CITIES—continued					<i>Per cent</i>
St. Joseph.....	4	3	10,349	\$5,524	3.00
St. Louis.....	11	10	194,512	53,356	3.09
Lincoln.....	5	4	20,966	3,823	4.00
Omaha.....	7	5	71,110	8,647	3.18
Kansas City, Kans.....	2	2	6,278	1,612	3.00
Topeka.....	3	3	3,146	369	3.00
Wichita.....	4	4	13,689	4,836	4.00
Helena.....	1	1	2,562	1,435	4.00
Denver.....	6	6	98,858	43,244	3.54
Pueblo.....	2	1	5,795	3,543	4.00
Muskogee.....	3	2	3,696	1,649	4.00
Oklahoma City.....	6	6	27,762	7,268	4.00
Tulsa.....	6	6	27,555	16,109	3.92
Seattle.....	8	7	81,246	28,848	3.06
Spokane.....	4	4	33,538	14,082	3.70
Portland.....	5	3	103,941	48,995	3.60
Los Angeles.....	10	3	162,503	109,101	3.50
Oakland.....	2	1	5,737	2,454	4.00
San Francisco.....	4	3	834,175	366,332	3.94
Ogden.....	1	1	2,349	1,048	4.00
Salt Lake City.....	4	2	19,440	5,314	4.00
Total other reserve cities.....	337	291	3,979,637	1,645,001	3.58
Total all reserve cities.....	365	312	4,637,748	1,876,541	3.39
COUNTRY BANKS					
Maine.....	53	46	187,842	91,264	3.96
New Hampshire.....	20	16	43,775	15,520	3.68
Vermont.....	39	30	73,785	33,932	4.08
Massachusetts.....	112	105	453,620	192,837	3.86
Rhode Island.....	5	5	14,813	12,507	4.25
Connecticut.....	44	35	173,034	79,325	4.32
Total New England States.....	273	237	946,869	425,385	4.03
New York.....	488	399	1,083,354	560,128	3.92
New Jersey.....	290	254	896,341	395,200	3.77
Pennsylvania.....	809	576	1,767,408	811,161	3.85
Delaware.....	17	12	11,633	8,639	4.00
Maryland.....	72	61	115,548	66,572	3.82
Total Eastern States.....	1,676	1,302	3,874,284	1,841,600	3.87
Virginia.....	161	120	278,242	120,721	3.73
West Virginia.....	117	86	176,711	64,656	3.79
North Carolina.....	73	49	142,220	45,789	4.00
South Carolina.....	62	51	86,994	44,532	4.30
Georgia.....	68	44	69,732	22,890	4.14
Florida.....	58	47	103,376	45,722	4.08
Alabama.....	82	60	111,841	42,976	3.99
Mississippi.....	27	15	49,875	21,937	3.94
Louisiana.....	26	20	35,751	16,952	3.89
Texas.....	186	98	79,411	34,364	3.95
Arkansas.....	57	35	44,511	22,567	3.95
Kentucky.....	105	72	97,891	46,675	3.66
Tennessee.....	86	53	113,706	45,554	3.82
Total Southern States.....	1,108	750	1,390,261	575,337	3.94
Ohio.....	290	207	513,296	160,803	3.83
Indiana.....	198	149	279,763	95,833	3.70
Illinois.....	410	244	526,266	167,537	3.46
Michigan.....	126	88	411,723	147,974	3.34
Wisconsin.....	147	94	369,430	111,027	3.28
Minnesota.....	258	258	270,141	79,688	3.84
Iowa.....	233	129	158,875	53,621	4.01
Missouri.....	85	41	64,247	17,465	6.92
Total Middle Western States.....	1,747	1,210	2,593,741	833,948	4.05

Savings depositors and deposits in national banks June 30, 1927—Continued

	Number of banks reporting savings deposits	Number of banks main- taining separate savings depart- ments	Number of savings depositors	Amount of savings deposits (000 omitted)	Average rate of interest paid
COUNTRY BANKS—continued					
North Dakota.....	113	64	60,681	\$19,178	<i>Per cent</i> 4.11
South Dakota.....	90	49	38,359	10,547	4.09
Nebraska.....	102	63	65,668	11,166	4.11
Kansas.....	131	107	80,321	22,305	3.71
Montana.....	62	42	41,417	20,549	4.38
Wyoming.....	25	15	22,473	10,098	3.98
Colorado.....	107	75	61,975	24,020	3.96
New Mexico.....	26	15	12,195	4,252	4.19
Oklahoma.....	215	112	51,538	16,842	3.99
Total Western States.....	921	542	434,627	139,957	4.06
Washington.....	96	52	121,132	41,895	3.89
Oregon.....	78	51	65,783	20,119	3.64
California.....	194	97	199,660	92,512	3.97
Idaho.....	51	24	34,983	11,168	3.93
Utah.....	14	5	15,387	3,904	4.10
Nevada.....	8	5	7,493	6,810	4.00
Arizona.....	13	10	14,942	6,044	4.08
Total Pacific States.....	454	244	459,380	182,452	3.94
Alaska (nonmember banks).....	3	2	2,017	1,099	3.67
The Territory of Hawaii (nonmember banks)....	1	1	1,760	351	4.00
Total (nonmember-banks).....	4	3	3,777	1,450	3.84
Total country banks.....	6,183	4,288	9,702,939	4,000,129	3.96
Total United States.....	6,548	4,600	14,340,687	5,875,670	3.68

PER CAPITA INDIVIDUAL AND SAVINGS DEPOSITS IN ALL REPORTING BANKS

The total individual deposits in all reporting banks in the continental United States, Alaska, and insular possessions on June 30, 1927, were \$51,132,554,000, of which amount \$26,032,001,000 were savings deposits.

The per capita individual deposits based on an approximate population of 129,804,000 were \$393.92, and the per capita savings deposits were \$200.55. The increase in the per capita savings deposits is due in part to the inclusion of time certificates of deposits with other savings, which have not heretofore been so included.

Statement showing the population, amount of individual deposits, per capita individual deposits, amount of savings deposits, and per capita savings deposits reported by all banks in each State, the District of Columbia, Alaska, and the insular possessions follows:

Per capita individual and savings deposits in all reporting banks June 30, 1927

States and Territories	Population (approximate)	Individual deposits ¹	Per capita in- dividual deposits	Savings deposits ²	Per capita savings deposits
Maine.....	784,000	\$381,030,000	\$486.01	\$297,908,000	\$379.98
New Hampshire.....	456,000	253,295,000	555.47	213,218,000	467.68
Vermont.....	356,000	221,758,000	622.92	193,126,000	542.49
Massachusetts.....	4,225,000	4,073,262,000	964.09	2,443,879,000	578.43
Rhode Island.....	675,000	493,105,000	730.53	349,640,000	517.99
Connecticut.....	1,596,000	1,100,935,000	689.81	794,513,000	497.82
Total New England States.....	8,092,000	6,523,385,000	806.15	4,292,284,000	530.44
New York.....	11,600,000	13,374,564,000	1,152.97	6,523,446,000	562.37
New Jersey.....	3,770,000	2,127,163,000	564.23	1,223,172,000	324.45
Pennsylvania.....	9,500,000	4,706,824,000	495.46	2,532,232,000	266.55
Delaware.....	240,000	115,441,000	481.00	55,984,000	233.27
Maryland.....	1,615,000	726,664,000	449.95	435,557,000	269.69
District of Columbia.....	510,000	237,324,000	465.34	90,438,000	177.33
Total Eastern States.....	27,235,000	21,287,980,000	781.64	10,860,829,000	398.78
Virginia.....	2,495,000	451,823,000	181.09	243,655,000	97.66
West Virginia.....	1,620,000	342,850,000	211.64	161,642,000	99.78
North Carolina.....	2,880,000	356,767,000	123.88	156,586,000	54.37
South Carolina.....	1,825,000	174,798,000	95.78	91,366,000	50.06
Georgia.....	3,100,000	314,406,000	101.42	139,029,000	44.85
Florida.....	1,265,000	417,609,000	330.13	159,889,000	126.39
Alabama.....	2,500,000	256,599,000	102.64	105,408,000	42.16
Mississippi.....	1,793,000	216,735,000	120.88	97,198,000	54.21
Louisiana.....	1,910,000	369,023,000	193.21	129,241,000	67.67
Texas.....	5,220,000	902,229,000	172.84	183,624,000	35.18
Arkansas.....	1,880,000	197,584,000	105.10	72,776,000	38.71
Kentucky.....	2,515,000	³ 424,406,000	168.75	³ 90,142,000	35.84
Tennessee.....	2,450,000	385,078,000	157.17	171,734,000	70.10
Total Southern States.....	31,453,000	4,809,907,000	152.92	1,802,290,000	57.30
Ohio.....	6,460,000	2,537,421,000	392.79	1,404,126,000	217.36
Indiana.....	3,130,000	823,327,000	263.04	296,500,000	94.73
Illinois.....	7,175,000	3,422,618,000	477.02	1,452,879,000	202.49
Michigan.....	4,325,000	1,784,456,000	412.59	1,000,518,000	231.33
Wisconsin.....	2,920,000	881,151,000	301.76	510,846,000	174.95
Minnesota.....	2,645,000	890,043,000	336.50	521,882,000	197.31
Iowa.....	2,525,000	814,568,000	322.60	486,858,000	192.82
Missouri.....	3,465,000	1,147,696,000	331.23	394,292,000	113.79
Total Middle Western States.....	32,645,000	12,301,280,000	376.82	6,067,901,000	185.88
North Dakota.....	667,000	134,989,000	202.38	78,928,000	118.33
South Dakota.....	690,000	128,615,000	186.40	63,005,000	91.31
Nebraska.....	1,375,000	411,846,000	299.52	198,703,000	144.51
Kansas.....	1,840,000	406,741,000	221.05	120,292,000	65.38
Montana.....	680,000	139,432,000	205.05	57,615,000	84.73
Wyoming.....	228,000	54,899,000	240.79	21,408,000	93.89
Colorado.....	1,048,000	270,946,000	258.54	105,376,000	100.55
New Mexico.....	390,000	33,413,000	85.67	7,582,000	19.44
Oklahoma.....	2,332,000	407,996,000	174.96	72,988,000	31.30
Total Western States.....	9,250,000	1,988,877,000	215.01	725,897,000	78.48
Washington.....	1,530,000	414,675,000	271.03	194,714,000	127.26
Oregon.....	860,000	263,087,000	305.92	113,541,000	132.02
California.....	4,350,000	3,043,928,000	699.75	1,764,752,000	405.69
Idaho.....	507,000	78,413,000	154.66	28,140,000	55.50
Utah.....	509,000	119,877,000	235.51	66,038,000	129.74
Nevada.....	78,000	37,052,000	475.03	19,587,000	251.12
Arizona.....	434,000	69,005,000	159.00	26,289,000	60.57
Total Pacific States.....	8,268,000	4,026,037,000	486.94	2,213,061,000	267.67
Alaska.....	91,000	11,653,000	128.05	4,544,000	49.93
The Territory of Hawaii.....	300,000	79,214,000	264.05	34,470,000	114.90
Porto Rico.....	1,370,000	37,990,000	27.73	13,388,000	9.77
Philippines.....	11,100,000	66,231,000	5.97	17,337,000	1.56
Total Alaska and insular pos- sessions.....	12,861,000	195,088,000	15.17	69,739,000	5.42
Total United States, Alaska, and insular possessions.....	129,804,000	51,132,554,000	393.92	26,032,001,000	200.55

¹ Include dividends unpaid and postal savings.² Include time certificates of deposit, but not postal savings.³ Estimated.

EARNINGS, EXPENSES, AND DIVIDENDS OF NATIONAL BANKS

In the year ended June 30, 1927, the gross earnings of 7,796 reporting national banks aggregated \$1,243,043,000, and showed an increase of \$50,825,000 over the gross earnings in the year ended June 30, 1926. Interest and discount collected was \$1,076,715,000, or \$29,723,000 more than in the previous year. The total expenses of these banks in the current year amounted to \$882,374,000, showing an increase in the 12-month period of \$40,708,000. The major items of expense were interest paid on deposits, \$408,342,000, and salaries and wages, \$243,246,000, exceeding by \$20,394,000 and \$13,382,000, respectively, the interest and salaries paid in the year ended June 30, 1926.

Deducting from the gross earnings above referred to the total expenses also mentioned, national banks during the year showed net earnings of \$360,669,000, which amount was \$10,117,000 more than in the previous year. In addition to net earnings recoveries of \$33,339,000 were made on assets previously charged off, making a total of \$394,008,000 in net earnings and recoveries during the year, compared with \$394,557,000 in the year previous.

From the total of net earnings and recoveries were deducted losses and depreciation charged off in the sum of \$141,689,000, resulting in a net addition to profits in the year of \$252,319,000, which amount was \$3,152,000 more than the net addition to profits reported in the previous 12 months.

Dividends in the sum of \$180,753,000 were declared in the year and exceeded by \$7,000,000 the total dividends declared by 7,978 reporting national banks in the year ended June 30, 1926.

A comparative statement of the earnings, expenses, and dividends of national banks for fiscal years ended June 30, 1926 and 1927, and statements showing the capital, surplus, and the earnings, expenses, etc., of these associations in reserve cities and States and Federal reserve districts June 30, 1927, follow. (Similar tables for the six-month periods ended December 31, 1926, and June 30, 1927, are published in the appendix of the report of the Comptroller of the Currency.

Earnings, expenses, and dividends of national banks for the fiscal years ended June 30, 1926 and 1927

[In thousands of dollars]

	June 30, 1926 (7,978 banks)	June 30, 1927 (7,796 banks)
Capital stock.....	1,412,872	1,474,173
Total surplus fund.....	1,198,899	1,256,945
Dividends declared.....	173,753	180,753
Gross earnings:		
Interest and discount on loans.....	1,046,992	767,292
Interest (including dividends) on investments.....		272,886
Interest on balances with other banks.....		26,878
Interest not classified.....		9,659
Domestic exchange and collection charges.....	17,518	16,256
Foreign exchange department.....	14,653	13,762
Commissions and earnings from insurance premiums and the negotiation of real-estate loans.....	1,086	1,017
Trust department.....	8,255	10,811
Profits on securities sold.....		52,660
Other earnings.....	103,714	71,822
Total.....	1,192,218	1,243,043
Expenses paid:		
Salaries and wages.....	229,864	243,246
Interest and discount on borrowed money.....	19,361	18,342
Interest on bank deposits.....		53,944
Interest on demand deposits.....		122,719
Interest on time deposits.....	2387,948	221,379
Interest not classified.....		10,300
Taxes.....	68,568	70,337
Other expenses.....	135,925	142,107
Total.....	841,666	882,374
Net earnings during the year.....	350,552	360,669
Recoveries on charged-off assets:		
Loans and discounts.....	44,005	18,883
Bonds, securities, etc.....		8,884
All other.....		5,572
Total.....	394,557	394,008
Losses and depreciation charged off:		
On loans and discounts.....	93,605	86,512
On bonds, securities, etc.....	23,783	27,579
On trust department operations.....	393	522
On banking house, furniture and fixtures.....		14,410
On foreign exchange.....	6,868	517
Other losses.....	20,741	12,149
Total.....	145,390	141,689
Net addition to profits during the year.....	249,167	252,319

¹ Includes interest and dividends on investments, and interest on balances with other banks.

² Includes interest on bank and other demand deposits.

³ Total amount of recoveries.

⁴ Includes charge-offs on banking house, furniture and fixtures.

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1927

[In thousands of dollars]

Location	Gross earnings														
	Number of banks	Capital	Surplus	Capital and surplus	Interest and discounts on loans	Interest (including dividends) on investments	Interest on balances with other banks	Interest not classified	Domestic ex- change and collec- tion charges	For- eign ex- change department	Commis- sions and earnings from in- surance pre- miums and the nego- tiation of real estate loans	Trust department	Profits on securities sold	Other earnings	Total gross earnings
Maine.....	57	7,770	6,442	14,212	3,930	3,499	94	37	42	-----	1	32	705	164	8,504
New Hampshire.....	55	5,400	4,862	10,262	2,283	1,260	58	84	36	2	18	11	278	221	4,251
Vermont.....	46	5,110	3,248	8,358	2,260	1,146	31	40	24	-----	-----	9	198	90	3,798
Massachusetts.....	142	28,888	23,892	52,780	16,052	8,698	254	-----	172	19	13	123	1,734	1,444	28,509
Boston.....	11	50,900	43,380	94,280	23,754	6,750	1,338	-----	163	784	-----	711	991	4,903	39,394
Rhode Island.....	13	4,870	4,955	9,825	1,794	937	28	-----	14	6	-----	-----	90	56	2,925
Connecticut.....	65	21,702	19,993	41,695	8,841	3,589	175	28	96	20	2	264	671	703	14,389
Total New England States.....	389	124,640	106,772	231,412	8,914	25,879	1,978	189	547	831	34	1,150	4,667	7,581	101,770
New York.....	511	55,440	51,912	107,352	30,210	24,236	570	253	368	15	20	231	4,917	1,547	62,367
Albany.....	2	2,750	4,250	7,000	2,446	991	55	-----	13	1	-----	48	137	37	3,728
Brooklyn and Bronx.....	15	6,584	4,545	11,129	2,555	832	21	-----	8	12	-----	7	169	87	3,691
Buffalo.....	3	1,310	1,107	2,417	939	252	6	-----	2	-----	-----	-----	69	52	1,320
New York City.....	23	212,500	274,150	486,650	101,011	43,932	4,233	-----	2,640	7,961	-----	3,978	12,024	15,872	191,651
New Jersey.....	291	47,037	45,806	92,843	27,685	15,534	349	156	168	52	15	362	2,770	1,743	48,834
Pennsylvania.....	823	89,590	138,895	228,485	49,034	30,559	1,345	354	359	93	18	404	5,450	2,683	90,359
Philadelphia.....	32	32,950	72,205	105,155	26,394	6,572	448	-----	203	852	-----	74	1,148	1,267	36,958
Pittsburgh.....	13	28,950	33,200	62,150	11,505	9,787	419	-----	55	201	-----	61	2,453	1,339	25,820
Delaware.....	19	1,759	2,415	4,174	658	480	9	53	6	-----	-----	4	57	21	1,288
Maryland.....	74	5,309	7,376	12,685	3,619	1,850	73	310	20	-----	2	4	366	90	6,334
Baltimore.....	10	13,100	10,300	23,400	5,457	1,887	104	-----	61	25	-----	7	566	640	8,747
Washington, D. C.....	13	10,527	7,655	18,182	5,166	1,378	131	-----	49	11	3	153	196	468	7,555
Total Eastern States.....	1,829	507,806	653,816	1,161,622	266,679	138,290	7,763	1,126	3,952	9,223	58	5,393	30,322	25,846	488,652

Virginia.....	163	24,259	17,807	42,066	12,309	1,460	284	475	149	17	1	109	129	491	15,424
Richmond.....	4	6,300	5,060	11,360	3,109	424	50	43	43	3	80	28	204	3,941	
West Virginia.....	122	13,519	11,586	25,105	7,928	1,313	239	112	63	5	44	227	586	10,517	
North Carolina.....	77	14,838	9,944	24,782	7,405	548	199	835	308	4	8	53	34	979	10,373
South Carolina.....	65	9,950	4,943	14,893	5,059	779	231	61	251	2	3	56	134	436	7,012
Georgia.....	79	8,850	5,900	14,750	4,332	304	102	76	181	2	32	221	5,250		
Atlanta.....	3	5,950	4,550	10,500	3,472	889	370	206	206	37	16	331	5,321		
Savannah.....	1	3,000	2,500	5,500	489	8	7	49	49	5	2	18	578		
Florida.....	59	12,790	7,756	20,546	7,227	2,110	529	77	232	1	193	208	653	11,280	
Jacksonville.....	3	4,000	2,250	6,250	3,132	1,368	111	328	328	41	242	199	5,421		
Alabama.....	102	12,145	8,139	20,284	5,529	991	180	165	199	23	43	165	323	7,618	
Birmingham.....	3	1,950	3,200	5,150	1,975	292	66	7	7	36	123	187	2,686		
Mississippi.....	36	5,485	3,703	9,188	3,832	809	130	86	206	16	132	236	5,447		
Louisiana.....	31	6,275	2,975	9,250	3,707	225	115	1	85	8	26	414	4,580		
New Orleans.....	1	2,800	5,000	1,643	185	19	54	85	54	9	23	443	2,453		
Texas.....	608	46,945	24,871	71,816	21,962	1,964	1,264	762	881	11	9	195	1,251	28,304	
Dallas.....	7	12,900	3,675	16,575	5,385	919	195	228	228	57	112	457	7,428		
El Paso.....	3	1,600	2,200	910	219	49	35	1	35	12	44	64	1,333		
Fort Worth.....	5	4,450	2,450	6,900	2,902	455	130	103	103	11	14	445	4,061		
Galveston.....	3	4,550	2,930	7,480	1,034	282	37	94	94	3	56	52	1,543		
Houston.....	10	8,550	4,390	12,940	4,757	854	214	33	123	28	11	105	713	6,838	
San Antonio.....	8	4,702	6,452	2,067	272	124	46	55	46	19	12	382	2,922		
Waco.....	4	1,650	440	2,090	792	98	41	76	144	12	9	73	243	1,078	
Arkansas.....	78	6,815	3,005	9,820	3,903	618	215	7	11	3	44	187	418	9,114	
Little Rock.....	1	300	200	500	261	8	7	182	41	18	166	135	5,414		
Kentucky.....	138	14,296	9,834	24,130	6,885	1,133	219	124	12	21	18	70	850	9,197	
Louisville.....	4	6,000	4,350	10,350	3,831	1,128	246	346	133	112	11	123	966		
Tennessee.....	99	12,564	7,024	19,588	6,935	578	37	126	155	14	4	121	3,319		
Memphis.....	1	1,000	800	1,800	623	60	37	112	112	14	4	121	3,319		
Nashville.....	4	4,100	3,360	7,460	2,694	205	126	155	155	14	4	121	3,319		
Total Southern States.....	1,723	260,181	159,994	420,175	136,067	20,498	5,660	3,287	4,584	263	54	948	2,570	11,079	185,010
Ohio.....	325	39,155	28,475	67,630	19,120	6,365	668	384	195	22	6	130	943	1,406	29,239
Cincinnati.....	5	8,100	5,300	13,400	3,580	1,717	136	66	66	47	56	237	4,478	6,317	
Cleveland.....	3	4,800	3,050	7,850	3,562	1,460	52	8	8	45	180	656	281	6,244	
Columbus.....	6	5,500	5,650	11,150	3,265	917	100	27	27	8	80	291	306	4,994	
Toledo.....	1	500	1,500	2,000	441	235	12	6	6	38	82	4	818		
Indiana.....	229	24,795	13,903	38,698	11,739	3,453	367	229	164	15	38	96	621	758	17,480
Indianapolis.....	4	7,650	3,150	10,800	2,905	554	102	38	38	11	23	127	759	4,519	
Illinois.....	451	37,637	24,696	62,333	18,774	6,240	652	1,071	312	10	51	99	832	1,565	29,606
Chicago, Cent. Res.....	12	54,050	42,380	96,430	31,463	5,437	501	1,110	1,110	1,732	230	134	1,475	42,082	
Chicago, other Res.....	23	5,500	2,250	7,750	2,314	1,865	60	42	42	14	6	332	375	5,008	
Peoria.....	4	2,475	3,275	5,750	987	472	34	42	42	6	89	94	1,724		
Michigan.....	129	16,615	11,438	28,053	9,561	3,912	241	642	163	6	9	216	609	824	16,183
Detroit.....	3	12,000	9,900	21,500	7,378	1,558	251	34	34	48	66	1,394	10,729		
Grand Rapids.....	2	1,800	1,050	2,850	1,423	135	36	30	30	5	7	266	1,902		
Wisconsin.....	149	17,880	9,678	27,558	9,100	3,833	317	241	170	6	24	525	670	14,901	
Milwaukee.....	7	9,900	5,800	15,700	5,354	1,095	105	67	67	15	5	99	398	7,138	
Minnesota.....	267	19,103	9,380	28,483	9,544	3,087	361	550	356	2	248	64	314	702	15,228
Minneapolis.....	6	11,400	7,680	19,080	6,085	2,348	205	591	591	116	15	334	281	9,975	
St. Paul.....	4	5,650	3,750	9,400	3,210	1,571	188	171	171	26	1	119	415	5,701	

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1927—Continued

[In thousands of dollars]

Location	Gross earnings														
	Num-ber of banks	Capital	Surplus	Capital and surplus	Interest and discounts on loans	Interest (including dividends) on investments	Inter-est on bal-ances with other banks	Inter-est not classi-fied	Do-mestic ex-change and collec-tion charges	For-ign ex-change department	Commis-sions and earnings from in-surance premi-ums and the negoti-ation of real estate loans	Trust depart-ment	Profits on securi-ties sold	Other earnings	Total gross earnings
Iowa.....	275	17,515	8,293	25,808	9,457	1,600	356	601	183	4	110	13	192	764	13,280
Cedar Rapids.....	2	1,100	750	1,850	826	225	40	19	19				75	68	1,253
Des Moines.....	3	2,700	1,200	3,900	1,336	217	16		12			6	10	71	1,668
Dubuque.....	2	700	300	1,000	303	211	18		4				3	25	564
Sioux City.....	5	2,050	705	2,755	884	266	42		39			6	20	82	1,339
Missouri.....	109	7,495	3,616	11,111	3,624	608	153	185	35		13	1	39	207	4,865
Kansas City.....	10	7,050	3,379	10,429	4,718	1,005	243		75	2		171	343	176	6,733
St. Joseph.....	4	1,100	950	2,050	877	104	58		17			1	7	100	1,164
St. Louis.....	12	28,850	10,593	39,443	11,457	3,562	408		228	76		152	283	543	16,709
Total Middle Western States.....	2,052	353,070	221,691	574,761	183,287	54,052	5,722	3,903	4,204	2,210	499	1,610	7,389	14,487	277,363
North Dakota.....	141	5,820	2,646	8,466	3,765	837	115	103	190		96	14	81	368	5,569
South Dakota.....	98	4,545	2,109	6,654	2,650	793	106	73	109	1	66	10	76	217	4,101
Nebraska.....	141	7,655	3,927	11,582	4,539	488	181	34	71	1	29	1	44	321	5,709
Lincoln.....	5	1,525	875	2,400	878	176	30	2	5				3	115	1,209
Omaha.....	7	4,950	2,350	7,300	3,307	723	132		149	3			163	507	4,984
Kansas.....	246	13,633	6,597	20,230	7,117	1,215	426	203	114	6	38	8	99	594	9,820
Kansas City.....	2	950	320	1,270	404	133	20		2				6	33	598
Topeka.....	5	1,400	435	1,835	570	279	53		11			27	2	56	998
Wichita.....	4	2,400	1,280	3,680	1,019	383	71		41			11	13	200	1,738
Montana.....	72	4,930	2,049	6,979	2,671	883	174	22	85	1	36	2	20	275	4,169
Helena.....	2	450	325	775	257	82	21		5				3	16	384
Wyoming.....	30	2,460	1,780	4,240	1,626	427	120	9	32		5	1	43	173	2,436
Colorado.....	116	6,630	3,548	10,178	3,813	1,324	246	60	69	1	6	19	80	359	5,977
Denver.....	6	5,050	4,540	9,590	3,993	2,151	197		62	6		209	155	731	7,504
Pueblo.....	2	600	1,150	1,750	364	297	78		4				11	47	801
New Mexico.....	29	2,035	980	3,015	1,203	261	56	27	36			3	10	153	1,749

Oklahoma.....	335	15,250	4,148	19,398	8,493	2,203	636	249	396	6	10	4	99	805	12,901
Muskogee.....	3	900	245	1,145	403	163	19	-----	25	-----	-----	6	3	99	718
Oklahoma City.....	6	5,350	790	6,140	2,167	859	143	-----	76	-----	-----	24	83	453	3,805
Tulsa.....	6	5,950	2,210	8,160	3,560	693	214	-----	33	-----	-----	2	143	945	5,590
Total Western States.....	1,256	92,483	42,304	134,787	52,799	14,370	3,038	782	1,515	25	286	341	1,137	6,467	80,760
Washington.....	97	9,201	3,936	13,137	4,750	1,856	187	24	155	3	15	12	305	557	7,864
Seattle.....	8	6,200	3,470	9,670	3,926	1,806	258	-----	308	92	-----	82	402	261	7,135
Spokane.....	4	3,200	660	3,860	1,556	286	55	-----	63	12	-----	32	85	226	2,315
Oregon.....	90	6,310	3,144	9,454	3,371	1,025	139	90	77	1	-----	7	33	290	5,033
Portland.....	5	5,600	2,162	7,762	3,180	1,939	134	-----	192	110	-----	70	69	404	6,098
California.....	222	23,822	10,848	34,670	12,662	3,864	545	182	249	24	50	131	554	1,220	19,481
Los Angeles.....	10	17,950	8,749	26,699	13,997	2,346	652	-----	93	231	-----	506	161	684	18,670
Oakland.....	2	1,700	1,538	3,238	1,137	339	58	-----	2	1	-----	38	83	72	1,730
San Francisco.....	6	51,000	33,000	84,000	18,621	4,820	370	-----	109	708	-----	481	4,765	1,939	31,813
Idaho.....	52	3,635	1,441	5,076	2,119	481	116	50	57	-----	2	4	71	251	3,151
Utah.....	14	800	358	1,158	480	40	14	26	7	-----	-----	-----	2	33	602
Ogden.....	2	750	150	900	329	58	15	-----	4	-----	-----	1	2	7	416
Salt Lake City.....	4	2,100	1,025	3,125	1,273	326	48	-----	18	-----	-----	-----	13	69	1,747
Nevada.....	10	1,400	660	2,060	702	174	41	-----	10	4	9	-----	14	94	1,048
Arizona.....	15	1,525	372	1,897	1,025	264	52	-----	60	23	8	1	11	160	1,604
Total Pacific States.....	541	135,193	71,513	206,706	69,128	19,624	2,684	372	1,404	1,209	84	1,365	6,570	6,267	108,707
Alaska (nonmember).....	4	200	135	335	127	60	12	-----	31	-----	-----	4	4	24	262
Hawaii (nonmember).....	2	600	720	1,320	291	113	21	-----	19	1	2	-----	1	71	519
Total nonmember banks.....	6	800	855	1,655	418	173	33	-----	50	1	2	4	5	95	781
Total United States.....	7,796	1,474,173	1,256,945	2,731,118	767,292	272,886	26,878	9,659	16,256	13,762	1,017	10,811	52,660	71,822	1,243,043

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1927—Continued

[In thousands of dollars]

Location	Expenses									Net earnings and recoveries				
	Salaries and wages	Interest and discount on borrowed money	Interest on bank deposits	Interest on demand deposits	Interest on time deposits	Interest not classified	Taxes	Other expenses	Total expenses paid	Net earnings during the year	Recoveries on loans and discounts	Recoveries on bonds, securities, etc.	All other recoveries	Total net earnings and recoveries on charged off assets
Maine.....	1,104	73	53	680	3,087	56	358	690	6,101	2,403	109	143	20	2,675
New Hampshire.....	894	129	57	291	561	62	247	582	2,823	1,428	27	78	16	1,549
Vermont.....	651	75	40	109	1,081	199	300	324	2,779	1,019	12	15	1	1,047
Massachusetts.....	4,845	320	362	3,358	7,317	8	1,170	3,086	20,466	8,043	207	153	97	8,500
Boston.....	6,713	796	2,032	7,682	5,349	-----	989	3,778	27,339	12,055	437	644	62	13,198
Rhode Island.....	439	19	38	568	555	5	131	308	2,063	862	15	46	14	937
Connecticut.....	2,746	172	125	1,705	2,911	44	898	1,469	10,070	4,319	116	140	43	4,618
Total New England States.....	17,392	1,584	2,707	14,393	20,861	374	4,093	10,237	71,641	30,129	923	1,219	253	32,524
New York.....	10,587	592	357	3,834	19,494	809	3,050	5,813	44,536	17,831	429	605	258	19,123
Albany.....	584	88	310	679	444	-----	181	360	2,646	1,082	33	66	-----	1,181
Brooklyn and Bronx.....	870	54	147	688	282	-----	146	858	3,045	646	67	46	103	862
Buffalo.....	218	40	4	22	454	-----	59	238	1,035	285	11	-----	-----	296
New York City.....	33,250	2,548	16,915	29,178	10,254	-----	9,107	20,223	121,475	70,176	2,428	2,345	489	75,438
New Jersey.....	8,692	797	246	4,241	13,727	236	2,088	5,258	35,285	13,549	220	359	353	14,481
Pennsylvania.....	15,214	1,067	355	3,545	26,178	1,915	4,569	8,177	61,020	29,339	387	1,210	419	31,555
Philadelphia.....	6,270	515	2,019	6,853	3,914	-----	1,619	3,703	24,893	12,065	397	97	24	12,583
Pittsburgh.....	3,985	399	2,595	4,818	2,993	-----	1,192	2,513	18,495	7,325	127	300	218	7,970
Delaware.....	248	29	5	118	223	89	58	103	873	415	2	25	-----	442
Maryland.....	1,022	115	55	148	2,238	198	340	496	4,612	1,722	38	60	24	1,844
Baltimore.....	1,478	222	603	1,165	1,078	-----	588	826	5,960	2,787	80	20	3	2,890
Washington, D. C.....	1,716	88	180	755	1,151	-----	697	732	5,319	2,236	34	16	64	2,350
Total Eastern States.....	84,134	6,554	23,791	56,044	82,430	3,247	23,694	49,300	329,194	159,458	4,253	5,149	1,955	170,815
Virginia.....	2,979	331	297	507	4,040	450	1,026	1,591	11,221	4,203	147	14	25	4,389
Richmond.....	779	127	291	385	584	-----	177	394	2,737	1,204	8	1	3	1,216
West Virginia.....	2,065	195	241	585	2,501	115	792	1,083	7,577	2,940	72	42	55	3,109
North Carolina.....	2,234	470	248	439	1,796	482	615	1,256	7,540	2,833	90	11	9	2,943
South Carolina.....	1,420	211	272	208	1,817	140	528	875	5,471	1,541	131	16	76	1,784
Georgia.....	1,270	155	100	173	1,052	110	437	691	3,988	1,472	39	6	7	1,518
Atlanta.....	1,071	37	251	577	847	-----	372	694	3,849	1,774	8	-----	6	1,888
Savannah.....	124	4	35	24	78	-----	26	113	404	174	-----	-----	-----	188
Florida.....	2,882	262	276	702	1,930	93	654	1,700	8,499	2,781	143	14	136	3,074
Jacksonville.....	1,009	25	425	525	1,235	-----	243	805	4,267	1,154	146	9	8	3,117

Alabama	1,723	234	75	297	1,381	157	503	929	5,299	2,319	110	7	20	2,456
Birmingham	451	102	79	176	548		366	204	1,926	760	132			892
Mississippi	1,175	182	93	265	1,069	126	481	701	4,092	1,355	184	22	17	1,578
Louisiana	1,101	193	171	377	681	10	375	555	3,463	1,117	80			1,212
New Orleans	499	166	95	318	84		204	267	1,633	820	16			875
Texas	7,808	547	621	2,145	2,111	204	2,291	4,030	19,757	8,547	1,456	48	217	10,268
Dallas	1,571	103	505	708	674		550	888	4,999	2,429	49			2,493
El Paso	360	50	38	136	151		84	179	998	335	39	2		396
Fort Worth	814	188	288	426	413		229	557	2,915	1,146	59			1,210
Galveston	211	29	176	253	363		77	107	1,216	327	17			345
Houston	1,499	30	411	556	1,172		511	963	5,142	1,696	200	9		1,925
San Antonio	668	67	131	149	371		246	422	2,054	868	102	2	11	983
Waco	217	28	81	72	213		86	194	778	300	7			307
Arkansas	1,192	94	208	292	1,173	72	226	768	4,015	1,278	82	3	19	1,382
Little Rock	93	23	47	88	147		14	27	724	25	2			27
Kentucky	1,943	150	117	280	2,052	229	754	956	6,481	2,633	104	19	20	2,776
Louisville	1,025	101	516	494	702		254	560	3,732	1,682	24	42	137	1,885
Tennessee	1,907	144	339	368	2,196	105	560	895	6,514	2,683	78	1		2,806
Memphis	209	8	86	20	268		95	133	819	147	2			150
Nashville	608	183	269	186	493		272	417	2,428	891	12	64	17	984
Total Southern States	40,907	4,439	6,712	11,655	32,129	2,293	13,048	22,905	134,088	50,922	3,616	334	960	55,832
Ohio	5,761	377	258	2,211	6,815	574	2,061	3,133	21,190	8,049	222	166	115	8,552
Cincinnati	1,166	55	517	771	792		593	569	4,463	1,854	194	64	14	2,126
Cleveland	1,083	197	135	1,128	1,449		297	820	5,109	1,135	36	1	6	1,178
Columbus	1,078	80	344	853	335		310	729	3,729	1,265	38	25	8	1,336
Toledo	132	39	30	100	142		35	56	534	284	10	7	19	320
Indiana	3,702	220	454	891	4,109	159	1,501	1,883	12,919	4,561	143	94	115	4,913
Indianapolis	852	2	373	460	275		363	441	2,766	1,753	214	15	4	1,986
Illinois	6,803	329	587	935	6,301	786	1,965	3,483	21,189	8,417	194	211	105	8,927
Chicago, Cent. Res.	7,468	323	3,715	8,790	1,549		3,562	5,006	30,413	11,669	1,434	416	38	13,557
Chicago, other Res.	1,270	41	24	307	1,190		191	837	3,860	1,148	11	1	7	1,167
Peoria	331		108	70	274		113	220	1,116	608	21			630
Michigan	2,935	140	243	836	4,518	483	1,001	1,927	12,083	4,100	141	55	73	4,369
Detroit	1,793	288	456	2,144	976		735	1,564	7,956	2,773	75		142	2,990
Grand Rapids	395	31	62	167	381		148	369	1,553	349	11	13		373
Wisconsin	3,021	90	234	653	3,944	257	871	1,757	10,827	4,074	104	76	219	4,473
Milwaukee	1,496	194	498	769	896		167	1,095	5,115	2,023	72	81	9	2,185
Minnesota	3,217	79	342	432	4,810	382	927	1,702	11,891	3,337	98	46	91	3,724
Minneapolis	2,289	147	862	878	1,554		645	1,104	7,539	2,436	154	4	7	2,628
St. Paul	1,084	43	374	584	898		229	764	4,076	1,625	178	148	4	1,958
Iowa	2,949	272	286	540	3,661	363	1,540	2,715	10,565	3,443	49	96	3	3,203
Cedar Rapids	214	9	258	91	226		654	161	989	264	34			302
Des Moines	409	20	163	134	224		132	225	1,337	331	82	19	17	449
Dubuque	100		25	29	224		27	51	457	107			6	113
Sioux City	365	26	146	56	269		53	227	1,142	197	11		5	213
Sioux Falls	1,208	62	220	213	900	43	351	655	3,652	1,213	98	7	76	1,394
Kansas City	1,646	95	1,003	760	345		356	1,072	5,277	1,456	188	9	51	1,704
St. Joseph	315		190	41	183		48	199	976	188	93		20	301
St. Louis	3,224	323	1,243	2,755	1,892		2,312	1,686	13,435	3,274	641	12	25	3,952
Total Middle Western States	56,306	3,482	13,242	27,627	49,442	3,047	19,677	33,335	206,158	71,205	5,022	1,520	1,276	79,023

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1927—Continued

(In thousands of dollars)

Location	Expenses									Net earnings and recoveries				
	Salaries and wages	Interest and discount on borrowed money	Interest on bank deposits	Interest on demand deposits	Interest on time deposits	Interest not classified	Taxes	Other expenses	Total expenses paid	Net earnings during the year	Recoveries on loans and discounts	Recoveries on bonds, securities, etc.	All other recoveries	Total net earnings and recoveries on charged off assets
North Dakota.....	1,315	60	88	147	1,938	145	247	793	4,733	836	90	11	54	991
South Dakota.....	1,051	44	99	158	1,190	69	153	545	3,309	792	96	28	57	973
Nebraska.....	1,380	123	123	114	1,551	103	320	688	4,402	1,307	271	8	38	1,624
Lincoln.....	279	25	136	106	130	-----	57	158	891	318	8	-----	1	327
Omaha.....	1,177	87	570	483	360	-----	175	895	3,747	1,237	181	117	83	1,618
Kansas.....	2,500	98	278	440	1,837	86	892	1,305	7,436	2,384	424	24	73	2,905
Kansas City.....	126	18	55	74	31	-----	42	94	440	158	11	2	13	184
Topeka.....	242	1	92	150	64	-----	65	130	744	284	79	-----	7	340
Wichita.....	346	4	230	91	194	-----	134	263	1,262	476	19	-----	12	507
Montana.....	938	28	56	178	1,157	10	213	491	3,071	1,098	302	45	8	1,453
Helena.....	94	3	34	23	73	-----	26	39	292	92	54	-----	7	146
Wyoming.....	581	6	67	186	73	-----	142	298	1,817	619	81	14	7	721
Colorado.....	1,595	83	60	299	1,223	48	143	731	4,422	1,555	331	49	69	2,004
Denver.....	1,487	42	403	793	1,467	-----	356	737	5,285	2,219	173	90	16	2,498
Pueblo.....	123	-----	100	27	162	-----	145	62	619	132	19	35	-----	236
New Mexico.....	440	12	18	105	236	4	105	267	1,187	562	173	3	31	769
Oklahoma.....	3,575	161	248	1,022	1,659	124	737	2,097	9,623	3,278	815	11	83	4,187
Muskogee.....	160	-----	32	64	103	-----	21	111	491	227	7	-----	-----	234
Oklahoma City.....	721	32	300	468	500	-----	177	539	2,737	1,038	72	-----	3	1,143
Tulsa.....	1,120	22	299	762	545	-----	185	722	3,655	1,935	167	17	4	2,113
Total Western States.....	19,160	849	3,288	5,690	14,943	603	4,665	10,965	60,163	20,597	3,363	454	559	24,973
Washington.....	1,977	62	56	392	1,715	35	507	1,051	5,795	2,069	277	17	33	2,396
Seattle.....	1,836	21	386	417	854	340	482	952	5,288	1,847	128	2	146	2,123
Spokane.....	572	14	94	97	541	-----	118	400	1,836	479	70	4	2	555
Tacoma.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Oregon.....	1,381	54	44	218	1,012	30	341	647	3,727	1,306	126	13	31	1,476
Portland.....	1,485	56	258	229	1,449	-----	180	768	4,425	1,673	213	89	47	2,022
California.....	5,258	272	306	960	3,740	260	940	2,874	14,610	4,871	292	44	80	5,287
Los Angeles.....	4,261	96	1,149	1,180	4,708	-----	762	2,408	14,564	4,106	298	12	89	4,505
Oakland.....	479	13	103	209	186	-----	75	235	1,300	430	2	11	22	465
San Francisco.....	5,728	736	1,466	3,056	5,669	-----	1,187	4,756	22,598	9,215	134	-----	55	9,404
Idaho.....	814	37	65	188	639	14	192	425	2,374	777	56	6	38	877
Utah.....	131	10	5	18	171	13	49	68	465	137	9	-----	2	148
Ogden.....	103	2	35	30	67	-----	43	54	334	82	2	2	-----	86
Salt Lake City.....	374	10	176	129	269	-----	85	200	1,242	605	10	4	2	521

Nevada.....	207	3	40	16	232	23	74	141	736	312	13			325
Arizona.....	556	48	14	73	268		92	283	1,334	270	69		22	361
Alaska.....														
Total Pacific States.....	25,162	1,434	4,196	7,212	21,520	715	5,127	15,262	80,628	28,079	1,699	204	569	30,551
Alaska (nonmember).....	59			7	27	21	10	40	164	98	7	4		109
Hawaii (nonmember).....	126		8	91	27		23	63	338	181				181
Total nonmember banks.....	185		8	98	54	21	33	103	502	279	7	4		290
Total United States.....	243,246	18,342	53,944	122,719	221,379	10,300	70,337	142,107	882,374	360,669	18,883	8,884	5,572	394,008

Location	Losses and depreciation charged off							Net addition to profits	Dividends	Ratios			
	On loans and discounts	On bonds, securities, etc.	On trust department operations	On banking house, furniture, and fixtures	On foreign exchange	Other losses	Total losses charged off			Dividends to capital	Dividends to capital and surplus	Net addition to profits to capital	Net addition to profits to capital and surplus
Maine.....	206	256		105	16	42	625	2,050	854	Per cent	Per cent	Per cent	Per cent
New Hampshire.....	170	100	22	200	2	27	521	1,028	615	10.99	6.01	26.38	14.42
Vermont.....	127	78	8	45		10	268	779	564	11.39	5.99	19.04	10.02
Massachusetts.....	2,326	866	10	372		120	3,694	4,806	3,763	11.04	6.75	15.24	9.32
Boston.....	4,716	4,080		104	84	153	9,137	4,061	6,222	13.03	7.13	16.64	9.11
Rhode Island.....	58	38		2		6	104	833	506	12.22	6.60	7.98	4.31
Connecticut.....	504	256		275		70	1,105	3,513	2,049	10.39	5.15	17.10	8.48
Total New England States.....	8,107	5,674	40	1,103	102	428	15,454	17,070	14,573	9.44	4.91	16.19	8.43
New York.....	2,569	1,302	6	840	1	293	5,011	14,112	6,739	Per cent	Per cent	Per cent	Per cent
Albany.....	70	103				11	184	997	450	12.16	6.28	25.45	13.15
Brooklyn and Bronx.....	341	50		94		31	516	346	322	16.36	6.43	36.25	14.24
Buffalo.....	29	16		39		3	87	209	105	4.89	2.89	5.26	3.11
New York City.....	5,851	6,334	77	904	70	2,542	15,778	59,660	38,291	8.02	4.34	15.95	8.65
New Jersey.....	1,106	696	17	687	17	225	2,748	11,733	6,065	18.02	7.87	28.08	12.26
Pennsylvania.....	4,178	2,672	1	1,514	4	369	9,238	22,117	13,493	12.89	6.53	24.94	12.64
Philadelphia.....	1,421	590	6	97	8	110	2,232	10,351	6,251	15.06	5.91	24.69	9.68
Pittsburgh.....	1,161	1,065		281	21	17	2,545	5,425	3,192	18.97	5.94	31.41	9.84
Delaware.....	32	10		6		5	53	389	218	11.03	5.14	18.74	8.73
Maryland.....	176	108		42		47	373	1,471	765	12.39	5.22	22.11	9.32
Baltimore.....	601	81		87	45	15	829	2,061	1,662	14.41	6.03	27.71	11.60
Washington, D. C.....	326	110		28		36	500	1,850	1,171	12.69	7.10	16.73	8.81
Total Eastern States.....	17,861	13,137	107	4,619	166	4,204	40,094	130,721	78,724	11.12	6.44	17.57	10.17
										15.50	6.78	25.74	11.25

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1927—Continued

[In thousands of dollars]

Location	Losses and depreciation charged off							Net addition to profits	Dividends	Ratios			
	On loans and discounts	On bonds, securities, etc.	On trust department operations	On banking house, furniture, and fixtures	On foreign exchange	Other losses	Total losses charged off			Dividends to capital	Dividends to capital and surplus	Net addition to profits to capital	Net addition to profits to capital and surplus
										Per cent	Per cent	Per cent	Per cent
Virginia.....	1,691	97		274	8	160	2,230	2,159	2,838	11.70	6.75	8.90	5.13
Richmond.....	153	37		124	1	5	320	896	638	10.13	5.62	14.22	7.89
West Virginia.....	946	109	1	73	2	70	1,261	1,848	1,681	12.43	6.70	13.67	7.36
North Carolina.....	464	16		54		81	615	2,328	1,643	11.07	6.63	15.69	9.39
South Carolina.....	764	65		72	4	156	1,061	703	748	7.52	5.02	7.07	4.72
Georgia.....	958	40	19	22		84	1,123	241	683	7.72	4.63	2.72	1.63
Atlanta.....	133	32		178		15	358	1,160	1,012	17.01	9.64	19.50	11.05
Savannah.....	51	1		12		44	108	80	90	3.00	1.64	2.67	1.45
Florida.....	1,334	121		144		114	1,713	1,361	1,662	12.99	8.09	10.64	6.62
Jacksonville.....	440	58		58		23	579	738	400	10.00	6.40	18.45	11.81
Alabama.....	752	70		48	5	58	933	1,323	1,181	9.72	5.32	12.54	7.51
Birmingham.....	194			5		5	204	688	345	17.69	6.70	35.28	13.36
Mississippi.....	606	79		48		56	789	789	536	9.77	5.83	14.38	8.59
Louisiana.....	449	42		33		27	551	661	671	10.69	7.25	10.53	7.15
New Orleans.....	196	9		93		14	312	563	392	14.00	7.84	20.11	11.26
Texas.....	5,782	104	4	324		465	6,679	3,589	4,121	8.78	5.74	7.65	5.00
Dallas.....	297	36		118		63	514	1,979	1,381	10.71	8.33	15.34	11.94
El Paso.....	117	42		59		53	271	125	46	2.88	2.09	7.81	5.68
Fort Worth.....	186	26		59		85	356	854	532	11.96	7.71	19.19	12.38
Galveston.....	38	24		46		16	124	221	156	7.26	5.32	10.28	7.54
Houston.....	391	17	8	113		49	578	1,347	869	10.16	6.72	15.75	10.41
San Antonio.....	323	16		67		26	432	551	330	6.95	5.11	11.60	8.54
Waco.....	123	5				10	138	169	186	11.27	8.90	10.24	8.09
Arkansas.....	517	7	1	48		69	642	740	606	8.89	6.17	10.86	7.54
Little Rock.....	5					5	22	22	30	10.00	6.00	7.33	4.40
Kentucky.....	623	92		122		78	915	1,861	1,505	10.52	6.24	13.02	7.71
Louisville.....	229	48		23		42	342	1,543	2,547	42.45	24.61	25.72	14.91
Tennessee.....	915	78		71		65	1,129	1,677	1,906	15.17	9.73	13.34	8.56
Memphis.....	243	2		14	175	23	457	1,307	120	12.00	6.67		
Nashville.....	230	15		40		37	322	662	477	11.63	6.39	16.15	8.87
Total Southern States.....	19,150	1,348	33	2,342	195	1,993	25,061	30,771	29,332	11.27	6.98	11.83	7.32
Ohio.....	1,887	1,509	1	730		197	4,324	4,228	3,946	10.08	5.83	10.80	6.25
Cincinnati.....	238	84		24		2	348	1,778	1,491	18.41	11.13	21.95	13.27
Cleveland.....	173	210		3	8	39	433	745	476	9.92	6.06	15.52	9.49

Columbus.....	324	92	81	18	515	821	942	17.13	8.45	14.93	7.36	
Toledo.....	4	27	11	2	44	276	80	16.00	4.00	55.20	13.80	
Indiana.....	906	191	7	315	1,589	3,324	2,512	10.13	6.49	15.41	8.59	
Indianapolis.....	534	226	2	14	776	1,210	610	7.97	5.65	15.82	11.20	
Illinois.....	2,124	410	16	588	3,559	5,368	4,126	10.96	6.62	14.26	8.61	
Chicago, Cent. res.....	1,903	224	189	70	2,386	11,171	5,480	10.14	5.68	20.67	11.58	
Chicago, other res.....	68	77	2	25	234	933	403	7.33	5.20	16.96	12.04	
Peoria.....	57	12	30	3	102	528	321	12.97	5.58	21.33	9.18	
Michigan.....	556	222	315	111	1,205	3,164	2,312	13.92	8.24	19.04	11.28	
Detroit.....	301	133	409	49	892	2,098	1,310	10.92	6.09	17.48	9.76	
Grand Rapids.....	59	4	23	21	107	266	196	10.89	6.88	14.78	9.33	
Wisconsin.....	1,043	222	240	128	1,637	2,836	1,981	11.08	7.19	15.86	10.29	
Milwaukee.....	399	124	3	5	531	1,654	1,530	15.45	9.75	16.71	10.54	
Minnesota.....	1,716	219	75	243	2,253	1,471	1,636	8.56	5.74	7.70	5.16	
Minneapolis.....	910	88	24	47	1,069	1,559	1,359	11.92	7.12	13.68	8.17	
St. Paul.....	397	284	30	6	717	1,241	632	11.19	6.72	21.96	13.20	
Iowa.....	2,939	117	58	463	3,655	1,452	1,062	6.06	4.12	11.82	7.03	
Cedar Rapids.....	102	70	8	70	172	130	82	7.45	4.43	2.15	1.49	
Des Moines.....	339	21	8	23	391	58	70	2.59	1.79	2.20	1.63	
Dubuque.....	25	7	8	32	81	45	64	10.29	7.20	11.57	8.10	
Sioux City.....	135	19	8	6	168	731	548	3.12	2.32	2.20	1.63	
Missouri.....	509	26	64	75	674	720	548	7.31	4.93	9.61	6.48	
Kansas City.....	568	122	29	38	758	946	598	8.48	5.73	13.42	9.07	
St. Joseph.....	251	6	8	29	294	7	86	7.82	4.20	6.64	3.34	
St. Louis.....	704	114	211	152	1,299	2,653	3,226	11.18	8.18	9.20	6.73	
Total Middle Western States.....	19,171	4,783	299	3,474	2,417	30,164	48,859	37,151	10.52	6.46	13.84	8.50
North Dakota.....	609	76	1	84	797	194	320	5.50	3.78	3.33	2.29	
South Dakota.....	734	50	1	45	847	126	198	4.36	2.98	2.77	1.89	
Nebraska.....	1,175	39	25	135	1,374	250	641	8.37	5.53	3.27	2.16	
Lincoln.....	117	14	161	35	166	161	163	10.69	6.79	10.56	6.71	
Omaha.....	1,066	116	134	175	1,491	127	401	8.10	5.49	2.57	1.74	
Kansas.....	1,782	88	109	276	2,292	613	1,102	8.08	5.45	4.50	3.03	
Kansas City.....	98	23	28	149	35	80	842	6.30	3.68	2.76	2.76	
Topeka.....	89	2	44	5	153	187	132	9.43	7.19	13.36	10.19	
Wichita.....	46	33	107	22	208	299	194	8.08	5.27	12.46	8.13	
Montana.....	927	21	35	40	1,024	429	354	7.18	5.07	8.70	6.15	
Helena.....	61	18	37	71	61	85	50	11.11	6.45	18.89	10.97	
Wyoming.....	228	144	72	138	354	367	215	8.74	5.07	14.92	8.66	
Colorado.....	1,178	408	93	120	1,532	472	604	9.11	5.93	7.12	4.64	
Denver.....	847	12	12	120	1,468	1,030	717	14.20	7.48	20.40	10.74	
Pueblo.....	101	68	17	60	125	111	160	26.67	9.14	18.50	6.34	
New Mexico.....	450	91	246	424	595	174	97	4.77	3.22	8.55	5.77	
Oklahoma.....	2,657	5	83	120	3,420	767	1,165	7.64	6.01	5.03	3.95	
Muskogee.....	48	66	49	1	54	180	85	9.44	7.42	20.00	15.72	
Oklahoma City.....	402	42	83	74	671	472	522	9.76	8.50	8.82	7.69	
Tulsa.....	740	42	49	74	905	1,208	370	6.22	4.53	20.30	14.80	
Total Western States.....	13,355	1,316	41	1,107	1,853	17,686	7,287	7,570	8.19	5.62	7.88	5.41

¹ Deficit.

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1927—Continued

[In thousands of dollars]

Location	Losses and depreciation charged off							Net addition to profits	Dividends	Ratios			
	On loans and discounts	On bonds, securities, etc.	On trust department operations	On banking house, furniture, and fixtures	On foreign exchange	Other losses	Total losses charged off			Dividends to capital	Dividends to capital and surplus	Net addition to profits to capital	Net addition to profits to capital and surplus
										<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>
Washington.....	833	189	2	162	11	111	1,308	1,088	964	10.48	7.34	11.82	8.28
Seattle.....	453	46		111	1	91	702	1,421	1,042	16.81	10.78	22.92	14.69
Spokane.....	402	18		10		41	471	84	194	6.06	5.03	2.63	2.18
Oregon.....	745	60		87	1	101	994	482	576	9.13	6.09	7.64	5.10
Portland.....	412	336		80		41	869	1,153	746	13.32	9.61	20.59	14.85
California.....	2,042	262		472	5	270	3,051	2,236	2,436	10.23	7.03	9.39	6.45
Los Angeles.....	1,231	86		207	1	154	1,679	2,826	2,397	13.35	8.98	15.74	10.58
Oakland.....	216	11		28		39	294	171	128	7.53	3.95	10.06	5.28
San Francisco.....	1,220	64		501		26	1,811	7,593	4,096	8.03	4.88	14.89	9.04
Idaho.....	655	30		19		88	792	85	160	4.40	3.15	2.34	1.67
Utah.....	60	1		6		29	96	52	59	7.38	5.09	6.50	4.49
Ogden.....	22	13				3	43	43	40	5.33	4.44	5.73	4.73
Salt Lake City.....	101	62		25		55	243	278	254	12.10	8.13	13.24	8.90
Nevada.....	144	27		32		19	222	103	133	9.50	6.46	7.36	5.00
Arizona.....	317	100		7	1	183	608	1,247	54	3.54	2.85		
Total Pacific States.....	8,853	1,310	2	1,747	20	1,251	13,183	17,368	13,279	9.82	6.42	12.85	8.40
Alaska—nonmember.....	14	3		7		2	26	83	56	28.00	16.72	41.50	24.78
Hawaii—nonmember.....	1	8		11		1	21	160	68	11.33	5.15	26.67	12.12
Total nonmember banks.....	15	11		18		3	47	243	124	15.50	7.49	30.38	14.68
Total United States.....	86,512	27,579	522	14,410	517	12,149	141,689	252,319	180,753	12.26	6.62	17.12	9.24

¹ Deficit.

Earnings, expenses, and dividends of national banks by Federal Reserve districts, year ended June 30, 1927

[In thousands of dollars]

	District No. 1 (376 banks)	District No. 2 (761 banks)	District No. 3 (683 banks)	District No. 4 (731 banks)	District No. 5 (517 banks)	District No. 6 (378 banks)	District No. 7 (994 banks)	District No. 8 (485 banks)	District No. 9 (674 banks)	District No. 10 (946 banks)	District No. 11 (708 banks)	District No. 12 (537 banks)	Non- member banks (6 banks)	Grand total (7,796 banks) ¹
Capital.....	120,957	317,774	108,994	124,680	96,132	73,035	190,387	73,790	59,083	84,793	89,105	134,643	800	1,474,173
Surplus.....	102,464	370,418	186,721	127,329	73,226	50,533	124,572	36,229	32,107	39,730	41,448	71,313	855	1,256,945
Capital and surplus.....	223,421	688,192	295,715	252,009	169,358	123,568	314,959	110,019	91,190	124,523	130,553	205,956	1,655	2,731,118
Gross earnings:														
Interest and discount on loans.....	57,123	158,382	66,684	64,288	49,218	41,376	102,149	34,588	32,171	48,889	43,264	68,742	418	767,292
Interest (including dividends) on investments.....	24,688	83,919	30,458	31,593	9,347	7,657	25,605	10,349	11,264	12,885	5,441	19,507	173	272,886
Interest on balances with other banks.....	1,941	5,169	1,140	2,321	1,278	1,868	2,621	1,407	1,318	2,933	2,191	2,658	33	26,878
Interest not classified.....	189	309	355	647	1,793	618	2,089	902	997	558	830	372	-----	9,659
Domestic exchange and collection charges.....	532	3,166	482	526	935	1,736	2,230	759	1,593	1,190	1,691	1,366	50	16,256
Foreign exchange department.....	829	8,038	894	381	67	109	1,859	81	149	25	143	1,186	1	13,762
Commissions and earnings from insurance premiums and negotiation of real estate loans.....	34	35	6	19	17	2	216	52	457	88	5	84	2	1,017
Trust department.....	1,092	4,606	494	705	487	402	690	243	106	488	130	1,364	4	10,811
Profits on securities sold.....	4,353	19,793	5,480	6,551	1,664	1,002	3,119	1,099	1,150	1,312	564	6,568	5	52,660
Other earnings.....	7,419	19,136	3,105	5,392	3,852	3,703	8,842	1,896	2,506	5,865	3,794	6,217	95	71,822
Total.....	98,200	302,553	109,098	112,423	68,658	58,473	149,420	51,376	51,711	74,233	58,053	108,064	781	1,243,043
Expenses paid:														
Salaries and wages.....	16,793	52,595	18,398	20,101	13,511	12,753	30,032	10,611	11,338	17,618	14,380	24,931	185	243,246
Interest and discount on borrowed money.....	1,554	3,829	1,712	1,478	1,744	1,563	1,856	853	418	762	1,160	1,413	-----	18,342
Interest on bank deposits.....	2,686	17,972	2,275	4,140	2,123	1,981	7,213	2,821	1,921	4,239	2,372	4,193	8	53,944
Interest on demand deposits.....	13,929	38,034	10,445	11,294	4,125	3,633	16,130	4,429	2,693	5,914	4,817	7,178	98	122,719
Interest on time deposits.....	20,072	42,455	22,840	24,525	14,848	10,887	23,968	9,468	13,633	11,165	6,066	21,378	54	221,379
Interest not classified.....	365	1,041	1,331	1,399	1,385	583	1,632	452	779	383	214	715	21	10,300
Taxes.....	3,908	14,093	5,444	6,594	4,663	4,107	10,109	4,580	2,894	4,419	4,397	5,096	33	70,337
Other expenses.....	9,847	31,873	10,268	11,492	7,160	7,412	18,664	5,649	6,239	10,315	7,929	15,156	103	142,107
Total.....	69,154	201,892	72,713	81,023	49,559	42,919	109,604	38,863	39,915	54,815	41,355	80,060	502	882,374
Net earnings during period.....	29,046	100,661	36,385	31,400	19,099	15,554	39,816	12,513	11,796	19,418	16,698	28,004	279	360,669
Recoveries on charged-off assets:														
Loans and discounts.....	911	3,137	628	911	600	905	2,742	1,019	1,212	3,013	2,109	1,689	7	18,883
Bonds, securities, etc.....	1,169	3,368	1,207	806	179	124	933	156	293	377	64	204	4	8,884
All other.....	252	921	695	429	257	312	734	296	296	499	317	564	-----	5,572
Total.....	31,378	108,087	38,915	33,546	20,135	16,895	44,225	13,984	13,597	23,307	19,188	30,461	290	394,008

¹ Includes nonmember banks of Alaska and the Territory of Hawaii.

Earnings, expenses, and dividends of national banks by Federal Reserve districts, year ended June 30, 1927—Continued

[In thousands of dollars]

	District No. 1 (376 banks)	District No. 2 (761 banks)	District No. 3 (683 banks)	District No. 4 (731 banks)	District No. 5 (517 banks)	District No. 6 (378 banks)	District No. 7 (994 banks)	District No. 8 (485 banks)	District No. 9 (674 banks)	District No. 10 (946 banks)	District No. 11 (708 banks)	District No. 12 (537 banks)	Non- member banks (6 banks)	Grand total (7,796 banks)
Losses and depreciation charged off:														
On loans and discounts.....	7,880	9,877	3,702	6,398	5,082	5,689	10,437	3,338	5,796	11,509	8,140	8,649	15	86,512
On bonds, securities, etc.....	5,551	8,486	2,305	4,161	663	490	1,773	404	806	1,310	406	1,213	11	27,579
On trust department operations.....	40	83	23	2	1	19	87	212	2	39	12	2		522
On banking house, furniture and fixtures.....	1,056	2,377	1,375	1,710	746	710	1,758	565	447	1,077	827	1,744	18	14,410
On foreign exchange.....	102	72	24	33	60	5	3	183	1	14		20		517
Other losses.....	419	3,041	504	891	561	505	1,354	530	515	1,762	968	1,096	3	12,149
Total.....	15,048	23,936	7,933	13,195	7,113	7,418	15,412	5,232	7,567	15,711	10,353	12,724	47	141,689
Net addition to profits from operations during period.....	16,330	84,151	30,982	20,351	13,022	9,477	28,813	8,752	6,030	7,596	8,835	17,737	243	252,319
Total dividends declared since June 30, 1926.....	14,243	50,438	17,842	15,286	10,956	8,819	19,574	9,394	5,379	7,397	8,022	13,279	124	180,753
Ratios:														
Dividends to capital ¹ per cent.....	11.78	15.87	16.37	12.26	11.40	12.08	10.28	12.73	9.10	8.72	9.00	9.86	15.50	12.26
Dividends to capital and surplus ¹ do.....	6.37	7.33	6.03	6.07	6.47	7.14	6.21	8.54	5.90	5.94	6.14	6.45	7.49	6.62
Net addition to profits to capital ¹ do.....	13.50	20.48	28.43	16.32	13.55	12.98	15.13	11.86	10.21	8.96	9.92	13.17	30.38	17.12
Net addition to profits to capital and surplus ¹ per cent.....	7.31	12.23	10.48	8.08	7.69	7.67	9.15	7.95	6.61	6.10	6.77	8.61	14.68	9.24

¹ Capital and surplus as of June 30, 1927.

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 1927, 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 bonds and securities, etc.	Losses charged off on loans and discounts	Percentage of losses charged off on bonds and securities to total bonds and securities owned	Percentage of losses charged off on account loans and discounts to total loans and discounts
1918.....	2,129,283	1,840,487	3,969,770	10,135,842	44,350	33,964	1.12	0.34
1919.....	3,176,314	1,875,609	5,051,923	11,010,206	27,819	35,440	.55	.32
1920.....	2,269,575	1,916,890	4,186,465	13,611,416	61,790	31,284	1.48	.23
1921.....	2,019,497	2,005,584	4,025,081	12,004,515	76,179	76,210	1.89	.63
1922.....	2,285,459	2,277,866	4,563,325	11,248,214	33,444	135,208	.73	1.20
1923.....	2,693,846	2,375,857	5,069,703	11,817,671	21,890	120,438	.43	1.02
1924.....	2,481,778	2,660,550	5,142,328	11,978,728	24,642	102,814	.48	.86
1925.....	2,536,767	3,193,677	5,730,444	12,674,067	25,301	95,552	.44	.75
1926.....	2,469,268	3,372,985	5,842,253	13,417,674	23,783	93,605	.41	.70
1927.....	2,596,178	3,797,040	6,393,218	13,955,696	27,579	86,512	.43	.62

Number of national banks, capital, surplus, net addition to profits, dividends, and ratios, years ended June 30, 1914 to 1927

[In thousands of dollars]

Year ended June 30—	Number of banks	Capital	Surplus	Net addition to profits	Dividends	Ratios			
						Dividends to capital	Dividends to capital and surplus	Net addition to profits to capital	Net addition to profits to capital and surplus
						<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>
1914.....	7,453	1,063,978	714,117	149,270	120,947	11.37	6.80	14.03	8.39
1915.....	7,560	1,068,577	726,620	127,095	113,707	10.63	6.33	11.89	7.08
1916.....	7,571	1,066,209	731,820	157,544	114,725	10.76	6.38	14.78	8.76
1917.....	7,589	1,081,670	765,918	194,321	125,538	11.61	6.79	17.96	10.52
1918.....	7,691	1,098,264	816,801	212,332	129,778	11.82	6.78	19.33	11.09
1919.....	7,762	1,115,507	869,457	240,366	135,588	12.15	6.83	21.55	12.11
1920.....	8,019	1,221,453	984,977	282,083	147,793	12.10	6.70	23.09	12.78
1921.....	8,147	1,273,237	1,026,270	216,106	158,158	12.42	6.88	16.97	9.40
1922.....	8,246	1,307,199	1,049,228	183,670	165,884	12.69	7.04	14.05	7.79
1923.....	8,238	1,328,791	1,070,600	203,488	179,176	13.48	7.47	15.31	8.48
1924.....	8,085	1,334,011	1,080,578	195,706	163,683	12.27	6.78	14.67	8.11
1925.....	8,070	1,369,385	1,118,953	223,935	165,093	12.05	6.63	16.35	9.00
1926.....	7,978	1,412,872	1,198,899	249,167	173,753	12.30	6.65	17.63	9.54
1927.....	7,796	1,474,173	1,256,945	252,319	180,753	12.26	6.62	17.12	9.24

NATIONAL BANK EXAMINERS

The following is a list of the examiners in the service on October 31, 1927:

CHIEF NATIONAL BANK EXAMINER

Pole, J. W., Office Comptroller of the Currency, Washington, D. C.

ASSISTANT CHIEF NATIONAL BANK EXAMINERS

Office Comptroller of the Currency, Washington, D. C.

Hodgson, R. M.
McBryde, W. W.

Proctor, J. L.
Smith, C. F.

DISTRICT CHIEF NATIONAL BANK EXAMINERS

[By Federal reserve districts]

F. R. Dist. No.	Name	Address
1	Williams, F. D.....	Federal Reserve Bank Building, Boston, Mass. Telephone No., Congress 3859.
2	Reeves, Owen T., jr.....	525 Federal Reserve Bank Building, New York, N. Y. Telephone No., Whitehall 4737.
3	Newnham, Stephen L.....	1414 Jefferson Building, Philadelphia, Pa. Telephone No., Walnut 4309.
4	Leyburn, Alfred P.....	715 Federal Reserve Bank Building, Cleveland, Ohio. Telephone No., Main 325.
5	Folger, William P.....	Sixth floor, Metropolitan Bank Building, Washington, D. C. Telephone No., Main 1689.
6	Robb, Ellis D.....	606 Fourth National Bank Building, Atlanta, Ga. Telephone No., Ivy 6497.
7	Sims, Howard M.....	164 West Jackson Boulevard, room 1203, Chicago, Ill. Telephone No., Wabash 5340.
8	Wood, John S.....	1310 Federal Commerce Trust Building, St. Louis, Mo. Telephone No., Olive 5827.
9	Patterson, B. K.....	1334 First National-Soo Line Building, Minneapolis, Minn. Telephone No., Main 4617.
10	Roberts, L. K.....	800 Federal Reserve Bank Building, Kansas City, Mo. Telephone No., Victor 1648.
11	Collier, Richard H.....	1706 Republic Bank Building, Dallas, Tex. Telephone No., X 3698.
12	Harris, Thomas E.....	1103 Alexander Building, San Francisco, Calif. Telephone No., Sutter 4438.

NATIONAL BANK EXAMINERS

3	Allanson, Edward A.....	1414 Jefferson Building, Philadelphia, Pa.
10	Allen, E. F.....	Post-office box, 1546, Muskogee, Okla.
7	Allsup, A. S.....	1428 North Main Street, Decatur, Ill.
5	Amrhein, Joseph A.....	910 Virginia Railway & Power Building, Richmond, Va.
6	Anderson, E. F. (Rec)....	Georgia National Bank, Athens, Ga.
9	Anderson, O. A.....	Care of G. W. Swords, American National Bank Building, Billings, Mont.

National bank examiners—Continued

F. R. Dist. No.	Name	Address
2	Ashwood, Cecil.....	525 Federal Reserve Bank Building, New York, N. Y.
7	Austin, James W. (JG)---	164 West Jackson Boulevard, room 1203, Chicago, Ill.
5	Bailey, J. L.....	Post-office box 1185, Huntington, W. Va.
3	Baker, William B.....	1414 Jefferson Building, Philadelphia, Pa.
12	Baldrige, William H.....	403 Empire State Building, Spokane, Wash
3	Barthe, Charles E.....	Post-office box 185, Reading, Pa.
6	Basham, A. A.....	Post-office box 940, Knoxville, Tenn.
2	Beaton, Otis W.....	525 Federal Reserve Bank Building, New York, N. Y.
10	Becker, Edwin J., jr. (JG) -	800 Federal Reserve Bank Building, Kansas City, Mo.
9	Beise, S. Clark.....	17 Magill Block, Fargo, N. Dak.
9	Bina, J. C.....	4532 Grand Avenue, Minneapolis, Minn.
4	Bleakley, Benjamin J.....	Post-office box 151, Lima, Ohio.
7	Bly, J. Garver (REC).....	First National Bank, Allegan, Mich.
11	Boardman, Paul (JG).....	Post-office box 1471, Abilene, Tex.
3	Boysen, Alfred.....	Post-office Building, Wilkes Barre, Pa.
9	Bryan, Charles A.....	1334 First National Soo Line Building, Minneapolis, Minn.
4	Byers, R. W.....	Post-office box 1058, Pittsburgh, Pa.
10	Campbell, George H.....	800 Federal Reserve Bank Building, Kansas City, Mo.
1	Carolan, William B.....	Federal Reserve Bank Building, Boston, Mass.
5	Carson, T. D.....	Sixth floor, Metropolitan Bank Building, Washington, D. C.
	Carter, Aubrey B. (U)---	Room 185, Treasury Department, Washington, D. C.
10	Chapman, Edward L.....	800 Federal Reserve Bank Building, Kansas City, Mo.
12	Chorpening, I. I.....	1103 Alexander Building, San Francisco, Calif.
10	Clark, J. A. (JG).....	Post-office box 574, Hutchinson, Kans.
4	Clarke, Addison A.....	Post-office box 1058, Pittsburgh, Pa.
1	Coffin, George M. (REC) -	First National Bank, Putnam, Conn.
12	Coffin, G. S.....	1103 Alexander Building, San Francisco, Calif.
4	Colley, Leon H.....	Post-office box 273, Salem, Ohio.
11	Collins, L. C.....	Federal Reserve Bank, Houston, Tex.
12	Cooke, A. J. (JG).....	1103 Alexander Building, San Francisco, Calif.
4	Cooney, D. H.....	715 Federal Reserve Bank Building, Cleveland, Ohio.
6	Cottingham, T. J.....	823 Age-Herald Building, Birmingham, Ala.
11	Cowan, David (REC).....	First National Bank of Las Vegas, East Las Vegas, N. Mex.
12	Crawley, W. C.....	228 Post-office Building, Portland, Oreg.
6	Cunningham, F. F. (JG) -	606 Fourth National Bank Building, Atlanta, Ga.
5	Dalton, John W.....	Post-office box 958, Charlotte, N. C.
3	Davenport, H. B.....	Post-office box 61, Lancaster, Pa.
5	Davis, Thomas H.....	Post-office box 1162, Columbia, S. C.
2	Denton, Frank R.....	Post-office box 607, Albany, N. Y.
2	Detlefsen, E. O.....	525 Federal Reserve Bank Building, New York, N. Y.
12	Donahue, C. A. (JG).....	400 H. W. Hellman Building, Los Angeles, Calif.
10	Donahue, W. H.....	Post-office box 186, Clinton, Okla.

National bank examiners—Continued

F. R. Dist. No.	Name	Address
1	Dooley, Thomas E.-----	Federal Reserve Bank Building, Boston, Mass.
9	Dougherty, J. M.-----	1334 First National Soo Line Building, Minneapolis, Minn.
8	Drexel, Charles F.-----	1310 Federal Commerce Trust Building, St. Louis, Mo.
2	Dwyer, Thomas R.-----	525 Federal Reserve Bank Building, New York, N. Y.
7	Dye, Sam W.-----	B-1 Central National Bank Building, Peoria, Ill.
8	Elkins, Lewis R.-----	214 Federal Building, Evansville, Ind.
11	Embry, Jacob.-----	1706 Republic Bank Building, Dallas, Tex.
6	Evans, Clyde J.-----	Post-office box 1828, Atlanta, Ga.
4	Faris, A. B.-----	Post-office box 506, Richmond, Ky.
9	Fiman, C. F. (REC)-----	National Bank of Commerce, Pierre, S. Dak.
11	Foster, Charles W.-----	519 Bedell Building, San Antonio, Tex.
2	Foy, A. B.-----	525 Federal Reserve Bank Building, New York, N. Y.
2	Francis, C. C.-----	Do.
10	Fraser, J. A.-----	Room No. 2, King Building, Norfolk, Nebr.
1	Freeman, O. M.-----	89 Angell Street, Providence, R. I.
7	French, H. S.-----	213 Federal Building, Des Moines, Iowa.
7	Fuller, Harry B.-----	Post-office box 371, Grand Rapids, Mich.
3	Funsten, William P.-----	1414 Jefferson Building, Philadelphia, Pa.
4	Furbee, Ernest M.-----	Post-office box 1058, Pittsburgh, Pa.
4	Fulton, Ira J.-----	715 Federal Reserve Bank Building, Cleve- land, Ohio.
	Garrett, Robert D.-----	Care of Division of Insolvent National Banks, office of Comptroller of the Cur- rency, Washington, D. C.
11	Gilbert, H. B.-----	Post-office box 318, Wichita Falls, Tex.
12	Glazier, Charles A.-----	Post-office box 226, Provo, Utah.
	Goodhart, R. W. (REC)---	Care of Division of Insolvent National Banks, office of Comptroller of the Cur- rency, Washington, D. C.
4	Graham, H. A.-----	Post-office box 463, Columbus, Ohio.
12	Gray, W. M. (REC)-----	First National Bank, Joseph, Oreg.
1	Green, A. W. (JG)-----	Federal Reserve Bank Building, Boston, Mass.
5	Green, Charles W.-----	Post-office box 752, Cumberland, Md.
1	Greene, Thomas M.-----	Federal Reserve Bank Building, Boston, Mass.
4	Griswold, W. C.-----	413 East Winter Avenue, Newcastle, Pa.
3	Hartman, Charles H.-----	1414 Jefferson Building, Philadelphia, Pa.
7	Harwood, Edward G. (JG)---	164 West Jackson Boulevard, Room 1203, Chicago, Ill.
11	Hedrick, Gilbar C.-----	1706 Republic Bank Building, Dallas, Tex.
10	Hewitt, Roland B.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
12	Hooper, Marshall.-----	238 Central Building, Seattle, Wash.
9	Hoover, Paul E.-----	1334 First National Soo Line Building, Min- neapolis, Minn.
10	Horner, H. N.-----	Post-office box 606, Norman, Okla.
2	Hotchkin, Paul L.-----	326 Ten Eyck Street, Watertown, N. Y.
9	Huck, William F.-----	306 Dakota Bank Building, Aberdeen, S. Dak.
10	Hughes, J. G.-----	Coffeyville, Kans., Post-office box 462.
1	Hurley, Michael J.-----	Federal Reserve Bank Building, Boston, Mass.
11	Hutt, William E.-----	Sherman, Tex.

National bank examiners—Continued

F. R. Dist. No.	Name	Address
7	Johnson, C. E. H.-----	331 Federal Building, Milwaukee, Wis.
7	Johnson, Robin M. (REC)-----	Farmers National Bank of Hempstead, Tex.
7	Joseph, Edward M.-----	Post-office box 589, Danville, Ill.
5	Kane, T. F.-----	Sixth floor, Metropolitan Bank Building, Washington, D. C.
8	Kane, W. W., jr.-----	207 Federal Building, Louisville, Ky.
9	Kelly, Burdette (REC)-----	First National Bank, Torrington, Wyo.
10	Kennedy, L. G.-----	875 South Williams Street, Denver, Colo.
3	Ketner, John H.-----	Post-office box 32, Altoona, Pa.
2	Klein, Benton-----	20 Monroe Place, Port Chester, N. Y.
10	Lahman, H. S. (REC)-----	First National Bank of Milford, Milford, Iowa.
7	Laird, H. A.-----	213 Federal Building, Des Moines, Iowa.
11	Lamb, Ernest-----	Post-office box 667, Greenville, Tex.
12	Lamm, R. Foster-----	1124 North Olive Street, Santa Ana, Calif.
6	Lammond, W. M.-----	Post-office box 1364, New Orleans, La.
2	Lanning, L. C.-----	525 Federal Reserve Bank Building, New York, N. Y.
4	Lanum, H. L.-----	Post-office box 621, Cincinnati, Ohio.
6	Lifsey, W. P.-----	Post-office box 442, Albany, Ga.
12	Linden, C. C. (JG)-----	228 Post Office Building, Portland, Oreg.
3	Loewer, Charles H. (JG)-----	Post-office box 491, Williamsport, Pa.
11	Loftis, C. A.-----	1706 Republic Bank Building, Dallas, Tex.
2	Lorang, P. J.-----	525 Federal Reserve Bank Building, New York, N. Y.
6	Luiken, John B.-----	720 Bell Building, Montgomery, Ala.
2	Luscombe, A. P.-----	525 Federal Reserve Bank Building, New York, N. Y.
9	Lytle, Frank S.-----	1334 First National Soo Line Building, Minneapolis, Minn.
11	McCans, A. B.-----	Post-office box 1584, Waco, Tex.
3	McConaughy, R. C.-----	1414 Jefferson Building, Philadelphia, Pa.
3	McGinnis, Francis J. (JG)-----	Do.
4	McKee, Joel S.-----	715 Federal Reserve Bank Building, Cleve- land, Ohio.
12	McLean, Charles H.-----	1103 Alexander Building, San Francisco, Calif.
2	Macdonald, F. G.-----	Post-office box 926, Buffalo, N. Y.
2	Machleid, C. J.-----	612 Prospect Avenue, Brooklyn, N. Y.
12	Madland, L. L.-----	238 Central Building, Seattle, Wash.
8	Mann, Stuart H.-----	1310 Federal Commerce Trust Building, St. Louis, Mo.
11	Marcom, Roy-----	Post-office box 1223, Shreveport, La.
2	Marcuse, Benjamin-----	Apartment 22, 502 West One hundred and fifty-second Street, New York, N. Y.
6	Millard, S. T.-----	Post-office box 822, Nashville, Tenn.
10	Miller, Louis A.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
7	Moon, Earl W.-----	335 Federal Building, Rock Island, Ill.
12	Morgan, C. E. (JG)-----	326 Yates Building, Boise, Idaho.
5	Motter, Charles W.-----	419 Commercial National Bank Building, Raleigh, N. C.
1	Murphy, Daniel F.-----	236 Harrison Street, Manchester, N. H.
10	Nelson, F. S.-----	202 Federal Building, Grand Island, Nebr.
9	Nelson, Nels (JG)-----	1334 First National Soo Line Building, Minneapolis, Minn.
8	Nieman, Roy E.-----	1310 Federal Commerce Trust Building, St. Louis, Mo.
10	Nomland, Harald-----	800 Federal Reserve Bank Building, Kansas City, Mo.
10	Noone, D. L. (REC)-----	Union National Bank, Beloit, Kans.

National bank examiners—Continued

F. R. Dist. No.	Name	Address
6	Northeutt, V. H.-----	Post-office box 1175, Lakeland, Fla.
5	Ockershausen, F. C. (JG)-----	Sixth floor, Metropolitan Bank Building, Washington, D. C.
12	Palmer, R. E. A. (JG)-----	400 H. W. Hellman Building, Los Angeles Calif.
1	Parker, Edward F.-----	Federal Reserve Bank Building, Boston, Mass.
	Pearson, Herbert (REC)-----	National Bank of Franklin, Franklin, Tenn.
10	Penn, D. V. (JG)-----	Post-office box 545, Guthrie, Okla.
9	Penningroth, W. J.-----	1334 First National Soo Line Building, Minneapolis, Minn.
7	Potter, Fulton F. (REC)-----	First National Bank, Cumberland, Iowa.
7	Powell, Charles E.-----	164 West Jackson Boulevard, room 1203, Chicago, Ill.
12	Price, A. E. (JG)-----	1107 Mattei Building, Fresno, Calif.
7	Quinn, H. F. (JG)-----	223 Ford Building, Detroit, Mich.
5	Ramsdell, P. C.-----	Sixth floor, Metropolitan Bank Building, Washington, D. C.
3	Ransom, Frank T.-----	1414 Jefferson Building, Philadelphia, Pa.
2	Rasmussen, Frank E.-----	525 Federal Reserve Bank Building, New York, N. Y.
8	Reinholdt, C. A.-----	4954 Lindell Avenue, St. Louis, Mo.
10	Rial, Benjamin P. (JG)-----	800 Federal Reserve Bank Building, Kansas City, Mo.
10	Riley, Jay M. (REC)-----	City National Bank, Bismarck, N. Dak.
11	Roberts, J. H.-----	602 West Second Avenue, Corsicana, Tex.
11	Roots, J. O.-----	Post-office box 1062, Austin, Tex.
10	Ross, M. A. (REC)-----	City National Bank, Kearney, Nebr.
1	Ryan, Frank J.-----	Federal Reserve Bank Building, Boston Mass.
8	Sailor, Vance L.-----	Rainwater Apartments, East Capitol Ave- nue, Little Rock, Ark.
7	Sanders, J. L.-----	Post-office box 592, Indianapolis, Ind.
7	Schmidt, H. W. (JG)-----	Post-office box 527, Rock Island, Ill.
	Schofield, John W. (U)-----	1539 Hayworth Avenue, Hollywood, Calif.
9	Sedlacek, L. H.-----	1334 First National Soo Line Building, Minneapolis, Minn.
9	Sevison, Henry-----	306 Torrey Building, Duluth, Minn.
12	Shapirer, Leo-----	1103 Alexander Building, San Francisco Calif.
2	Shea, L. A.-----	525 Federal Reserve Bank Building, New York, N. Y.
2	Sheehan, W. F.-----	Do.
11	Sibley, W. L. (JG)-----	1706 Republic Bank Building, Dallas, Tex.
3	Smith, George F.-----	Post-office box 981, Harrisburg, Pa.
4	Smith, George H.-----	Post-office box 336, West Newton, Pa.
9	Smith, John H. (REC)-----	Weiser, Idaho.
2	Smith, Robert F.-----	525 Federal Reserve Bank Building, New York, N. Y.
10	Smith, Roy E. (REC)-----	First National Bank, Sterling, Colo.
2	Smouse, Murray C.-----	525 Federal Reserve Bank Building, New York, N. Y.
5	Snapp, John W.-----	Sixth floor, Metropolitan Bank Building, Washington, D. C.
3	Snyder, Vernon G.-----	Post-office box 231, Sunbury, Pa.
9	Stevens, Lyle T.-----	1334 First National Soo Line Building, Minneapolis, Minn.
	Stewart, Adelia M.-----	Room 217, Treasury Department, office of the Comptroller of the Currency, Wash- ington, D. C.
5	Stewart, Charles A.-----	Post-office box 63, East Falls Church, Va.

National bank examiners—Continued

F. R. Dist. No.	Name	Address
2	Stewart, H. E.-----	525 Federal Reserve Bank Building, New York, N. Y.
	Stobie, C. A.-----	Post-office box 313, Honolulu, Hawaii.
9	Storing, Charles C.(REC)	Lock box 450, Mandan, N. Dak.
10	Stout, C. L.-----	Post-office box 498, Cheyenne, Wyo.
2	Strite, K. D.-----	525 Federal Reserve Bank Building, New York, N. Y.
7	Stuart, Robert K.-----	164 West Jackson Boulevard, room 1203, Chicago, Ill.
4	Swensen, Loren T.-----	715 Federal Reserve Bank Building, Cleveland, Ohio.
9	Swords, George W.(REC)	American National Bank Building, Billings, Mont.
12	Taylor, O. C. (JG)-----	1103 Alexander Building, San Francisco, Calif.
7	Taylor, William-----	213 Federal Building, Des Moines, Iowa.
4	Thomas, T. C. (REC)---	Marietta, Ohio.
7	Utt, John F.-----	Sheridan Apartments, Fort Wayne, Ind.
6	Vann, John R. (JG)(REC)	First National Bank, Allendale, S. C.
2	Von Arb, E. A.-----	163 Henry Street, Kingston, N. Y.
7	Walker, Harry W.-----	Hotel Witter, Wisconsin Rapids, Wis.
7	Wanberg, Joseph F.-----	213 Federal Building, Des Moines, Iowa.
2	Watts, John L.-----	525 Federal Reserve Bank Building, New York, N. Y.
12	Weigand, Charles P.-----	1103 Alexander Building, San Francisco, Calif.
12	Welday, C. A. (JG)-----	238 Central Building, Seattle, Wash.
4	Whipple, A. P.-----	715 Federal Reserve Bank Building, Cleveland, Ohio.
10	White, O. W.-----	506 California Building, Denver, Colo.
2	Whitney, H. S.-----	114 North Munn Avenue, East Orange, N. J.
	Williams, C. L. (REC)---	Commercial National Bank, Wilmington, N. C.
12	Williams, T. M.-----	400-401 H. W. Hellman Building, Los Angeles, Calif.
	Wilson, C. F.-----	Room 204, Treasury Department, office of the Comptroller of the Currency, Washington, D. C.
7	Wilson, Edward B.-----	Post-office box 477, Council Bluffs, Iowa.
7	Wilson, V. J.-----	107 Alta Vista Avenue, Waterloo, Iowa.
5	Wood, D. R.-----	Pulaski National Bank Building, Pulaski, Va.
8	Woodside, Hal.-----	586 East Elm Street, Springfield, Mo.
12	Wright, E. M.-----	228 post-office building, Portland, Oreg.
7	Wright, Irwin D.-----	223 Ford Building, Detroit, Mich.
8	Young, William R.-----	407 Central State National Bank Building, Memphis, Tenn.

(REC)=Acting as receiver of a national bank.

(JG)=National bank examiner, junior grade.

(U)=Unassigned.

CONVICTIONS OF NATIONAL BANK OFFICERS AND OTHERS FOR VIOLATIONS
OF THE NATIONAL BANKING LAWS DURING THE YEAR ENDED OCTOBER
31, 1927

Information furnished by the Department of Justice relative to convictions during the year ended October 31, 1927, of officers and employees of national banks, and others, for violations of the national bank laws, is shown in the following statement:

Criminal cases under the national banking laws resulting in convictions during the year ended October 31, 1927

Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sentence
E. J. Downey	Cashier	First National Bank, Croton-on-Hudson, N. Y.	False entries and abstraction	1 year and 1 day	1926 Nov. 3
Garvis Hoffpauir	Teller	Merchants National Bank, Port Arthur, Tex.	Embezzlement	3 years (suspended)	Nov. 15
Stanley Hill	Discount teller	First National Bank, Wichita Falls, Tex.	False entries and embezzlement	1 year and 1 day	Nov. 17
R. J. Cottle	Employee	Albany National Bank, Laramie, Wyo.	Embezzlement, misapplication, and false entries	6 months in jail	Do.
S. L. Seaman	Cashier	Union National Bank, Rochester, Minn.	Embezzlement and false entries	9 years and 8 months	Nov. 28
C. E. Southwick	Assistant cashier	do.	do.	7 years and 6 months	Do.
Addison W. Milyard	Bookkeeper	Alamosa National Bank, Alamosa, Colo.	Misapplication	30 days in jail	Dec. 2
Earl Fambrough	do.	Georgia National Bank, Athens, Ga.	False entries	\$300 fine.	Dec. 3
W. H. Heggen	President	First National Bank, Cambridge, Iowa	Misapplication and false entries	\$2,000 fine.	Dec. 5
H. A. Early	Cashier	do.	do.	do.	Do.
T. John Hill	Assistant cashier	do.	do.	\$500 fine.	Do.
Clarke C. Nye	Cashier	First National Bank, Eureka, Kans.	False entries	\$5,000 fine.	Dec. 8
Carl H. Richter	Teller	First National Bank, Trinidad, Colo.	Embezzlement	5 years, on probation	Dec. 11
J. E. Haynes	Vice president	First National Bank, Mercedes, Tex.	Misapplication and false entries	\$2,500 fine.	Dec. 14
Clement L. Johnson	Runner	First National State Bank (Philadelphia Branch), Camden, N. J.	Embezzlement	2 years, paroled	Dec. 15
B. F. Beheimer	President	First National Bank, Boise City, Idaho	False entries and embezzlement	15 years and \$5,000 fine.	Dec. 22
H. M. Carson	Cashier	City National Bank, Whitesboro, Tex.	Misapplication and false entries	15 months	1927 Jan. 4
W. G. Bryan	do.	First National Bank, Avery, Tex.	False entries	\$500 fine.	Jan. 5
E. V. Brink	do.	First National Bank, Buffalo, Okla.	False entries and misapplication	5 years and \$5,000 fine.	Jan. 11
F. Edward Walker	Assistant cashier	do.	do.	2 years and \$2,000 fine.	Do.
Carl G. Sauer	Bookkeeper	Phoenix National Bank, Phoenix, Ariz.	Misapplication, abstraction, and false entries	12 months in jail	Jan. 25
James A. McEniry	Vice president	Corona National Bank, Corona, Calif.	Aider and abettor, false entries and embezzlement	Deferred 3 years	Feb. 2
Irving Jordan	do.	do.	False entries and embezzlement	2½ years	Do.
Henry J. Trah, jr.	Bookkeeper, savings department	First National Bank, Englewood, Ill.	Embezzlement	60 days in jail	Do.
Louis Stefani	Messenger	Des Moines National Bank, Des Moines, Iowa	do.	6 months in jail	Feb. 8
Frank Scholl	None	do.	Aider and abettor, embezzlement	1 year and 1 day	Do.
W. C. Spangler	Teller	North Texas National Bank, Dallas, Tex.	Misapplication	2 years	Feb. 12
Frank Fidler	Paying teller	Bronx Office of Public National Bank, New York, N. Y.	Embezzlement and false entries	2 years (suspended on understanding of restitution.)	Do.
Eugene P. Saleski	Bookkeeper	First National Bank, Meriden, Conn.	Embezzlement	1 year in jail (suspended) and \$500 fine.	Feb. 23
Harry E. Jones	Employee	First National Bank, Biloxi, Miss.	do.	5 years (on probation)	Feb. 24
Frank A. Jaedel	Cashier	First National Bank, Eaton Rapids, Mich.	do.	1 year and 1 day	Mar. 4
Leo J. Ronk	Teller	First National Bank, Winnebago, Nebr.	Embezzlement and misapplication	2 years (on probation)	Mar. 8
J. P. Moore (alias J. P. Harris)	Individual bookkeeper	Exchange National Bank, Tampa, Fla.	False entries and embezzlement	1 year and 1 day (on probation)	Mar. 11

Karl Engler.....	Teller.....	Alexander County National Bank, Cairo, Ill.....	Misapplication and false entries.....	30 days in jail and \$500 fine.....	Mar. 14
Samuel Halliday.....	None.....	do.....	Aider and abettor, misapplication and false entries.....	\$500 fine.....	Do.
George H. Coleman.....	Individual bookkeeper.....	First National Bank, Jeffersonville, Ind.....	Abstraction.....	2 years.....	Mar. 18
I. C. Griffith.....	Assistant cashier.....	National Bank of Commerce, Houston, Tex.....	Embezzlement.....	do.....	Mar. 19
Joseph J. Chilla.....	Cashier.....	First National Bank, Whiting, Ind.....	do.....	3 years.....	Mar. 22
Earl W. Tite.....	Clerk.....	National City Bank, Cleveland, Ohio.....	do.....	17 months.....	Apr. 1
Daniel P. Mulcahy.....	Teller.....	Ogden National Bank, Chicago, Ill.....	do.....	1 year and 1 day.....	Apr. 5
R. F. Tucker.....	do.....	Sheffield National Bank, Sheffield, Ala.....	do.....	15 months.....	Apr. 11
B. J. Shalhoub.....	Assistant cashier.....	Lebanon National Bank, New York, N. Y.....	Embezzlement, abstraction, and misapplication.....	1 year and 1 day.....	Apr. 12
Jonas F. Moyer.....	Cashier.....	Lehigh National Bank, Catasauqua, Pa.....	Misapplication.....	8 months in jail.....	Apr. 14
Burtis A. Laub.....	Assistant cashier.....	do.....	do.....	6 months in jail (on probation).....	Do.
F. N. Cope.....	Individual book-keeper.....	Utah State National Bank, Salt Lake City, Utah.....	Embezzlement and false entries.....	18 months.....	Apr. 23
Elmer J. Lovel.....	Teller.....	First National Bank, Zeigler, Ill.....	Embezzlement.....	9 years and \$5,000 fine.....	Apr. 26
A. D. Johnston.....	Cashier.....	First National Bank, Cheyenne, Wyo.....	Misapplication and abstraction.....	\$300 fine.....	Apr. 28
G. A. Kelley.....	do.....	First National Bank, Tahleah, Okla.....	False entries, misapplication, and embezzlement.....	12 months in jail and \$500 fine.....	Apr. 29
Howard B. Smith.....	do.....	First National Bank, Mullins, S. C.....	Misapplication.....	2 years.....	May 1
T. Campbell Holland.....	Teller.....	Citizens National Bank, Waxahachie, Tex.....	Embezzlement.....	15 months.....	May 12
David L. Oblinger.....	Cashier.....	First National Bank, Germantown, Ohio.....	False entries.....	30 days in jail.....	May 20
Charles E. Munger.....	do.....	Warren National Bank, Franklin, Ohio.....	do.....	do.....	Do.
C. L. Berger.....	Assistant cashier.....	do.....	do.....	do.....	Do.
Oliver Dodge.....	Individual book-keeper.....	National Stock Yards National Bank, National City, Ill.....	Misapplication and embezzlement.....	4 years.....	May 23
Jacob W. Conner, jr.....	Cashier.....	Farmers National Bank, Newport, Ark.....	Embezzlement.....	1 year and 1 day.....	May 24
Samuel Carlos Jones.....	Teller.....	do.....	do.....	do.....	Do.
G. F. Stephenson.....	Assistant cashier.....	National Bank of Athens, Athens, Ga.....	Misapplication and embezzlement.....	10 years.....	June 6
John Olson.....	President.....	First National Bank, Forest City, Iowa.....	False entries and embezzlement.....	2 years.....	June 15
John A. Keegler.....	Cashier.....	First National Bank, Seymour, Ind.....	Embezzlement.....	2 years (suspended).....	June 18
Davis E. Larson.....	Teller.....	Live Stock National Bank, Omaha, Nebr.....	Abstraction.....	\$100 fine.....	June 25
H. W. Sward.....	Cashier.....	Chowchilla National Bank, Chowchilla, Calif.....	Misapplication.....	3 years (probation) and \$9,000 refund.....	June 30
Gerald A. Waite.....	do.....	First National Bank, Springfield, Vt.....	Embezzlement.....	5 years.....	July 1
Cecil L. Skinner.....	Manager, savings department.....	First National Bank, Tulsa, Okla.....	Misapplication.....	6 months in jail (suspended) and \$250 fine.....	July 16
Ted Cronck.....	Bookkeeper.....	Portland National Bank, Portland, Ore.....	Embezzlement.....	6 months in jail.....	July 19
W. M. Barker.....	President.....	First National Bank, Gray Eagle, Minn.....	do.....	5 years.....	Aug. 29
Green Sneed.....	Cashier.....	First National Bank, Ullin, Ill.....	Embezzlement and false entries.....	30 days in jail and 2 years on probation.....	Sept. 6
Ora Bradley.....	Assistant cashier.....	First National Bank, Willsville, Ill.....	Embezzlement.....	do.....	Sept. 14
C. A. Lauber.....	Clerk.....	First National Bank, Savannah, Mo.....	Misapplication and false entries.....	5 years (on probation).....	Sept. 19
F. Earl Joyce.....	Cashier.....	Torrington National Bank, Torrington, Conn.....	Defalcation.....	18 months.....	Oct. 3
C. M. Smith.....	do.....	Farmers National Bank, Greensburg, Kans.....	Misapplication and false entries.....	1 year and 1 day.....	Oct. 8
E. T. Woodward.....	do.....	First National Bank, Martinsville, Ind.....	Embezzlement.....	1 year and 1 day (suspended).....	Do.
Daniel Kruger.....	Teller.....	Waukegan National Bank, Waukegan, Ill.....	(Not given).....	1 year and 1 day.....	Oct. 14
Edison L. Wagner.....	do.....	McKeen National Bank, Terre Haute, Ind.....	Embezzlement and false entries.....	3 years and \$1,000 fine.....	Oct. 21

Criminal cases under the national banking laws resulting in convictions during the year ended October 31, 1927—Continued

CONVICTIONS PRIOR TO OCTOBER 31, 1926, ADVICE OF WHICH WAS NOT RECEIVED IN TIME TO INCLUDE IN THE REPORT FOR THAT DATE

Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sentence
Philip A. Smardon.....	Paying teller.....	First National Bank, Portland, Oreg.....	False entries.....	4 years.....	1926 Apr. 14
Edward Eiermann.....	Clerk.....	Whitney-Central National Bank, New Orleans, La.....	Abstraction.....	Sentenced and placed on probation 5 years.....	June 17
Abraham Finkelstein.....	Ledger clerk.....	Public National Bank, New York, N. Y.....	Misapplication.....	2 years (suspended).....	Sept. 2
H. H. Pelbank.....	President.....	First National Bank, Eldorado, Ill.....	do.....	5 years and \$10,000 fine.....	Sept. 20
Aaron S. Morrison.....	Teller.....	Tradesmen's National Bank, Philadelphia, Pa.....	Embezzlement and false entries.....	2 years.....	Sept. 22
W. J. McLendon, jr.....	do.....	First National Bank, Columbus, Ga.....	(Not given).....	4 years.....	Sept. 23
Paul Trudeau.....	Employee.....	National Bank of Middlebury, Middlebury, Vt.....	Embezzlement.....	2 years.....	Oct. 13
Clement S. Stewart.....	Bookkeeper.....	First National Bank, Tyrone, Pa.....	Abstraction.....	Sentenced and paroled 2 years in custody of Mr. Cotton.....	Oct. 14
Charles J. Cresanti.....	General bookkeeper.....	Harlem office of Bowery and East River National Bank, New York, N. Y.....	Embezzlement.....	2 years; to serve 3 months and rest of time suspended.....	Oct. 21
John Martin Ramsey.....	Savings teller.....	National Bank of Petersburg, Petersburg, Va.....	Embezzlement and false entries.....	1 year and 1 day.....	Oct. 28
Edward W. Groves.....	Assistant cashier and teller.....	First National Bank, Marietta, Ga.....	Embezzlement.....	4 years, probational, to report every 60 days to Deputy Marshal John R. Barclay.....	Oct. 30

FEDERAL RESERVE BANKS

Assets and liabilities of the 12 Federal reserve banks combined, as of the last weekly statement date in October, from 1918 to 1927

[In thousands of dollars]

	Oct. 25, 1918	Oct. 31, 1919	Oct. 29, 1920	Oct. 26, 1921	Oct. 25, 1922	Oct. 31, 1923	Oct. 29, 1924	Oct. 28, 1925	Oct. 27, 1926	Oct. 26, 1927
ASSETS										
Gold reserves.....	2,045,132	2,138,000	2,003,320	2,786,239	3,085,093	3,111,078	3,043,826	2,782,549	2,823,327	2,956,552
Other cash reserves.....	53,037	67,592	164,718	150,909	126,835	80,067	87,768	110,511	130,750	135,793
Nonreserve cash.....	(1)	(1)	(1)	(1)	(1)	39,152	42,300	52,832	52,841	61,137
Bills discounted.....	1,546,164	2,128,547	2,801,297	1,308,749	460,399	883,800	222,565	589,994	631,923	402,398
Bills bought in open market.....	398,623	394,355	298,375	62,316	257,691	204,698	215,404	328,717	307,541	301,111
United States Government obligations.....	350,311	301,254	296,371	190,946	408,636	91,837	594,200	324,757	300,174	510,630
Other bills and securities.....	24			10	27	317	2,007	6,619	2,500	620
Uncollected items.....	856,923	875,037	742,976	540,067	653,483	611,271	611,709	684,027	693,553	688,277
All other assets.....	20,571	34,559	34,550	55,679	63,931	69,047	87,490	80,317	74,449	73,497
Total.....	5,270,785	5,939,344	6,341,607	5,094,915	5,065,095	5,091,267	4,897,269	4,960,423	5,017,063	5,130,015
LIABILITIES										
Federal reserve notes in circulation.....	2,507,912	2,752,876	3,351,303	2,408,779	2,298,536	2,224,865	1,766,622	1,694,771	1,730,511	1,702,990
Federal reserve bank notes in circulation—net liability.....	58,859	254,933	214,961	88,024	37,995	523				
Deposits:										
Member bank—reserve account.....	1,683,499	1,833,481	1,805,661	1,669,059	1,799,931	1,895,265	2,162,347	2,227,212	2,216,896	2,351,870
Government.....	78,218	100,465	18,754	46,624	23,659	40,334	28,266	38,670	38,546	19,294
Other.....	117,001	97,843	21,307	22,873	18,180	23,061	27,351	31,382	25,689	32,287
Deferred availability items.....	702,107	693,766	571,807	466,044	539,773	555,914	566,510	617,350	638,465	646,615
Capital paid in.....	79,190	86,013	97,753	103,007	106,277	109,726	111,953	116,602	124,392	131,293
Surplus.....	1,134	81,087	164,745	213,824	215,398	218,369	220,915	217,837	220,310	228,775
All other liabilities.....	42,865	38,880	95,816	76,681	25,346	23,210	13,305	16,599	22,254	16,882
Total.....	5,270,785	5,939,344	6,341,607	5,094,915	5,065,095	5,091,267	4,897,269	4,960,423	5,017,063	5,130,015

! Not shown separately prior to 1923.

Principal assets and liabilities of the 12 Federal reserve banks combined, on the last weekly statement date in each month, from January, 1923, to October, 1927

[In millions of dollars]

Date	Assets						Liabilities			
	Bills and securities				Reserves		Federal reserve notes in circulation	Deposits		Capital and surplus
	Bills dis-counted	Bills bought in open market	United States Govern-ment securi-ties	Total ¹	Gold	Total		Members' reserve	Total	
1923										
Jan. 31	597	189	354	1,140	3,076	3,227	2,204	1,913	1,991	326
Feb. 28	596	208	363	1,167	3,073	3,202	2,247	1,888	1,952	327
Mar. 28	700	254	249	1,204	3,064	3,176	2,232	1,871	1,976	327
Apr. 25	637	274	194	1,104	3,085	3,179	2,223	1,854	1,909	327
May 29	731	258	189	1,178	3,109	3,195	2,250	1,874	1,952	328
June 27	775	204	135	1,114	3,111	3,202	2,227	1,868	1,937	328
July 25	761	177	96	1,034	3,114	3,200	2,195	1,839	1,897	328
Aug. 29	816	172	94	1,083	3,121	3,201	2,225	1,849	1,908	328
Sept. 26	862	172	92	1,126	3,117	3,193	2,248	1,852	1,930	328
Oct. 31	884	205	92	1,181	3,111	3,191	2,225	1,895	1,959	328
Nov. 28	794	289	84	1,168	3,112	3,197	2,246	1,881	1,939	328
Dec. 26	857	336	104	1,298	3,071	3,138	2,340	1,874	1,938	328
1924										
Jan. 30	522	272	121	915	3,143	3,263	2,023	1,928	1,991	331
Feb. 27	532	263	156	951	3,123	3,230	2,022	1,927	1,986	332
Mar. 26	482	202	257	942	3,123	3,223	1,983	1,912	2,007	332
Apr. 30	447	124	302	873	3,120	3,223	1,926	1,945	2,005	332
May 28	430	87	333	850	3,118	3,214	1,891	1,936	1,997	332
June 25	350	45	430	826	3,156	3,271	1,844	2,035	2,108	332
July 30	294	24	505	825	3,155	3,260	1,762	2,087	2,165	332
Aug. 27	263	49	542	855	3,115	3,202	1,741	2,082	2,150	333
Sept. 24	260	92	575	928	3,069	3,156	1,730	2,120	2,196	333
Oct. 29	223	215	584	1,024	3,044	3,132	1,767	2,162	2,218	333
Nov. 26	221	281	582	1,087	3,046	3,134	1,845	2,148	2,203	333
Dec. 31	314	387	540	1,249	2,937	3,047	1,862	2,220	2,311	330
1925										
Jan. 28	274	308	394	989	2,939	3,083	1,684	2,172	2,265	330
Feb. 25	434	317	365	1,130	2,894	3,030	1,729	2,208	2,270	331
Mar. 25	378	307	344	1,041	2,867	3,008	1,709	2,119	2,184	332
Apr. 29	400	267	349	1,028	2,851	2,993	1,684	2,135	2,187	333
May 27	414	278	349	1,054	2,838	2,982	1,671	2,138	2,202	333
June 24	455	242	325	1,034	2,811	2,959	1,634	2,140	2,210	333
July 29	468	210	330	1,021	2,791	2,937	1,598	2,153	2,201	334
Aug. 26	530	202	332	1,126	2,762	2,888	1,616	2,183	2,237	334
Sept. 30	633	268	343	1,257	2,760	2,866	1,685	2,210	2,268	334
Oct. 28	590	329	325	1,250	2,783	2,893	1,695	2,227	2,297	334
Nov. 25	625	359	332	1,326	2,746	2,861	1,732	2,220	2,291	335
Dec. 30	750	363	377	1,501	2,704	2,822	1,835	2,309	2,357	335
1926										
Jan. 27	449	295	365	1,119	2,801	2,953	1,667	2,217	2,272	339
Feb. 24	540	304	331	1,185	2,767	2,917	1,679	2,203	2,262	340
Mar. 31	632	250	330	1,226	2,767	2,920	1,656	2,215	2,323	341
Apr. 28	514	199	389	1,114	2,797	2,954	1,662	2,203	2,242	342
May 26	474	239	395	1,119	2,816	2,975	1,673	2,195	2,243	343
June 30	515	249	385	1,158	2,835	2,980	1,697	2,229	2,260	343
July 28	521	211	369	1,106	2,851	2,999	1,671	2,205	2,261	343
Aug. 25	571	255	321	1,150	2,841	2,978	1,693	2,204	2,258	344
Sept. 29	717	276	302	1,298	2,807	2,937	1,716	2,249	2,330	344
Oct. 27	632	308	300	1,242	2,823	2,954	1,731	2,217	2,281	345
Nov. 24	628	341	300	1,271	2,830	2,958	1,774	2,202	2,262	345
Dec. 29	711	379	317	1,410	2,815	2,944	1,857	2,264	2,346	345
1927										
Jan. 26	365	302	303	972	2,967	3,133	1,688	2,192	2,245	354
Feb. 23	398	280	305	985	2,983	3,141	1,708	2,166	2,215	355
Mar. 30	456	237	353	1,049	3,022	3,183	1,711	2,274	2,328	356
Apr. 27	444	242	318	1,006	3,041	3,207	1,718	2,270	2,314	358
May 25	429	236	322	989	3,012	3,178	1,706	2,268	2,326	358
June 29	477	216	376	1,071	3,021	3,184	1,703	2,342	2,399	359
July 27	398	169	385	954	3,023	3,181	1,662	2,282	2,330	359
Aug. 31	401	185	473	1,059	2,998	3,146	1,676	2,299	2,341	360
Sept. 28	430	242	494	1,168	2,989	3,126	1,706	2,337	2,390	360
Oct. 26	402	301	511	1,215	2,957	3,093	1,703	2,352	2,404	360

¹ Includes (in addition to bills discounted and bought and United States securities) municipal warrants, Federal intermediate credit bank debentures, and foreign loans on gold.

Percentage of bills discounted secured by United States Government obligations to total bills discounted and purchased by Federal reserve banks at the end of each month, year ended October 31, 1927

[In thousands of dollars]

Date	Discounted bills secured by United States Government obligations	Total holdings of discounted and purchased bills	Percentage of discounted bills secured by Government obligations to total holdings of discounted and purchased bills
1926			
Nov. 30.....	370,349	1,026,429	36.1
Dec. 31.....	365,280	1,017,614	35.9
1927			
Jan. 31.....	238,527	746,213	32.0
Feb. 28.....	280,149	765,056	36.6
Mar. 31.....	242,113	689,999	35.1
Apr. 30.....	295,956	714,982	41.4
May 31.....	239,170	686,665	34.8
June 30.....	245,366	654,035	37.5
July 31.....	253,740	614,241	41.3
Aug. 31.....	217,813	585,652	37.2
Sept. 30.....	230,140	687,261	33.5
Oct. 31.....	241,180	753,145	32.0

FEDERAL RESERVE BANK DISCOUNT RATES

The discount rates of each of the 12 Federal reserve banks in effect November 1, 1927, the date established and the previous rate with respect to all classes and maturities of eligible paper are shown in the following statement:

Rates on all classes and maturities of eligible paper

Federal reserve bank	Rate in effect on Nov. 1	Date established	Previous rate
Boston.....	3½	Aug. 5, 1927	4
New York.....	3½	do.....	4
Philadelphia.....	3½	Sept. 8, 1927	4
Cleveland.....	3½	Aug. 6, 1927	4
Richmond.....	3½	Aug. 16, 1927	4
Atlanta.....	3½	Aug. 13, 1927	4
Chicago.....	3½	Sept. 7, 1927	4
St. Louis.....	3½	Aug. 4, 1927	4
Minneapolis.....	3½	Sept. 13, 1927	4
Kansas City.....	3½	July 29, 1927	4
Dallas.....	3½	Aug. 12, 1927	4
San Francisco.....	3½	Sept. 10, 1927	4

DISCOUNT RATES PREVAILING IN FEDERAL RESERVE BANK AND BRANCH CITIES

In the table following, prepared by the Federal Reserve Board and published in the Federal Reserve Bulletin for November, 1927, the rates shown are those at which the bulk of the loans of each class were made by representative banks during the week ending with the 15th of the month. Rates reported by about 200 banks with loans exceeding \$7,500,000,000:

Federal reserve bank cities

Month	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
PRIME COMMERCIAL LOANS												
1926—October.....	4 $\frac{3}{4}$	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	5	6	5 $\frac{1}{2}$ —6	5—6	4 $\frac{3}{4}$ —5	4 $\frac{3}{4}$ —5	5—5 $\frac{1}{2}$	5—5 $\frac{1}{2}$	5—6	5—5 $\frac{1}{2}$
November.....	4 $\frac{3}{4}$	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	4 $\frac{3}{4}$	6	5 $\frac{1}{2}$ —6	5—6	4 $\frac{3}{4}$ —5	4 $\frac{3}{4}$ —5	5—5 $\frac{1}{2}$	5—5 $\frac{1}{2}$	5—6	5—5 $\frac{1}{2}$
December.....	4 $\frac{3}{4}$	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	6	5 $\frac{1}{2}$ —6	5—6	4 $\frac{3}{4}$ —5	4 $\frac{3}{4}$ —5 $\frac{1}{2}$	4 $\frac{3}{4}$ —5 $\frac{1}{2}$	5—5 $\frac{1}{2}$	4 $\frac{3}{4}$ —6	5—5 $\frac{1}{2}$
1927—January.....	4 $\frac{3}{4}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$ —5	5—6	5 $\frac{1}{2}$ —6	5—6	4 $\frac{3}{4}$ —5	4 $\frac{3}{4}$ —5 $\frac{1}{2}$	4 $\frac{3}{4}$ —5 $\frac{1}{2}$	5—5 $\frac{1}{2}$	4 $\frac{3}{4}$ —6	5—6
February.....	4 $\frac{3}{4}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	5—6	5—6	5—6	4 $\frac{3}{4}$ —5	4 $\frac{3}{4}$ —5 $\frac{1}{2}$	4 $\frac{3}{4}$ —5 $\frac{1}{2}$	5	5—6	5—6
March.....	4 $\frac{3}{4}$ —4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	5 $\frac{1}{2}$ —6	5 $\frac{1}{2}$ —6	4 $\frac{3}{4}$ —6	4 $\frac{3}{4}$ —4 $\frac{3}{4}$	4 $\frac{3}{4}$ —5	4 $\frac{3}{4}$ —5 $\frac{1}{2}$	5	4 $\frac{3}{4}$ —6	5—6
April.....	4 $\frac{3}{4}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	6	5—6	5—6	4 $\frac{3}{4}$ —4 $\frac{3}{4}$	4 $\frac{3}{4}$ —5	4 $\frac{3}{4}$ —5 $\frac{1}{2}$	5	4 $\frac{3}{4}$ —6	4 $\frac{3}{4}$ —5 $\frac{1}{2}$
May.....	4 $\frac{3}{4}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	6	5—6	5—6	4 $\frac{3}{4}$ —5	4 $\frac{3}{4}$ —5	4 $\frac{3}{4}$ —5 $\frac{1}{2}$	5	4 $\frac{3}{4}$ —6	4 $\frac{3}{4}$ —5 $\frac{1}{2}$
June.....	4 $\frac{3}{4}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$ —5	6	4 $\frac{3}{4}$ —6	5—6	4 $\frac{3}{4}$ —4 $\frac{3}{4}$	4 $\frac{3}{4}$ —5	4 $\frac{3}{4}$ —5 $\frac{1}{2}$	5	4 $\frac{3}{4}$ —6	4 $\frac{3}{4}$ —5 $\frac{1}{2}$
July.....	4 $\frac{3}{4}$ —4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	6	5—6	5—6	4 $\frac{3}{4}$ —5	4 $\frac{3}{4}$ —5	4—5 $\frac{1}{2}$	5	4 $\frac{3}{4}$ —6	4 $\frac{3}{4}$ —5 $\frac{1}{2}$
August.....	4—4 $\frac{1}{2}$	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	4 $\frac{1}{2}$	6	5 $\frac{1}{2}$ —6	5—6	4 $\frac{3}{4}$ —5	4 $\frac{3}{4}$ —5	4 $\frac{3}{4}$ —5 $\frac{1}{2}$	5	4 $\frac{3}{4}$ —5	4 $\frac{3}{4}$ —5 $\frac{1}{2}$
September.....	4—4 $\frac{1}{2}$	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	6	5—5 $\frac{1}{2}$	5—6	4 $\frac{3}{4}$ —4 $\frac{3}{4}$	4—5	4 $\frac{3}{4}$ —5	5	4—6	4 $\frac{3}{4}$ —5 $\frac{1}{2}$
October.....	4—4 $\frac{1}{2}$	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	5	5—5 $\frac{1}{2}$	4 $\frac{3}{4}$ —6	4 $\frac{3}{4}$ —4 $\frac{3}{4}$	4 $\frac{1}{2}$ —5	4 $\frac{3}{4}$ —6	5	4 $\frac{3}{4}$ —6	4 $\frac{3}{4}$ —5 $\frac{1}{2}$
LOANS SECURED BY PRIME STOCK EXCHANGE COLLATERAL												
1927—April.....	4 $\frac{3}{4}$ —5	4 $\frac{1}{2}$ —5	4 $\frac{1}{2}$ —5	6	5—6	5—6	4 $\frac{1}{2}$ —5	5—5 $\frac{1}{2}$	4 $\frac{1}{2}$ —6	5—6	5—7	5—6
May.....	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	4 $\frac{1}{2}$ —5	4 $\frac{1}{2}$ —5	6	6	5—6	4 $\frac{1}{2}$ —5	5—5 $\frac{1}{2}$	4 $\frac{1}{2}$ —6	5—6	6	5—6
June.....	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	4 $\frac{1}{2}$ —5	4 $\frac{1}{2}$ —5	6	6	5—6	4 $\frac{1}{2}$ —5	5—5 $\frac{1}{2}$	4 $\frac{1}{2}$ —6	5—6	5—7	5—6
July.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$ —5	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	6	4 $\frac{3}{4}$ —6	5—6	4 $\frac{1}{2}$ —5	5—5 $\frac{1}{2}$	4 $\frac{1}{2}$ —6	5—6	5—7	5—6
August.....	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	4 $\frac{1}{2}$ —5	4 $\frac{1}{2}$ —5	5 $\frac{1}{2}$ —6	5—6	5—6	4 $\frac{1}{2}$ —5	5—5 $\frac{1}{2}$	4 $\frac{1}{2}$ —6	5—6	5—6	5—6
September.....	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	4 $\frac{1}{2}$ —5	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	6	5—6	5—6	4 $\frac{1}{2}$ —5	5	4 $\frac{1}{2}$ —6	5—6	5—6	5—6
October.....	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	4 $\frac{1}{2}$ —5	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	6	4 $\frac{3}{4}$ —6	5—6	4 $\frac{1}{2}$ —5	4 $\frac{1}{2}$ —5 $\frac{1}{2}$	4 $\frac{1}{2}$ —6	5—6	5—7	5—6
LOANS SECURED BY WAREHOUSE RECEIPTS												
1927—April.....	5	5	5—6	6	6	5—6	4 $\frac{1}{2}$ —5	5	4 $\frac{1}{2}$ —5	5—6	5—7	5—6
May.....	5	4 $\frac{3}{4}$ —5	5—5 $\frac{1}{4}$	6	5—6	5—6	4 $\frac{1}{2}$ —5 $\frac{1}{2}$	5	4 $\frac{1}{2}$ —6	5—6	5—6	5—6
June.....	5	4 $\frac{3}{4}$ —5	5—6	6	5—6	5—6	4 $\frac{1}{2}$ —5 $\frac{1}{2}$	5	4 $\frac{1}{2}$ —6	5—6	5—7	5—6
July.....	5	4 $\frac{3}{4}$ —5	5 $\frac{1}{4}$ —6	6	6	5—6	4 $\frac{1}{2}$ —5	4 $\frac{1}{2}$ —5	4 $\frac{1}{2}$ —5 $\frac{1}{2}$	5—6	5—6	5—6
August.....	5	4 $\frac{3}{4}$ —5	5—6	5	5 $\frac{1}{2}$ —6	5	4 $\frac{1}{2}$ —5	4 $\frac{1}{2}$ —5	4 $\frac{1}{2}$ —5 $\frac{1}{2}$	5—6	5—6	5—6
September.....	4 $\frac{1}{2}$ —5	4 $\frac{1}{2}$ —5	4 $\frac{1}{2}$ —6	6	6	5—6	4 $\frac{1}{2}$ —5	4 $\frac{1}{2}$ —5	4 $\frac{1}{2}$ —5	5—6	5—6	5—6
October.....	5	4 $\frac{1}{2}$ —5	5—6	6	5—6	5—6	4 $\frac{1}{2}$ —5	4 $\frac{1}{2}$ —5	4 $\frac{1}{2}$ —5	5—6	5—6	5—6

INTERBANK LOANS

1927—April.....	4½	4½	4½-5	5	5	5-6	5-5½	5-5½	5-6	6	5	5-6
May.....	4½	4½-5	4½-5	5	5	5-6	5	5-5½	5-6	6	5	5-6
June.....	4½	4½-5	4½-5	5	5	5-6	5	5-5½	5-6	6	5	5-6
July.....	4½	4½-5	4½-5	5	5-5½	5-6	5	5-5½	5-6	6	5	5-6
August.....	4	4-5	4½-5	5	5	5-6	5	5-5½	5-6	6	5	5-6
September.....	4	4½-5	4½-5	5	5	5-6	5	5-5½	5-6	6	5	5-6
October.....	4	4-4½	4½-5	4½-5	5	5-6	5	4½-5½	5-6	6	5	5-6

Federal reserve branch cities

City	Prime commercial loans			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	August	September	October	August	September	October	August	September	October	August	September	October
Buffalo.....	5-6	4½-6	5-6	5-6	5-6	5-6	6	6	6	5	5	5
Cincinnati.....	5½-6	5½-6	5½-6	5-5½	5-5½	5½-6	6-7	5-7	6-7	5-5½	5-5½	5-5½
Pittsburgh.....	5-6	5-6	5-6	5-6	5-6	5-6	6	6	6	5-6	5-6	5-6
Baltimore.....	5-5½	5-5½	4½-5½	4½-5½	5-6	4½-6	5½-6	5½-6	6	5½-6	5½-6	5-5½
Birmingham.....	5-6	5-6	5-6	5-6	5-6	5-6	6	6	6	5-6	5-6	5-6
Jacksonville.....	5-6	5-6	5-6	5-8	5-8	5-8	6-8	6-8	6-8	5-6	5-6	5-6
Nashville.....	6	6	6	6	6	6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
New Orleans.....	5½-6	5-6	5½-6	5½-6	5½-6	5½-6	5-6	5-6	5-6	5-5½	5-5½	5-5½
Detroit.....	5-6	5-6	5-6	5-6	5-6	4½-6	5-6	5-6	5½-6	5-6	5-6	5-5½
Little Rock.....	5-6	5-6	5½-6	6-7	6-7	6-7	6-7	6-7	6-7	5½-6	5½-6	5½-6
Louisville.....	5-6	5-6	5-6	5-6	5-6	5-6	6	6	6	5	5	5
Helena.....	8	8	8	8	8	8	8	8	8	6-8	6-8	6-8
Denver.....	5-6	4-6	6	5-6½	5½-6	5½-6	5½-8	5½-8	5½-7	6-6½	6-6½	6-6½
Oklahoma City.....	5-6	5-6	5-6	6-7	6-7	6	6	6	6	6	6	6
Omaha.....	4½-5½	4½-6	4½-6	5½-6	5-6	5½-6	5-6	6-6½	6-6½	6	5½-6	5½-6
El Paso.....	8	8	8	8	6-8	6-8	7-8	7-8	7-8	6	6	6
Houston.....	5-6	5-6	5-6	5-6	5-6	5-6	5-7	5-7	5-7	5	5	5
San Antonio.....	4½-6	4½-6	4½-6	6-8	6-8	6-8	7-8	7-8	7-8	4½-5	5-6	5-6
Los Angeles.....	6	6-8	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6	6	6
Portland.....	6	6	6	6	6	6	6-7	6-7	6-7	6	6	6
Salt Lake City.....	6	6	6	6	6	6	6-7	6-7	6-7	6	6	6
Seattle.....	6	6	6	6-7	6-7	6-7	6-7	6-7	6-7	6	6-6½	5-6½
Spokane.....	6-7	6	6	6	6	6	6-7	7	7	6	6	6

RATES FOR MONEY IN NEW YORK

The range of rates for various classes of paper in the New York money market in the year ended October 31, 1927, together with information in relation to the range of rates in New York since 1918, is shown in the following statements, furnished by the Financial and Commercial Chronicle.

The low point in the rate of call loans was $3\frac{1}{2}$ per cent and the high point was 5 per cent. The range during the month of October was from $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent.

The low point of time loans (60 days) was $3\frac{3}{4}$ per cent, and during October the range was from 4 to $4\frac{1}{4}$ per cent.

Choice commercial paper in the year ranged from $3\frac{3}{4}$ to $4\frac{1}{2}$ per cent, and in October was 4 per cent.

The rates for sterling bills, sight and cable transfers, ranged from \$4.84 in November, 1926, to $\$4.87\frac{1}{4}$ in October, 1927. The high point in sight bills was $\$4.86\frac{7}{8}$ in October and the low point \$4.84 in November, 1926. Cable transfers likewise were the highest at $\$4.87\frac{1}{4}$ in October, and the low point was $\$4.84\frac{1}{2}$ in November last year.

Rates for money in New York

	1926		1927			
	November	December	January	February	March	April
Call loans, stock exchange:						
Range.....	$4\frac{1}{4}$ - $5\frac{1}{2}$	$4\frac{1}{2}$ -6	4 - 5	$3\frac{3}{4}$ -5	$3\frac{1}{2}$ - $4\frac{1}{2}$	4 - 5
Time loans:						
60 days.....	$4\frac{1}{2}$ - $4\frac{3}{4}$	$4\frac{1}{2}$ - $4\frac{3}{4}$	$4\frac{1}{2}$ - $4\frac{3}{4}$	$4\frac{1}{2}$ - $4\frac{1}{2}$	$4\frac{3}{8}$ - $4\frac{1}{2}$	$4\frac{1}{4}$ - $4\frac{3}{4}$
90 days.....	$4\frac{1}{2}$ - $4\frac{3}{4}$	$4\frac{1}{2}$ - $4\frac{3}{4}$	$4\frac{1}{2}$ - $4\frac{3}{4}$	$4\frac{3}{8}$ - $4\frac{1}{2}$	$4\frac{3}{8}$ - $4\frac{1}{2}$	$4\frac{3}{8}$
4 months.....	$4\frac{1}{2}$ - $4\frac{3}{4}$	$4\frac{1}{2}$ - $4\frac{3}{4}$	$4\frac{1}{2}$ - $4\frac{3}{4}$	$4\frac{3}{8}$ - $4\frac{1}{2}$	$4\frac{3}{8}$ - $4\frac{1}{2}$	$4\frac{3}{8}$ - $4\frac{1}{2}$
5 months.....	$4\frac{1}{2}$ - $4\frac{3}{4}$	$4\frac{1}{2}$ - $4\frac{3}{4}$	$4\frac{1}{2}$ - $4\frac{3}{4}$	$4\frac{3}{8}$ - $4\frac{1}{2}$	$4\frac{3}{8}$ - $4\frac{1}{2}$	$4\frac{3}{8}$ - $4\frac{1}{2}$
6 months.....	$4\frac{1}{2}$ - $4\frac{3}{4}$	$4\frac{1}{2}$ - $4\frac{3}{4}$	$4\frac{1}{2}$ - $4\frac{3}{4}$	$4\frac{3}{8}$ - $4\frac{1}{2}$	$4\frac{3}{8}$ - $4\frac{1}{2}$	$4\frac{3}{8}$ - $4\frac{1}{2}$
Commercial paper:						
Choice, 4 to 6 months.....	$4\frac{1}{4}$ - $4\frac{1}{2}$	$4\frac{1}{4}$ - $4\frac{1}{2}$	4 - $4\frac{1}{2}$	$3\frac{3}{4}$ - $4\frac{1}{4}$	4	4 - $4\frac{1}{4}$
Good, 4 to 6 months.....	$4\frac{1}{2}$ - $4\frac{3}{4}$	$4\frac{1}{2}$ - $4\frac{3}{4}$	$4\frac{1}{4}$ - $4\frac{3}{4}$	4 - $4\frac{1}{2}$	$4\frac{3}{4}$	$4\frac{1}{4}$ - $4\frac{3}{4}$
1927—Continued						
	May	June	July	August	September	October
Call loans, stock exchange:						
Range.....	4 - $4\frac{1}{2}$	4 - 5	$3\frac{1}{2}$ -5	$3\frac{1}{2}$ -4	$3\frac{1}{2}$ - $4\frac{1}{2}$	$3\frac{1}{2}$ - $4\frac{1}{2}$
Time loans:						
60 days.....	$4\frac{1}{4}$ - $4\frac{1}{2}$	4 - $4\frac{1}{2}$	$4\frac{1}{4}$ - $4\frac{1}{2}$	$3\frac{3}{4}$ - $4\frac{1}{4}$	$3\frac{3}{4}$ - $4\frac{1}{2}$	4 - $4\frac{1}{4}$
90 days.....	$4\frac{1}{4}$ - $4\frac{1}{2}$	4 - $4\frac{1}{2}$	$4\frac{1}{4}$ - $4\frac{1}{2}$	$3\frac{3}{4}$ - $4\frac{1}{2}$	$3\frac{3}{4}$ - $4\frac{1}{4}$	$4\frac{1}{4}$ - $4\frac{1}{2}$
4 months.....	$4\frac{3}{8}$ - $4\frac{1}{2}$	$4\frac{3}{8}$ - $4\frac{1}{2}$	$4\frac{3}{8}$ - $4\frac{1}{2}$	4 - $4\frac{1}{2}$	$4\frac{1}{4}$ - $4\frac{3}{8}$	$4\frac{1}{4}$ - $4\frac{1}{2}$
5 months.....	$4\frac{3}{8}$ - $4\frac{1}{2}$	$4\frac{3}{8}$ - $4\frac{1}{2}$	$4\frac{3}{8}$ - $4\frac{1}{2}$	$4\frac{1}{4}$ - $4\frac{3}{8}$	$4\frac{1}{4}$ - $4\frac{3}{8}$	$4\frac{1}{4}$ - $4\frac{1}{2}$
6 months.....	$4\frac{3}{8}$ - $4\frac{1}{2}$	$4\frac{3}{8}$ - $4\frac{1}{2}$	$4\frac{3}{8}$ - $4\frac{1}{2}$	$4\frac{1}{4}$ - $4\frac{3}{8}$	$4\frac{1}{4}$ - $4\frac{3}{8}$	$4\frac{1}{4}$ - $4\frac{1}{2}$
Commercial paper:						
Choice, 4 to 6 months.....	4 - $4\frac{1}{4}$	4 - $4\frac{1}{4}$	4 - $4\frac{1}{4}$	$3\frac{3}{4}$ -4	$3\frac{3}{4}$ -4	4
Good, 4 to 6 months.....	$4\frac{1}{4}$ - $4\frac{1}{2}$	$4\frac{1}{4}$ - $4\frac{1}{2}$	$4\frac{1}{4}$ - $4\frac{1}{2}$	4 - $4\frac{1}{4}$	4 - $4\frac{1}{4}$	$4\frac{1}{4}$

Rates for sterling bills

[Range for month]

	60-day ¹	Sight	Cable transfers
1926			
November.....		\$4.84 - \$4.84 1/2	\$4.84 1/2 - \$4.85 1/2
December.....		4.84 1/2 - 4.85 1/2	4.84 1/2 - 4.85 1/2
1927			
January.....		4.84 1/2 - 4.85	4.84 1/2 - 4.85 1/2
February.....		4.84 1/2 - 4.84 1/2	4.84 1/2 - 4.85 1/2
March.....		4.84 1/2 - 4.85 1/2	4.85 1/2 - 4.85 1/2
April.....		4.85 - 4.85 1/2	4.85 1/2 - 4.85 1/2
May.....		4.84 1/2 - 4.85 1/2	4.85 1/2 - 4.86
June.....		4.85 1/2 - 4.85 1/2	4.85 1/2 - 4.85 1/2
July.....		4.85 1/2 - 4.85 1/2	4.85 1/2 - 4.85 1/2
August.....		4.85 1/2 - 4.85 1/2	4.85 1/2 - 4.86 1/2
September.....		4.85 1/2 - 4.86 1/2	4.86 - 4.86 1/2
October.....		4.86 1/2 - 4.86 1/2	4.86 1/2 - 4.87 1/2

¹ 60-day bankers' bills no longer quoted.

Comparison of the range of rates for call loans, 60-day time loans, and choice commercial paper loans in New York annually for 1918 to 1927 is shown in the statement following:

Range of rates for money in New York annually, 1918 to 1927

	1918				1919				1920				1921				1922			
	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.....	2½-6	6	2	3½-6	3¼-6	30	2	5½-25	6-20	25	5	6-7	6-8	9	3½	4½-6	3-6	6	2½	3¼-5½
Time loans (60 days).....	5-6	6	5	5½-6	5-5½	7	5	6-7	7-8	8¾	7	7-7½	6-7½	7½	5	5-5½	4½-5½	5½	3¾	4¾-5
Commercial paper (choice).....	5¼-5¾	6	5½	5½-6	5-5¾	6	5	5¾-6	6	8	6	7¾-8	7½-8	8	5	5-5¾	3¾-4	5½	3¾	4½-4¾
	1923				1924				1925				1926				1927			
	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 October
Call loans.....	3½-5½	6	3½	4½-6	3¼-6	6	2	2½-5	2-5½	6	2	4½-6	4-6	6	3	4½-6	4-5	5	3½	3½-4½
Time loans (60 days).....	4½-5	5¾	4½	4¾-5	4½-5	5	2	2-3¾	3½-3¾	5	3¾	4½-5	4½-5	5¾	3¾	4½-4¾	4¾-4¾	4¾	3¾	4-4¾
Commercial paper (choice).....	4½-4¾	5¾	4½	4¾-5	4¾-5	5	3	3¼-3¾	3½-3¾	4½	3½	4¼-4½	4-4½	4¾	3¾	4¼-4½	4-4½	4½	3¾	4

NEW YORK CLEARING HOUSE

The figures compiled and furnished by Mr. Clarence E. Bacon, manager, New York Clearing House Association, for the year ended September 30, 1927, disclose there were 31 banks comprising the New York Clearing House Association, with capital of \$391,400,000.

Clearings amounted to \$307,158,631,043, which was an increase of \$13,715,284,128 in the year, and balances were reported aggregating \$34,669,579,273, as compared with \$32,197,090,792 on September 30, 1926. The average daily clearings were \$1,013,724,855, and the average daily balance \$114,421,054. The percentage of balances to clearings was 11.28.

CLEARING-HOUSE ASSOCIATIONS IN THE 12 FEDERAL RESERVE BANK CITIES
AND ELSEWHERE

Clearing-house transactions in the 12 Federal reserve cities in the year ended September 30, 1927, aggregated \$439,716,841,000, and exceeded by \$12,573,422,000 the amount reported in the previous year. The ratio of clearings by banks in the 12 Federal reserve bank cities was 80.84 per cent of the total clearings of all banks in 230 reporting cities in the United States, in comparison with a ratio of 79.61 per cent last year.

Clearings of banks in 24 other principal cities, each of which had clearings in excess of \$1,000,000,000, aggregated \$70,527,825,000, and showed a decrease of \$715,182,000 in clearings of the same cities since the year ended September 30, 1926. The total clearings of the 230 cities reporting to the New York Clearing House Association in the year amounted to \$543,955,530,000, as compared with \$533,077,499,000 reported by these cities a year ago.

Tables showing the following information are published in the appendix of the report of the Comptroller of the Currency: Comparative statement of the New York Clearing House, annually since 1854; comparative statement of the transactions of the New York Clearing House in years ended September 30, 1927 and 1926; exchanges, balances, and percentages of balances to exchanges, etc., by the New York Clearing House annually since 1893; comparative statement of the exchanges of clearing houses of the United States by cities, for years ended September 30, 1927 and 1926, and comparative statement of transactions of clearing-house associations in the 12 Federal reserve bank cities and elsewhere, in years ended September 30, 1927 and 1926.

BANKS OTHER THAN NATIONAL

Through the cooperation and courtesy of officials of banking departments of the various States, Alaska, and insular possessions, the comptroller is enabled to present in this report, as required by section 333, Revised Statutes, statistics in relation to each class of reporting banks other than national.

Officials of State banking departments and number of each class of banks under their supervision in June, 1927, from which reports of condition were received

States, etc.	Banks							
	Names of officials	Titles	State (com- mercial)	Loan and trust com- panies	Stock savings	Mutual savings	Pri- vate	Total
Maine.....	John G. Smith.....	Bank commissioner.....	.....	52.....	.....	35.....	.....	87.....
New Hampshire.....	Arthur E. Dole.....	do.....	.....	15.....	.....	53.....	.....	68.....
Vermont.....	Robert C. Clark.....	Commissioner of banking and insurance.....	.....	40.....	.....	19.....	.....	59.....
Massachusetts.....	Roy A. Hovey.....	Commissioner of banks.....	.....	93.....	.....	196.....	.....	289.....
Rhode Island.....	George H. Newhall.....	State bank commissioner.....	3.....	10.....	.....	11.....	.....	24.....
Connecticut.....	J. B. Byrne.....	do.....	.....	92.....	.....	75.....	18.....	185.....
Total New England States.....	.....	.....	3.....	302.....	.....	389.....	18.....	712.....
New York.....	Frank H. Warder.....	Superintendent, banking department.....	255.....	130.....	.....	149.....	63.....	597.....
New Jersey.....	Edward Maxson.....	Commissioner, department of banking and insurance.....	36.....	204.....	1.....	27.....	9.....	277.....
Pennsylvania.....	Peter G. Cameron.....	Secretary, department of banking.....	294.....	425.....	1.....	9.....	43.....	772.....
Delaware.....	Harold W. Horsey.....	State bank commissioner.....	9.....	29.....	.....	2.....	.....	40.....
Maryland.....	George W. Page.....	do.....	116.....	29.....	.....	15.....	.....	160.....
District of Columbia.....	.....	.....	.....	7.....	23.....	.....	.....	30.....
Total Eastern States.....	.....	.....	710.....	824.....	25.....	202.....	115.....	1,876.....
Virginia.....	Myron E. Bristow.....	Chief examiner of banks.....	330.....	.....	.....	.....	.....	330.....
West Virginia.....	H. A. Abbott.....	Commissioner of banking.....	217.....	.....	.....	.....	.....	217.....
North Carolina.....	John Mitchell.....	Chief State bank examiner.....	463.....	.....	.....	.....	.....	463.....
South Carolina.....	Albert S. Fant.....	State bank examiner.....	215.....	.....	.....	.....	1.....	216.....
Georgia.....	A. B. Mobley.....	Superintendent of banks.....	388.....	.....	.....	.....	.....	388.....
Florida.....	Ernest Amos.....	Comptroller, State of Florida.....	194.....	68.....	3.....	.....	.....	265.....
Alabama.....	C. E. Thomas.....	Superintendent of banks.....	251.....	.....	.....	.....	.....	251.....
Mississippi.....	J. S. Love.....	do.....	312.....	.....	.....	.....	.....	312.....
Louisiana.....	J. S. Brock.....	State bank commissioner.....	200.....	.....	.....	.....	.....	200.....
Texas.....	James Shaw.....	Commissioner, department of banking.....	767.....	.....	.....	.....	10.....	777.....
Arkansas.....	Walter E. Taylor.....	Commissioner, State banking department.....	374.....	.....	.....	.....	2.....	376.....
Kentucky.....	C. E. Marvin.....	Commissioner, department of banking and securities.....	448.....	.....	.....	.....	.....	448.....
Tennessee.....	S. S. McConnell.....	Superintendent of banks.....	416.....	.....	.....	.....	.....	416.....
Total Southern States.....	.....	.....	4,575.....	68.....	3.....	.....	13.....	4,659.....

Ohio.....	E. H. Blair.....	Superintendent of banks.....	653			3	71	727
Indiana.....	Luther F. Symons.....	Bank commissioner.....	527	176		5	124	832
Illinois.....	Oscar Nelson.....	Auditor of public accounts.....	1,353					1,353
Michigan.....	R. E. Reichert.....	Commissioner, State banking department.....	583	22	4		1 53	662
Wisconsin.....	C. F. Schwenker.....	Commissioner of banking.....	797	13		7		817
Minnesota.....	A. J. Veigel.....	Commissioner of banks.....	894	18	1	6		919
Iowa.....	L. A. Andrew.....	Superintendent, department of banking.....	353	13	732		1 53	1,151
Missouri.....	S. L. Cantley.....	Commissioner of finance.....	1,192	111			1	1,304
Total Middle Western States.....			6,352	353	737	21	302	7,765
North Dakota.....	Gilbert Semingson.....	State bank examiner.....	386	3				389
South Dakota.....	F. R. Smith.....	Superintendent of banks.....	306	5			8	319
Nebraska.....	Clarence G. Bliss.....	Secretary, bureau of banking.....	857		15			872
Kansas.....	Roy L. Bone.....	Bank commissioner.....	898	18			7	923
Montana.....	Jay G. Larson.....	Superintendent of banks.....	134				2	136
Wyoming.....	Stanley A. Brown.....	State bank examiner.....	57				1	58
Colorado.....	Grant McPerson.....	State bank commissioner.....	159	13			1	173
New Mexico.....	Lawrence A. Tamm.....	State bank examiner.....	30					30
Oklahoma.....	O. B. Mothersead.....	Bank commissioner.....	346					346
Total Western States.....			3,173	39	15		19	3,246
Washington.....	H. C. Johnson.....	Supervisor of banking.....	239	5		5		249
Oregon.....	A. A. Schramm.....	Superintendent of banks.....	148	5	5			158
California.....	Will C. Wood.....	do.....	215	34	54	1		304
Idaho.....	E. W. Porter.....	Commissioner, department of finance.....	92					92
Utah.....	Seth Pixton.....	State bank commissioner.....	80	4	3			87
Nevada.....	True Veneill.....	State bank examiner.....	22	2	1			25
Arizona.....	A. T. Hammons.....	Superintendent of banks.....	31					31
Total Pacific States.....			827	50	63	6		946
Alaska.....	W. G. Smith.....	Secretary, Territorial banking board.....	13					13
The Territory of Hawaii.....		Governor of Hawaii.....	10	11				21
Philippines.....		Insular treasurer.....	12					12
Porto Rico.....		Treasurer.....	15					15
Total Alaska and insular pos- sessions.....			50	11				61
Total United States and insular possessions.....			15,690	1,647	843	618	467	19,265

¹ Not under State supervision.

STATE (COMMERCIAL) BANKS

The total resources of 15,690 State (commercial) banks aggregated \$16,564,988,000 on June 30, 1927, and showed a decrease of \$14,668,000 from the resources of 16,493 reporting banks on June 30, 1926.

Loans and discounts were \$9,534,915,000, a decrease in the year of \$168,333,000, while investments of \$3,391,212,000 were greater by \$170,812,000.

Banking house, furniture and fixtures increased in value \$7,864,000, their reported value in the current year amounting to \$462,665,000. Other real estate owned likewise increased from \$152,115,000 to \$152,416,000.

Due from banks, \$1,101,279,000, showed an increase during the year of \$55,574,000; lawful reserve, \$698,063,000, a reduction of \$79,367,000; checks and other cash items, \$282,338,000, an increase of \$20,791,000; and exchanges for clearing house, \$121,967,000, a decrease of \$39,658,000. Cash on hand, \$413,739,000, and other resources, \$377,102,000, showed increases of \$8,367,000 and \$15,176,000, respectively.

The capital stock of these associations was \$1,078,087,000, compared with \$1,092,424,000 the year previous, or a decrease of \$14,337,000. Surplus, \$735,949,000, and undivided profits, \$270,096,000, were increased in the 12-month period \$39,048,000 and \$15,329,000, respectively.

Total deposits aggregated \$13,751,996,000. Included in deposits, are amount due to banks, which increased \$48,271,000, and certified and cashiers' checks outstanding, which likewise increased in amount \$97,587,000. Individual deposits, including postal savings, were reduced \$221,485,000, and United States deposits, \$5,485,000, were less by \$5,214,000 than this item a year ago.

Notes and bills rediscounted, \$53,360,000, and bills payable, \$214,535,000, showed reductions in the year of \$15,178,000 and \$33,131,000, respectively. Other liabilities were increased by \$74,442,000.

A summary of the resources and liabilities of State (commercial) banks, on the date indicated, follows:

Summary of reports of condition of 15,690 State (commercial) banks in the United States at the close of business June 30, 1927

[In thousands of dollars]

RESOURCES

Loans and discounts:

On demand (secured by collateral other than real estate).....	247, 380
On demand (not secured by collateral).....	65, 626
On time (secured by collateral other than real estate).....	292, 719
On time (not secured by collateral).....	335, 225
Secured by farm land.....	48, 737
Secured by other real estate.....	1, 036, 418
Not classified.....	7, 508, 810
Total.....	9, 534, 915
Overdrafts.....	29, 292

Investments (including premiums on bonds):	
United States Government securities.....	529, 731
State, county, and municipal bonds.....	286, 401
Railroad bonds.....	65, 810
Bonds of other public service corporations (including street and interurban-railway bonds).....	60, 945
Other bonds, stocks, warrants, etc.....	2, 448, 325
Total.....	3, 391, 212
Banking house (including furniture and fixtures).....	462, 665
Other real estate owned.....	152, 416
Due from banks.....	1, 101, 279
Lawful reserve with Federal reserve bank or other reserve agents.....	698, 063
Checks and other cash items.....	282, 338
Exchanges for clearing house.....	121, 967
Cash on hand:	
Gold coin.....	10, 299
Silver coin.....	19, 317
Paper currency.....	142, 140
Nickels and cents.....	643
Cash not classified.....	241, 340
Total.....	413, 739
Other resources.....	377, 102
Total resources.....	16, 564, 988

LIABILITIES

Capital stock paid in.....	1, 078, 087
Surplus.....	735, 949
Undivided profits (less expenses and taxes paid).....	270, 096
Due to all banks.....	614, 807
Certified checks and cashiers' checks.....	195, 514
Individual deposits (including postal savings):	
Demand deposits—	
Individual deposits subject to check.....	5, 743, 936
Demand certificates of deposit.....	257, 697
State, county, or other municipal deposits.....	412, 379
Dividends unpaid.....	12, 886
Other demand deposits.....	69, 677
Time deposits—	
Time certificates of deposit.....	1, 468, 001
State, county, or other municipal deposits.....	4, 471
Other time deposits.....	4, 623, 053
Postal savings deposits.....	15, 480
Not classified.....	329, 010
Total.....	12, 936, 590
United States deposits (exclusive of postal savings).....	5, 085
Notes and bills rediscounted.....	53, 360
Bills payable (including certificates of deposit representing money borrowed).....	214, 535
Other liabilities.....	460, 965
Total liabilities.....	16, 564, 988

LOAN AND TRUST COMPANIES

The returns from 1,647 loan and trust companies June 30, 1927, with total resources of \$13,994,756,000, showed a decrease of nine companies but an increase in resources of \$1,789,560,000 since June 30, 1926.

Loans and discounts, \$7,479,570,000, showed an increase of \$725,483,000 in the year; overdrafts increased \$252,000; and investments in bonds and securities, \$3,498,845,000, were increased \$692,065,000.

Banking house, furniture and fixtures, with an estimated value of \$294,212,000, were \$28,393,000 more than in the previous year. Other real estate owned likewise increased from \$47,607,000 to \$85,985,000.

Amounts due from correspondent banks showed an increase of \$57,442,000, lawful reserve with the Federal reserve banks and other reserve agents an increase of \$87,731,000, checks and other cash items an increase of \$88,818,000, and exchanges for clearing house an increase of \$1,137,000. Cash on hand, \$171,852,000, was increased in the year \$1,310,000.

The paid-in capital stock of these companies aggregated \$745,647,000 and showed an increase of \$72,688,000. Surplus, \$932,337,000, and undivided profits, \$195,617,000, exceeded the amounts reported a year ago by \$118,087,000 and \$15,662,000, respectively.

Liability for amounts due all banks was reduced \$48,963,000 since the returns of last year. Individual deposits, \$10,094,485,000, showed an increase of \$1,193,557,000; certified checks and cashiers' checks outstanding were more by \$333,452,000; and United States deposits of \$48,534,000 were greater in the sum of \$15,510,000.

Notes and bills rediscounted exceeded last year's figures by \$8,904,000, while bills payable showed a reduction of \$127,000. Other liabilities were increased in the sum of \$80,790,000.

The resources and liabilities of loan and trust companies, June 30, 1927, are shown in the following statement:

Summary of reports of condition of 1,647 loan and trust companies in the United States at the close of business June 30, 1927

[In thousands of dollars]

RESOURCES

Loans and discounts:

On demand (secured by collateral other than real estate).....	837, 559
On demand (not secured by collateral).....	198, 428
On time (secured by collateral other than real estate).....	356, 851
On time (not secured by collateral).....	882, 505
Secured by farm land.....	15, 686
Secured by other real estate.....	1, 016, 176
Not classified.....	4, 172, 365

Total.....	7, 479, 570
Overdrafts.....	3, 690

Investments (including premiums on bonds):

United States Government securities.....	371, 032
State, county, and municipal bonds.....	211, 205
Railroad bonds.....	270, 175
Bonds of other public service corporations (including street and interurban railway bonds).....	243, 741
Other bonds, stocks, warrants, etc.....	2, 402, 692

Total.....	3, 498, 845
Banking house (including furniture and fixtures).....	294, 212
Other real estate owned.....	85, 985
Due from banks.....	520, 555
Lawful reserve with Federal reserve bank or other reserve agents...	818, 225
Checks and other cash items.....	572, 869
Exchanges for clearing house.....	46, 845

Cash on hand:	
Gold coin.....	4, 563
Silver coin.....	4, 182
Paper currency.....	113, 502
Nickels and cents.....	1, 172
Cash not classified.....	48, 433
Total.....	171, 852
Other resources.....	502, 108
Total resources.....	13, 994, 756

LIABILITIES

Capital stock paid in.....	745, 647
Surplus.....	932, 337
Undivided profits (less expenses and taxes paid).....	195, 617
Due to all banks.....	805, 334
Certified checks and cashiers' checks.....	384, 632
Individual deposits (including postal savings):	
Demand deposits—	
Individual deposits subject to check.....	5, 439, 858
Demand certificates of deposit.....	141, 806
State, county, or other municipal deposits.....	116, 005
Dividends unpaid.....	20, 304
Other demand deposits.....	437, 197
Time deposits—	
Time certificates of deposit.....	197, 164
State, county, or other municipal deposits.....	7, 523
Other time deposits.....	3, 169, 573
Postal-savings deposits.....	17, 181
Not classified.....	547, 874
Total.....	10, 094, 485
United States deposits (exclusive of postal savings).....	48, 534
Notes and bills rediscounted.....	52, 951
Bills payable (including certificates of deposit representing money borrowed).....	123, 892
Other liabilities.....	611, 327
Total liabilities.....	13, 994, 756

PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF LOAN AND TRUST
COMPANIES IN JUNE OF EACH YEAR, 1914 TO 1927

The principal items of resources and liabilities of loan and trust companies for years ended June 30, 1914 to 1927, inclusive, are shown in the statement following:

[In millions of dollars]

Year	Number	Loans ¹	Invest- ments	Capital	Surplus and profits	Total 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, 069	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, 801.2	8, 533.8
1923.....	1, 643	5, 064.1	2, 423.8	591.4	739.9	6, 831.0	9, 499.2
1924.....	1, 664	5, 299.0	2, 748.4	621.0	813.2	7, 785.3	10, 323.8
1925.....	1, 680	6, 126.6	2, 801.3	643.4	882.2	9, 465.6	11, 565.6
1926.....	1, 656	6, 757.5	2, 806.8	673.0	994.2	9, 539.4	12, 205.2
1927.....	1, 647	7, 483.3	3, 498.8	745.6	1, 128.0	11, 333.0	13, 994.8

¹ Including overdrafts.

STOCK SAVINGS BANKS

Figures which were received from 843 stock savings banks as of June 30, 1927, showed total resources of \$1,815,538,000, the amount representing a decrease of 61 in the number of banks, and a decrease of \$380,889,000 in total resources from the returns received as of June 30, 1926.

Loans and discounts, \$1,144,709,000, were reduced in the sum of \$265,159,000; investments, \$419,803,000, a reduction of \$84,295,000; and banking house, furniture and fixtures, \$45,857,000, showed a decrease in estimated value of \$6,445,000 since June, 1926. Amounts due from correspondent banks and bankers, and checks and other cash items were increased \$12,167,000 and \$1,022,000, respectively. Cash on hand, \$23,692,000, showed a decrease of \$3,224,000, and other resources a decrease of \$7,212,000.

Capital stock paid in, \$69,144,000, was reduced \$16,009,000 since June of 1926. Surplus and undivided profits also showed reductions of \$1,279,000 and \$2,187,000, respectively.

The total deposit liability of these associations aggregated \$1,674,150,000, and were \$356,925,000 less than the year previous. The individual deposits, \$1,661,803,000, showed a decline of \$359,811,000, while amounts due to all banks were increased \$2,375,000.

Notes and bills rediscounted and bills payable were reduced \$510,000 and \$1,105,000, respectively.

A summary of the resources and liabilities of these associations on the date indicated follows:

Summary of reports of condition of 843 stock savings banks in the United States at the close of business June 30, 1927

[In thousands of dollars]

RESOURCES

Loans and discounts:

On demand (secured by collateral other than real estate).....	9, 905
On demand (not secured by collateral).....	1, 085
On time (secured by collateral other than real estate).....	4, 668
On time (not secured by collateral).....	12, 615
Secured by farm land.....	3, 367
Secured by other real estate.....	757, 950
Not classified.....	355, 119

Total.....	1, 144, 709
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Overdrafts.....	263
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Investments (including premiums on bonds):

United States Government securities.....	108, 421
State, county, and municipal bonds.....	22, 824
Railroad bonds.....	13, 968
Bonds of other public service corporations (including street and interurban railway bonds).....	3, 042
Other bonds, stocks, warrants, etc.....	271, 548

Total.....	419, 803
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Banking house (including furniture and fixtures).....	45, 857
Other real estate owned.....	24, 326
Due from banks.....	130, 824
Lawful reserve with Federal reserve bank or other reserve agents.....	7, 408
Checks and other cash items.....	13, 067
Exchanges for clearing house.....	3, 167

Cash on hand:	
Gold coin.....	1, 999
Silver coin.....	9
Paper currency.....	1, 279
Nickels and cents.....	74
Cash not classified.....	20, 331
Total.....	23, 692
Other resources.....	2, 422
Total resources.....	1, 815, 538

LIABILITIES

Capital stock paid in.....	69, 144
Surplus.....	46, 554
Undivided profits (less expenses and taxes paid).....	18, 030
Due to all banks.....	11, 334
Certified checks and cashiers' checks.....	451
Individual deposits (including postal savings):	
Demand deposits—	
Individual deposits subject to check.....	122, 744
Demand certificates of deposit.....	3, 664
State, county, or other municipal deposits.....	79, 160
Dividends unpaid.....	66
Other demand deposits.....	166
Time deposits—	
Time certificates of deposit.....	116, 642
State, county, or other municipal deposits.....	201
Other time deposits.....	1, 336, 393
Postal savings deposits.....	2, 757
Not classified.....	10
Total.....	1, 661, 803
United States deposits (exclusive of postal savings).....	562
Notes and bills rediscounted.....	1, 401
Bills payable (including certificates of deposit representing money borrowed).....	2, 270
Other liabilities.....	3, 989
Total liabilities.....	1, 815, 538

MUTUAL SAVINGS BANKS

The aggregate resources of 618 mutual savings banks, June 30, 1927, amounted to \$9,011,185,000, in comparison with resources of 620 banks on June 30, 1926, amounting to \$8,422,307,000, the increase in resources for the year totaling \$588,878,000.

Loans and discounts of these banks for the current year, \$5,064,595,000, and investments, \$3,523,350,000, showed increases of \$441,001,000 and \$117,246,000, respectively, over these items for the year previous.

Banking house, furniture and fixtures were increased \$10,894,000, and other real estate owned showed an increase of \$1,890,000.

Balances due from correspondent banks and bankers aggregated \$224,741,000, showing an increase of \$13,483,000; checks and other cash items were less by \$270,000, and exchanges for clearing house were reduced \$190,000. Cash on hand, \$31,212,000, exceeded last year's figures by \$1,612,000. Other resources also showed an increase of \$3,212,000.

All liability items of these banks showed increases during the year, the largest increase, \$499,595,000 appearing in individual deposits, which amounted to \$8,077,099,000.

Surplus funds and undivided profits showed increases of \$79,953,000 and \$8,457,000, respectively. Bills payable were \$568,000, as compared with \$345,000 a year ago.

A summary of the resources and liabilities of these banks follows:

Summary of reports of condition of 618 mutual savings banks in the United States at the close of business June 30, 1927

[In thousands of dollars]

RESOURCES

Loans and discounts:

On demand (secured by collateral other than real estate).....	21, 393
On time (secured by collateral other than real estate).....	11, 118
On time (not secured by collateral).....	8, 971
Secured by farm land.....	441
Secured by other real estate.....	1, 897, 472
Not classified.....	3, 125, 200

Total..... 5, 064, 595

Investments (including premiums on bonds):

United States Government securities.....	220, 841
State, county, and municipal bonds.....	458, 015
Railroad bonds.....	652, 014
Bonds of other public service corporations (including street and interurban railway bonds).....	374, 937
Other bonds, stocks, warrants, etc.....	1, 817, 543

Total..... 3, 523, 350

Banking house (including furniture and fixtures)..... 93, 330

Other real estate owned..... 12, 668

Due from banks..... 224, 741

Checks and other cash items..... 1, 094

Exchanges for clearing house..... 209

Cash on hand:

Gold coin.....	1, 166
Silver coin.....	122
Paper currency.....	4, 031
Nickels and cents.....	26
Cash not classified.....	25, 867

Total..... 31, 212

Other resources..... 59, 986

Total resources..... 9, 011, 185

LIABILITIES

Surplus..... 782, 927

Undivided profits (less expenses and taxes paid)..... 137, 332

Due to all banks..... 108

Certified checks and cashiers' checks..... 44

Individual deposits (including postal savings):

Demand deposits—

Individual deposits subject to check.....	7, 909
Demand certificates of deposit.....	470
Dividends unpaid.....	610

Time deposits—

Time certificates of deposit.....	14, 826
State, county, or other municipal deposits.....	114
Other time deposits.....	8, 040, 042

Not classified..... 13, 128

Total..... 8, 077, 099

Bills payable (including certificates of deposit representing money borrowed)..... 568

Other liabilities..... 13, 107

Total liabilities..... 9, 011, 185

DEPOSITORS AND DEPOSITS IN MUTUAL AND STOCK SAVINGS BANKS

The combined total individual deposits in 1,461 mutual and stock savings banks on June 30, 1927, were \$9,738,902,000, and exceeded by \$139,784,000 the amount reported by 1,524 associations on June 30, 1926. The number of depositors was 14,814,271, or 347,528 fewer than the year previous. The average amount due each depositor in mutual savings banks was \$712.43, compared with \$685.51 in June of last year, and in stock savings banks \$477.96, as against \$492.13 last year.

Statements showing information relative to the number of mutual and stock savings banks in each State, the number of depositors, the amount of deposits, the average amount due each depositor, and the per cent rates of interest paid by banks in each State, June 30, 1926 and 1927, with similar information for each year 1914 to 1927, follow:

Number of mutual savings banks, number of depositors, individual deposits and average deposit account, by States, June 30, 1926 and 1927

States	1926					1927				
	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.....	37	231,457	\$110,228,000	\$476.24	4.00	35	229,536	\$110,541,000	\$481.58	4.00
New Hampshire.....	53	323,983	184,835,000	570.51	3.79	53	341,086	194,564,000	570.51	3.79
Vermont.....	19	127,943	88,484,000	691.59	4.50	19	133,481	92,314,000	691.59	4.50
Massachusetts.....	196	2,878,058	1,701,852,000	591.32	4.64	196	2,910,872	1,808,760,000	621.38	4.64
Rhode Island.....	12	215,462	144,526,000	670.77	4.00	11	222,693	154,569,000	694.09	4.22
Connecticut.....	76	846,608	533,533,000	630.20	4.52	75	872,285	568,993,000	652.30	4.56
Total New England States.....	393	4,623,511	2,763,458,000	597.70	-----	389	4,709,903	2,929,741,000	622.04	-----
New York.....	148	4,635,134	3,738,426,000	806.54	4.17	149	4,777,761	4,036,074,000	844.76	4.17
New Jersey.....	27	441,074	229,802,000	521.01	3.96	27	454,239	242,460,000	533.77	3.93
Pennsylvania.....	9	569,562	375,837,000	659.87	3.98	9	574,177	364,824,000	635.39	3.56
Delaware.....	2	46,426	22,590,000	486.58	4.00	2	46,921	23,404,000	498.80	4.00
Maryland.....	16	312,486	158,292,000	506.56	4.00	15	315,850	170,633,000	540.23	4.09
Total Eastern States.....	202	6,004,682	4,524,947,000	753.57	-----	202	6,168,948	4,837,395,000	784.15	-----
Ohio.....	3	104,108	82,310,000	790.62	4.00	3	112,190	88,700,000	796.62	4.00
Indiana.....	5	33,374	20,438,000	612.39	4.50	5	35,807	21,928,000	612.39	4.50
Wisconsin.....	7	17,205	6,393,000	371.58	3.50	7	18,623	6,920,000	371.58	3.50
Minnesota.....	5	130,708	61,027,000	466.90	4.25	6	141,709	66,673,000	470.49	4.25
Total Middle Western States.....	20	285,395	170,168,000	596.25	-----	21	308,329	184,221,000	597.48	-----
Washington.....	4	69,958	42,072,000	601.39	5.00	5	78,173	48,210,000	616.71	5.00
California.....	1	70,340	76,859,000	1,092.68	4.00	1	72,045	77,532,000	1,076.16	4.00
Total Pacific States.....	5	140,298	118,931,000	847.70	-----	6	150,218	125,742,000	837.06	-----
Total United States.....	620	11,053,886	7,577,504,000	685.51	-----	618	11,337,398	8,077,099,000	712.43	-----

¹ Includes savings of 12 trust companies and 11 guaranty savings banks.

² Estimated.

³ Includes savings of 11 trust companies and 11 guaranty savings banks.

⁴ Includes returns of 1 stock savings bank.

Number of stock savings banks, number of depositors, individual deposits, and average deposit account, by States, June 30, 1926 and 1927

States	1926					1927				
	Number of banks	Depositors	Deposits	Average due each depositor	Per cent rate of in- terest paid	Number of banks	Depositors	Deposits	Average due each depositor	Per cent rate of in- terest paid
New Jersey.....	1	42,467	\$24,078,000	\$566.98	4.00	1	41,630	\$25,253,000	\$606.61	4.00
Pennsylvania.....	1	4,103	2,220,000	541.07	3.00	1	36,583	39,029,000	1,066.86	4.00
District of Columbia.....	23	116,443	34,477,000	296.08	3.27	23	126,870	36,118,000	284.69	3.44
Total Eastern States.....	25	163,013	60,775,000	372.82	-----	25	205,083	100,400,000	489.56	-----
Florida.....	3	6,361	2,158,000	339.25	4.00	3	6,726	1,816,000	270.00	4.00
Michigan.....	4	19,868	16,079,000	809.29	3.50	4	21,111	17,085,000	809.29	3.50
Minnesota.....	2	16,907	11,926,000	705.39	4.25	1	4,093	1,894,000	462.74	4.25
Iowa.....	782	1,327,000	375,305,000	282.82	4.00	732	1,282,349	362,674,000	282.82	4.00
Total Middle Western States.....	788	1,363,775	403,310,000	295.73	-----	737	1,307,553	381,653,000	291.88	-----
Nebraska.....	15	15,515	4,325,000	278.76	4.00	15	16,112	4,586,000	284.63	4.00
Oregon.....	5	9,858	3,218,000	326.44	3.40	5	10,189	3,132,000	307.39	3.45
California.....	61	2,475,720	1,516,959,000	612.73	4.00	54	1,867,499	1,144,281,000	612.73	4.00
Utah.....	3	55,228	20,647,000	373.85	4.00	3	59,966	21,602,000	360.24	4.00
Nevada.....	1	3,650	4,223,000	1,156.99	4.00	1	3,745	4,333,000	1,157.01	4.00
Arizona.....	3	14,793	5,999,000	405.53	3.84	-----	-----	-----	-----	-----
Total Pacific States.....	73	2,569,249	1,551,046,000	606.06	-----	63	1,941,399	1,173,348,000	604.38	-----
Total United States.....	904	4,107,913	2,021,614,000	492.13	-----	843	3,476,873	1,661,893,000	477.96	-----

¹ Estimated² Includes savings of departmental banks.

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 1927, 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.....	1,529	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	9,011,404	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.....	618	10,057,436	6,288,551,000	625.26
Stock savings banks.....	1,029	3,282,897	1,609,358,000	490.22
1924—Mutual savings banks.....	613	10,409,776	6,693,246,000	642.98
Stock savings banks.....	990	3,562,017	1,746,609,000	490.34
1925—Mutual savings banks.....	611	10,616,215	7,146,351,000	673.21
Stock savings banks.....	972	2,400,312	1,918,230,000	2 474.77
1926—Mutual savings banks.....	620	11,053,886	7,577,504,000	685.51
Stock savings banks.....	904	4,107,913	2,021,614,000	492.13
1927—Mutual savings banks.....	618	11,337,398	8,077,099,000	712.43
Stock savings banks.....	843	3,476,873	1,661,803,000	477.96

¹ Dividends unpaid included.

² Revised.

PRIVATE BANKS

The total resources of 467 reporting private banks in the country on June 30, 1927, aggregated \$164,148,000, which was a decrease of \$10,004,000 in resources as reported by 495 such associations on June 30, 1926. In the States of Texas, Michigan and Iowa, however, private banks are not under State supervision, and returns concerning them for the current year were obtained direct from but 116 of approximately 360 banks in these three States.

Loans and discounts of all reporting private banks were \$90,893,000, a decrease of \$1,666,000 in the year. Overdrafts showed a reduction of \$103,000 and investments in bonds and securities a reduction of \$6,841,000.

Banking house, furniture and fixtures, \$3,823,000, were reduced \$1,027,000 over the figures received last year, but other real estate owned exceeded the previous returns by \$126,000.

Due from banks, \$22,099,000, was greater by \$1,205,000, and lawful reserve was \$158,000 greater than last year. Checks and other cash items, exchanges for clearing house, cash on hand, and other resources all showed reductions over the previous 12-month period, the greatest decrease being \$942,000 reported in cash on hand.

The paid-in capital, \$9,447,000, showed a reduction of \$448,000, and surplus, \$9,815,000 and undivided profits, \$1,710,000, were \$1,296,000 and \$60,000 less, respectively, than on June 30, 1926.

Total deposits were reduced from \$133,249,000 to \$124,353,000, the greatest decrease, \$8,539,000, appearing in individual deposits. Notes and bills rediscounted, \$391,000, and bills payable, \$12,098,000, showed increases of \$54,000 and \$1,150,000, respectively.

Summary of the resources and liabilities of these banks follows:

Summary of reports of condition of 467 private banks in the United States at the close of business June 30, 1927

[In thousands of dollars]

RESOURCES

Loans and discounts:

On demand (secured by collateral other than real estate) ..	1, 211
On demand (not secured by collateral)	1, 000
On time (secured by collateral other than real estate)	5, 087
On time (not secured by collateral)	5, 320
Secured by farm land	3, 801
Secured by other real estate	7, 843
Not classified	66, 631

Total 90, 893

Overdrafts 417

Investments (including premiums on bonds):

United States Government securities	3, 244
State, county, and municipal bonds	1, 656
Railroad bonds	575
Bonds of other public-service corporations (including street and interurban-railway bonds)	975
Other bonds, stocks, warrants, etc	22, 215

Total 28, 665

Banking house (including furniture and fixtures) 3, 823

Other real estate owned 8, 261

Due from banks 22, 099

Lawful reserve with Federal reserve bank or other reserve agents 3, 206

Checks and other cash items 568

Exchanges for clearing house 43

Cash on hand:

Gold coin	41
Silver coin	98
Paper currency	1, 248
Nickels and cents	11
Cash not classified	1, 799

Total 3, 197

Other resources 2, 976

Total resources 164, 148

LIABILITIES

Capital stock paid in 9, 447

Surplus 9, 815

Undivided profits (less expenses and taxes paid) 1, 710

Due to all banks 817

Certified checks and cashiers' checks 312

Individual deposits (including postal savings):

Demand deposits—	
Individual deposits subject to check	42, 188
Demand certificates of deposit	11, 402
State, county, or other municipal deposits	2, 866
Dividends unpaid	13
Other demand deposits	8, 399

Time deposits—

Time certificates of deposit	21, 591
Other time deposits	31, 054
Postal-savings deposits	3

Not classified 5, 708

Total 123, 224

Notes and bills rediscounted.....	391
Bills payable (including certificates of deposit representing money borrowed).....	12, 098
Other liabilities.....	6, 334
Total liabilities.....	164, 148

ALL REPORTING BANKS OTHER THAN NATIONAL

The combined resources of 19,265 reporting banks other than national, June 30, 1927, aggregated \$41,550,615,000, and exceeded by \$1,972,877,000 the resources of 20,168 banks other than national reporting as of June 30, 1926. The decrease in number of banks was 903.

Loans and discounts amounted to \$23,314,682,000, and were \$731,326,000 more than a year ago; overdrafts, \$33,662,000, showed a reduction of \$6,089,000, and investments in United States and other miscellaneous bonds and securities, \$10,861,875,000, showed an increase of \$888,987,000.

Banking house furniture and fixtures with estimated value of \$899,887,000 were greater in the current year by \$39,679,000, and other real estate owned, \$283,656,000, increased \$40,608,000.

Amounts due from correspondent banks and bankers, including lawful reserve with the Federal reserve banks or other reserve agents, increased in the year \$121,358,000, or from \$3,405,042,000 to \$3,526,400,000.

Checks and other cash items showed an increase of \$110,322,000, while exchanges for clearing house were less by \$39,320,000. Cash on hand, \$643,692,000, was greater by \$7,123,000 than on the same date the year previous. Other resources were increased \$78,883,000.

The combined paid-in capital stock of these banks was \$1,902,325,000, or \$41,894,000 more than in the preceding year. Surplus, \$2,507,582,000, and undivided profits, \$622,785,000, showed increases of \$234,513,000 and \$37,201,000, respectively.

The total deposit liabilities in the current year amounted to \$34,960,735,000, and were \$1,546,522,000 greater than in the preceding year. Individual deposits were increased \$1,103,317,000; cashiers' checks and certified checks outstanding were greater by \$431,096,000; due to banks was \$1,251,000 more, and United States deposits were increased \$10,858,000.

Notes and bills rediscounted, \$108,103,000, and bills payable, \$353,363,000, showed reductions in the year of \$6,730,000 and \$32,990,000, respectively. Other liabilities were increased \$152,467,000.

The summary following shows resources and liabilities of all reporting banks other than national:

Summary of reports of condition of 19,265 State (commercial), savings, private banks and loan and trust companies in the United States, Alaska, and insular possessions at the close of business June 30, 1927

[In thousands of dollars]

RESOURCES

Loans and discounts:

On demand (secured by collateral other than real estate).....	1, 117, 448
On demand (not secured by collateral).....	266, 139

Loans and discounts—Continued.

On time (secured by collateral other than real estate).....	670, 443	
On time (not secured by collateral).....	1, 244, 636	
Secured by farm land.....	72, 032	
Secured by other real estate.....	4, 715, 859	
Not classified.....	15, 228, 125	
Total		23, 314, 682
Overdrafts		33, 662
Investments (including premiums on bonds):		
United States Government securities.....	1, 233, 269	
State, county, and municipal bonds.....	980, 101	
Railroad bonds.....	1, 002, 542	
Bonds of other public service corporations (including street and interurban-railway bonds).....	683, 640	
Other bonds, stocks, warrants, etc.....	6, 962, 323	
Total		10, 861, 875
Banking house (including furniture and fixtures).....		899, 887
Other real estate owned.....		283, 656
Due from banks.....		1, 999, 498
Lawful reserve with Federal reserve bank or other reserve agents.....		1, 526, 902
Checks and other cash items.....		869, 936
Exchanges for clearing house.....		172, 231
Cash on hand:		
Gold coin.....	18, 068	
Silver coin.....	23, 728	
Paper currency.....	262, 200	
Nickels and cents.....	1, 926	
Cash not classified.....	337, 770	
Total		643, 692
Other resources		944, 594
Total resources		41, 550, 615

LIABILITIES

Capital stock paid in.....		1, 902, 325
Surplus.....		2, 507, 582
Undivided profits (less expenses and taxes paid).....		622, 785
Due to all banks.....		1, 432, 400
Certified checks and cashiers' checks.....		580, 953
Individual deposits (including postal savings):		
Demand deposits—		
Individual deposits subject to check.....	11, 356, 635	
Demand certificates of deposit.....	415, 039	
State, county, or other municipal deposits.....	610, 410	
Dividends unpaid.....	33, 879	
Other demand deposits.....	515, 499	
Time deposits—		
Time certificates of deposit.....	1, 818, 224	
State, county, or other municipal deposits.....	12, 309	
Other time deposits.....	17, 200, 115	
Postal savings deposits.....	35, 421	
Not classified.....	895, 730	
Total		32, 893, 201
United States deposits (exclusive of postal savings).....		54, 181
Notes and bills rediscounted.....		108, 103
Bills payable (including certificates of deposit representing money borrowed).....		353, 363
Other liabilities.....		1, 095, 722
Total liabilities		41, 550, 615

The resources and liabilities of each class of reporting banks, other than national, June 30, 1927, are shown in the following table:

Resources and liabilities of 19,265 State (commercial) banks, loan and trust companies, savings banks, and private banks, June 30, 1927

[In thousands of dollars]

	15,690 State (com- mercial) banks	1,647 loan and trust companies	618 mutual savings banks	843 stock savings banks	467 private banks	19,265 total banks
RESOURCES						
Loans and discounts (including rediscouunts).....	9,534,915	7,479,570	5,064,595	1,144,709	90,893	23,314,682
Overdrafts.....	29,292	3,090		263	417	33,662
Investments (including premiums on bonds).....	3,391,212	3,498,845	3,523,350	419,803	28,665	10,861,875
Banking house, furniture and fixtures.....	462,665	294,212	93,330	45,857	3,823	899,887
Other real estate owned.....	152,416	85,985	12,668	24,326	8,261	283,666
Due from banks.....	1,101,279	520,555	224,741	130,824	22,099	1,999,498
Lawful reserve with Federal reserve bank or other reserve agents.....	698,063	818,225		7,408	3,206	1,526,902
Checks and other cash items.....	282,338	572,809	1,094	13,067	568	869,936
Exchanges for clearing house.....	121,967	46,845	209	3,167	43	172,231
Cash on hand.....	413,739	171,852	31,212	23,692	3,197	643,692
Other resources.....	377,102	502,108	59,986	2,422	2,976	944,594
Total resources.....	16,564,988	13,994,756	9,011,185	1,815,538	164,148	41,550,615
LIABILITIES						
Capital stock paid in.....	1,078,087	745,647		69,144	9,447	1,902,325
Surplus.....	735,949	932,337	782,927	46,554	9,815	2,507,582
Undivided profits (less expenses and taxes paid).....	270,096	195,617	137,332	18,030	1,710	622,785
Due to all banks.....	614,807	805,334	108	11,334	817	1,432,400
Certified checks and cashiers' checks.....	195,514	384,632	44	451	312	580,953
Individual deposits (including dividends unpaid and postal savings).....	12,936,590	10,094,485	8,077,099	1,661,803	123,224	32,893,201
United States deposits.....	5,085	48,534		562		54,181
Total deposits.....	13,751,996	11,332,985	8,077,251	1,674,150	124,353	34,960,735
Notes and bills rediscounted.....	53,360	52,951		1,401	391	108,103
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).....	214,535	123,892	568	2,270	12,098	353,363
Other liabilities.....	460,965	611,327	13,107	3,989	6,334	1,095,722
Total liabilities.....	16,564,988	13,994,756	9,011,185	1,815,538	164,148	41,550,615

**PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF ALL REPORTING BANKS
OTHER THAN NATIONAL ON OR ABOUT JUNE 30, 1923-1927**

The principal items of resources and liabilities of reporting banks other than national, for years ended on or about June 30, 1923 to 1927, are shown in the statement following:

Consolidated returns from State (commercial), savings, private banks, and loan and trust companies

[In thousands of dollars]

Items	1923	1924	1925	1926	1927
Loans ¹	18, 459, 327	19, 359, 419	21, 073, 990	22, 623, 107	23, 348, 344
Investments.....	8, 602, 844	9, 086, 417	9, 669, 669	9, 972, 888	10, 861, 875
Cash.....	505, 993	566, 281	591, 681	636, 569	643, 692
Capital.....	1, 723, 476	1, 780, 192	1, 800, 276	1, 860, 431	1, 902, 325
Surplus and undivided profits.....	2, 206, 818	2, 356, 855	2, 580, 134	2, 858, 653	3, 130, 367
Deposits (individual).....	25, 990, 735	28, 100, 938	30, 411, 030	31, 789, 884	32, 893, 201
Resources.....	32, 523, 145	34, 578, 771	37, 706, 174	39, 577, 738	41, 550, 615

¹ Including overdrafts.

CONDITION OF NATIONAL BANKS JUNE 30, 1927

The total resources of 7,796 reporting national banks in the continental United States, Alaska, and Hawaii, June 30, 1927, amounted to \$26,581,943,000, as compared with resources of 7,978 national banks, aggregating \$25,315,624,000, on June 30, 1926, an increase in the year of \$1,266,319,000.

Loans and discounts, including rediscounts, were \$13,955,696,000, and greater by \$538,022,000 than the figure reported a year ago. The percentage of loans and discounts to total deposits was 64.09, in comparison with a ratio of 65 per cent the year previous.

United States Government securities owned amounted to \$2,596,178,000, and other miscellaneous bonds and securities held were \$3,797,040,000. These items show increases in the year of \$126,910,000 and \$424,055,000, respectively.

Amounts due from reporting banks and bankers, including lawful reserve with the Federal reserve banks were \$3,374,002,000, an excess of \$9,983,000 over June 30, 1926. Cash in the banks' vaults increased from \$359,951,000 to \$364,204,000, during the 12-month period.

Banking houses, furniture and fixtures were \$680,218,000, possessing a reported value of \$47,376,000 more than on the same date in the year 1926. Other real estate owned decreased from \$115,869,000 to \$115,817,000.

The paid-in capital stock of the reporting banks was \$1,474,173,000 and exceeded by \$61,301,000 the amount reported a year ago. Surplus and undivided profits of \$1,765,366,000 were increased \$88,880,000 in the year.

Liability for circulating notes outstanding amounted to \$650,946,000, which was a decrease of \$209,000 since the corresponding date of the year preceding.

Total deposit liabilities were \$21,775,123,000, and showed an increase of \$1,132,959,000 in the year. In the classification of these liabilities were balances due to correspondent banks and bankers, including certified checks and cashiers' checks outstanding, \$3,395,927,000, which was a decrease in the year of \$9,321,000. The total of individual deposits, including postal savings, however, was \$18,239,353,000, and showed an increase of \$1,146,941,000 over June 30 last year.

Bills payable amounted to \$248,018,000, and rediscounts, \$120,024,000, in comparison with \$253,807,000 and \$168,149,000, respectively, in June of 1926.

Condensed statement of resources and liabilities of all reporting national banks at the close of business June 30, 1927, follows:

Summary of reports of condition of 7,726 national banks in the United States at the close of business June 30, 1927

[In thousands of dollars]

RESOURCES	
Loans and discounts:	
On demand (secured by collateral other than real estate).....	2, 566, 471
On demand (not secured by collateral).....	821, 795
On time (secured by collateral other than real estate).....	3, 260, 283
On time (not secured by collateral).....	6, 125, 942
Secured by farm land.....	305, 209
Secured by other real estate.....	757, 316
Not classified.....	118, 680
Total.....	13, 955, 696
Overdrafts.....	9, 788
Investments (including premiums on bonds):	
United States Government securities.....	2, 596, 178
State, county, and municipal bonds.....	743, 539
Railroad bonds.....	656, 690
Bonds of other public service corporations (including street and interurban-railway bonds).....	648, 767
Other bonds, stocks, warrants, etc.....	1, 748, 044
Total.....	6, 393, 218
Banking house (including furniture and fixtures).....	680, 218
Other real estate owned.....	115, 817
Due from banks.....	1, 967, 950
Lawful reserve with Federal reserve bank or other reserve agents.....	1, 406, 052
Checks and other cash items.....	191, 054
Exchanges for clearing house.....	947, 946
Cash on hand:	
Gold coin.....	17, 121
Silver coin.....	37, 743
Paper currency.....	309, 340
Total.....	364, 204
Other resources ²	550, 000
Total resources.....	26, 581, 943

LIABILITIES	
Capital stock paid in.....	1, 474, 173
Surplus.....	1, 256, 945
Undivided profits (less expenses and taxes paid).....	508, 421
Reserved for taxes, interest, etc., accrued.....	70, 326
National-bank circulation.....	650, 946
Due to all banks.....	2, 856, 937
Certified checks and cashiers' checks.....	588, 990
Individual deposits (including postal savings):	
Demand deposits—	
Individual deposits subject to check.....	9, 787, 513
Demand certificates of deposit.....	205, 075
State, county, or other municipal deposits.....	693, 835
Dividends unpaid.....	36, 550
Other demand deposits.....	200, 756

¹ Includes clearing house certificates.

² Includes \$233,131,000 customers' liability account of acceptances.

Individual deposits (including postal savings)—Continued

Time deposits—	
Savings deposits.....	5, 875, 670
State, county, or other municipal deposits.....	224, 848
Other time deposits.....	1, 137, 992
Postal savings deposits.....	77, 114
Total.....	18, 239, 353
United States deposits (exclusive of postal savings).....	139, 843
Notes and bills rediscounted.....	120, 024
Bills payable (including certificates of deposit representing money borrowed).....	248, 018
Other liabilities.....	477, 967
Total liabilities.....	26, 581, 943

RESOURCES AND LIABILITIES OF ALL REPORTING BANKS IN THE UNITED STATES, ALASKA, AND INSULAR POSSESSIONS

On June 30, 1927, there were 27,061 reporting banking associations in the continental United States, Alaska, and insular possessions, with combined resources aggregating \$68,132,558,000, and exceeded by \$3,239,196,000 the total resources of 28,146 reporting banks as of June 30, 1926.

Loans and discounts, including rediscounts, totaled \$37,270,378,000, as compared with \$36,233,490,000 the year previous, an increase of \$1,036,888,000. Overdrafts, \$43,450,000, were decreased \$6,020,000, and investments in United States and other miscellaneous bonds and securities, \$17,255,093,000, were \$1,439,952,000 more than reported last year.

Banking house, furniture and fixtures, \$1,580,105,000, and other real estate owned, \$399,473,000, a total of \$1,979,578,000, increased in the year \$127,611,000.

Amounts due from correspondent banks and bankers, including lawful reserve, totaled \$6,900,402,000, and showed an increase in the year of \$131,341,000; checks and other cash items, including exchanges for clearing house, \$2,181,167,000, exceeded last year's figures by \$143,606,000, and cash on hand, \$1,007,896,000, was \$11,376,000 more than the returns for June 30, 1926. Other resources were increased \$354,442,000.

The paid in capital stock, \$3,376,498,000, showed an increase of \$103,195,000, and surplus, \$3,764,527,000, and undivided profits, \$1,131,206,000, exceeded last year's figures by \$292,559,000 and \$68,035,000, respectively.

The deposit liability of all reporting banks was \$56,735,858,000, or \$2,679,481,000 more than in the previous year. In the total of this item are included individual deposits of \$51,132,554,000; certified checks and cashiers' checks, \$1,119,943,000; due to banks, \$4,289,337,000, and United States deposits, \$194,024,000. With the exception of amounts due to banks, which showed a decline in the year of \$41,268,000, each of the other deposit items increased materially, the largest increase being \$2,250,258,000 and appearing in individual deposits, which include dividends unpaid and postal savings.

Notes and bills rediscounted, \$228,127,000, and bills payable, \$601,381,000, a total of \$829,508,000, showed a reduction in the year

of \$194,286,000. Other liabilities, \$1,573,689,000, were increased \$284,713,000.

A summary of the resources and liabilities of these banks follows, together with a statement showing population of each State, number of reporting banks, resources and liabilities, and classifications of loans and discounts, investments, cash, and deposits, June 30, 1927, with a recapitulation by classes of banks:

SUMMARY OF THE COMBINED RETURNS FROM ALL REPORTING BANKS IN THE UNITED STATES, ALASKA, AND INSULAR POSSESSIONS, JUNE 30, 1927

Summary of reports of condition of 27,061 reporting banks in the United States, Alaska, and insular possessions, at the close of business June 30, 1927

[In thousands of dollars]

RESOURCES

Loans and discounts:

On demand (secured by collateral other than real estate).....	3, 683, 919
On demand (not secured by collateral).....	1, 087, 934
On time (secured by collateral other than real estate).....	3, 930, 726
On time (not secured by collateral).....	7, 370, 578
Secured by farm land.....	377, 241
Secured by other real estate.....	5, 473, 175
Not classified.....	15, 346, 805

Total..... 37, 270, 378

Overdrafts..... 43, 450

Investments (including premiums on bonds):

United States Government securities.....	3, 829, 447
State, county, and municipal bonds.....	1, 723, 640
Railroad bonds.....	1, 659, 232
Bonds of other public service corporations (including street and interurban-railway bonds).....	1, 332, 407
Other bonds, stocks, warrants, etc.....	8, 710, 367

Total..... 17, 255, 093

Banking house (including furniture and fixtures)..... 1, 580, 105

Other real estate owned..... 399, 473

Due from banks..... 3, 967, 448

Lawful reserve with Federal reserve bank or other reserve agents..... 2, 932, 954

Checks and other cash items..... 1, 060, 990

Exchanges for clearing house..... 1, 120, 177

Cash on hand:

Gold coin.....	35, 189
Silver coin.....	61, 471
Paper currency.....	571, 540
Nickels and cents.....	1, 926
Cash not classified.....	337, 770

Total..... 1, 007, 896

Other resources ¹..... 1, 494, 594

Total resources..... 68, 132, 558

¹ Includes \$253,131,000 customers' liability account of acceptances reported separately by national banks only.

LIABILITIES

Capital stock paid in.....	3, 376, 498
Surplus.....	3, 764, 527
Undivided profits (less expenses and taxes paid).....	1, 131, 206
Reserved for taxes, interest, etc., accrued ²	70, 326
National-bank circulation.....	650, 946
Due to all banks.....	4, 289, 337
Certified checks and cashiers' checks.....	1, 119, 943
Individual deposits (including postal savings):	
Demand deposits—	
Individual deposits subject to check.....	21, 144, 148
Demand certificates of deposit.....	620, 114
State, county, or other municipal deposits.....	1, 304, 245
Dividends unpaid.....	70, 429
Other demand deposits.....	716, 195
Time deposits—	
Savings deposits including time certificates of deposit.....	26, 032, 001
State, county, or other municipal deposits.....	237, 157
Postal savings deposits.....	112, 535
Not classified.....	895, 730
Total.....	51, 132, 554
United States deposits (exclusive of postal savings).....	194, 024
Notes and bills rediscounted.....	228, 127
Bills payable (including certificates of deposit representing money borrowed).....	601, 381
Other liabilities.....	1, 573, 689
Total liabilities.....	68, 132, 558

² Reported separately by national banks only.

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions June, 1927

(Includes national, State (commercial) banks, loan and trust companies, savings, and private banks)

States and Territories, etc.	Population (approximate)	Number of banks	Resources (in thousands of dollars)												Aggregate resources
			Loans and discounts, including rediscounts	Over- drafts	Invest- ments	Banking house, furniture and fixtures	Other real estate owned	Due from banks	Lawful re- serve with Federal reserve banks or other re- serve agents	Checks and other cash items	Ex- changes for clearing house	Cash on hand	Other re- sources ¹		
Maine.....	784,000	144	196,042	108	213,751	5,587	1,161	15,920	5,728	521	515	5,633	21,728	466,694	
New Hampshire.....	456,000	123	139,983	39	142,478	5,196	137	9,238	3,435	515	100	2,558	409	304,088	
Vermont.....	356,000	105	155,001	48	80,546	2,986	3,728	9,479	2,559	462	-----	2,348	4,559	261,716	
Massachusetts.....	4,225,000	442	2,721,665	374	1,624,386	71,077	30,974	160,541	138,997	22,305	37,907	33,221	70,395	4,911,842	
Rhode Island.....	675,000	37	274,314	31	239,178	6,075	277	9,431	20,597	421	4,747	9,138	7,232	571,441	
Connecticut.....	1,596,000	250	762,954	196	423,896	26,087	8,319	40,802	32,005	2,317	5,181	14,978	3,239	1,320,034	
Total New England States.....	8,092,000	1,101	4,249,959	796	2,724,235	117,008	44,506	245,471	203,321	26,541	48,450	67,876	107,562	7,835,815	
New York.....	11,600,000	1,151	10,150,482	2,730	4,500,055	266,347	5,258	577,485	1,036,405	833,523	687,088	154,308	681,081	18,894,762	
New Jersey.....	3,770,000	568	1,464,623	195	790,610	71,024	11,796	115,181	79,045	7,228	11,698	39,922	27,969	2,619,291	
Pennsylvania.....	9,500,000	1,640	3,140,141	872	2,270,088	196,750	49,062	271,151	321,744	18,296	69,998	100,426	74,328	6,512,856	
Delaware.....	240,000	59	78,406	23	53,228	3,976	1,224	3,771	6,278	259	720	1,907	1,438	151,230	
Maryland.....	1,615,000	244	442,034	135	312,080	21,771	4,376	41,825	46,436	4,577	15,680	11,276	41,367	941,067	
District of Columbia.....	510,000	43	181,841	74	59,691	20,560	2,584	25,387	9,610	3,320	4,425	5,791	1,901	315,184	
Total Eastern States.....	27,235,000	3,705	15,457,527	4,029	7,985,762	580,428	74,300	1,034,300	1,499,518	867,203	789,609	313,630	828,084	29,434,390	
Virginia.....	2,495,000	497	457,490	243	79,280	20,099	5,446	54,318	15,599	4,027	2,506	16,158	22,506	671,672	
West Virginia.....	1,620,000	339	299,713	208	65,480	19,511	4,463	39,865	8,287	872	1,678	9,449	2,968	452,494	
North Carolina.....	2,880,000	540	342,503	257	45,402	22,021	3,916	61,829	7,682	1,563	4,540	11,469	2,776	503,958	
South Carolina.....	1,825,000	281	143,794	259	36,673	7,619	5,213	27,658	4,824	874	1,057	4,913	1,957	234,841	
Georgia.....	3,100,000	471	297,641	303	54,354	15,178	9,019	34,526	31,845	3,169	4,067	8,624	4,117	462,843	
Florida.....	1,265,000	327	278,322	109	123,514	19,319	3,407	93,286	13,666	3,071	2,296	15,586	9,989	562,565	
Alabama.....	2,500,000	356	221,534	132	50,308	10,371	4,340	38,759	8,783	2,000	1,364	9,445	2,205	349,241	
Mississippi.....	1,793,000	348	157,586	1,275	51,354	5,714	2,124	39,453	3,727	709	702	5,441	8,503	276,588	
Louisiana.....	1,910,000	232	330,778	1,161	66,002	27,802	5,644	47,787	15,032	4,356	10,203	9,041	11,508	529,314	
Texas.....	5,220,000	1,426	754,466	1,655	186,635	45,733	16,226	146,758	99,462	7,224	8,625	29,984	17,394	1,314,162	
Arkansas.....	1,880,000	455	170,223	340	28,324	7,321	4,392	18,882	31,005	739	256	5,950	1,471	268,903	
Kentucky.....	2,515,000	590	372,004	531	107,016	6,827	1,006	22,960	12,919	1,115	2,705	51,137	13,198	591,418	
Tennessee.....	2,450,000	520	333,283	890	49,120	20,561	5,786	70,854	10,778	6,861	1,787	9,018	17,888	526,826	
Total Southern States.....	31,453,000	6,382	4,159,337	7,363	943,462	228,076	70,982	696,935	263,609	36,580	41,786	180,215	116,480	6,744,825	
Ohio.....	6,460,000	1,067	1,940,814	932	699,600	106,451	17,928	115,009	221,828	2,921	7,240	71,845	53,461	3,238,029	
Indiana.....	3,130,000	1,065	673,111	651	207,137	39,741	9,988	107,289	19,069	7,591	3,018	26,746	106,052	1,200,939	
Illinois.....	7,175,000	1,843	2,700,484	1,762	962,966	103,907	16,926	387,349	194,514	14,571	91,485	65,634	78,266	4,617,864	
Michigan.....	4,325,000	796	914,625	663	909,626	69,206	10,008	116,513	123,156	15,646	31,950	34,075	40,286	2,267,854	

Wisconsin.....	2,920,000	973	632,773	561	271,461	30,024	8,914	48,132	76,383	5,559	6,544	18,473	2,402	1,100,626
Minnesota.....	2,645,000	1,196	547,023	560	349,815	21,365	18,306	114,105	36,063	8,760	7,641	25,168	6,962	1,329,943
Iowa.....	2,525,000	1,438	616,437	690	180,481	29,641	30,570	144,681	21,042	2,791	8,981	20,955	2,736	1,024,005
Missouri.....	3,465,000	1,439	890,923	732	350,298	35,650	15,298	213,696	37,417	2,395	12,607	23,107	22,057	1,604,480
Total Middle Western States.....	32,645,000	9,817	8,916,190	6,551	3,931,334	435,985	125,538	1,216,974	723,472	60,474	163,266	286,003	313,962	16,179,299
North Dakota.....	667,000	530	99,707	173	29,165	5,762	7,952	6,992	10,955	551	275	3,811	383	165,726
South Dakota.....	690,000	417	90,658	322	28,971	5,095	6,291	18,896	3,142	296	662	5,583	734	158,640
Nebraska.....	1,375,000	1,025	337,926	771	63,814	14,471	16,955	71,229	12,131	3,332	3,678	12,136	5,579	541,422
Kansas.....	1,840,000	1,180	311,022	493	82,659	18,238	8,894	79,212	19,921	2,065	2,581	12,149	4,721	541,455
Montana.....	680,000	210	83,451	375	46,417	4,713	3,153	22,475	3,996	356	484	4,565	404	177,389
Wyoming.....	228,000	88	37,299	68	14,352	2,127	953	8,757	1,997	818	174	2,068	811	68,419
Colorado.....	1,048,000	297	159,201	159	96,682	7,277	3,232	32,230	24,164	2,507	3,015	8,483	906	337,856
New Mexico.....	390,000	59	20,241	20	11,517	1,536	627	3,947	1,618	227	-----	1,493	161	41,297
Oklahoma.....	2,332,000	696	244,901	475	125,260	17,776	4,186	88,577	23,639	2,052	3,660	9,381	4,394	521,251
Total Western States.....	9,250,000	4,502	1,884,406	2,856	498,837	76,995	51,743	332,815	101,563	41,699	13,919	57,529	14,593	2,546,455
Washington.....	1,580,000	358	260,821	214	143,639	16,283	2,797	85,432	35,160	2,184	5,926	10,812	7,778	520,446
Oregon.....	860,000	263	160,569	317	92,102	10,586	2,232	24,791	21,777	1,558	3,186	7,662	1,975	326,755
California.....	4,350,000	544	2,312,236	2,376	815,519	98,929	17,888	260,057	78,704	49,806	39,543	51,889	62,011	3,833,958
Idaho.....	507,000	144	47,724	99	25,441	2,923	1,887	12,044	2,961	293	119	2,371	1,641	97,503
Utah.....	509,000	107	111,305	232	29,175	3,902	2,584	17,669	5,073	687	1,765	1,986	1,625	176,893
Nevada.....	78,000	35	27,824	74	7,844	1,576	672	5,189	866	121	134	1,579	650	46,529
Arizona.....	434,000	46	42,390	57	19,216	2,071	2,513	9,307	1,930	726	541	3,190	863	82,04
Total Pacific States.....	8,268,000	1,487	2,962,869	3,369	1,132,936	136,270	30,573	404,429	141,471	55,825	61,214	78,889	76,548	5,083,588
Alaska.....	91,000	17	5,664	25	4,881	293	403	1,746	-----	63	42	956	8	13,781
The Territory of Hawaii.....	300,000	23	55,155	1,229	22,938	2,341	526	10,516	-----	2,042	-----	3,586	7,310	105,643
Porto Rico.....	1,370,000	15	41,622	143	4,641	1,298	339	5,282	-----	916	1,891	3,514	1,930	61,576
Philippines.....	11,100,000	12	37,649	17,089	6,017	1,414	973	19,780	-----	447	-----	15,698	28,122	127,186
Total Alaska and insular possessions.....	12,861,000	67	140,090	18,486	38,477	5,343	1,941	37,324	-----	3,468	1,933	23,754	37,370	308,186
Total United States, Alaska, and insular possessions.....	129,804,000	27,061	37,270,878	43,450	17,255,093	1,580,105	399,473	3,967,448	2,932,954	1,060,990	1,120,177	1,007,896	1,494,594	68,132,558

RECAPITULATION

National banks.....	7,796	13,955,896	9,788	6,393,218	680,218	115,817	1,967,950	1,406,052	191,054	947,946	364,204	550,000	26,581,943
State (commercial) banks.....	15,690	9,534,915	29,292	3,391,212	462,665	152,416	1,101,279	698,063	282,338	121,967	413,739	377,102	16,564,988
Mutual savings banks.....	618	5,064,595	-----	3,523,350	93,330	12,668	224,741	-----	1,094	209	31,212	59,956	9,011,185
Stock savings banks.....	843	1,144,709	263	419,893	45,857	24,326	130,824	7,498	13,967	3,167	23,692	2,422	1,815,538
Trust companies.....	1,647	7,479,570	3,690	3,498,845	294,212	85,985	520,555	818,225	572,869	46,845	171,852	502,108	13,994,756
Private banks.....	467	90,893	417	28,665	3,823	8,261	22,099	3,206	568	43	3,197	2,976	164,148
Grand total.....	27,061	37,270,378	43,450	17,255,093	1,580,105	399,473	3,967,448	2,932,954	1,060,990	1,120,177	1,007,896	1,494,594	68,132,558

¹ Includes \$253,131,000 customers' liability account of acceptances reported separately by national banks only.

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions June, 1927—Continued

States and Territories, etc.	Liabilities (in thousands of dollars)											
	Capital stock paid in	Surplus	Undivided profits (less expenses and taxes paid)	Reserved for taxes, interest, etc., accrued ¹	National bank circulation	Due to 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.....	13,201	17,753	16,464	400	5,679	4,298	1,248	381,030	190	648	4,761	21,022
New Hampshire.....	6,530	18,850	11,169	58	4,678	4,097	551	253,295	432	578	2,629	1,221
Vermont.....	7,976	13,324	8,865	78	4,293	1,255	577	221,758	89	1,065	2,138	298
Massachusetts.....	125,528	196,496	139,178	5,777	19,531	179,660	22,745	4,073,262	23,477	18,601	32,906	74,681
Rhode Island.....	14,265	28,601	16,693	215	4,024	5,606	1,416	493,105	635	127	100	6,654
Connecticut.....	42,662	74,876	44,730	1,183	10,097	12,824	6,021	1,100,935	1,967	795	17,847	6,097
Total New England States.....	210,162	349,900	237,099	7,711	48,302	207,740	32,558	6,523,385	26,790	21,814	60,381	109,973
New York.....	629,386	1,373,061	129,702	19,085	67,445	1,725,540	819,745	13,374,564	15,068	11,088	96,223	633,855
New Jersey.....	125,903	140,749	46,695	1,457	20,780	50,886	11,258	2,127,163	10,691	9,294	34,739	39,676
Pennsylvania.....	349,104	603,515	154,425	7,256	83,211	347,788	31,320	4,706,824	45,833	10,514	88,339	84,727
Delaware.....	10,507	13,001	5,289	23	1,142	1,602	451	115,441	75	475	804	2,420
Maryland.....	43,923	65,769	15,415	750	9,553	45,279	2,281	726,664	3,005	2,293	15,255	10,880
District of Columbia.....	24,451	17,727	7,507	298	3,976	16,616	1,515	237,324	3,467	6	948	1,349
Total Eastern States.....	1,183,274	2,213,822	359,033	28,869	186,107	2,187,711	866,570	21,287,980	78,139	33,670	236,308	772,907
Virginia.....	59,048	39,086	12,176	1,053	20,465	40,902	3,049	451,823	2,324	5,003	8,914	27,829
West Virginia.....	35,012	26,276	10,526	511	10,413	11,846	2,409	342,850	437	2,085	7,532	2,597
North Carolina.....	38,240	24,942	9,961	821	9,416	32,894	6,215	356,767	1,428	6,434	12,935	3,905
South Carolina.....	20,015	10,284	3,931	335	6,282	10,158	745	174,798	1,013	2,057	4,254	969
Georgia.....	40,795	24,396	13,378	721	8,036	37,268	1,836	314,406	4,495	6,727	7,614	3,171
Florida.....	36,887	21,406	9,838	427	5,422	43,643	6,672	417,609	1,096	1,751	11,291	6,523
Alabama.....	28,098	19,761	8,841	536	9,335	9,599	857	256,599	2,306	4,968	6,836	1,505
Mississippi.....	17,006	10,310	3,069	212	2,830	12,083	1,131	216,735	292	1,966	5,355	5,499
Louisiana.....	33,386	20,046	8,688	447	4,291	47,493	3,032	369,023	1,185	9,572	13,892	18,259
Texas.....	117,606	50,772	26,119	2,222	43,231	117,228	14,691	902,229	10,778	3,738	12,392	13,156
Arkansas.....	22,617	9,371	5,263	176	3,441	19,175	1,956	197,584	276	1,396	6,855	793
Kentucky.....	43,832	35,418	5,369	1,282	16,317	27,430	3,473	424,406	788	618	6,602	25,833
Tennessee.....	41,215	24,861	2,435	571	12,914	27,410	1,324	385,078	1,851	1,807	6,624	20,736
Total Southern States.....	533,757	316,929	119,594	9,314	152,493	437,129	47,390	4,809,907	28,269	48,122	111,096	130,825

Ohio.....	178,970	141,882	55,617	1,667	36,870	133,851	4,915	2,537,421	4,152	6,634	33,754	102,296
Indiana.....	80,216	42,254	22,466	537	22,775	49,320	6,305	823,327	1,707	37,999	10,535	102,752
Illinois.....	273,232	196,346	115,496	7,286	34,628	400,502	48,739	3,422,618	6,090	13,972	22,327	76,628
Michigan.....	119,992	100,470	34,092	1,435	13,929	74,654	13,046	1,784,456	5,629	4,736	28,857	86,558
Wisconsin.....	64,178	34,527	20,160	2,262	16,045	53,085	5,936	881,151	1,613	6,645	7,777	7,247
Minnesota.....	62,586	33,819	16,253	3,152	13,976	83,255	10,266	890,043	4,142	1,913	7,232	2,411
Iowa.....	71,102	31,406	13,353	562	15,176	55,448	2,574	814,568	1,936	5,175	3,938	8,767
Missouri.....	121,684	64,076	33,279	393	16,373	142,751	11,120	1,147,696	2,975	14,762	22,778	23,593
Total Middle Western States.....	971,960	644,780	310,716	17,294	169,772	992,866	102,901	12,301,280	28,244	91,736	137,498	410,252
North Dakota.....	12,893	5,101	753	20	3,498	3,484	1,100	134,989	172	1,088	2,597	31
South Dakota.....	12,047	4,381	944	101	2,269	4,944	1,172	128,615	708	1,345	1,958	156
Nebraska.....	36,918	13,837	5,299	784	7,803	52,270	4,093	411,846	573	2,929	4,736	334
Kansas.....	43,443	21,541	6,346	466	9,856	34,897	3,589	406,741	1,070	5,086	1,841	6,579
Montana.....	11,735	4,204	2,308	208	2,353	6,924	1,360	139,432	305	618	903	39
Wyoming.....	4,225	2,684	838	100	1,666	2,489	357	54,899	105	482	410	164
Colorado.....	18,157	12,059	4,785	704	4,306	20,127	3,397	270,946	257	1,272	1,312	534
New Mexico.....	3,218	1,293	262	7	1,245	920	399	33,413	113	194	171	62
Oklahoma.....	34,479	9,037	3,892	403	6,955	45,049	7,439	407,996	1,350	2,979	918	754
Total Western States.....	177,115	74,137	25,427	2,793	39,951	171,104	22,906	1,938,877	4,653	15,993	14,846	8,653
Washington.....	31,555	13,863	5,277	622	9,439	28,911	4,597	414,675	2,672	1,648	1,814	5,073
Oregon.....	20,702	8,237	4,768	335	2,998	17,782	3,265	263,087	265	1,558	2,556	1,152
California.....	192,209	118,885	57,654	2,985	35,358	210,839	34,283	3,043,928	22,470	11,246	30,647	73,454
Idaho.....	6,562	2,308	1,307	58	1,984	2,564	975	78,413	121	802	1,031	1,378
Utah.....	11,598	6,138	1,752	195	2,192	13,320	1,097	119,877	30	837	1,338	17,521
Nevada.....	3,262	1,189	616	59	1,197	1,587	939	37,052	95	19	233	281
Arizona.....	5,117	2,560	945	31	652	1,787	1,106	69,005	118	299	440	744
Total Pacific States.....	271,005	153,180	72,319	4,333	53,820	276,790	46,262	4,026,037	25,771	16,409	38,059	99,603
Alaska.....	840	329	356	3	59	39	82	11,653	410	-----	-----	10
The Territory of Hawaii.....	8,338	5,078	2,689	9	442	1,619	464	79,214	1,514	10	317	5,949
Porto Rico.....	7,279	2,222	859	-----	-----	4,969	653	37,990	234	373	2,758	4,239
Philippines.....	12,768	4,150	3,114	-----	-----	9,370	157	66,231	-----	-----	118	31,278
Total Alaska and insular possessions.....	29,225	11,779	7,018	12	501	15,997	1,356	195,088	2,158	383	3,193	41,476
Total United States, Alaska, and insular possessions.....	3,376,498	3,764,527	1,131,206	70,326	650,946	4,289,337	1,119,943	51,132,554	194,024	228,127	601,381	1,573,689

RECAPITULATION

National banks.....	1,474,173	1,256,945	508,421	70,326	650,946	2,856,937	538,990	18,239,353	139,843	120,024	248,018	477,967
State (commercial) banks.....	1,078,087	735,949	270,096	-----	-----	614,807	195,514	12,936,590	5,085	53,360	214,535	460,965
Mutual savings banks.....	-----	782,927	137,332	-----	-----	108	44	8,077,099	-----	-----	568	13,107
Stock savings banks.....	69,144	46,554	18,030	-----	-----	11,334	451	1,661,803	562	1,401	2,270	3,989
Trust companies.....	745,647	932,337	195,617	-----	-----	805,334	384,632	10,094,485	48,534	52,951	123,892	611,327
Private banks.....	9,447	9,815	1,710	-----	-----	817	312	123,224	-----	391	12,098	6,334
Grand total.....	3,376,498	3,764,527	1,131,206	70,326	650,946	4,289,337	1,119,943	51,132,554	194,024	228,127	601,381	1,573,689

¹ Reported separately by national banks only.

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions June, 1927—Continued

[In thousands of dollars]

States and Territories, etc.	Loans and discounts							Investments				
	On demand, secured by collateral other than real estate	On demand, not secured by collateral	On time, secured by collateral other than real estate	On time, not secured by collateral	Secured by farm land	Secured by other real estate	Not classified	United States Government securities	State, county, and municipal bonds	Railroad bonds	Bonds of other public service corporations (including street and interurban railway bonds)	Other bonds, stocks, warrants, etc.
Maine.....	12,878	9,732	11,790	34,271	1,261	6,887	119,223	36,800	11,464	25,666	47,476	92,345
New Hampshire.....	9,831	6,172	4,070	17,958	348	85,457	16,147	28,463	7,381	28,197	44,335	36,402
Vermont.....	5,078	6,324	4,153	17,367	1,198	92,739	28,142	14,654	3,174	5,258	38,812	18,648
Massachusetts.....	240,402	88,734	271,314	538,825	1,985	1,355,495	224,910	150,372	393,997	267,259	234,304	578,454
Rhode Island.....	19,296	7,954	46,905	78,602	102	121,455		66,947	9,313	36,476	84,629	41,813
Connecticut.....	49,623	19,173	42,565	72,013	387	417,565	161,628	72,327	30,635	127,315	67,986	125,633
Total New England States.....	337,108	138,089	330,797	759,036	5,281	2,079,598	550,050	369,563	455,964	488,171	517,542	892,995
New York.....	931,920	93,851	631,613	1,229,632	8,023	62,374	7,193,069	616,485	129,477	196,937	129,780	3,427,376
New Jersey.....	279,968	81,114	97,081	585,882	3,342	404,592	12,644	144,265	127,574	209,199	127,212	217,360
Pennsylvania.....	818,776	267,736	411,066	1,641,076	20,846	577,343	3,364	552,938	179,044	562,954	365,515	729,937
Delaware.....	24,264	4,613	9,281	18,600	2,656	18,992		5,699	7,023	12,521	11,431	16,454
Maryland.....	100,890	29,861	62,019	158,844	7,717	14,662	68,041	68,383	23,710	77,254	55,547	87,196
District of Columbia.....	62,102	5,985	20,238	63,597	199	29,641	79	23,563	1,701	7,193	8,214	19,020
Total Eastern States.....	2,217,920	483,160	1,231,238	3,097,625	42,783	1,107,604	7,277,197	1,411,333	468,529	1,006,058	602,499	4,497,343
Virginia.....	17,780	8,537	74,052	150,838	5,812	9,431	191,040	30,998	5,755	2,697	1,878	37,952
West Virginia.....	7,967	4,510	31,342	76,865	872	8,620	169,537	23,883	1,011	2,074	3,132	35,380
North Carolina.....	4,480	2,681	34,636	78,756	2,509	3,479	216,012	27,787	6,720	68	109	10,718
South Carolina.....	6,606	3,050	24,403	35,860	3,463	2,904	67,508	15,808	3,575	410	1,005	15,875
Georgia.....	23,793	4,894	52,971	77,221	5,480	6,391	126,891	26,438	3,761	1,035	1,168	21,952
Florida.....	24,184	4,180	36,971	56,530	1,636	110,293	144,528	48,630	46,259	2,629	2,044	23,952
Alabama.....	5,551	4,385	38,233	62,607	4,071	3,828	102,859	18,589	7,183	13,314	1,888	9,334
Mississippi.....	818	538	18,240	24,378	3,186	3,936	106,490	9,827	33,129	402	552	7,444
Louisiana.....	5,816	6,281	19,854	40,549	3,616	2,089	252,573	19,321	1,727	105	81	44,768
Texas.....	72,105	30,567	296,014	288,746	25,181	22,744	19,109	123,148	20,065	4,166	3,575	35,681
Arkansas.....	6,661	983	16,822	27,014	3,795	25,820	89,128	14,201	4,005	193	140	9,785
Kentucky.....	20,139	11,243	40,403	92,894	5,806	5,828	195,691	39,363	2,532	6,070	5,337	53,714
Tennessee.....	13,212	4,026	41,452	98,042	3,678	4,443	168,430	17,477	3,212	775	1,200	26,456
Total Southern States.....	209,112	85,825	725,393	1,410,300	69,105	109,806	1,849,796	415,470	138,934	33,938	22,409	333,011

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Ohio.....	86,066	58,461	79,850	195,618	12,801	600,437	907,591	207,945	145,523	15,175	14,486	316,471
Indiana.....	11,989	9,577	46,658	145,132	10,525	11,696	437,534	68,984	8,940	8,655	15,094	105,464
Illinois.....	255,342	64,495	250,618	443,893	16,084	305,261	1,364,791	324,037	181,554	19,120	38,622	399,633
Michigan.....	40,252	5,232	116,967	144,044	6,957	104,618	496,555	47,144	28,744	7,462	14,831	811,445
Wisconsin.....	20,338	16,668	60,855	138,294	7,337	9,790	379,491	65,724	13,547	7,229	20,144	164,817
Minnesota.....	56,905	28,224	80,946	120,549	17,024	9,016	234,359	110,098	22,767	19,870	11,326	185,754
Iowa.....	12,844	11,224	50,645	97,644	18,861	6,693	418,526	62,230	7,986	3,791	10,099	96,375
Missouri.....	67,340	28,236	128,829	134,874	3,795	8,223	519,626	56,610	22,403	11,979	8,136	251,170
Total Middle Western States.....	551,066	222,117	815,368	1,420,048	93,384	1,055,734	4,758,473	942,772	431,464	93,281	132,738	2,331,129
North Dakota.....	1,124	2,343	21,717	14,398	7,455	1,926	50,744	2,002	9,981	917	2,180	14,085
South Dakota.....	933	865	48,145	29,093	10,449	1,173	15,269	3,505	786	1,528	7,883	7,883
Nebraska.....	13,393	15,575	94,767	142,805	27,273	8,427	35,686	23,026	7,990	5,427	7,377	19,994
Kansas.....	155,759	6,161	47,911	59,782	7,449	33,346	614	32,392	20,636	570	825	28,236
Montana.....	11,772	7,048	26,529	21,810	2,266	5,939	8,087	18,632	2,313	1,260	1,740	22,472
Wyoming.....	982	528	12,696	5,740	1,160	721	15,472	5,871	1,174	406	511	6,390
Colorado.....	10,567	4,838	78,733	51,800	4,811	8,178	274	42,642	15,272	5,633	6,356	26,779
New Mexico.....	1,160	802	8,741	6,586	1,290	1,472	190	8,013	811	349	145	2,199
Oklahoma.....	20,273	7,440	83,712	75,233	5,187	5,405	47,651	55,460	25,324	768	1,036	42,672
Total Western States.....	215,963	45,600	422,951	407,247	67,340	66,587	158,718	211,286	79,027	16,116	21,698	170,710
Washington.....	14,218	6,534	46,235	80,066	3,540	2,500	107,728	49,050	22,070	8,515	6,109	57,895
Oregon.....	14,743	12,055	23,598	46,564	3,416	1,816	58,377	36,491	14,773	3,401	3,302	34,135
California.....	88,183	73,335	204,821	368,536	73,112	994,256	509,993	357,473	95,917	5,573	18,620	337,936
Idaho.....	1,269	511	10,586	13,170	2,611	623	18,954	7,072	2,325	117	518	15,409
Utah.....	7,102	2,095	28,955	32,114	6,714	25,104	9,221	8,217	5,049	1,659	2,219	12,031
Nevada.....	8,302	2,937	5,884	2,911	3,850	3,765	175	2,786	1,655	138	268	2,997
Arizona.....	6,454	520	11,524	12,264	3,830	6,955	843	9,747	3,027	519	1,269	4,654
Total Pacific States.....	140,271	97,987	331,603	555,625	97,073	1,035,019	705,291	470,836	144,816	19,922	32,305	465,057
Alaska.....	116	522	174	1,027	8	1,037	2,780	1,712	542	430	472	1,725
The Territory of Hawaii.....	7,966	7,206	10,860	2,164	274	12,357	14,328	4,443	3,425	673	2,740	11,657
Porto Rico.....	2,702	6,372	10,359	16,029	1,919	2,671	1,570	1,699	774	79	220	1,869
Philippines.....	1,695	1,056	1,983	1,477	74	2,762	28,602	333	165	564	84	4,871
Total Alaska and insular possessions.....	12,479	15,156	23,376	20,697	2,275	18,827	47,280	8,187	4,906	1,746	3,516	20,122
Total United States, Alaska, and insular possessions.....	3,683,919	1,087,934	3,930,726	7,370,578	377,241	5,473,175	15,346,805	3,829,447	1,723,640	1,659,232	1,332,407	8,710,367

RECAPITULATION

National banks.....	2,566,471	821,795	3,260,283	6,125,942	305,209	757,316	118,680	2,596,178	743,539	656,690	648,767	1,748,044
State (commercial) banks.....	247,380	65,626	292,719	335,225	48,737	1,036,418	7,508,810	529,731	286,401	65,810	60,945	2,448,325
Mutual savings banks.....	21,393	11,118	8,971	441	441	1,897,472	3,125,200	220,841	458,015	652,014	374,937	1,817,543
Stock savings banks.....	9,905	1,085	4,668	12,615	3,367	757,950	355,119	108,421	22,824	13,968	3,042	271,548
Trust companies.....	837,559	198,428	356,851	832,505	15,686	1,016,176	4,172,365	371,032	211,205	270,175	243,741	2,402,692
Private banks.....	1,211	1,000	5,087	5,320	3,801	7,943	66,631	3,244	1,656	575	975	22,215
Grand total.....	3,683,919	1,087,934	3,930,726	7,370,578	377,241	5,473,175	15,346,805	3,829,447	1,723,640	1,659,232	1,332,407	8,710,367

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions June, 1927—Continued

[In thousands of dollars]

States and Territories, etc.	Cash					Demand deposits					Time deposits			Deposits not classified
	Gold coin	Silver coin	Paper currency	Nickels and cents	Cash not classified	Individual deposits subject to check	Demand certificates of deposit	State, county, or other municipal deposits	Dividends unpaid	Other demand deposits	Savings deposits, including time certificates of deposit	State, county, or other municipal deposits	Postal savings deposits	
Maine.....	97	147	1,584	-----	3,805	79,280	3,096	18	513	10	297,908	120	85	-----
New Hampshire.....	81	165	1,491	-----	821	36,996	1,746	-----	203	845	213,218	-----	287	-----
Vermont.....	60	94	894	-----	1,300	27,257	960	-----	285	64	193,126	9	57	-----
Massachusetts.....	434	1,269	14,285	-----	17,233	1,059,964	15,605	417	2,473	42,838	2,443,879	-----	3,606	504,480
Rhode Island.....	710	447	7,898	72	11	126,811	7,286	4,354	153	55	349,640	4,359	447	-----
Connecticut.....	924	817	12,996	56	185	264,982	14,041	13,386	998	6,789	794,513	449	1,094	4,683
Total New England States.....	2,306	2,939	39,148	128	23,355	1,595,290	42,734	18,175	4,625	50,601	4,292,284	4,937	5,576	509,163
New York.....	1,141	3,626	116,151	-----	33,390	6,178,806	41,906	125,289	13,191	452,392	6,523,446	17,974	21,560	-----
New Jersey.....	1,587	2,148	35,576	375	236	791,660	20,125	54,634	4,221	3,801	1,223,172	3,589	1,848	24,113
Pennsylvania.....	5,618	7,021	87,288	499	-----	2,051,775	27,396	47,247	14,750	17,645	2,532,232	5,879	9,900	-----
Delaware.....	79	141	1,672	15	-----	50,305	97	7,852	222	4	55,984	13	105	859
Maryland.....	464	670	9,879	263	-----	278,615	8,469	1,247	222	222	435,557	1,574	102	-----
District of Columbia.....	96	246	5,333	116	-----	138,491	815	1,272	414	5,061	90,438	500	333	-----
Total Eastern States.....	8,985	13,852	255,899	1,268	33,626	9,489,652	91,217	244,763	34,045	479,125	10,860,829	29,529	33,848	24,972
Virginia.....	353	588	4,711	-----	4,506	188,779	10,616	4,938	2,213	154	243,655	1,292	176	-----
West Virginia.....	173	329	3,534	-----	5,413	170,541	2,910	3,760	1,113	2,292	161,642	306	286	-----
North Carolina.....	164	411	3,252	-----	7,642	158,301	6,909	30,109	779	2,815	156,586	1,117	151	-----
South Carolina.....	143	565	4,205	-----	-----	70,928	787	5,221	402	100	91,366	5,220	774	-----
Georgia.....	355	1,334	6,935	-----	-----	158,085	6,248	2,846	688	6,253	139,029	472	785	-----
Florida.....	168	470	5,049	-----	9,899	208,340	1,844	19,722	490	9,388	159,889	14,538	3,398	-----
Alabama.....	322	477	4,185	-----	4,461	144,208	1,958	2,940	455	285	105,408	1,103	242	-----
Mississippi.....	250	815	4,376	-----	-----	83,744	321	31,517	248	270	97,198	3,197	240	-----
Louisiana.....	340	1,215	7,486	-----	-----	216,494	1,924	4,533	906	14,437	129,241	1,330	158	-----
Texas.....	1,543	4,522	23,663	183	103	614,504	10,928	71,580	1,820	5,959	183,624	10,163	2,233	1,418
Arkansas.....	321	816	4,813	-----	-----	93,280	6,969	21,260	186	1,671	72,776	224	348	870
Kentucky.....	237	493	3,584	-----	46,823	109,252	665	1,541	648	435	90,142	78	181	221,464
Tennessee.....	217	438	3,687	-----	4,676	209,134	866	1,380	407	178	171,734	1,160	219	-----
Total Southern States.....	4,586	12,473	79,450	183	83,523	2,425,590	52,945	201,347	10,355	44,237	1,802,290	40,200	9,191	223,752
Ohio.....	598	1,408	14,694	-----	55,145	851,826	33,776	198,389	1,334	22,230	1,404,126	24,989	1,051	-----
Indiana.....	901	1,048	9,370	-----	15,427	371,426	112,237	20,649	1,362	751	296,500	982	596	18,824

Illinois.....	3,525	6,166	55,944	.....	.....	1,771,928	78,088	96,947	7,054	1,954	1,452,879	10,207	3,561	.....
Michigan.....	394	806	7,491	5	25,379	599,463	74,599	28,127	2,773	75,212	1,000,518	3,472	1,650	642
Wisconsin.....	1,639	1,842	14,779	213	.....	325,135	27,431	12,822	1,266	496	510,846	2,243	912	.....
Minnesota.....	381	1,016	7,507	.....	16,264	295,550	8,424	34,268	1,386	11,499	321,882	2,947	5,766	8,717
Iowa.....	504	994	6,572	2	12,883	301,267	12,644	3,368	239	951	486,585	2	0,832	2,359
Missouri.....	352	793	5,434	.....	16,523	726,515	10,930	10,653	563	349	394,292	2,443	1,951	.....
Total Middle Western States.....	8,294	14,072	121,791	220	141,626	5,242,910	358,129	403,223	15,480	113,442	6,067,901	47,285	22,369	30,541
North Dakota.....	77	318	1,200	.....	2,216	45,750	3,776	3,348	24	607	78,928	1,280	961	815
South Dakota.....	72	281	1,303	.....	1,927	46,568	3,560	11,303	35	728	63,005	634	2,782	.....
Nebraska.....	973	1,675	5,701	.....	3,787	175,847	12,763	23,112	176	150	198,703	711	384	.....
Kansas.....	881	2,834	8,434	.....	.....	216,948	17,992	46,166	480	1,699	120,292	585	2,138	441
Montana.....	311	537	3,678	21	18	57,035	2,947	16,115	75	218	57,615	1	5,426	.....
Wyoming.....	97	141	1,010	.....	820	26,606	1,239	4,355	58	23	21,408	9	1,201	.....
Colorado.....	1,681	1,057	5,745	.....	.....	142,259	4,874	10,528	295	2,174	105,376	1,874	3,566	.....
New Mexico.....	67	200	1,131	5	.....	17,643	1,276	5,558	21	56	7,582	274	904	99
Oklahoma.....	231	1,036	5,525	.....	2,539	191,336	5,053	44,061	306	1,003	72,988	8,728	3,668	80,763
Total Western States.....	4,390	8,079	33,727	26	11,307	919,992	53,480	164,546	1,470	6,748	725,897	14,096	21,030	81,618
Washington.....	337	1,031	4,760	.....	4,084	156,586	3,282	52,255	532	1,202	194,714	920	5,184	.....
Oregon.....	364	593	2,785	.....	3,920	114,553	4,059	26,707	334	1,384	113,541	302	2,207	.....
California.....	4,366	2,914	16,422	.....	28,187	1,000,378	7,936	160,389	3,047	8,480	1,764,752	93,603	5,343	.....
Idaho.....	73	220	948	.....	1,130	34,056	1,601	11,841	68	229	28,140	126	2,352	.....
Utah.....	348	380	1,242	15	1	46,324	945	4,228	197	781	66,038	940	424	.....
Nevada.....	163	163	1,253	.....	.....	14,956	264	945	37	417	19,587	276	300	270
Arizona.....	185	463	2,531	9	2	37,586	124	1,914	38	49	26,289	1,744	1,048	213
Total Pacific States.....	5,836	5,764	29,941	24	37,324	1,404,439	18,211	258,279	4,253	12,542	2,213,061	97,911	16,858	483
Alaska.....	155	73	727	1	.....	5,427	193	967	13	14	4,544	.....	495	.....
The Territory of Hawaii.....	87	376	2,994	2	127	26,793	1,873	8,304	123	3,403	34,470	1,543	19	2,686
Porto Rico.....	276	441	2,715	58	24	16,662	217	4,641	64	1,031	13,388	1,656	139	192
Philippines.....	274	3,402	5,148	16	6,858	17,393	1,115	.....	1	5,052	17,337	.....	3,010	22,323
Total Alaska and insular possessions.....	792	4,292	11,584	77	7,009	66,275	3,398	13,912	201	9,500	69,739	3,199	3,663	25,201
Total United States, Alaska, and insular possessions.....	35,189	61,471	571,540	1,926	337,770	21,144,148	620,114	1,304,245	70,429	716,195	26,032,001	237,157	112,535	895,730

RECAPITULATION

National banks.....	17,121	37,743	309,340	.....	.....	9,787,513	205,075	693,835	36,550	200,756	7,013,662	224,848	77,114	.....
State (commercial) banks.....	10,299	19,317	142,140	643	241,340	5,743,936	257,697	412,379	12,888	69,677	6,091,054	4,471	15,480	329,010
Mutual savings banks.....	1,166	122	4,031	26	25,867	7,909	470	.....	610	.....	8,054,868	114	.....	13,128
Stock savings banks.....	1,999	9	1,279	74	20,331	122,744	3,664	.....	66	166	1,453,035	201	2,757	10
Trust companies.....	4,563	4,182	113,502	1,172	48,433	5,439,858	141,806	116,005	20,304	437,197	3,366,737	7,523	17,181	547,874
Private banks.....	41	98	1,248	11	1,799	42,188	11,402	2,866	13	8,399	52,645	.....	3	5,708
Grand total.....	35,189	61,471	571,540	1,926	337,770	21,144,148	620,114	1,304,245	70,429	716,195	26,032,001	237,157	112,535	895,730

INDIVIDUAL DEPOSITS IN ALL REPORTING BANKS

The total individual deposits in all reporting banks, including demand, time, public funds, dividends unpaid and postal savings, but exclusive of United States deposits, were \$51,132,554,000 on June 30, 1927, showing an increase in the year of \$2,250,258,000.

Individual deposits subject to check showed an increase of \$2,935,526,000; demand certificates of deposit an increase of \$47,381,000; dividends unpaid an increase of \$14,768,000, and savings deposits, including time certificates, an increase of \$1,870,448,000. Postal-savings deposits also were greater by \$7,004,000 in the current year.

Classification of deposits of each class of reporting banks follows:

Individual deposits in each class of banks June 30, 1927

[In thousands of dollars]

	Demand deposits					
	Number of banks	Individual deposits subject to check	Demand certificates of deposit	State, county, or other municipal deposits	Dividends unpaid	Other demand deposits
State (commercial) banks.....	15,690	5,743,936	257,697	412,379	12,886	69,677
Loan and trust companies.....	1,647	5,439,858	141,806	116,005	20,304	437,197
Stock savings banks.....	843	122,744	3,664	79,160	66	166
Mutual savings banks.....	618	7,909	470	-----	610	-----
Private banks.....	467	42,188	11,402	2,866	13	8,399
Total.....	19,265	11,356,635	415,039	610,410	33,879	515,439
National banks.....	7,796	9,787,513	205,075	693,835	36,550	200,756
Grand total.....	27,061	21,144,148	620,114	1,304,245	70,429	716,195

	Time deposits				Total
	Savings deposits ¹	State, county, or other municipal deposits	Postal savings deposits	Deposits not classified	
State (commercial) banks.....	6,091,054	4,471	15,480	329,010	12,936,590
Loan and trust companies.....	3,366,737	7,523	17,181	547,874	10,094,485
Stock savings banks.....	1,453,035	201	2,757	10	1,661,803
Mutual savings banks.....	8,054,868	114	-----	13,128	8,077,099
Private banks.....	52,645	-----	3	5,708	123,224
Total.....	19,018,339	12,309	35,421	895,730	32,893,201
National banks.....	7,013,662	224,848	77,114	-----	18,239,353
Grand total.....	26,032,001	237,157	112,535	895,730	51,132,554

¹ Includes time certificates of deposits and items reported as "Other time deposits."

RESOURCES AND LIABILITIES OF ALL REPORTING BANKS, JUNE 30, 1923-1927

The principal items of resources and liabilities of all reporting banks for the five years 1923 to 1927 are shown in the following statement:

[In thousands of dollars]

Classification	1923 (30,178 banks)	1924 (29,348 banks)	1925 (28,841 banks)	1926 (28,146 banks)	1927 (27,061 banks)
RESOURCES					
Loans and discounts (including rediscounts).....	30,416,577	31,427,717	33,883,733	36,233,490	37,270,378
Overdrafts.....	57,982	56,334	50,259	49,470	43,450
Investments.....	13,672,547	14,228,745	15,400,113	15,815,141	17,255,093
Real estate, furniture, etc. ¹	1,432,217	1,590,259	1,736,585	1,851,967	1,979,578
Due from other banks and bankers ²	5,597,150	6,121,093	6,774,392	6,769,061	6,900,402
Checks and other cash items ³	1,196,075	1,992,370	2,181,137	2,037,561	2,181,167
Cash on hand.....	797,101	911,500	951,286	996,520	1,007,896
Other resources ⁴	865,262	816,672	1,079,532	1,140,152	1,494,594
Total.....	54,034,911	57,144,690	62,057,037	64,893,362	68,132,558
LIABILITIES					
Capital stock paid in.....	3,052,367	3,114,203	3,169,711	3,273,303	3,376,498
Surplus fund.....	2,799,494	2,967,359	3,173,334	3,471,968	3,764,527
Undivided profits.....	954,145	971,730	1,007,439	1,063,171	1,131,206
Reserved for taxes, interest, etc., accrued ⁵			60,078	64,618	70,326
Circulation (national banks).....	720,001	729,686	648,494	651,155	650,946
Due to other banks and bankers.....	3,610,211	3,928,292	4,370,909	4,330,605	4,289,337
Certified checks and cashiers' checks.....	358,110	664,867	698,861	655,649	1,119,943
Individual deposits.....	40,034,195	42,954,121	46,765,942	48,882,296	51,132,554
United States deposits.....	238,439	152,302	147,220	187,827	194,024
Other liabilities ⁶	2,267,949	1,662,140	2,015,049	2,312,770	2,403,197
Total.....	54,034,911	57,144,690	62,057,037	64,893,362	68,132,558

¹ Includes banking house and other real estate owned.

² Includes lawful reserve with Federal reserve banks.

³ Includes exchanges for clearing house.

⁴ Includes acceptances reported by national banks.

⁵ Reported separately by national banks only.

⁶ Includes bills payable and rediscounts.

Principal items of resources and liabilities of all reporting banks in continental United States, as compared with similar data from reporting member banks of the Federal reserve system, on or about June 30, 1927

Items	All reporting banks: ¹ 26,994 banks (000 omitted)	Member banks			Mutual savings banks: ² 618 banks (000 omitted)	Private banks: ³ 467 banks (000 omitted)
		9,099 banks (000 omitted)	Per cent to all reporting banks ¹	Per cent to all reporting banks, ¹ except mutual savings and private		
Loans ¹	\$37,155,252	\$23,148,726	62.30	72.34	\$5,064,595	\$91,310
Investments.....	17,216,616	9,818,274	57.03	71.85	3,523,350	28,665
Cash.....	984,142	537,856	54.65	56.63	31,212	3,197
Capital.....	3,347,273	2,273,737	67.93	68.12		9,447
Surplus and undivided profits.....	4,876,936	2,873,661	58.92	72.84	920,259	11,525
Deposits (individual).....	50,937,466	29,945,078	58.79	70.07	8,077,099	123,224
Aggregate resources.....	67,824,372	42,810,192	63.12	72.99	9,011,185	164,148

¹ Exclusive of banks in Alaska and insular possessions.

² Included in all reporting banks in column 1.

³ Including overdrafts.

CASH IN ALL REPORTING BANKS

The total cash holdings of all banks June 30, 1927, including the 12 Federal reserve banks, amounted to \$4,247,814,000, which was an increase of \$223,133,000 in the year. Of this total \$364,204,000, or 8.57 per cent, was held by 7,796 national banks; \$643,692,000, or 15.15 per cent, by 19,265 banks other than national, and the remainder, \$3,239,918,000, by the 12 Federal reserve banks.

Classification of cash in banks follows:

Cash in banks June 30, 1927

[In thousands of dollars]

Classification	7,796 national banks	19,265 State, etc., banks	Total, 27,073 banks ¹
Gold coin.....	17, 121	18, 068	35, 189
Gold certificates.....	² 47, 816		47, 816
Silver coin.....	³ 37, 556	23, 728	61, 284
Silver certificates.....	30, 125		30, 125
Legal-tender notes.....	27, 276		27, 276
National-bank notes.....	67, 987	⁴ 262, 200	330, 187
Federal reserve notes ⁵	136, 323		136, 323
Nickels and cents.....		1, 926	1, 926
Cash not classified.....		337, 770	337, 770
Total.....	364, 204	643, 692	1, 007, 896
Cash in Federal reserve banks June 30, 1927:			
Gold coin and certificates (reserve).....			3, 020, 510
Reserves other than gold.....			163, 299
Nonreserve cash.....			56, 109
Grand total.....			4, 247, 814

¹ Number of banks includes 12 Federal reserve banks.

⁴ All paper money.

² Includes clearing-house certificates.

⁵ Includes Federal reserve bank notes.

³ Includes nickels and cents.

RESOURCES AND LIABILITIES OF ALL REPORTING BANKS JUNE 30, EACH
FIVE-YEAR PERIOD, 1890-1925

In the summaries following are shown the resources and liabilities of banks other than national, national banks, and combined figures for all reporting banks in the United States, on or about June 30, each five-year period, 1890 to 1925, inclusive.

These summaries are supplemented by detailed statements published in the appendix of this report disclosing by States, as of the dates for which available figures have been previously published in each of the comptroller's annual reports for the years mentioned, the resources and liabilities, together with schedules of loans and discounts, investments, cash and individual deposits.

Resources and liabilities of all reporting State banks on or about June 30, each five years, 1890 to 1925, inclusive

[Includes State (commercial), savings and private banks, and loan and trust companies]

[In thousands of dollars]

	1890 (4,704 banks)	1895 (6,103 banks)	1900 (6,650 banks)	1905 (10,742 banks)	1910 (15,950 banks)	1915 (19,457 banks)	1920 (22,109 banks)	1925 (20,769 banks)
RESOURCES								
Loans and discounts (including rediscounts).....	1,905,675	2,245,411	3,001,680	5,072,088	7,029,269	9,062,469	17,171,091	21,033,083
Overdrafts.....	8,243	6,872	11,770	25,673	36,638	31,059	92,705	40,907
Investments.....	861,731	1,118,159	1,723,830	2,748,448	3,111,410	3,813,563	7,201,060	9,669,669
Banking house, furniture and fixtures.....	84,562	120,763	166,752	230,724	237,705	359,016	503,197	815,832
Other real estate owned.....	(1)	(1)	(1)	(1)	100,063	112,612	92,825	224,295
Due from banks ¹	206,913	320,721	582,032	974,930	1,191,401	1,644,965	2,712,040	3,480,607
Checks and other cash items.....	(3)	(3)	52,997	77,455	109,631	32,349	450,257	803,933
Exchanges for clearing house.....					28,033	94,240	83,695	238,666
Cash on hand.....	185,790	227,743	220,667	314,248	558,356	599,945	626,027	591,681
Other resources.....	35,395	99,322	81,931	146,835	151,190	258,227	734,958	807,501
Total.....	3,288,309	4,138,991	5,841,659	9,590,401	12,553,696	16,008,445	29,667,855	37,706,174
LIABILITIES								
Capital stock paid in.....	329,580	422,053	404,473	671,599	890,377	1,094,322	1,478,473	1,800,276
Surplus.....	230,120	293,265	390,859	640,185	903,060	1,010,829	1,423,962	2,054,406
Undivided profits.....	61,885	77,132	98,516	184,058	191,136	325,022	429,473	525,728
Due to banks.....	45,799	73,871	109,570	357,192	325,245	575,306	864,282	1,484,509
Certified checks and cashiers' checks.....					103,019	93,365	84,574	138,605
Individual deposits (including dividends unpaid).....	2,548,990	3,185,871	4,781,918	7,568,154	9,898,873	12,541,757	23,609,798	30,411,030
United States deposits.....								39,119
Total deposits.....	2,594,789	3,259,742	4,891,488	7,925,346	10,327,137	13,210,428	24,558,654	32,073,263
Notes and bills rediscounted.....					13,099	19,533	284,746	94,025
Bills payable.....					70,644	108,562	794,046	352,270
Other liabilities.....	71,935	86,799	56,323	169,213	158,243	239,749	698,501	806,206
Total.....	3,288,309	4,138,991	5,841,659	9,590,401	12,553,696	16,008,445	29,667,855	37,706,174

¹ Included in banking house, furniture and fixtures.

² Includes lawful reserve.

³ Included in cash on hand.

⁴ Includes postal savings.

Resources and liabilities of national banks on or about June 30, each five years, 1890 to 1925, inclusive

[In thousands of dollars]

	1890 (3,484 banks)	1895 (3,715 banks)	1900 (3,732 banks)	1905 (5,668 banks)	1910 (7,145 banks)	1915 (7,605 banks)	1920 (8,030 banks)	1925 (8,072 banks)
RESOURCES								
Loans and discounts (including rediscounts)	1,933,509	2,004,476	2,623,512	3,899,170	5,430,159	6,659,971	14,037,051	12,850,650
Overdrafts	(3)	12,164	20,725	30,367	25,743	5,174	16,481	9,352
Investments (including premiums on bonds)	310,698	447,171	774,551	1,239,463	1,611,960	2,068,369	4,186,465	5,730,444
Banking house (including furniture and fixtures)	64,180	77,857	80,224	130,006	214,820	277,805	359,994	585,267
Other real estate owned	11,478	25,082	27,180	20,155	21,644	43,972	44,960	111,191
Due from banks ¹	325,341	393,728	690,743	1,007,028	1,201,607	1,588,978	3,121,201	3,293,785
Checks and other cash items	13,875	13,599	22,561	28,112	54,151	37,280	157,611	150,244
Exchanges for clearing house	88,238	82,868	159,190	267,856	423,654	213,006	766,215	988,294
Cash on hand	293,063	358,038	526,079	679,888	865,453	857,757	450,351	359,605
Other resources	21,389	55,570	19,401	25,761	42,434	43,373	270,924	272,031
Total	3,061,771	3,470,553	4,944,166	7,327,806	9,896,625	11,795,685	23,411,253	24,350,863
LIABILITIES								
Capital stock paid in	642,074	658,224	621,537	791,567	989,567	1,068,519	1,224,166	1,369,435
Surplus	212,615	247,782	256,249	413,436	644,857	722,089	986,384	1,118,928
Undivided profits	79,855	81,222	135,298	201,855	222,224	314,755	411,525	481,711
Reserved for taxes, interest, etc., accrued							61,718	60,078
National-bank circulation	126,324	178,816	265,303	445,456	675,633	722,704	688,178	648,494
Due to all banks	423,602	526,673	1,062,904	1,547,169	1,900,136	2,208,006	2,844,020	2,886,400
Certified checks and cashiers' checks					216,694	136,128	430,288	560,256
Individual deposits (including dividends unpaid)	1,524,590	1,739,052	2,459,766	3,784,987	5,085,667	² 6,428,144	³ 13,705,325	³ 16,354,912
United States deposits	30,578	13,167	98,872	75,298	54,541	48,964	175,788	108,101
Total deposits	1,978,770	2,278,892	3,621,542	5,407,454	7,257,038	8,821,242	17,155,421	19,909,669
Notes and bills rediscounted	15,028	9,698	4,239	5,591	14,019	39,919	1,214,516	233,874
Bills payable	7,028	12,251	12,633	21,574	55,683	58,201	991,552	245,107
Other liabilities	77	3,668	27,365	40,873	37,604	48,256	677,793	283,567
Total	3,061,771	3,470,553	4,944,166	7,327,806	9,896,625	11,795,685	23,411,253	24,350,863

¹ \$12,151,000 included in loans and discounts.² Includes lawful reserve.³ Includes postal savings.

Resources and liabilities of all reporting banks on or about June 30, each five years, 1890 to 1925, inclusive

[Includes national, State (commercial), savings and private banks, and loan and trust companies]

[In thousands of dollars]

	1890 (8,188 banks)	1895 (9,818 banks)	1900 (10,382 banks)	1905 (16,410 banks)	1910 (23,095 banks)	1915 (27,062 banks)	1920 (30,139 banks)	1925 (28,841 banks)
RESOURCES								
Loans and discounts (including rediscounts).....	3,839,184	4,249,887	5,625,192	8,971,258	12,459,428	15,722,440	31,208,142	33,883,733
Overdrafts.....	18,243	19,036	32,495	56,040	62,381	36,233	109,186	50,259
Investments.....	1,172,429	1,565,330	2,498,381	3,987,911	4,723,370	5,881,932	11,387,525	15,400,113
Real estate owned ¹ (including furniture and fixtures).....	160,220	223,702	274,156	380,885	574,232	793,405	1,000,976	1,736,585
Due from banks ²	532,254	714,449	1,272,775	1,981,958	2,393,008	3,233,943	5,833,241	6,774,392
Checks and other cash items.....	13,875	13,599	75,558	105,567	163,782	69,629	607,868	954,177
Exchanges for clearing house.....	88,238	82,868	159,190	267,856	456,687	307,246	849,910	1,226,960
Cash on hand.....	478,853	585,781	746,746	994,136	1,423,809	1,457,702	1,076,378	951,286
Other resources.....	56,784	154,892	101,332	172,596	193,624	301,600	1,005,882	1,079,532
Total	6,350,080	7,609,544	10,785,825	16,918,207	22,450,321	27,804,130	53,079,108	62,057,037
LIABILITIES								
Capital stock paid in.....	971,654	1,080,277	1,026,010	1,463,166	1,879,944	2,162,841	2,702,639	3,169,711
Surplus.....	442,735	541,047	647,108	1,053,621	1,547,917	1,732,918	2,410,346	3,173,334
Undivided profits.....	141,740	158,354	233,814	385,913	413,360	639,777	840,998	1,007,439
Reserved for taxes, interest, etc., accrued.....							61,718	60,078
National bank circulation.....	126,324	178,816	265,303	445,456	675,633	722,704	688,178	648,494
Due to all banks.....	469,401	600,544	1,172,474	1,904,361	2,225,381	2,783,312	3,705,302	4,370,909
Certified checks and cashiers' checks.....					319,713	229,493	514,862	698,861
Individual deposits (including dividends unpaid).....	4,073,580	4,924,923	7,241,684	11,353,141	14,984,540	18,969,901	37,315,123	46,765,942
United States deposits.....	30,578	13,167	98,872	75,298	54,541	48,964	175,788	147,220
Total deposits.....	4,573,559	5,538,634	8,513,030	13,332,800	17,584,175	22,031,670	41,714,075	51,982,932
Notes and bills rediscounted.....	15,028	9,698	4,239	5,591	27,118	59,452	1,499,262	327,899
Bills payable.....	7,028	12,251	12,633	21,574	126,327	166,763	1,785,598	597,377
Other liabilities.....	72,012	90,467	83,688	210,086	195,847	288,005	1,376,294	1,089,773
Total	6,350,080	7,609,544	10,785,825	16,918,207	22,450,321	27,804,130	53,079,108	62,057,037

¹ \$12,151,000 overdrafts reported by national banks included in loans.

² Includes banking house.

³ Includes lawful reserve.

⁴ Includes postal savings.

MONEY IN THE UNITED STATES

The total stock of coin and other money in the United States on June 30, 1927, aggregated \$8,532,000,000, in comparison with a total of \$8,373,000,000 on June 30, 1926. Of the total stock in the current year, \$347,200,000, or 4.07 per cent, was coin and other money in the Treasury as assets; \$985,100,000, or 11.55 per cent, was held by reporting banks; and \$3,439,600,000, or 40.31 per cent, was held by Federal reserve banks and agents. The remainder, \$3,760,100,000, or 44.07 per cent was in general circulation.

The per capita money in general circulation was \$32.13, compared with \$33.38 a year ago.

Statements showing the stock of money in the United States in the years ended June 30, 1914 to 1927; the classification of money in circulation July 1, 1927; and imports and exports of merchandise, gold, and silver in the calendar years 1914 to 1926 and the nine months ended September 30, 1927, follows:

Stock of money in the United States, in the Treasury, in reporting banks, in Federal reserve banks, and in general circulation, years ended June 30, 1914 to 1927

Year ended June 30	Coin and other money in the United States	Coin and other money in Treas- ury as assets ¹		Coin and other money in report- ing banks ²		Held by or for Federal reserve banks and agents ³		In general circulation, ex- clusive of amounts held by reporting banks and Federal reserve banks		
		Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Per capita
	<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	386.2	9.68	1,772.0	47.40	\$17.89
1915.....	3,989.4	345.4	8.66	1,447.9	36.29	592.7	13.22	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
1924.....	8,740.5	356.6	4.08	900.8	10.30	3,635.1	41.56	3,864.0	44.06	34.20
1925.....	8,221.2	362.0	4.40	938.3	11.41	3,122.7	37.99	3,798.2	46.20	33.29
1926.....	8,373.0	350.1	4.18	975.2	11.65	3,188.2	38.08	3,859.5	46.09	33.38
1927.....	8,532.0	347.2	4.07	985.1	11.55	3,439.6	40.31	3,760.1	44.07	32.13

¹ Public money in national-bank depositories to the credit of the Treasurer of the United States not included.

² Money in banks of island possessions not included.

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 107,155,000 in 1920, 108,087,000 in 1921, 109,743,000 in 1922, 111,268,000 in 1923, 112,686,000 in 1924, 114,104,000 in 1925, 115,614,000 in 1926, and 117,034,000 in 1927.

Circulation statement of United States money July 1, 1927

Kind of money	Stock of money ¹	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 ²	In circulation		
									Amount	Per capita	
Gold coin and bullion.....	\$4,565,070,147	\$3,650,974,055	\$1,625,285,099	\$155,420,721	\$1,712,002,936	\$158,265,299	\$914,096,092	\$527,635,307	\$386,460,785	\$3.31	-----
Gold certificates.....	³ (1,625,285,099)	-----	-----	-----	-----	-----	1,625,285,099	618,203,910	1,007,081,189	8.61	-----
Standard silver dollars.....	537,948,084	475,681,351	470,918,705	-----	-----	4,762,646	62,266,733	13,121,549	49,145,184	.42	-----
Silver certificates.....	⁴ (469,591,901)	-----	-----	-----	-----	-----	469,591,901	93,801,659	375,790,242	3.21	-----
Treasury notes of 1890.....	⁵ (1,326,804)	-----	-----	-----	-----	-----	1,326,804	-----	1,326,804	.01	-----
Subsidiary silver.....	295,818,732	5,347,024	-----	-----	-----	5,347,024	290,471,708	14,738,650	275,733,058	2.36	-----
United States notes.....	346,681,016	3,235,483	-----	-----	-----	3,235,483	343,445,533	51,245,380	292,200,153	2.50	-----
Federal reserve notes.....	2,077,473,195	979,355	-----	-----	-----	979,355	2,076,495,840	373,670,198	1,702,823,642	14.56	-----
Federal reserve bank notes.....	4,854,238	192,906	-----	-----	-----	192,906	4,661,332	55,757	4,605,575	.04	-----
National-bank notes.....	704,146,267	19,029,816	-----	-----	-----	19,029,816	685,116,451	35,060,515	650,055,936	5.56	-----
Total July 1, 1927.....	8,531,991,679	⁶ 4,155,439,900	2,086,203,804	155,420,721	1,712,002,936	⁶ 191,812,529	6,472,755,493	1,727,532,925	4,745,222,568	40.58	116,943,000
Comparative totals:											
June 1, 1927.....	8,546,745,712	⁶ 4,157,958,128	2,082,395,385	155,420,721	1,722,946,574	197,195,448	6,471,182,960	1,685,211,481	4,785,971,488	40.97	116,824,000
July 1, 1926 ⁷	8,373,660,229	⁶ 4,207,918,206	2,139,770,428	154,188,886	1,717,348,235	196,610,657	6,305,512,451	1,470,860,334	4,834,652,117	41.85	115,523,000
Nov. 1, 1920.....	8,326,338,267	⁶ 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	⁶ 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	⁶ 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	⁶ 212,420,402	21,602,640	100,000,000	-----	90,817,762	816,266,721	-----	816,266,721	16.92	48,231,000

¹ Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

² Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

³ Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

⁴ 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.

⁵ 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.

⁶ This total includes \$19,693,297 of notes in process of redemption, \$139,124,060 of gold deposited for redemption of Federal reserve notes, \$7,437,122 deposited for redemption of national bank notes, \$2,830 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,426,700 deposited as a reserve against postal savings deposits.

⁷ Revised figures.

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 \$155,420,721 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. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Imports and exports of merchandise, calendar years 1914 to 1926, inclusive, and from January 1 to September 30, 1927

	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.....	2,509,147,670	4,485,031,356	1,975,883,786
1922.....	3,112,746,833	3,831,777,469	719,030,636
1923.....	3,792,065,963	4,167,493,080	375,427,117
1924.....	3,609,962,579	4,590,983,845	981,021,266
1925.....	4,226,589,263	4,909,847,511	683,258,248
1926.....	4,430,888,000	4,808,660,000	377,772,000
1927 (9 months).....	¹ 3,154,555,000	¹ 3,509,674,000	¹ 355,119,000
Total, 13 years and 9 months.....	45,962,080,337	70,978,343,161	25,016,262,824

¹ Preliminary, subject to correction.

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.....	76,634,046	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.....	322,715,812	28,643,417	-----	294,072,395
1924.....	319,720,918	61,648,313	-----	258,072,605
1925.....	128,273,172	262,639,790	134,366,618	-----
1926.....	213,504,000	115,708,000	-----	97,796,000
1927 (9 months).....	192,957,000	57,637,000	-----	135,320,000
Total, 13 years and 9 months.....	4,447,020,990	2,100,107,950	591,246,235	2,938,159,275

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.....	74,453,530	72,468,789	-----	1,984,741
1924.....	73,944,902	109,891,033	35,946,131	-----
1925.....	64,595,418	99,127,585	34,532,167	-----
1926.....	69,596,000	92,258,000	22,662,000	-----
1927 (9 months).....	40,766,000	56,849,000	16,083,000	-----
Total, 13 years and 9 months.....	852,297,839	1,410,388,688	579,742,229	21,651,380

BANKS IN THE DISTRICT OF COLUMBIA

On June 30, 1927, there were 65 banking associations in the District of Columbia, 13 of which were national, 7 loan and trust companies, 23 savings banks, and 22 building and loan associations. The aggregate assets in the current year were \$369,013,000, compared to \$351,438,000 on June 30, 1926.

The combined capital of these associations was \$24,451,000, an increase of \$307,000 over the preceding year, and individual deposits of \$285,211,000 were greater by \$16,546,000.

Classification of these institutions, with capital, individual deposits and aggregate resources, follows:

	Number	Capital	Individual deposits ¹	Aggregate assets
National.....	13	\$10,527,000	\$121,384,000	\$166,663,000
Loan and trust companies.....	7	11,400,000	79,822,000	106,694,000
Savings banks.....	23	2,524,000	36,118,000	41,827,000
Building and loan associations.....	22	-----	247,887,000	53,829,000
Total.....	65	24,451,000	285,211,000	369,013,000

¹ Amounts due to banks not included.

² Share payments mainly.

EARNINGS, EXPENSES, AND DIVIDENDS OF BANKS OTHER THAN NATIONAL
IN THE DISTRICT OF COLUMBIA

On June 30, 1927, there were 7 trust companies and 23 savings banks in the District of Columbia, with combined capital of \$13,924,000 and surplus of \$9,956,000, compared with capital and surplus reported by the same number of associations on June 30, 1926, of \$13,867,000 and \$9,670,000, respectively. Dividends declared by these banks in the current year were \$1,443,000, or \$106,000 more than in the previous 12-month period.

The gross earnings totaled \$8,841,000, an increase of \$43,000, and expenses paid were \$6,220,000, or \$266,000 more than last year.

Deducting from the gross earnings the amount of expenses paid the associations showed net earnings in the period of \$2,621,000, excluding \$140,000 recovered on assets previously charged off. Losses and depreciation charged off in the year were \$552,000, against a total of \$548,000 the year previous. The aggregate of net earnings and recoveries in the year, \$2,761,000, less the losses and depreciation charged off, resulted in a net addition to profits of \$2,209,000, and showed a decrease in this item of \$216,000 since the returns for the fiscal year ended June 30, 1926.

The principal earnings received by these associations in 1927 were from interest and discount on loans, \$5,517,000, and interest, including dividends, on investments, \$1,463,000. The major expense items were salaries and wages, \$2,162,000, and interest paid on time deposits, \$1,357,000.

Comparative statement showing earnings, expenses, and dividends of these banks for the years ended June 30, 1926, and June 30, 1927, follows.

Earnings, expenses and dividends of trust companies and savings banks in the District of Columbia

[In thousands of dollars]

	Six months ended Dec. 31, 1926			Six months ended June 30, 1927			Year ended June 30, 1927,	Year ended June 30, 1926,
	7 trust companies	23 savings banks	30 total banks	7 trust companies	23 savings banks	30 total banks	30 banks	30 banks
Capital stock.....	11,400	2,520	13,920	11,400	2,524	13,924	13,924	13,867
Total surplus fund.....	8,350	1,706	10,056	8,350	1,606	9,956	9,956	9,670
Dividends declared.....	592	110	702	618	123	741	1,443	1,337
Gross earnings:								
Interest and discount on loans.....	1,810	962	2,772	1,774	971	2,745	5,517	6,918
Interest (including dividends) on investments.....	584	211	795	495	173	668	1,463	(¹)
Interest on balances with other banks.....	67	25	92	58	32	90	182	(¹)
Domestic exchange and collection charges.....	2	22	24	3	18	21	45	45
Foreign exchange department.....	8	7	15	11	1	12	27	31
Commissions and earnings from insurance premiums and the negotiation of real estate loans.....	18	37	55	24	23	47	102	152
Trust department.....	256	-----	256	187	-----	187	443	392
Profits on securities sold.....	55	37	92	62	41	103	195	(²)
Other earnings.....	443	98	541	255	71	326	867	1,260
Total.....	3,243	1,399	4,642	2,869	1,330	4,199	8,841	8,798
Expenses paid:								
Salaries and wages.....	707	357	1,064	737	361	1,098	2,162	2,027
Interest and discount on borrowed money.....	6	21	27	7	13	20	47	45
Interest on bank deposits.....	23	23	46	18	22	40	86	(³)
Interest on demand deposits.....	359	54	413	340	46	386	799	(³)
Interest on time deposits.....	405	273	678	385	284	679	1,357	2,167
Taxes.....	185	54	239	490	112	602	841	779
Other expenses.....	251	219	470	246	212	458	928	936
Total.....	1,936	1,001	2,937	2,233	1,050	3,283	6,220	5,954
Net earnings.....	1,307	398	1,705	636	280	916	2,621	2,844
Recoveries on charged-off assets:								
Loans and discounts.....	1	10	11	9	11	20	31	(⁴)
Bonds, securities, etc.....	44	2	46	11	4	15	61	129
All other.....	33	3	36	6	6	12	48	(⁴)
Total.....	1,385	413	1,798	662	301	963	2,761	2,973
Losses and depreciation charged off:								
On loans and discounts.....	21	71	92	34	84	118	210	217
On bonds, securities, etc.....	46	28	74	44	9	53	127	164
On banking house, furniture and fixtures.....	56	16	72	39	10	49	121	(⁵)
On foreign exchange.....	10	-----	10	5	1	6	16	8
Other losses.....	35	10	45	14	19	33	78	159
Total.....	168	125	293	136	123	259	552	548
Net addition to profits.....	1,217	288	1,505	526	178	704	2,209	2,426

¹ Included with interest and discount on loans.² Included with other earnings.³ Included with interest on time deposits.⁴ Included with recoveries on bonds, securities, etc.⁵ Included with other losses.

BUILDING AND LOAN ASSOCIATIONS IN THE DISTRICT OF COLUMBIA

The total resources of the 22 building and loan associations operating in the District of Columbia, under the supervision of the Comptroller of the Currency, on June 30, 1927, were \$53,829,000, and exceeded by \$5,256,000 the resources of the same number of associations on June 30 of last year.

The loans showed an increase in the year of \$4,159,000, or from \$46,781,000 to \$50,940,000. Installment payments on shares also increased from \$42,794,000 to \$47,887,000.

There were 15 of the associations operating on the permanent plan, 6 on the serial plan, and 1 on the terminating plan. One of the associations requires installment dues on payments of \$2.50, 1 payments of \$2, and the remaining 20 payments of \$1. On June 30, 1927, these associations had a total membership of 61,243, as compared with 60,087 members the preceding year. Borrowing and non-borrowing members in the current year were 16,539 and 44,704, respectively.

The statement following discloses the number of associations, aggregate loans, installments paid on shares, and total resources on June 30 of each year 1909-1927. Summaries of the resources and liabilities of the individual associations for the six months ended June 30, 1927, together with consolidated statements of assets and liabilities, and receipts and disbursements for the six months ended December 31, 1926, and June 30, 1927, are published in the appendix of the report of the Comptroller of the Currency.

Years	Number of associations	Loans	Installments on shares	Aggregate resources
June 30—				
1909.....	22	\$13,511,587	\$11,996,357	\$14,393,927
1910.....	19	14,415,832	13,213,644	15,250,731
1911.....	19	14,965,220	13,324,217	16,017,405
1912.....	20	16,004,700	14,529,977	17,100,293
1913.....	20	17,398,010	16,453,044	18,438,294
1914.....	20	18,582,156	17,113,899	19,029,260
1915.....	20	19,524,065	17,866,337	20,655,614
1916.....	19	20,186,662	18,668,808	21,611,007
1917.....	19	20,951,089	19,413,266	22,264,005
1918.....	20	21,567,904	20,252,005	23,215,027
1919.....	20	23,654,000	22,463,000	25,699,000
1920.....	21	27,398,000	25,373,000	29,322,000
1921.....	24	29,520,000	27,593,000	31,683,000
1922.....	22	33,233,000	30,506,000	34,879,000
1923.....	23	36,157,000	32,858,000	37,589,000
1924.....	23	38,968,000	35,452,000	40,467,000
1925.....	24	42,482,000	38,653,000	43,977,000
1926.....	22	46,781,000	42,794,000	48,573,000
1927.....	22	50,940,000	47,887,000	53,829,000

BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES

Statistics obtained from Mr. H. F. Cellarius, secretary, United States League of Local Building and Loan Associations, with headquarters at Cincinnati, Ohio, disclose that for the fiscal year ended 1926, the latest date for which complete information is available, there were 12,626 building and loan associations in the United States, having a membership of 10,665,705 and assets totaling \$6,334,103,807. These figures show a net increase in membership for the year of 778,708, and an increase in assets of \$824,927,653, as compared with the increase in the previous year of \$743,238,957. In the 12-month period \$1,945,000,000 was loaned on mortgage security, and it is noted the total investment of the building and loan associations in mortgage loans in the various States aggregated \$5,852,689,591, or 92.4 per cent of the assets as compared with 92.3 per cent for the preceding year.

Pennsylvania again made the largest increase last year in aggregate assets, gaining \$140,000,000, with New Jersey second, \$114,528,201. Other States with increases over \$10,000,000 were: Ohio, \$80,811,032; Massachusetts, \$56,238,224; California, \$49,449,097; New York, \$39,617,343; Illinois, \$38,105,554; Wisconsin, \$32,734,104; Indiana, \$29,424,113; Maryland, \$28,000,000; Louisiana, \$24,262,576; Missouri, \$22,454,167; Texas, \$18,832,713; Michigan, \$16,585,652; Kansas, \$14,047,462; Washington, \$12,855,563; Nebraska, \$11,692,571; Kentucky, \$10,511,475; and Oklahoma, \$10,281,418.

The table following shows by States the number of associations, total membership, and total assets, etc., for the fiscal year ended in 1926:

States	Number of associations	Total membership	Total assets	Increase in assets	Increase in membership
Pennsylvania.....	4,460	1,800,000	\$1,130,000,000	\$140,000,000	100,000
Ohio.....	841	2,147,275	928,381,733	80,811,032	48,542
New Jersey.....	1,473	1,084,381	760,067,751	114,528,201	76,289
Massachusetts.....	220	466,492	425,511,319	56,238,224	26,939
Illinois.....	881	840,000	355,509,301	38,105,554	56,112
New York.....	309	504,008	297,707,160	39,617,343	56,287
Indiana.....	399	382,123	247,903,736	29,424,113	32,244
Maryland ¹	1,210	330,000	200,000,000	28,000,000	-----
California.....	176	223,440	190,106,988	49,449,097	67,052
Wisconsin.....	171	229,165	182,382,373	32,734,104	28,226
Louisiana.....	100	165,332	154,186,635	24,262,576	3,184
Nebraska.....	83	218,807	153,128,475	11,692,571	16,707
Missouri.....	243	215,000	139,461,899	22,454,167	32,450
Michigan.....	83	192,070	112,887,929	16,585,652	14,187
Kansas.....	153	189,393	107,315,298	14,047,462	17,121
Oklahoma.....	90	167,410	103,343,185	10,281,418	21,200
Washington.....	72	249,338	89,001,163	12,855,563	31,898
North Carolina.....	240	96,590	85,715,009	4,526,463	4,583
Kentucky.....	147	133,400	74,704,133	10,511,475	8,200
Texas.....	138	124,951	70,804,572	18,832,713	41,389
District of Columbia.....	22	59,299	50,729,274	4,709,274	2,060
Virginia.....	79	51,500	44,557,196	5,057,196	4,500
Iowa.....	74	71,800	40,771,567	3,391,042	-----
Florida.....	73	27,000	39,357,725	5,741,175	1,635
Colorado.....	64	85,144	35,186,058	4,727,458	12,961
Arkansas.....	71	53,064	32,029,637	4,478,373	6,778
Utah.....	24	96,284	30,864,124	5,405,388	45,284
West Virginia.....	60	54,500	28,704,386	3,704,386	-----
Minnesota.....	83	69,618	28,643,208	3,430,546	3,189
South Carolina.....	152	26,800	22,782,000	2,782,000	1,800
Rhode Island.....	7	31,819	19,538,506	2,463,183	2,571
Connecticut.....	38	35,896	18,290,897	2,092,943	322
Oregon.....	42	38,200	18,280,225	3,408,902	4,000
Maine.....	38	26,171	17,458,473	827,458	384
Alabama ¹	20	20,000	15,000,000	6,000,000	-----
Montana.....	31	37,500	13,738,790	629,328	600
Mississippi.....	35	18,600	13,015,838	4,515,838	3,200
New Hampshire.....	28	15,115	9,223,974	1,078,490	342
Delaware.....	41	16,250	8,844,308	1,432,056	1,750
Wyoming ¹	20	14,000	8,000,000	1,000,000	1,750
North Dakota.....	18	15,300	7,788,410	822,855	1,340
Tennessee.....	24	11,275	6,716,217	1,504,151	2,500
South Dakota.....	26	7,015	5,000,427	48,984	935
New Mexico ¹	18	6,500	3,250,000	300,000	200
Idaho.....	12	4,250	2,335,265	335,265	400
Vermont.....	9	3,805	2,236,747	438,708	272
Arizona.....	6	3,925	1,681,526	690,444	1,605
Georgia ¹	21	5,000	1,500,000	250,000	700
Nevada.....	1	900	460,370	85,370	100
Total.....	12,626	10,665,705	6,334,103,807	824,927,653	778,708

¹ Estimated.

² Decrease.

MORTGAGE LOAN INVESTMENTS OF BUILDING ASSOCIATIONS

In the comparative table following is shown, by States, the amount of mortgage loans held by building and loan associations in 1925 and 1926, together with the amount of increase of such mortgage loans in 1926 over the previous year, also the percentage of mortgage loans outstanding to total assets:

	Total mortgage loans outstanding		Increase of mortgage loans outstanding over previous year	Per cent mortgage loans to assets, 1926
	1925	1926		
Pennsylvania.....	\$910,177,581	\$1,040,000,000	\$129,822,419	92.0
Ohio.....	766,266,091	844,078,148	77,822,057	90.9
New Jersey.....	614,083,318	721,847,723	107,764,405	94.9
Massachusetts.....	348,503,053	401,967,888	53,464,835	94.4
Illinois.....	301,325,212	336,064,905	34,739,693	94.5
New York.....	240,359,492	277,847,924	37,488,432	93.3
Indiana.....	199,982,667	224,036,000	24,053,343	90.4
Wisconsin.....	144,999,013	177,032,179	32,033,166	97.0
Nebraska.....	126,752,579	137,580,984	10,828,405	89.8
California.....	130,883,648	176,852,910	45,969,262	93.3
Louisiana.....	120,944,076	143,786,829	22,842,753	93.2
Missouri.....	107,651,544	128,916,610	21,265,066	92.4
Michigan.....	88,636,859	100,241,951	11,605,092	88.8
Kansas.....	81,255,584	91,860,734	10,605,150	85.6
Oklahoma.....	85,612,070	94,160,980	8,548,910	91.1
Washington.....	62,934,356	73,675,854	10,741,498	81.6
North Carolina.....	73,014,392	77,696,300	4,681,908	90.6
Kentucky.....	62,908,000	73,214,108	10,306,108	98.0
District of Columbia.....	44,321,000	48,133,012	3,812,012	94.9
Iowa.....	35,377,861	38,387,940	3,010,079	94.1
Florida.....	29,650,800	34,706,731	5,055,931	88.2
Utah.....	21,840,942	27,073,364	5,232,422	87.7
Minnesota.....	21,995,587	25,334,429	3,338,842	88.4
Rhode Island.....	16,223,294	18,455,468	2,232,204	94.5
Connecticut.....	15,252,627	17,076,062	1,823,435	93.4
Oregon.....	12,647,854	15,252,627	2,604,773	83.4
Maine.....	15,612,695	16,747,072	1,134,377	96.0
Montana.....	11,457,000	12,003,439	546,439	87.4
New Hampshire.....	7,788,965	8,813,558	1,024,593	95.5
Delaware.....	7,486,716	7,726,107	239,391	87.5
North Dakota.....	6,014,163	6,869,572	855,409	88.2
Tennessee.....	4,989,527	6,261,979	1,272,452	93.2
South Dakota.....	4,084,000	4,125,176	41,176	82.5
Vermont.....	1,690,984	2,145,792	454,808	96.0
Arizona.....	2,060,659	1,389,409	1,671,250	82.1
Other States (estimated).....	361,235,440	441,325,797	80,090,357	92.4
Total.....	5,085,009,639	5,852,689,591	767,679,952	92.4

¹ Decrease.

FAILURES OF BUILDING AND LOAN ASSOCIATIONS, 1920-1926

During the year 1926, 12 building and loan associations were reported by the various State departments as having been placed in liquidation, 9 of which were in Pennsylvania, 1 in Maine, 1 in Michigan and 1 in North Carolina. Of the total number of these failures 7 were due to defalcations, 1 was a promoted company which was otherwise mismanaged, 3 were due to bad loans which had been made, and 1 small association was placed in liquidation because its assets had depreciated and its earning capacity impaired. The loss due to failures for the year 1926 amounted to \$380,725.

The following is a summary of the building and loan association failures and losses for the years 1920 to 1926, inclusive, together with a statement of the total number and total resources of these associations for each year and annual per cent of loss to total resources:

	Total number of associa- tions	Total resources	Number failed	Loss	Per cent of loss to total resources
1920.....	8,633	\$2,519,914,971	2	\$506	0.00002
1921.....	9,255	2,890,764,621	6	91,547	.00320
1922.....	10,009	3,342,530,953	4	158,674	.00470
1923.....	10,744	3,942,939,880	9	132,612	.00340
1924.....	11,844	4,765,937,197	18	398,245	.00840
1925.....	12,403	5,509,176,154	26	500,000	.00900
1926.....	12,626	6,334,103,807	12	380,725	.00600

MONETARY STOCKS IN THE PRINCIPAL COUNTRIES OF THE WORLD

Figures furnished by the Mint Bureau for the calendar year 1926, with respect to the monetary stock of the principal countries of the world, show the total of gold aggregated \$9,621,645,000, of which \$9,581,301,000 was in banks and public treasuries, and the balance, \$40,344,000, was in circulation. Silver stock amounted to \$4,230,662,000. According to revised figures for the calendar year ended 1925 the gold stock was \$9,277,662,000, and silver, \$4,249,345,000. The figures herein contained for the total gold stock at the end of the calendar year 1926, therefore, showed an increase of \$343,983,000 over 1925, while the silver stock was reduced \$18,683,000.

The statement following shows the monetary stock of the principal countries of the world at the end of the calendar year 1926:

[Statement omitted here, but to be found on page 780 of this volume.]

FEDERAL LAND BANKS

The resources of the 12 Federal land banks September 30, 1927, aggregated \$1,217,970,000, which was an increase of \$79,428,000 over the resources reported on September 30, 1926.

Net mortgage loans, the principal asset of these associations, amounted to \$1,143,130,000, and showed an increase in the year of \$85,913,000. United States Government bonds and securities held, \$19,553,000, were reduced in the year \$14,801,000, while cash on hand and in banks increased from \$10,372,000 to \$17,044,000.

The capital stock of these associations, \$61,238,000, was greater by \$4,724,000 than this item for the previous year, and \$59,834,000 of the capital stock in the current year was subscribed by national farm loan associations. The legal reserve was reported amounting to \$9,911,000, surplus, reserves, etc., \$331,000 and undivided profits \$4,169,000. The combined capital, reserves, surplus, and profits aggregated \$75,649,000, compared with \$69,381,000 a year ago.

Statement of the assets and liabilities of these banks September 30, 1927, follows:

Consolidated statement of condition of the 12 Federal land banks at the close of business September 30, 1927

Assets:	
Net mortgage loans.....	\$1, 143, 129, 629. 57
Interest accrued but not yet due on mortgage loans...	20, 941, 080. 30
United States Government bonds and securities.....	19, 553. 400. 20
Interest accrued but not yet due on bonds and securities.....	196, 488. 84
Other interest accrued but not yet due.....	32, 821. 38
Cash on hand and in banks.....	17, 044, 325. 44
Notes receivable, acceptances, etc.....	3, 105, 816. 32
Accounts receivable.....	2, 408, 352. 89
Installments matured (in process of collection).....	1, 350, 467. 16
Banking house.....	2, 569, 875. 61
Furniture and fixtures.....	236, 730. 63
Sheriffs' certificates, judgments, etc. (subject to redemption).....	6, 524, 128. 66
Other assets ¹	877, 245. 84
Total assets.....	1, 217, 970, 362. 84
Liabilities:	
Farm loan bonds outstanding.....	1, 110, 749, 620. 00
Interest accrued but not yet due on farm-loan bonds...	16, 408, 709. 11
Notes payable.....	681, 404. 85
Accounts payable.....	4, 348, 204. 94
Other interest accrued but not yet due.....	22, 505. 99
Due borrowers on uncompleted loans.....	514, 606. 98
Amortization installments paid in advance.....	1, 661, 053. 20
Farm-loan bond coupons outstanding (not presented)...	926, 162. 59
Dividends declared but unpaid.....	1, 373, 744. 91
Other liabilities.....	5, 635, 036. 60
Total liabilities.....	1, 142, 321, 049. 17

Net worth:

Capital stock United States Government.....	\$710,651.00	
National farm-loan associations.....	59,834,070.00	
Borrowers through agents.....	692,875.00	
Individual subscribers.....	115.00	
Total capital stock.....	61,237,711.00	
Reserve (legal).....	9,911,400.00	
Surplus, reserves, etc.....	330,905.88	
Undivided profits.....	4,169,296.79	
		\$75,649,313.67
Total liabilities and net worth.....		1,217,970,362.84

Memorandum:

Total net earnings to Sept. 30, 1927.....		51,013,934.60
Less real estate acquired, charged off ¹		14,655,286.34
Net earnings available for distribution.....		36,358,648.26
Distribution of net earnings:		
Dividends paid.....	\$20,089,790.32	
Carried to suspense account.....	1,757,965.26	
Banking house charged off.....	192,903.15	
		22,040,658.73
Carried to surplus, reserve account.....		214,290.41
Carried to other reserve, etc.....		23,002.33
Carried to reserve (legal).....		9,911,400.00
Carried to undivided profits.....		4,169,296.79
Balance now carried.....		36,358,648.26
Capital stock originally subscribed by United States Government.....		8,892,130.00
Amount of Government stock retired to date.....		8,181,479.00
Capital stock held by United States Government.....		710,651.00

JOINT-STOCK LAND BANKS

Resources of the 83 joint-stock land banks on September 30, 1927, aggregated \$653,318,000, in comparison with resources of \$671,926,000 on September 30, 1926.

Mortgage loans were decreased from \$614,639,000 to \$609,535,000, and interest accrued but not due on mortgage loans showed a reduction of \$176,000; United States Government bonds and securities were \$11,994,000 less, and cash on hand and in banks, \$9,453,000, showed a reduction of \$4,824,000.

The paid in capital stock was \$40,856,000, which shows a decrease in the year of \$3,868,000, while paid in and earned surplus, \$3,681,000, was greater by \$135,000. Legal reserve amounted to \$4,561,000, other net worth accounts \$1,358,000, and undivided profits \$2,375,000. The total net worth of these associations was \$52,832,000, compared to \$56,668,000 on September 30, 1926.

¹ All real estate acquired through foreclosure or by deed charged off immediately upon acquisition.

Statement of the assets and liabilities of these banks, follows:

*Consolidated statement of condition of the 83 joint-stock land banks at close of business
September 30, 1927*

Assets:

Net mortgage loans.....	\$609,534,665.37
Interest accrued but not yet due on mortgage loans.....	11,018,312.79
United States Government bonds and securities.....	6,212,476.58
Interest accrued but not yet due on bonds and securities.....	74,436.17
Cash on hand and in banks.....	9,453,121.07
Notes receivable, acceptances, etc.....	764,286.77
Accounts receivable.....	556,845.20
Installments matured (in process of collection).....	1,827,365.45
Banking houses.....	157,633.34
Furniture and fixtures.....	148,289.69
Real estate sales contracts, purchase mortgages, etc.....	2,067,422.53
Sheriffs' certificates, judgments, etc. (subject to redemption).....	3,494,233.82
Real estate.....	5,647,637.91
Securities owned on repurchase agreement.....	1,451,014.02
Other assets.....	910,186.38

Total assets.....	653,317,927.59
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Liabilities:

Farm-loan bonds outstanding.....	579,073,500.00
Interest accrued but not yet due on farm-loan bonds.....	9,493,613.73
Notes payable.....	4,905,526.28
Accounts payable.....	358,529.85
Other interest accrued but not yet due.....	21,206.36
Due borrowers on uncompleted loans.....	781,861.50
Amortization installments paid in advance.....	901,247.58
Farm-loan bond coupons outstanding (not presented).....	1,067,478.03
Dividends declared but unpaid.....	126,391.05
Securities sold on repurchase agreement.....	3,237,721.50
Other liabilities.....	518,961.53

Total liabilities.....	600,486,037.41
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Net worth:

Capital stock paid in.....	\$40,855,510.24
Surplus paid in.....	1,842,334.75
Surplus earned.....	1,839,161.71
Reserve (legal).....	4,561,484.32
Other net worth accounts.....	1,358,488.22
Undivided profits.....	2,374,910.94
	52,831,890.18

Total liabilities and net worth.....	653,317,927.59
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FEDERAL INTERMEDIATE CREDIT BANKS

On September 30, 1927, the aggregate resources of the 12 Federal intermediate credit banks were \$110,293,000, compared with resources the year previous of \$123,634,000.

Direct loans were reduced in the year from \$35,951,000 to \$17,733,000, while rediscounts increased from \$42,539,000 to \$45,145,000. Capital stock callable from United States Treasury, \$35,000,000, was reduced \$1,000,000 in the 12-month period. Cash on hand and in banks, \$4,383,000, showed an increase of \$775,000.

The subscribed capital stock of these banks was \$60,000,000, the same as last year, while surplus, undivided profits, and other reserves showed reductions. Debentures outstanding were \$45,050,000 as against \$55,240,000 last year, and notes and bills payable, \$250,000,

showed a marked decrease. Notes and bills rediscounted also decreased in the year \$110,000.

The statement following is a consolidated return of the resources and liabilities of these banks:

Consolidated statement of condition of the 12 Federal intermediate credit banks as of the close of business September 30, 1927

Assets:	
Direct loans.....	\$17, 733, 408. 53
Rediscounts.....	45, 145, 183. 70
Accrued interest on loans and rediscounts.....	332, 682. 41
United States Government bonds and securities.....	1, 125, 000. 00
Accrued interest on United States Government bonds and securities.....	20, 405. 37
Other securities.....	4, 712, 626. 17
Accrued interest on other securities.....	20, 232. 12
Notes and bills payable.....	446, 833. 65
Rediscounts for other Federal intermediate credit banks.....	400, 000. 00
Cash on hand and in banks.....	4, 383, 399. 89
Capital stock callable from United States Treasury.....	35, 000, 000. 00
Furniture and fixtures.....	20, 470. 65
Profit and loss.....	632, 536. 78
Other assets.....	320, 191. 24
Total assets.....	110, 292, 970. 51
Liabilities:	
Capital stock subscribed.....	60, 000, 000. 00
Surplus.....	1, 447, 310. 40
Undivided profits.....	735, 353. 39
Other reserves.....	5, 845. 72
Reserved for matured debentures.....	500, 000. 00
Reserved for depreciation and losses.....	341, 598. 61
Debentures outstanding.....	45, 050, 000. 00
Accrued interest on debentures outstanding.....	566, 465. 82
Notes and bills payable.....	250, 000. 00
Notes and bills rediscounted.....	400, 000. 00
Deferred rediscounts.....	173, 917. 42
Interest collected not earned.....	403, 702. 00
Cash capital rediscount agencies.....	223, 369. 07
Other accrued interest.....	3, 435. 64
Other liabilities.....	191, 972. 44
Total liabilities.....	110, 292, 970. 51

NATIONAL AGRICULTURAL CREDIT CORPORATIONS

The National Agricultural Credit Corporations of Fort Dodge, Iowa, and of Des Moines, Iowa, were voted into voluntary liquidation on October 25, 1926. As none has been organized since then, only one, the Pacific National Agricultural Credit Corporation of Fresno, Calif., remains in operation.

The two Iowa corporations were organized to answer the temporary needs of the sections in which they were located and they were discontinued when in the judgment of their shareholders the purpose for which they had been organized had been fulfilled.

The growth of the Pacific National Agricultural Credit Corporation, which is authorized to do business in the Pacific Coast States and a few contiguous ones, indicates the need for it as permanent rather than temporary. A comparison of the statement of this corporation for October 10, 1927, with the statement of the same corporation for

June 30, 1926, as it appeared in the report of the Comptroller of the Currency for the year 1926, will show that its resources have more than doubled during an interval of about 16 months. Further comparison will also show that on October 10, 1927, the resources of the one remaining corporation were over 50 per cent more than the combined resources of all corporations in operation on June 30, 1926.

In the statement following is shown a summary of the resources and liabilities of the Pacific National Agricultural Credit Corporation of Fresno, Calif., at the close of business October 10, 1927:

RESOURCES	
Cash on hand and in banks.....	\$66, 489. 93
United States securities.....	262, 906. 01
Loans.....	3, 212, 294. 01
Furniture and fixtures.....	3, 069. 70
Accounts receivable.....	844. 74
Customers funds held in trust.....	42, 195. 91
Other assets.....	10, 281. 51
Total.....	<u>3, 598, 081. 81</u>
LIABILITIES	
Capital stock.....	500, 000. 00
Undivided profits.....	17, 276. 32
Interest.....	37, 316. 75
Discounts.....	2, 991, 725. 76
Undistributed trusted funds.....	42, 195. 91
Other liabilities.....	9, 567. 07
Total.....	<u>3, 598, 081. 81</u>

NOTE.—Trust securities not included.

UNITED STATES POSTAL SAVINGS SYSTEM

The resources of the United States Postal Savings System on June 30, 1927, according to information obtained through the courtesy of the Third Assistant Postmaster General, under whose supervision the system operates, aggregated \$155,901,000 and showed an increase of \$14,089,000 in the year.

The total number of depositors on June 30, 1927 was 411,394, an increase of 12,089 in the year, and the average amount of deposits per depositor was \$358.19, compared to \$336.03 a year ago.

Withdrawals of postal savings funds in the year were \$93,960,000, and the balance to the credit of depositors on June 30, in the current year, was \$147,359,000, an increase in the period of \$13,181,000. Surplus funds, consisting of interest and undistributed earnings subject to future allocation of maturing interest changes increased in the year from \$203,000 to \$206,000.

Comparative statements in relation to the operation of the Postal Savings System for the years ended June 30, 1926, and 1927, follow:

Comparative balance sheet for June 30, 1927, and June 30, 1926

Items	June 30, 1927	June 30, 1926	Increase	Decrease
RESOURCES				
Working cash:				
Depository banks.....	\$114,343,673.43	\$100,948,814.66	\$13,394,858.77	
Postmasters.....	268,654.64	241,863.37	26,791.27	
	\$114,612,328.07	\$101,190,678.03	13,421,650.04	
Special funds:				
Treasurer of the United States—				
Reserve fund.....	6,426,695.18	6,601,985.18	488,794.53	\$175,290.00
Miscellaneous (working) funds.....	909,182.52	420,387.99	313,504.53	
	7,335,877.70	7,022,373.17		
Accounts receivable:				
Accrued interest on bond investments.....	365,264.67	361,241.66	4,023.01	
Due from late postmasters.....	42,017.57	13,458.39	28,559.27	
	407,282.24	374,699.96	32,582.28	
Investments, carried at cost price:				
United States bonds—	Par value			
Postal Savings 2½'s.....	\$10,325,140	10,003,300.00	321,840.00	
Fourth Liberty 4¼'s.....	26,676,750	23,220,860.36		
	33,546,000.36	33,224,160.36	321,840.00	
	37,001,890	141,811,911.52	14,089,576.85	
	155,901,488.37			
LIABILITIES AND SURPLUS FUNDS				
Due depositors:				
Outstanding principal, represented by certificates of deposit.....	147,359,254.00	134,178,558.00	13,180,696.00	
Accrued interest on certificates of deposit.....	3,972,111.69	3,796,140.72	175,970.97	
Outstanding savings stamps.....	58,400.90	58,627.90		227.00
	151,389,766.59	138,033,326.62	13,356,439.97	
Accounts payable:				
Due Postal Service—interest and profits.....	4,305,909.83	3,575,593.88	730,315.95	
Due discontinued depository banks.....	256.79	486.18		229.39
	4,306,166.62	3,576,080.06	730,086.56	
Total liabilities.....	155,695,933.21	141,609,406.68	14,086,526.53	
Surplus funds:				
Interest and profits (undistributed earnings) subject to future allocation of maturing interest charges.....	205,555.16	202,504.84	3,050.32	
	155,901,488.37	141,811,911.52	14,089,576.85	

Comparative statement of interest-earning resources and interest-bearing liabilities for June 30, 1927, and June 30, 1926

Items	June 30, 1927	June 30, 1926	Increase	Decrease
RESOURCES—INTEREST-EARNING				
Working cash:				
Depository banks, per balance sheet.....	\$114,343,673.43	\$100,948,814.66	\$13,394,858.77	-----
Investments, carried at cost price, per balance sheet.....	33,546,000.36	33,224,160.36	321,840.00	-----
	\$147,889,673.79	\$134,172,975.02	13,716,698.77	-----
LIABILITIES—INTEREST-BEARING				
Due depositors:				
Outstanding principal, represented by certificates of deposit, per balance sheet.....	147,359,254.00	134,178,558.00	13,180,696.00	-----
Excess of interest-earning resources.....	530,419.79	—5,582.98	536,002.77	-----

Comparative statement of interest and profits for the fiscal years ended June 30, 1927, and June 30, 1926

Items	Fiscal year 1927	Fiscal year 1926	Increase	Decrease
Credits:				
Interest on bank deposits.....	\$2,680,180.28	\$2,478,392.91	\$201,787.37	-----
Interest on bond investments.....	1,388,392.50	1,381,066.28	7,326.22	-----
Miscellaneous receipts.....	11.42	11.83	-----	\$0.41
	\$4,068,584.20	\$3,859,471.02	209,113.18	-----
Debits:				
Interest credited to depositors.....	2,527,375.04	2,418,811.95	108,563.09	-----
Allowances to postmasters—				
Losses by fire, burglary, etc.....	4,254.70	1,920.66	2,334.04	-----
Final adjustment, previous year.....	3,050.32	-----	3,050.32	-----
	2,534,680.06	2,420,732.61	113,947.45	-----
Excess of income.....	1,533,904.14	1,438,738.41	95,165.73	-----

Summary of postal-savings business for the fiscal year ended June 30, 1927, by States

State	Balance to the credit of depositors June 30, 1926	Deposits ¹	With- drawals ¹	Balance to the credit of depositors June 30, 1927	Increase in balances to the credit of depositors ²	Savings stamps		Amount at interest in banks June 30, 1927	Interest received from banks	Interest paid depositors	Amount of deposits surrendered for bonds
						Sold	Re-deemed				
United States	\$134, 178, 558	\$107, 140, 780	\$93, 960, 084	\$147, 359, 254	\$13, 180, 696	\$37, 563. 00	\$37, 735	\$114, 597, 400. 18	\$2, 680, 180. 28	\$2, 351, 404. 07	\$689, 620
Alabama	360, 753	344, 630	342, 188	363, 195	-2, 442	24. 50	20	319, 038. 41	7, 725. 09	6, 368. 95	-----
Alaska	665, 528	362, 363	349, 152	678, 739	13, 211	65. 30	65	497, 798. 22	14, 860. 27	13, 048. 35	820
Arizona	1, 109, 282	1, 262, 068	1, 160, 697	1, 210, 653	101, 371	21. 50	17	1, 056, 802. 13	25, 280. 16	14, 509. 18	13, 900
Arkansas	222, 147	320, 819	157, 071	385, 895	163, 748	97. 70	66	368, 118. 32	6, 578. 66	3, 522. 84	2, 500
California	2, 086, 893	2, 556, 643	2, 315, 750	2, 927, 786	240, 893	236. 00	313	2, 192, 573. 45	55, 420. 65	49, 919. 73	21, 360
Colorado	3, 276, 507	2, 536, 882	2, 134, 438	3, 678, 951	402, 444	247. 10	215	3, 555, 025. 24	85, 289. 93	47, 510. 11	59, 860
Connecticut	1, 525, 768	73, 559	877, 409	1, 422, 918	-142, 850	1, 161. 60	1, 138	910, 998. 04	24, 545. 70	30, 612. 57	-----
Delaware	128, 463	73, 884	89, 456	112, 891	-15, 572	27. 20	15	105, 867. 38	2, 878. 42	2, 742. 97	-----
District of Columbia	365, 013	289, 156	285, 600	368, 569	3, 556	113. 60	125	333, 869. 37	9, 319. 56	6, 576. 33	5, 040
Florida	2, 185, 033	8, 483, 430	6, 363, 647	4, 304, 816	2, 119, 783	98. 20	111	4, 191, 112. 78	83, 996. 42	28, 502. 38	720
Georgia	580, 936	1, 171, 639	673, 168	999, 407	498, 471	78. 20	79	965, 709. 29	18, 421. 84	7, 481. 30	1, 200
Hawaii	21, 683	34, 486	32, 574	23, 595	1, 912	-----	-----	22, 798. 57	538. 82	592. 94	-----
Idaho	2, 183, 716	2, 476, 822	2, 122, 427	2, 538, 111	354, 395	35. 80	38	2, 502, 393. 43	59, 079. 44	31, 750. 90	9, 900
Illinois	6, 985, 801	3, 592, 604	3, 555, 338	7, 023, 067	37, 266	4, 060. 30	3, 607	5, 377, 452. 48	124, 200. 59	128, 380. 06	25, 100
Indiana	755, 470	492, 018	362, 015	885, 473	130, 003	18. 50	19	683, 358. 63	18, 093. 70	14, 075. 76	8, 220
Iowa	2, 976, 716	6, 704, 515	2, 670, 960	7, 010, 271	4, 033, 555	69. 10	67	6, 977, 821. 60	119, 413. 32	40, 742. 50	65, 540
Kansas	1, 353, 436	1, 924, 670	833, 596	2, 444, 510	1, 091, 074	44. 00	51	2, 288, 861. 76	42, 397. 75	19, 441. 38	33, 840
Kentucky	240, 752	156, 579	136, 322	261, 009	20, 257	15. 50	18	213, 936. 78	5, 029. 01	4, 352. 51	-----
Louisiana	296, 983	274, 910	177, 682	394, 211	97, 228	11. 00	13	336, 958. 65	6, 891. 16	5, 705. 16	-----
Maine	145, 755	71, 895	82, 238	135, 412	-10, 343	87. 00	83	113, 893. 02	2, 968. 10	2, 968. 10	-----
Maryland	169, 563	124, 962	116, 481	178, 044	8, 481	59. 60	63	111, 154. 84	2, 620. 20	2, 683. 17	-----
Massachusetts	7, 495, 621	3, 325, 513	3, 926, 229	6, 894, 905	-600, 716	2, 097. 30	2, 218	5, 177, 521. 78	146, 077. 27	133, 700. 17	1, 000
Michigan	2, 158, 463	1, 348, 830	1, 338, 656	2, 168, 637	10, 174	150. 70	170	1, 650, 140. 15	45, 674. 60	44, 841. 84	5, 000
Minnesota	3, 784, 501	4, 607, 068	2, 447, 411	5, 944, 158	2, 159, 657	261. 80	260	5, 924, 357. 91	117, 991. 37	54, 324. 73	103, 720
Mississippi	76, 558	58, 965	37, 973	97, 550	20, 992	13. 10	19	93, 302. 72	2, 037. 57	1, 170. 89	2, 500
Missouri	3, 638, 852	3, 336, 723	2, 370, 089	4, 605, 486	966, 634	55. 10	63	4, 241, 169. 83	92, 379. 52	60, 350. 31	36, 360
Montana	4, 938, 807	3, 947, 115	3, 344, 978	5, 540, 944	602, 137	41. 50	40	5, 475, 337. 12	131, 913. 84	71, 006. 76	34, 800
Nebraska	342, 948	262, 885	183, 420	422, 413	79, 465	42. 80	59	385, 785. 25	8, 294. 80	6, 534. 05	5, 700
Nevada	309, 499	266, 493	232, 757	343, 235	33, 736	12. 70	13	302, 566. 08	7, 075. 19	5, 308. 22	-----
New Hampshire	374, 511	163, 085	166, 416	371, 180	-3, 331	244. 80	274	306, 794. 20	7, 764. 57	6, 090. 59	-----
New Jersey	3, 121, 230	2, 078, 675	2, 423, 968	2, 775, 937	-345, 293	1, 305. 60	1, 413	1, 993, 943. 03	54, 306. 56	59, 375. 45	100
New Mexico	1, 179, 544	1, 094, 240	932, 909	1, 340, 875	161, 393	13. 30	12	905, 120. 51	20, 480. 81	13, 994. 17	7, 500
New York	44, 539, 453	24, 069, 940	29, 531, 543	39, 077, 850	-5, 461, 603	8, 739. 00	9, 204	21, 021, 974. 76	525, 213. 06	861, 594. 85	16, 300
North Carolina	109, 954	142, 484	142, 484	216, 200	112, 246	11. 10	8	184, 649. 14	3, 313. 03	1, 411. 61	-----
North Dakota	682, 969	863, 459	478, 790	1, 067, 638	384, 669	30. 80	33	1, 057, 290. 45	21, 786. 41	8, 960. 12	6, 000
Ohio	2, 765, 445	1, 486, 713	1, 288, 651	2, 963, 507	198, 062	273. 50	250	2, 133, 591. 63	53, 953. 54	47, 439. 25	51, 060
Oklahoma	2, 570, 464	3, 429, 110	2, 148, 388	3, 851, 186	1, 280, 722	103. 40	93	3, 792, 091. 55	76, 298. 98	34, 376. 42	29, 000
Oregon	2, 113, 252	1, 810, 132	1, 315, 052	2, 607, 882	494, 630	78. 70	85	2, 244, 813. 64	52, 244. 21	36, 617. 12	12, 360
Pennsylvania	10, 573, 832	5, 550, 344	5, 916, 683	10, 207, 493	-366, 339	1, 780. 40	1, 781	9, 048, 661. 35	227, 987. 84	187, 454. 67	24, 400

Porto Rico.....	168,453	223,865	232,650	159,668	-8,785	14,660.40	14,597	138,373.59	3,391.72	2,397.58	-----
Rhode Island.....	645,247	332,644	410,641	567,250	-77,997	301.90	337	449,738.81	12,123.74	12,807.59	2,500
South Carolina.....	354,477	1,188,148	514,490	1,028,135	673,658	17.60	16	881,091.76	16,156.22	4,229.71	7,500
South Dakota.....	1,596,470	3,749,131	2,024,130	3,321,471	1,725,001	143.50	107	2,659,831.34	54,473.40	21,836.64	21,480
Tennessee.....	276,853	371,982	223,938	424,897	148,044	14.40	16	401,825.39	7,791.21	4,551.49	10,320
Texas.....	1,597,636	2,534,409	1,335,600	2,796,445	1,198,809	77.60	92	2,255,908.53	44,005.11	24,334.99	16,240
Utah.....	595,499	372,909	352,185	616,223	20,724	25.50	6	426,289.18	13,013.63	9,946.90	-----
Vermont.....	68,388	25,690	31,497	62,581	-5,807	8.90	10	57,244.68	1,533.77	1,044.08	-----
Virginia.....	241,539	195,172	193,857	242,854	1,315	100.60	119	230,130.46	5,701.35	4,783.19	840
Virgin Islands.....	9,310	11,262	8,780	11,792	2,482	-----	-----	-----	-----	86.84	-----
Washington.....	6,492,913	3,743,024	3,462,646	6,773,291	280,378	83.70	90	5,400,473.10	142,914.85	119,285.01	9,900
West Virginia.....	335,797	308,680	226,546	467,940	82,143	79.50	10	357,838.49	9,044.30	5,830.98	3,220
Wisconsin.....	1,110,224	649,185	575,478	1,183,933	73,709	45.70	43	914,490.62	24,432.62	20,967.48	9,220
Wyoming.....	1,669,651	1,491,116	1,302,592	1,858,175	188,524	176.40	174	1,359,510.74	35,354.66	23,263.18	24,600

¹ These totals include the amount of \$3,533,912 transferred between depository offices.

² A minus sign denotes decrease.

SCHOOL SAVINGS BANKING

According to information compiled by the savings bank division of the American Bankers Association the net savings of school children in 12,678 reporting school savings banks in the continental United States on June 30, 1927, aggregated \$9,464,178.93, and showed an increase of \$693,447.88, or 7.9 per cent since June 30, 1926. The number of pupils enrolled in schools having a school savings system was 4,658,156, an increase of 7.8 per cent; the number of pupils participating in school savings, 3,815,785, increased 12.1 per cent, and deposits aggregating \$23,703,436.80, were 15.7 per cent more than on June 30, 1926. Bank balances at the close of the current fiscal year were \$39,137,073.91, and exceeded by \$7,153,021.28 the amount reported a year ago.

Statistics relative to school savings banks in the 45 reporting States and the District of Columbia for the fiscal years ended June 30, 1926, and 1927, with comparative yearly totals beginning 1920, are shown in the following table:

School savings by States, 1925-26 and 1926-27

States	Number of schools		Number participating		Deposits		Net savings	
	1925-26	1926-27	1925-26	1926-27	1925-26	1926-27	1925-26	1926-27
Alabama.....	32	31	9,515	7,845	\$37,362.40	\$27,460.36	\$18,628.45	\$9,229.09
Arkansas.....	11	7	1,489	2,300	8,409.14	6,841.17	1,658.47	2,836.18
California.....	1,765	2,223	214,903	283,476	1,022,380.89	1,288,512.37	631,255.09	795,901.68
Colorado.....	68	26	150	150	5,216.60	6,401.30	5,216.60	6,371.30
Connecticut.....	482	493	95,127	99,136	683,122.69	785,721.28	440,035.56	497,231.71
Delaware.....	44	43	26,097	17,658	202,998.48	206,394.59	76,662.29	39,174.21
Dist. of Columbia..	54	51	6,409	6,172	46,795.04	38,333.53	46,795.04	38,333.53
Florida.....	29	29	13,261	15,589	107,515.30	93,600.79	54,724.12	18,763.05
Georgia.....	114	101	44,259	30,990	199,140.94	202,277.67	69,218.57	39,400.77
Idaho.....	2	2	192	343	817.22	1,007.14	562.32	752.25
Illinois.....	512	510	137,118	145,591	1,153,317.00	1,205,711.00	342,843.91	297,312.92
Indiana.....	314	272	86,222	88,185	607,851.64	650,873.58	236,423.18	157,770.19
Iowa.....	233	223	64,677	64,510	391,810.30	403,495.50	117,680.28	85,178.01
Kansas.....	54	70	17,662	20,650	90,691.79	111,130.62	28,036.17	44,701.85
Kentucky.....	205	205	55,017	47,241	228,138.09	234,391.38	32,925.78	38,353.65
Louisiana.....	86	90	34,439	39,289	74,124.22	99,802.25	12,682.54	99,802.25
Maine.....	133	232	19,259	26,542	53,451.15	105,525.53	50,024.77	85,434.77
Maryland.....	87	91	34,613	39,331	122,832.01	128,667.95	90,900.73	90,151.39
Massachusetts.....	967	987	206,924	215,790	1,302,569.21	1,390,618.39	830,591.49	806,897.85
Michigan.....	426	453	128,077	136,853	781,029.46	775,908.93	273,257.97	215,042.14
Minnesota.....	490	503	153,568	158,244	616,710.01	640,026.79	382,785.04	207,052.81
Mississippi.....	9	7	2,125	1,907	21,974.28	12,807.01	11,816.64	4,826.23
Missouri.....	117	139	66,919	57,517	271,987.97	303,965.43	91,028.94	93,791.89
Montana.....	9	7	2,432	2,414	9,417.07	13,714.64	5,614.74	6,225.33
Nebraska.....	83	73	32,008	35,257	224,851.10	214,005.39	34,436.47	34,922.99
Nevada.....	-----	-----	-----	400	-----	492.23	-----	138.59
New Hampshire.....	9	61	-----	2,866	4,200.32	13,043.43	2,262.27	9,605.84
New Jersey.....	442	553	134,184	284,477	1,253,588.96	1,593,616.50	559,852.58	638,374.15
New York.....	1,058	1,187	547,149	660,372	2,847,332.68	3,654,388.64	1,784,346.74	2,277,277.42
North Carolina.....	40	41	17,265	17,237	43,258.63	55,844.22	17,363.63	15,330.30
North Dakota.....	-----	-----	-----	4,703.76	-----	4,703.76	-----	3,082.69
Ohio.....	601	601	220,101	227,973	1,463,537.48	1,623,743.70	520,998.92	520,094.39
Oklahoma.....	55	56	13,615	18,048	63,812.09	136,726.51	48,603.76	103,935.57
Oregon.....	107	118	41,238	54,462	184,119.30	275,914.08	144,913.73	125,819.25
Pennsylvania.....	1,544	1,799	493,820	572,956	3,555,582.78	4,163,098.22	888,860.45	1,168,943.59
Rhode Island.....	307	315	82,590	84,462	858,555.99	940,233.00	218,460.11	190,575.07
South Carolina.....	16	16	3,043	3,815	9,546.76	15,849.51	8,946.76	9,939.10
South Dakota.....	-----	51	-----	9,919	-----	64,096.84	-----	43,781.92
Tennessee.....	53	86	26,149	35,375	159,486.07	207,742.67	46,125.35	42,740.28
Texas.....	-----	43	4,987	17,474	17,696.56	62,910.02	12,298.68	41,970.95
Utah.....	-----	16	-----	2,810	-----	16,368.58	-----	11,889.14
Vermont.....	18	20	2,351	1,134	8,707.62	9,010.04	6,933.14	7,622.46
Virginia.....	97	72	32,408	32,706	202,385.48	205,838.90	31,953.54	26,617.42
Washington.....	246	266	113,658	119,927	793,762.97	919,432.44	368,803.03	323,469.47
West Virginia.....	121	162	29,195	40,592	167,450.23	202,268.02	52,966.21	67,076.49
Wisconsin.....	331	347	189,581	85,800	572,412.96	591,020.90	171,216.99	120,713.98
Total.....	11,371	12,678	3,403,746	3,815,785	20,469,980.88	23,703,436.80	8,770,731.05	9,464,178.93

School savings by States, 1925-26 and 1926-27—Continued

Totals, United States	Number of schools	Number participating	Deposits	Net savings
1926-27.....	12,678	3,815,785	\$23,703,436.80	\$9,464,178.93
1925-26.....	11,371	3,403,746	20,469,960.88	8,770,731.05
1924-25.....	10,163	2,869,497	16,961,560.72	7,779,992.55
1923-24.....	9,080	2,236,326	14,991,535.40	8,556,991.27
1922-23.....	6,868	1,907,851	10,631,838.69	-----
1921-22.....	4,785	1,295,607	5,775,122.32	-----
1920-21.....	3,316	802,906	4,158,050.15	-----
1919-20.....	2,736	462,651	2,800,301.18	-----

SAVINGS BANKS IN PRINCIPAL COUNTRIES OF THE WORLD

Statistics compiled by the finance and investment division of the Bureau of Foreign and Domestic Commerce, Department of Commerce, relative to savings banks, including postal savings banks, in the principal countries of the world, on specified dates, supplemented by information obtained from reports received in the currency bureau from other sources, are shown in the statement following.

Savings banks, including postal savings banks, number of depositors, amount of deposits, average deposit per deposit account and per inhabitant, by specified countries

Country	Population ¹	Number of banks reporting	Date of report	Form of savings bank	Number of depositors	Deposits	Average deposit account	Average deposit per inhabitant
Argentina.....	9,548,092	¹ 110	Dec. 31, 1925	Federal, commercial, and postal.....		³ \$597,393,000		\$62.57
Australia.....	5,496,704	5	do.....	Savings, commercial, Federal, and State.....	4,071,140	898,963,808	\$220.80	163.54
Austria.....	6,526,661	37	Mar. 31, 1926	Governmental, postal, and private.....		86,488,913		13.25
Belgium.....	7,600,000	¹ 2,360	Dec. 31, 1925	Postal, semiofficial, and commercial.....	⁴ 4,210,546	⁶ 162,041,633	38.48	21.32
Bolivia.....	2,820,074	do.....	do.....	National, private, commercial, and mortgage.....		⁸ 4,192,609	495.29	1.49
British Malaya.....	1,324,890		Jan. 1, 1926	Federal, postal-savings.....	40,075	3,512,534	87.65	2.65
Brazil.....	30,635,605		Dec. 31, 1924	Federal ⁹	785,796	48,212,260	61.35	1.57
Bulgaria.....	4,958,400	13	Jan. 1, 1926	Postal, governmental, private.....	Unknown.	¹⁰ 1,843,574		.37
Canada.....	8,788,488	(¹¹)	{ Dec. 31, 1924 Mar. 31, 1926	{ Postal, governmental, commercial, private, trust, provincial.....	(¹²)	1,500,538,547		170.74
Chile.....	3,805,000	¹³ 3,626	Apr. 1, 1926	Federal.....	1,325,454	¹³ 20,631,435	15.57	5.42
China.....	350,000,000	340	1925	Postal.....	51,565	4,971,270	96.41	.01
Costa Rica.....	485,049	(¹⁴)	do.....					
Cuba.....	3,123,040		1925		16,883	46,280,761	2,741.26	14.82
Czechoslovakia.....	13,613,172	5,317	{ Dec. 31, 1925 Mar. 31, 1926	{ Commercial, state and private.....	6,150,000	1,779,402,000	289.33	130.71
Danzig (Free City of).....	¹⁵ 364,380		Dec. 31, 1925	Public.....		2,832,000		7.77
Denmark.....	3,352,000	197	Jan. 1, 1926	Savings and private.....		¹⁶ 291,100,000		86.84
Ecuador.....	1,500,000	16	do.....	Private, trustee, and commercial.....	¹⁷ 7,494	¹⁸ 1,273,858	169.98	.85
Egypt.....	13,551,000	do.....	do.....	Postal and commercial.....	323,094	13,741,175	42.53	1.01
Estonia.....	1,110,538	41	Apr. 1, 1926	Governmental and private.....	40,353	17,302,588	428.78	15.58
Finland.....	3,366,507	² 1,563	Mar. 1, 1926	Postal, private, and joint stock.....	(¹⁹)	71,376,200		21.20
France.....	39,402,000		Dec. 31, 1925	Postal and governmental.....	²⁰ 17,000,000	²⁰ 607,888,000	35.76	15.43
Germany.....	59,858,284		Jan. 1, 1926	State and municipal.....		²¹ 484,693,000		8.10
Greece.....	5,447,077	19	{ Dec. 31, 1925 Mar. 31, 1926	{ Postal, governmental, and private.....	282,906	18,848,792	66.63	3.46
Guatemala.....	2,119,165	12	Jan. 1, 1926	Communal, commercial, and private.....	²² 2,071	²³ 1,772,447	855.84	.84
Honduras.....	673,408	2	do.....	Private.....		616,332		.92
India ²⁴	319,075,132	10,535	Mar. 31, 1924	Postal savings.....	2,089,314	89,238,000	42.71	.28
Italy.....	38,835,941	11,075	Jan. 31, 1926	Postal and semiofficial ²⁴		871,735,000		22.45
Japan.....	58,481,500		May 31, 1926	Postal.....	31,914,679	540,480,783	16.94	9.24
Latvia.....	1,885,870	478	Apr. 1, 1926	Postal, governmental, municipal, private, and commercial.....	36,798	16,136,000	438.50	8.56
Lithuania.....	2,011,173	504	Jan. 1, 1926	Governmental, private, and mutual.....		4,126,057		2.05
Mexico ²⁵	13,887,080							
Netherlands.....	7,086,913	1,667	Dec. 31, 1925	Postal and commercial.....	²⁶ 2,537,448	²⁶ 195,480,818	77.04	27.58
New Zealand.....	1,274,000	855	do.....	Postal savings ²⁷	735,148	224,355,756	305.18	176.10
Nicaragua.....	638,119			Federal, private, and commercial.....	365	88,533	242.56	.14
North Ireland.....	1,288,000		{ Dec. 31, 1924 Dec. 31, 1925	{ Postal and trustee.....	208,232	42,743,000	205.27	33.19
Norway.....	2,649,775	83	Jan. 1, 1926	Commercial and savings.....		²⁸ 28,050,000		10.59
Palestine.....	755,858	10	do.....	Commercial.....		12,350,000		16.34

Panama	442,522	3	do	Federal and commercial	5,651	3,47,559	539.30	6.89
Poland	29,160,163		Dec. 31, 1925	Savings, cooperative, private, and governmental		97,445,820		3.34
Portugal	5,628,610	33	Jan. 1, 1926	Postal, governmental, private, and commercial ²⁰		36,291,185		6.45
Salvador ²⁰	1,550,000							
Siam	9,322,000		Jan. 1, 1926	Governmental ²¹	²² 12,798	²³ 1,033,337	80.74	.11
South Africa	6,729,382		Mar. 31, 1926	Postal, commercial, and building societies	²⁴ 378,249	55,893,227	147.77	8.31
Sweden	5,987,520	530	Dec. 31, 1924	Communal, private, postal, and commercial	5,243,375	²⁵ 920,577,110	175.57	153.75
Uruguay	1,603,000		Jan. 1, 1926	Commercial	157,812	48,852,538	309.56	30.48
United Kingdom	44,147,601		²⁶ 1925	Postal savings, railway banks, building societies, trustee savings banks, national savings certificates.	(²⁷)	4,431,684,438		100.38
Foreign countries, total	1,131,909,693	39,431			77,635,711	14,285,525,897	184.01	12.62
United States and possessions	118,740,000	²⁸ 1,461	June 30, 1927	Postal savings system	411,394	147,359,000	358.19	1.24
Philippines	11,100,000	1	do	Mutual and stock	14,814,271	9,738,902,000	657.40	82.04
				Postal	198,054	3,009,888,000	15.20	.27
Grand total	1,261,713,693	40,893			93,059,430	24,174,797,039	259.78	19.16

¹ Population figures taken from World Almanac for 1925.

² Branches.

³ Conversions have been made at average rates for year preceding or covered by report; par has been used in case of Australia, Egypt, Germany, Finland, Netherlands, North Ireland, Sweden, Uruguay, Nicaragua, Chile, Palestine, Canada, South Africa. Other conversions made at the following rates: Argentina, 1 peso=\$0.914; Austria, 7 shillings=\$1; Belgium, 1 franc=\$0.0476; Bolivia, \$1=2.88 bolivianos (rate for Dec. 31, 1925); Brazil, 1 milreis=\$0.11; Bulgaria, 1 lei=\$0.007317 (average rate, 1925); China, \$M1=\$0.55 (average rate for 1925); Czechoslovakia, 1 crown=\$0.0297; Danzig, 5.19 gulden=\$1; Denmark, \$1=Kr.4.05; Ecuador, 1 sucre=\$0.22 on Jan. 1, 1926; Estonia, —; France, 1 franc=\$0.0477; Greece, 1 drachma=\$0.0156; Finland, \$1=39.70 marks; Honduras, \$1=2.12 pesos; India, 1 rupee=\$0.36; Italy, 1 lira=\$0.00404; Japan, ¥1=\$0.47; New Zealand, £=\$4.77; Norway, \$1=Kr.4.92; Panama, United States dollar; Poland, 1 zloty=\$0.1774 (average rate for 1925); Portugal, 1 escudo=\$0.0514; Siam, 1 tical=\$0.45; British Malaya, Strait \$1=\$0.5678.

⁴ Approximate; includes branches and postal-savings agencies.

⁵ Depositors in postal and semi-official banks only.

⁶ Of this sum \$139,836,710 represent deposits in postal and governmental institutions.

Figures on commercial banks incomplete.

⁷ In addition, 1,178 time depositors.

⁸ In addition, \$20,537,563 in time deposits.

⁹ Commercial banks may accept savings deposits only on special authorization.

¹⁰ In addition, \$56,768,944 in time deposits.

¹¹ There are 1,379 postal-savings branches.

¹² There are 79,167 depositors in postal-savings banks, with deposits totaling \$23,072,394.

¹³ There are, in addition, time deposits in Federal banks amounting to \$9,939,810.

¹⁴ No figures available.

¹⁵ Figures for private banks unobtainable.

¹⁶ In addition to these banks, the 193 private banks held time deposits to total of \$246,600,000.

¹⁷ In addition, 1,513 time depositors.

¹⁸ In addition, \$8,177,834 in time deposits.

¹⁹ Total not known, but depositors in private savings banks numbered 553,913, with total deposits of \$53,841,300; and in postal savings banks 136,213, with deposits of \$4,257,800.

²⁰ Approximate figure.

²¹ There are, in addition, time deposits to the extent of \$216,900,000.

Information not available in following countries: Hong Kong, Jugoslavia, Rumania, Turkey.

²² In addition, 5,660 time depositors.

²³ In addition, \$1,983,680 in time deposits.

²⁴ Data not available on savings deposits in commercial banks.

²⁵ There are no savings banks in Mexico.

²⁶ Figures incomplete.

²⁷ There are 5 private savings banks with deposits totaling \$27,430,655 on Dec. 31, 1925.

²⁸ There are, in addition, time deposits to the extent of \$364,680,000. These figures include 5 banks in liquidation with savings deposits of \$1,373, 00 and time deposits of \$19,979,000.

²⁹ Includes only 22 private banks and 9 commercial banks.

³⁰ No savings banks in Salvador.

³¹ Treasury savings banks.

³² Includes time depositors.

³³ Includes time deposits.

³⁴ Includes only depositors in postal and savings banks and members of building societies.

³⁵ In addition, there are 498,603 time deposits, totaling \$539,812,211.

³⁶ Figures for railway banks for 1924; for national savings certificates, for Mar. 31, 1926.

³⁷ Unknown. There are 12,431,373 postal deposits and 2,340,644 trustee savings-bank depositors with deposits of £285,491,388 and £142,179,367, respectively.

³⁸ Refers to mutual and stock savings only.

RESOURCES OF LEADING FOREIGN BANKS OF ISSUE

The total resources of 33 foreign banks of issue converted at the existing rate of exchange on or about June 30, 1927, were \$14,588,485,000, in comparison with resources of \$12,419,965,000 reported by 32 foreign banks on June 30, 1926.

The statement following, prepared by the Federal Reserve Board, shows total assets of the 33 banks of issue on the dates indicated, designation of their local currency, total amount of assets, rates of exchange, and total assets converted at rate of exchange on given dates:

Total assets of principal central banks about June 30, 1927

[In thousands of local currency and of dollars]

	Date	Local currency	Total assets	Rate of exchange on given date	Total assets converted at rate of exchange on given date
				<i>Cents</i>	
Austria.....	June 30	Schilling....	1,281,033	14.0650	180,177
Belgium.....	June 23	Belga.....	2,104,514	13.89	292,317
Bulgaria.....	June 30	Lev.....	8,336,148	7.207	60,079
Czechoslovakia.....	do.	Crown.....	8,689,453	2.9621	257,390
Danzig.....	do.	Gulden.....	53,589	19.47	10,434
Denmark.....	do.	Kroner.....	503,881	26.72	134,637
Egypt.....	do.	Egyptian pound.	69,061	497.80	343,786
England.....	June 29	Pound.....	282,839	485.53	1,373,268
Estonia.....	June 30	Estmark.....	8,094,212	1.2680	21,692
Finland.....	do.	Markka.....	2,494,799	2.5190	62,844
France.....	do.	Franc.....	68,276,203	3.91	2,669,600
Germany.....	do.	Reichsmark.....	5,346,196	23.69	1,266,514
Greece.....	June 15	Drachma.....	9,818,722	1.347	132,258
Hungary.....	June 30	Pengo.....	944,045	17.44	164,641
Italy.....	do.	Lira.....	26,717,778	5.52	1,474,821
Latvia.....	June 29	Lat.....	203,888	19.30	39,350
Lithuania.....	June 30	Litas.....	169,764	10.00	16,976
Netherlands.....	June 27	Florin.....	881,112	40.06	352,973
Norway.....	June 30	Kroner.....	528,743	25.85	136,680
Poland.....	do.	Zloty.....	1,111,323	11.21	124,679
Portugal.....	do.	Escudo.....	4,186,200	5.03	210,566
Rumania.....	June 25	Leu.....	31,818,593	5952	189,384
Russia.....	May 1	Chervonetz.....	343,430	515.00	1,768,665
Spain.....	June 25	Peseta.....	5,836,736	16.88	985,241
Sweden.....	June 30	Krona.....	751,681	26.80	201,451
Switzerland.....	do.	Franc.....	963,256	19.25	185,427
Yugoslavia.....	do.	Dinar.....	9,705,373	1.7560	170,426
Chile.....	do.	Peso.....	664,842	12.04	80,047
Peru.....	do.	Libra.....	7,281	374.00	27,231
Uruguay.....	do.	Peso.....	179,865	99.87	179,631
Japan.....	June 25	Yen.....	2,607,583	47.20	1,230,779
Java.....	do.	Florin.....	408,623	40.21875	164,343
South Africa.....	do.	Pound.....	16,496	1486.65	80,278
Total.....					14,688,485

¹ Par of exchange, as no quotation available on given date.

EXPENSES OF THE CURRENCY BUREAU

By reference to the table following, showing in detail expenses relating to the maintenance of the Currency Bureau for the fiscal year ended June 30, 1927, it will be noted that the aggregate expenses were \$5,493,325.07, of which \$1,054,349.42 were paid from appropriations and \$4,438,975.65 reimbursements by the banks. The salary rolls aggregated \$469,762.96, of which \$217,391.77 were paid from appropriations and the remainder from funds reimbursed by the banks.

Taxes paid by national banks on circulating note issues amounted to \$3,253,461.97. Deducting from this amount the expenses of the bureau paid from congressional appropriations, \$1,054,349.42, leaves the net income to the Government on account of the tax on circulation at \$2,199,112.55.

Expenses incident to maintenance of Currency Bureau and net income derived by Government from taxes on national-bank notes, fiscal year ended June 30, 1927

	Expenses paid from appropriation	Expenses reimbursed by banks	Total expenses
Salaries:			
Regular roll, including retirement deductions.....	\$217,391.77		
National currency reimbursable roll, including retirement deductions.....		\$61,121.68	
Federal reserve issue and redemption division, including retirement deductions.....		50,575.09	
Insolvent national-bank division, including retirement deductions.....		140,674.42	
Total salaries.....			\$469,762.96
General expenses:			
Printing and binding.....	28,922.67	7,651.51	
Stationery.....	8,541.22	2,409.85	
Amount expended for light, heat, telephone, telegraph, furniture, labor-saving machines, etc., partially estimated.....	1,411.83	5,567.83	
Special examination of national banks, repairs to macerator, etc.....	1,273.15		
Total general expenses.....			55,778.06
Currency issues:			
National-bank notes—			
Paper.....	103,312.47		
Printing, etc.....	693,496.31		
Plates (reimbursed).....		62,302.66	
Federal reserve notes—			
Paper.....		304,056.90	
Plates, printing, etc.....		1,254,554.10	
Total currency issues.....			2,417,722.44
Expenses on account of national-bank examining service paid by banks.....		2,291,408.48	2,291,408.48
Postage on shipments of national-bank notes.....		85,818.21	85,818.21
Postage on shipments of Federal reserve notes.....		83,757.23	83,757.23
Insurance on shipments of national-bank notes.....		22,916.83	22,916.83
Insurance on shipments of Federal-reserve notes.....		66,160.86	66,160.86
Total expenses paid from appropriations.....	1,054,349.42		
Total expenses reimbursed by banks.....		4,438,975.65	
Total expenses.....			5,493,325.07

Tax paid by national banks on circulating notes.....	\$3,253,461.97
Total expenses of Currency Bureau paid from congressional appropriations.....	1,054,349.42

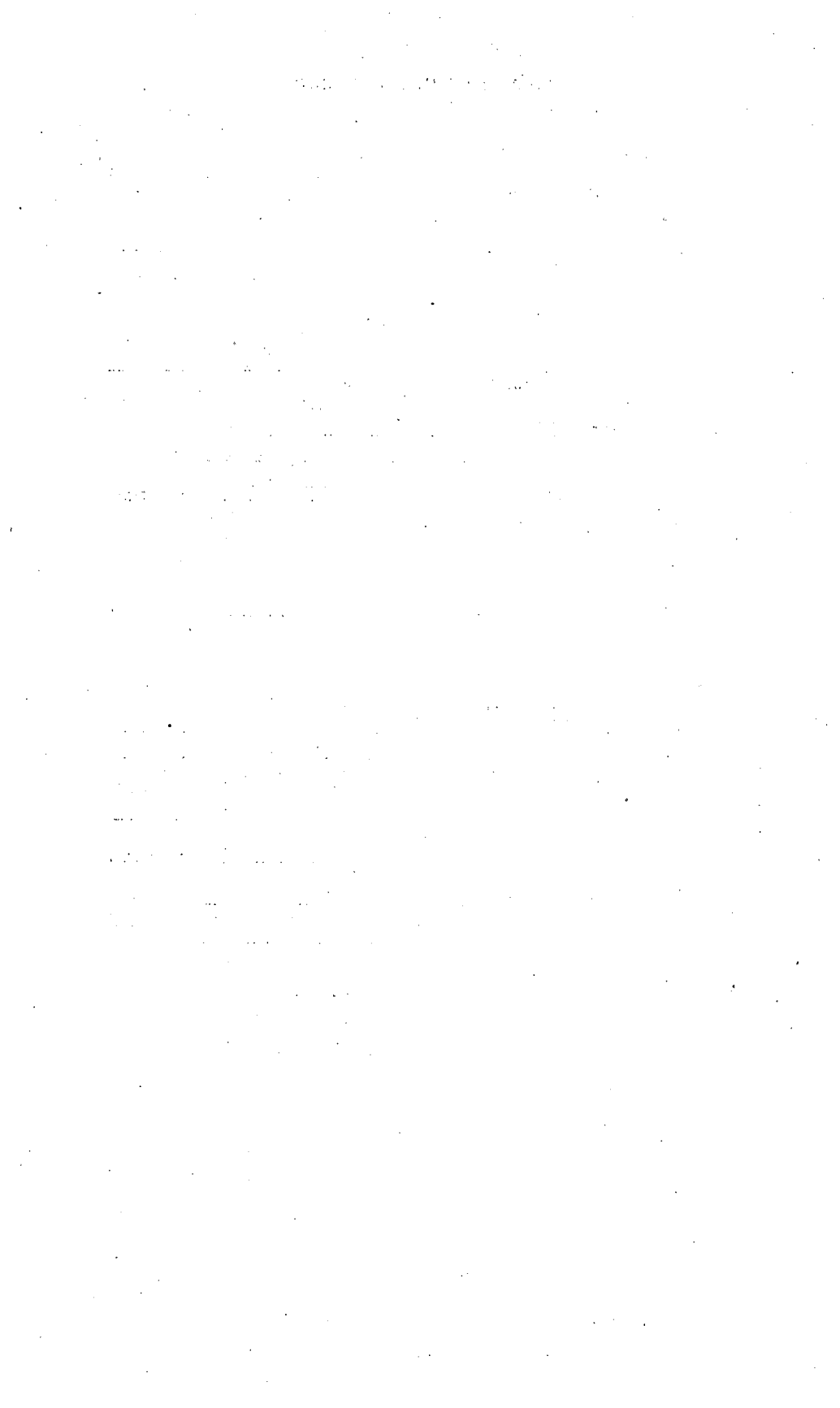
Net income to Government from taxes on circulation.....	2,199,112.55
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Respectfully submitted.

J. W. McINTOSH,
Comptroller of the Currency.

TO THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

64761—FI 1927—61



REPORT OF THE COMMISSIONER OF INTERNAL REVENUE

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, September 15, 1927.

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, 1927:

COLLECTIONS¹

The operations of the Internal Revenue Bureau during the fiscal year 1927 under the revenue act of 1926 and other internal revenue tax legislation resulted in the collection of \$2,865,683,129.91, compared with \$2,835,999,892.19 collected during the fiscal year 1926, an increase of \$29,683,237.72, or 1 per cent.

The income-tax collections during the fiscal year 1927 amounted to \$2,219,952,443.72, compared with \$1,974,104,141.33 collected from income during the fiscal year 1926, an increase of \$245,848,302.39, or 12.5 per cent. During the first six months of the fiscal year 1927 the collections embraced payments of the third and fourth installments of the tax due on incomes in the calendar year 1925, together with additional collections on assessments made for prior years, which amounted to \$1,042,672,913.57, compared with \$844,649,733.47, representing payments of income tax for the corresponding period of the fiscal year 1926, an increase of \$198,023,180.10, or 23.4 per cent. During the last six months of the fiscal year 1927 the collections embraced payments of the first and second installments of the tax due on incomes in the calendar year 1926, together with additional collections on assessments made for prior years, which amounted to \$1,177,279,530.15, compared with \$1,129,454,407.86, representing payments of income tax for the corresponding period of the fiscal year 1926, an increase of \$47,825,122.29, or 4.2 per cent. The tax collected during the fiscal year 1927 on the returns of net incomes of individuals and corporations filed for both years 1925 and 1926 was at the rates provided for in the revenue act of 1926. The tax collected on corporations, however, during the first half of the fiscal year 1927 was at the rate of 13 per cent, effective for the tax year 1925, and during the last half of the fiscal year 1927 was at the rate of 13½ per cent, effective on incomes earned in the year 1926.

The miscellaneous collections arising from objects of taxation other than income taxes amounted to \$645,730,686.19 during the fiscal year 1927, compared with \$861,895,750.86 collected during the fiscal year 1926, a decrease of \$216,165,064.67, or 25.1 per cent. There was an increase of \$5,503,766.17, however, in the taxes col-

¹ Refunds of taxes illegally collected made during the fiscal year 1927 are shown in a statement on p. 129 of the report of the Commissioner of Internal Revenue.

lected from tobacco manufactures which was due to the large increase in the manufacture and sale of cigarettes. The principal objects of taxation showing decreases for 1927 were as follows: Estates of decedents in the amount of \$15,701,184.13; automobiles and motor cycles, \$46,695,364.59; documentary stamps, \$17,197,742.40; and admissions to theaters and other places of amusement, \$6,040,039.97. The decrease in revenue from these miscellaneous taxes is accounted for by the reduction in tax rates and other provisions of the revenue act of 1926. Further loss in revenue in 1927 exceeding \$130,000,000 was caused by the repeal of various miscellaneous taxes; including the tax on corporation capital stock. The loss in revenue, however, from the repeal of the capital stock tax was in a great measure offset by the increased tax levied on incomes of corporations provided for by the revenue act of 1926.

The collections of internal-revenue taxes for the fiscal year 1927 and the last seven preceding years are summarized in the following table:

Sources	1927	1926	1925	1924
Distilled spirits, including wines, cordials, etc.	\$21,194,668.71	\$26,436,334.44	\$25,902,820.28	\$27,580,380.64
Fermented liquors	883.25	15,694.19	1,954.44	5,327.73
Tobacco manufactures	376,170,205.04	370,666,438.87	345,247,210.96	325,638,931.14
Oleomargarine, process butter, etc.	3,185,297.13	3,092,540.42	3,064,155.39	2,863,463.98
Estate and gift tax	100,339,851.96	119,216,374.82	108,939,895.52	102,966,761.68
Corporation capital stock and other special taxes	8,978,197.65	101,932,733.82	95,814,152.60	95,286,105.44
Excise taxes, including tax on automobiles, etc.	66,829,031.21	150,198,165.88	140,852,097.72	245,953,656.71
Admissions to theaters, etc., and club dues	28,376,657.48	34,054,515.05	39,598,397.44	85,722,385.09
Stamp taxes, including playing cards	37,345,551.43	54,014,239.36	49,251,784.18	62,257,553.96
Miscellaneous, including prohibition and narcotic taxes	3,310,342.33	2,268,714.01	13,808,750.20	6,145,373.89
Total receipts from miscellaneous taxes	645,730,686.19	861,895,750.86	822,481,218.73	954,419,940.26
Income and profits taxes	2,219,952,443.72	1,974,104,141.33	1,761,659,049.51	1,841,759,316.80
Total receipts (all sources)	2,865,683,129.91	2,835,999,892.19	2,584,140,268.24	2,796,179,257.06

Sources	1923	1922	1921	1920
Distilled spirits, including wines, cordials, 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	255,219,385.49	295,809,355.44
Oleomargarine, process butter, etc.	2,307,310.84	2,154,535.24	3,037,442.72	3,811,872.65
Estate and gift tax	126,705,206.55	139,418,846.04	154,043,260.39	103,635,563.24
Corporation capital stock and other special taxes	89,603,322.81	89,274,999.69	90,111,192.99	102,933,701.35
Excise taxes, including tax on automobiles, etc.	225,576,959.31	417,400,473.59	608,527,341.78	633,115,779.85
Admissions to theaters, etc., and club dues	77,345,877.72	80,000,589.53	95,890,650.63	81,918,556.74
Stamp taxes, including playing cards	64,875,378.81	58,799,485.45	72,468,013.53	84,347,827.49
Miscellaneous, including prohibition and narcotic taxes	4,868,058.36	7,114,867.70	4,942,375.63	5,200,441.65
Total receipts from miscellaneous taxes	930,655,693.01	1,110,532,618.15	1,366,863,091.99	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 (all sources)	2,621,745,227.57	3,197,451,083.00	4,595,000,765.74	5,407,580,251.81

NOTE.—The figures concerning internal-revenue receipts as given in the above statement differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including 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.

COST OF ADMINISTRATION

The expenditures in administering the internal revenue tax laws for the fiscal year 1927 were \$32,967,764.17, not including expenditures for refunding internal-revenue collections and taxes illegally collected, which are in no sense administrative expenses. The aggregate receipts of internal revenue were \$2,865,683,129.91, which makes the cost of operation for the fiscal year 1927 \$1.15 for each \$100 collected, compared with \$1.23 for each \$100 collected for the fiscal year 1926, or a reduction of 6.5 per cent.

INCOME TAX UNIT

The fiscal year 1927 was the most productive in the history of the Income Tax Unit. Progress toward a current state surpassed that of any similar period. The increased production, due to improvements in organization and procedure, was accomplished with a reduced personnel and at a less cost than in prior years.

AUDIT OF RETURNS

The total number of income and excess profits tax returns audited was 2,482,021 (1,772,137 individual and partnership and 709,894 corporation), compared with a production of 2,155,933 for the previous fiscal year. This production exceeded that of the next highest year, 1924, by 152,830 returns.

While keeping current with new work received, particular attention was directed to the completion of the audit of returns for prior years. Notwithstanding a large number of such returns were reaudited, as a result of claims filed or under decisions by the Board of Tax Appeals or the United States courts, large reductions were made in the returns outstanding for the years 1917 to 1924, inclusive. This is illustrated in the following table, which discloses the total number of returns by tax years, remaining open, compared with the number on hand at the close of the three previous fiscal years and the percentage of the total returns filed uncompleted on June 30, 1927:

Return years	On hand June 30, 1923	On hand June 30, 1924	On hand June 30, 1925	On hand June 30, 1926	On hand June 30, 1927	Total audited to date	Percent- age remain- ing open June 30, 1927
1917.....	28,916	8,773	3,417	1,372	622	1,312,980	0.05
1918.....	84,323	19,364	6,002	1,877	861	1,275,134	.07
1919.....	103,198	61,327	12,155	2,628	1,184	1,498,590	.08
1920.....	458,205	166,484	90,746	7,121	2,081	1,642,268	.13
1921.....	1,190,902	353,781	171,221	8,192	2,020	1,471,218	.14
1922.....	1,167,000	719,702	380,045	141,084	5,136	1,552,925	.33
1923.....		1,100,624	372,200	154,329	35,316	1,236,945	2.77
1924.....			975,298	170,786	107,607	1,024,486	9.51
1925.....				253,402	289,275	573,679	33.52
1926.....				1,949	30,433	1,413,147	2.11
Total.....	3,032,544	2,430,055	2,011,084	742,740	474,535	13,001,372	3.52

¹ Fiscal year returns filed for period ended prior to June 30, 1926.

NOTE.—The tabulation does not include returns in the 60-day file on which the unit has completed its work, nor the total number of returns filed for the year 1926, all of which have not been received in the Income Tax Unit.

The above tabulation shows that the audit of returns for the years 1917 to 1922, inclusive, is practically completed, since there are outstanding for each of these years less than 1 per cent of the total returns filed, the majority of which cases are open as a consequence of claims filed by taxpayers. The audit of returns for the years 1923 and 1924 is nearly current. There remain open only 3 and 10 per cent, respectively, of the total returns received for those tax years. That the unit is conducting, in effect, a current audit of returns filed for the later years is evidenced by the progress made in the audit of returns for the years 1925 and 1926. There have been closed to date for these years 573,679 and 1,413,147 returns, respectively. The large closing of returns for the year 1926 chiefly is due to the change in procedure which directed reference to the unit in Washington of all 1040 returns filed for that year. During each of the years 1923, 1924, and 1925, approximately 1,250,000 of these returns were not sent to Washington.

The net reduction effected by the unit in the number of returns outstanding for all years was 268,215. On June 30, 1927, exclusive of the returns in the 60-day file, 474,535 returns were under consideration, compared with 742,740 returns unaudited on June 30, 1926.

REVENUE AGENTS' SERVICE

The number of reports of field examinations submitted was 688,816 for 1927, compared with 574,246 for 1926, an increase of 20 per cent. The number of returns sent to the field for examination was 685,715, compared with 830,498 for the previous fiscal year.

The reports forwarded to Washington afforded the basis for closing returns for the years 1917 to 1925, inclusive. Of the 688,816 investigations completed, 306,035 represented thorough field investigations, 237,335 were office audits and surveys, and 145,446 were examinations of specific questionable items without a general audit.

Recommendations were made by agents conducting the examinations for the closing of 155,227 returns by assessment of additional tax, of 51,253 returns through the issuance of certificates of overassessment, and of 432,336 returns without change in tax liability.

Of the 206,480 cases forwarded by internal revenue agents in which a recommendation was made for change in tax liability, 128,478 were forwarded with taxpayer's agreement for the immediate assessment of the deficiency or the issuance of certificate of overassessment.

In furtherance of the policy of decentralization, arrangements were completed in the field divisions to conduct an office audit of returns which were classified for this purpose and which do not require a complete examination of books and records. This procedure produced satisfactory results. As a result of these office audits, 45,886 returns were closed in the field. This result was accomplished by the permanent assignment to the field of technical personnel from the unit at Washington and by the occasional detail of revenue agents. This has proved an advantage to the taxpayer, whose previous contact with the bureau was only through correspondence. The contact has also been a benefit to the Government in that it has educated the taxpayer to file more accurate returns for subsequent years. It has effected also a notable economy of field officers' time.

In addition to the production enumerated above, the field force classified 2,358,673 returns, filed for the year 1926, accepting 1,701,026 as filed, designating 322,564 for office audit (which will be conducted in the field), and indicating that 295,083 returns will require a thorough field investigation.

On June 30, 1926, there were 513,312 uncompleted returns in the field. On June 30, 1927, this balance had been reduced to 438,936.

ADJUSTMENT OF CLAIMS

The number of claims scheduled as adjusted during the year was 66,755. In addition, 52,262 certificates of overassessment were scheduled in cases in which no claims were filed. Of the claims scheduled, 40,773 were allowed. The total amount involved, including overassessments in cases against which no claims were filed, was \$304,264,847.42, of which amount \$82,614,787.25 was refunded and \$221,650,060.17 abated or credited. The amount of interest paid on amounts refunded or credited was \$21,243,900.53. The number of claims rejected was 25,981, involving \$520,768,614.82.

The number of claims received was 47,808, involving \$462,896,-449.48, compared with 72,195, involving \$1,008,290,704.43 for the previous year. The number of claims on hand at the end of the fiscal year 1927 was 17,462, compared with 29,234 at the close of the fiscal year 1926, or a decrease of 11,772. This reduction in unadjusted claims is further evidence of the progress of the Income Tax Unit in bringing its work to a current basis. The balance of claims outstanding, 17,462, is the lowest the unit has ever had on hand, and was obtained by adjustment of claims as quickly after their receipt as possible.

The scheduling of 52,262 certificates of overassessment, in cases where claims had not been filed, is noteworthy, since in these cases taxpayers were benefited by adjustments favorable to them without having made formal requests therefor.

While keeping current with the work of adjusting claims for all years as filed, special attention was given to the adjustment of claims filed against assessments made in 1922 and prior years. As a result a net reduction of 4,518 in such claims was accomplished, as indicated by the following tabulation:

Amounts of claims	On hand June 30, 1926	On hand June 30, 1927	Net reduction
Less than \$1,000.....	3,317	290	3,027
Between \$1,000 and \$50,000.....	2,400	986	1,414
In excess of \$50,000.....	449	372	77
Total.....	6,166	1,648	4,518

ADDITIONAL REVENUE

During the year, \$276,096,454.33 was assessed in additional taxes. Included in this sum is an amount of \$32,704,156.33 which was assessed without preliminary hearing before the bureau, it being felt that collection was in jeopardy. This, however, did not affect the

taxpayers' right of appeal to the Board of Tax Appeals. During the previous year \$148,867,165.26 was entered under jeopardy assessments.

The great decrease in assessments of this nature during the current year was made possible by provisions contained in sections 274, 277, and 278 of the revenue act of 1926, which allow the extension of the statute of limitations by the mailing of a 60-day letter to the taxpayer within the statutory period to (1) 120 days from the date of the 60-day letter if no appeal is filed with the Board of Tax Appeals, or (2) within 60 days after the final decision of the board where an appeal has been filed.

Additional amounts assessed—Regular taxes, fiscal year ended June 30, 1927

	Office audit	Revenue agents' reports	Total
INDIVIDUAL			
1917 and prior years.....	\$242,694.91	\$824,376.69	\$1,067,071.60
1918.....	185,998.47	1,780,668.34	1,972,666.81
1919.....	360,059.17	3,475,452.46	3,835,511.63
1920.....	1,827,559.27	8,955,256.19	10,782,815.46
1921.....	2,068,786.85	7,720,265.36	9,789,052.21
1922.....	3,558,196.65	22,670,342.95	26,228,539.60
1923.....	1,796,365.27	16,087,897.50	17,884,262.77
1924.....	2,119,431.97	5,969,629.59	8,089,061.56
1925.....	298,324.96	2,628,638.02	2,926,962.98
1926.....	7,653.35	39,031.92	46,685.27
Total.....	12,465,070.87	70,157,559.02	82,622,629.89
CORPORATION			
1917 and prior years.....	2,407,563.07	3,815,524.86	6,223,087.93
1918.....	9,589,075.80	16,521,674.60	26,110,750.40
1919.....	13,219,077.00	13,674,416.25	26,893,493.25
1920.....	11,094,710.73	26,704,010.09	37,798,720.82
1921.....	6,507,691.58	14,848,305.20	21,355,996.78
1922.....	2,742,609.41	15,993,278.13	18,735,887.54
1923.....	1,401,228.88	12,335,305.28	13,736,534.16
1924.....	1,091,536.36	5,204,814.72	6,296,351.08
1925.....	427,860.44	2,881,506.08	3,309,366.52
1926.....	19,452.13	290,027.50	309,479.63
Total.....	48,500,805.40	112,268,862.71	160,769,668.11
TOTAL			
1917 and prior years.....	2,650,257.98	4,639,901.55	7,290,159.53
1918.....	9,775,074.27	18,308,342.94	28,083,417.21
1919.....	13,579,136.17	17,149,868.71	30,729,004.88
1920.....	12,922,270.00	35,659,266.28	48,581,536.28
1921.....	8,576,478.43	22,668,570.56	31,245,048.99
1922.....	6,300,806.06	38,663,621.08	44,964,427.14
1923.....	3,197,594.15	28,423,202.78	31,620,796.93
1924.....	3,210,968.33	11,174,444.31	14,385,412.64
1925.....	726,185.40	5,510,144.10	6,236,329.50
1926.....	27,105.48	329,059.42	356,164.90
Total.....	60,965,876.27	182,426,421.73	243,392,298.00

Additional amounts assessed—Jeopardy taxes, fiscal year ended June 30, 1927

	Office audit	Revenue agents' reports	Total
INDIVIDUAL			
1917 and prior years.....		\$152,506.19	\$152,506.19
1918.....		481,105.53	481,105.53
1919.....	\$1,621.31	2,024,645.57	2,026,266.88
1920.....	57,198.87	832,716.92	889,915.79
1921.....	41,454.29	1,103,416.53	1,144,870.82
1922.....	435,985.53	3,332,630.81	3,768,616.34
1923.....	542,309.52	5,332,305.91	5,874,615.43
1924.....	415,672.28	1,751,261.12	2,166,933.40
1925.....	370,205.14	2,649,297.17	3,019,502.31
1926.....	39,651.47	953,981.34	993,632.81
Total.....	1,904,018.41	18,613,867.09	20,517,885.50

Additional amounts assessed—Jeopardy taxes, fiscal year ended June 30, 1927—Con.

	Office audit	Revenue agents' reports	Total
CORPORATION			
1917 and prior years.....	\$7,132.07	\$7,132.07	\$14,264.14
1918.....	182,949.62	205,390.23	388,339.85
1919.....	31,587.72	3,991,623.77	4,023,211.49
1920.....	17,216.98	1,479,824.01	1,497,040.99
1921.....	589,306.96	403,349.17	992,656.13
1922.....	102,145.04	782,311.41	884,456.45
1923.....	263,108.67	956,176.14	1,219,284.81
1924.....	240,830.61	1,896,048.85	2,136,879.46
1925.....	66,300.63	912,472.17	978,772.80
1926.....	5,230.24	46,134.47	51,364.71
Total.....	1,505,808.54	10,680,462.29	12,186,270.83
TOTAL			
1917 and prior years.....	7,132.07	159,638.26	166,770.33
1918.....	182,949.62	686,495.76	869,445.38
1919.....	33,109.03	6,016,269.34	6,049,378.37
1920.....	74,415.85	2,312,540.93	2,386,956.78
1921.....	630,761.25	1,506,765.70	2,137,526.95
1922.....	538,130.57	4,114,942.22	4,653,072.79
1923.....	805,478.19	6,288,482.05	7,093,960.24
1924.....	656,402.89	3,647,309.97	4,303,712.86
1925.....	436,565.77	3,561,769.34	3,998,335.11
1926.....	44,881.71	1,000,115.81	1,044,997.52
Total.....	3,409,826.95	29,294,329.38	32,704,156.33

Total additional taxes assessed, regular and jeopardy, fiscal year ended June 30, 1927

	Office audit	Revenue agents' reports	Total
INDIVIDUAL			
1917 and prior years.....	\$242,694.91	\$976,882.88	\$1,219,577.79
1918.....	185,998.47	2,267,773.87	2,453,772.34
1919.....	361,580.48	5,500,098.03	5,861,678.51
1920.....	1,884,758.14	9,787,973.11	11,672,731.25
1921.....	2,110,241.14	8,823,681.89	10,933,923.03
1922.....	3,994,182.18	26,002,973.76	29,997,155.94
1923.....	2,338,734.79	21,420,203.41	23,758,938.20
1924.....	2,535,004.25	7,720,890.71	10,255,894.96
1925.....	668,590.10	5,277,935.19	5,946,525.29
1926.....	47,304.82	993,013.26	1,040,318.08
Total.....	14,369,089.28	88,771,426.11	103,140,515.39
CORPORATION			
1917 and prior years.....	2,414,695.14	3,822,656.93	6,237,352.07
1918.....	9,772,025.42	16,727,064.83	26,499,090.25
1919.....	13,250,664.72	17,666,040.02	30,916,704.74
1920.....	11,111,927.71	28,183,834.10	39,295,761.81
1921.....	7,096,998.54	15,251,654.87	22,348,653.41
1922.....	2,844,754.45	16,775,589.54	19,620,343.99
1923.....	1,664,337.55	13,291,481.42	14,955,818.97
1924.....	1,332,366.97	7,100,863.57	8,433,230.54
1925.....	494,161.07	3,793,978.25	4,288,139.32
1926.....	24,682.37	336,161.97	360,844.34
Total.....	50,006,613.94	122,949,325.06	172,955,938.94
GRAND TOTAL			
1917 and prior years.....	2,657,390.05	4,799,539.81	7,456,929.86
1918.....	9,958,023.89	18,994,838.70	28,952,862.59
1919.....	13,612,245.20	23,166,138.05	36,778,383.25
1920.....	12,996,688.85	37,971,807.21	50,968,496.06
1921.....	9,207,239.68	24,075,336.26	33,282,575.94
1922.....	6,838,936.63	42,778,663.30	49,617,499.93
1923.....	4,008,072.34	34,711,684.83	38,719,757.17
1924.....	3,867,871.22	14,821,754.28	18,689,625.50
1925.....	1,162,751.17	9,071,913.44	10,234,664.61
1926.....	71,987.19	1,329,175.23	1,401,162.42
Total.....	64,375,703.22	211,720,751.11	276,096,454.33

Further revenue in the amount of \$34,703,663.24 was made possible of immediate collection through the rejection of claims in abatement and claims for credit.

ORGANIZATION CHANGES

The following organization changes were effected during the year. These changes, all in the direction of economy of operation and more efficient management, were the direct results of the policy of the decentralization of activities. The changes have largely reduced administrative overhead, have established a better coordination of effort, and enabled the unit to bring its work to a current condition:

1. On August 1, 1926, the service division was abolished and its work and personnel transferred to a service section, which was created.

2. On October 16, 1926, section No. 2 of personal audit division and section No. 23 of corporation audit division were abolished and the work and personnel transferred to the other sections of the respective divisions.

3. On January 1, 1927, the field service of the Income Tax Unit was reorganized. The eight supervisory districts were discontinued as such. Each division thereafter was constituted an independent one, each revenue agent in charge being made directly responsible to the head of the unit. This change was made because the duties and responsibilities of the supervising internal-revenue agents, incidental to the operation of their own division, had increased to such an extent, as a result of the decentralization of activities, that it was felt a continuation of the supervisory districts would be prejudicial to the welfare of all field divisions. The general supervision and inspection performed by the supervising internal-revenue agents thereafter attached directly to the office of the head of the unit at Washington.

4. On January 17, 1927, messengers, who theretofore had been attached to the service section, were transferred and placed under the jurisdiction of the divisions and sections to which they previously had been assigned.

5. On March 11, 1927, unit No. 3 of the stenographic subsection was abolished and its work and personnel transferred to the other stenographic units of the section.

6. On May 31, 1927, the engineering division was abolished as a division and created as an engineering section, which was attached to the consolidated returns audit division. The engineering section is charged with all duties and responsibilities heretofore devolving on the engineering division. As a result of the change, all returns in which engineering features are involved hereafter will be audited in the consolidated returns audit division. This procedure will effect a considerable saving in time and money, as it is now unnecessary to transfer cases from one division to another. In addition, it will afford a better coordination of activities with a more economical management.

POLICY AND PROCEDURE CHANGES

Nine important changes in policy and procedure were placed in effect during the year. The changes were made in order to obtain increased speed in the audit of returns while at the same time maintaining the highest degree of accuracy, and to accomplish this with

the lowest possible expenditures for technical and clerical effort. The changes were as follows:

1. On November 12, 1926, instructions were issued directing that all revenue agents' reports, copies of audit correspondence, and memoranda thereafter be filed with the returns involved.

2. On November 18, 1926, procedure was revised relative to the adjustment of offers in compromise of ad valorem penalties, where the returns involved are pending in the field for examination. Under the new procedure, when an offer of this character is accepted, a letter is mailed to the revenue agent in charge advising him of the acceptance of the offer. A copy of this letter bearing a "nonaudit" stamp is forwarded to the records division, where it will be retained until the return is received from the field, at which time it is forwarded, with the return, to the preliminary audit section, where the return is stamped to indicate the action taken on the offer in compromise. The return and revenue agent's report thereafter is disposed of in the usual manner.

3. Under date of February 12, 1927, instructions were issued, directing that notifications be mailed, when returns are closed, to all corporate taxpayers and to individuals who filed taxable returns, regardless of the result disclosed by the audit. Theretofore, notification was given only in the event of proposed changes in tax liability. Many communications commenting on this procedure received by the unit indicate a favorable reaction on the part of taxpayers.

4. Due to the fact that the Income Tax Unit receives all 1040 returns, of which approximately 70 per cent will have been accepted by the revenue agents prior to their transmittal to Washington, it was decided to file these accepted returns without preparing typed control cards for them. The elimination of the typing and consequent verification of the control cards will permit the unit to save approximately \$37,500 annually. This substantial saving is accomplished without impairing efficiency, inasmuch as the returns are filed alphabetically by collection districts and consequently are readily accessible.

5. On February 4, 1927, directions were issued prescribing the procedure to be followed and the charge to be made for copies of returns, revenue agent's reports, schedules, etc., when requests for the same are received from taxpayers.

6. In order that those decisions of the Board of Tax Appeals which may result in additional taxes for years subsequent to those involved in the appeals will be taken into consideration in the audit of returns for such years, instructions were issued directing the examination of all decisions of that tribunal with a view of auditing the subsequent years in accord therewith.

7. Rough-draft reports prepared in field divisions and forwarded to the Income Tax Unit in Washington are retained in Washington after review instead of being returned to the field.

8. In all cases where an audit of a taxpayer's return discloses that the provisions of section 220 of the revenue acts of 1921, 1924, and 1926 may be applicable, the correct statutory net income for the year or years involved is determined by the audit division handling the case before the file is transmitted to the rules and regulations section for consideration of the question of the application of section 220.

9. On June 10, 1927, instructions were issued directing that all transportation and public utilities cases be audited in the consolidated returns audit division. The centralization of all cases of this nature in one division eliminated divided responsibility with respect to that type of case and established a more uniform audit of such returns.

CLEARING DIVISION

The preliminary audit section of the clearing division is charged with the responsibility of reviewing returns designated as "accepted" by revenue agents in the field divisions. The purpose of the review is to insure uniformity of action with respect to the work in the offices of the various revenue agents in charge and to insure that the preliminary audit has been accurately performed in the offices of collectors of internal revenue.

This section also reviews returns and reports in cases with respect to which the field divisions have obtained agreements. All claims sent to Washington are reviewed by this section to determine whether they may be closed or should be referred to the field for investigation. Cases referred to the unit by the general counsel for recomputation in accordance with decisions by the Board of Tax Appeals also are referred to this section. Approximately 630,000 of these types of cases were closed in the preliminary audit section during the year.

The claims control section received and recorded 47,818 claims. Claims to the number of 66,753, and 52,262 certificates of overassessment in cases in which no claims were filed, were scheduled.

The proving section received and proved 855,129 taxable and 468,182 nontaxable returns and entered assessments of deficiency taxes on 161,842 returns. This section also adjusted and closed, on the basis of offers in compromise, 13,144 special penalty cases and 69,492 specific penalty cases.

The statistical section of the clearing division rendered complete reports of "Statistics of Income" for the years 1924 and 1925. These reports were compiled from income-tax returns of individuals, partnerships, and corporations reporting income for 1924 and 1925, from capital-stock tax returns covering the fiscal years ended June 30, 1925 and 1926, and from estate and gift tax returns for the calendar years 1925 and 1926, respectively. A preliminary report was submitted on "Statistics of Income," compiled from the 1925 income-tax returns of individuals and corporations filed during the period from January 1, 1926, to August 30, 1926. Work is now in progress on the "Statistics of Income" from the individual and corporation returns for 1926, which returns are being filed in the current year.

Numerous confidential compilations for administrative and legislative use, as well as compilations of specialized data in response to requests from other departments of the Government, were prepared during the year.

RECORDS DIVISION

The functions of this division are primarily to control and transfer income-tax returns, reports of revenue agents and related papers, to audit withholding returns and related claims, to assemble information returns, and to furnish copies of returns and related papers to taxpayers.

There were furnished during the year 12,634 copies of returns, reports, and schedules.

The files section controls, assembles, and routes income-tax returns and related papers to the several divisions of the unit, to the office of the general counsel, to the collection districts, and revenue agents' divisions. Returns, reports, and other necessary papers in the cases of bankrupt and dissolved corporations also are assembled in this section. During the year 275,191 cases were assembled and routed to their proper destinations.

The distribution section controlled the transfer of 542,537 returns and related papers.

The sorting section audited and closed 13,234 withholding returns and examined 343,772 information returns. As a result of the audit of withholding returns, there was assessed \$13,758,029.04, compared with \$10,892,133.70 the previous year. Of 103,229 individual returns compared with information returns, 4,950 indicated unreported income to the amount of \$15,700,000. The number of certificates sorted was 9,175,843.

SERVICE SECTION

The stenographic subsection of this section made 30,901 assignments of stenographers. The number of pages written by stenographers was 2,609,308 and by typists 1,081,758, a total of 3,691,066 pages.

The photostat subsection made 416,866 photostatic copies and photostated 19,934 returns.

RULES AND REGULATIONS SECTION

The primary function of the section is to answer inquiries of taxpayers on technical and administrative questions. In addition to information furnished in conference, the section answered 58,932 inquiries. The section also answered inquiries submitted by the audit divisions, collectors, and revenue agents covering different phases of income tax law and administration.

The preparation of all income-tax forms is delegated to this section. During the year many of the forms were revised to provide for greater simplicity and for certain data needed for administrative purposes.

A subject file is maintained, making immediately available thousands of rulings and court decisions on income-tax matters.

There were prepared and issued weekly, quarterly, and semi-annually bulletins and digests of income-tax rulings. During the year Bulletin A, containing all of the income-tax forms under the revenue act of 1926, was prepared, as well as a revision of Bulletin B, entitled "Withholding of Income Tax at the Source and Information at the Source."

This section obtained the necessary evidence and prepared rulings in all cases involving claims of tax exemption under section 231 of the various revenue acts, under which some 14 classes of organizations are granted exemption from filing returns and paying income tax.

PERSONNEL

Improvements in organization and procedure adopted during the year permitted the Income Tax Unit materially to reduce its force. A reduction to the number of 734 was made in the Washington office. On June 30, 1927, the technical personnel in Washington was 1,200 and the number of clerks 1,430, a total of 2,630, while on June 30, 1926, the technical employees numbered 1,489 and the clerical force 1,875.

The field force was increased by 421 technical and clerical employees. There were assigned to the field as of June 30, 1927, 2,767 revenue agents and 725 clerks, or a total of 3,492, while at the close of the previous year there were 2,442 revenue agents and 629 clerks, or a total of 3,071. Of the additional personnel assigned to the field, 146 auditors and 62 clerks were transferred from the Washington office.

The net reduction in personnel of 313 employees will result in a direct annual saving in salaries of approximately \$450,000.

SURPLUS PROPERTY

The reduction in personnel effected in the Washington force permitted the Income Tax Unit to release office furniture and equipment valued at \$32,450.71. This material was transferred to the administrative division of the bureau for reissuance.

IMPROVEMENTS PLANNED

Improvements planned for the fiscal year 1928 will be directed toward greater efficiency with decreased cost of operation. Many of the changes will be in the nature of refinements of the policies and reorganizations effected during the previous fiscal year. The projected improvements are as follows:

The personal and corporation audit divisions will be abolished and a field audit review division established, whose main function will be the reviewing of the findings of the field.

The special assessment section will be discontinued as an independent section and assigned to and made a part of the proposed new field audit review division.

The general conference room located at Treasury Annex No. 2 will be abolished, and necessary conferences will be conducted under the direction of the appropriate division heads.

The central point of contact with the taxpayers or their representatives will be continued from the information desk at Treasury Annex No. 2.

A committee to be known as the special advisory committee will be established in the office of the Commissioner of Internal Revenue. This committee will examine into the reasons underlying the accumulation of pending income-tax cases in the bureau. It will also consider and act upon, subject to the approval of the commissioner, the following cases:

(a) Cases pending in the bureau on which the advice of the commissioner is desired as to questions of bureau policy.

(b) Cases arising out of the mailing of the deficiency letters as prescribed by the revenue act of 1926.

(c) Cases not falling in items (a) or (b) submitted to it by the office of the commissioner.

The committee also will be required to handle all functions formerly performed by the 60-day conference units of the personal and corporation audit divisions, with such modification as may be deemed necessary.

To permit the taxpayers to close their cases promptly by payment of additional taxes, in cases with respect to which the taxpayers and the bureau, through its field agents, have reached agreements, procedure will be perfected directing the routing of such cases from the revenue agents in charge to the collectors for the appropriate districts.

The policy of changing the location of offices of revenue agents in charge better to meet the needs of the field service and the public will be continued.

During the ensuing year a committee will be appointed to study all forms and letters used in the Income Tax Unit and to make appropriate recommendations toward their standardization.

To obviate the necessity for purchasing copies of depositions taken for use before the Board of Tax Appeals where revenue agents appear on behalf of the Government in cross-examining witnesses, recommendation will be made to have the board modify rule 46 of its rules of practice so that copy of the deposition furnished by the taxpayer for service on the general counsel will be forwarded through the internal revenue agent in charge for verification. This will result in a considerable saving.

The production program adopted for the fiscal year 1928 contemplates the auditing of all returns reporting income earned in 1926 and prior years, and the conduct of the preliminary examination of the 1927 returns.

COMPARATIVE SUMMARY OF WORK ACCOMPLISHED, FISCAL YEARS ENDED
JUNE 30, 1923, TO JUNE 30, 1927, INCLUSIVE

Summary of returns, claims, revenue agents' reports, and additional tax assessed, fiscal years ended June 30, 1923-1927

	1923	1924	1925	1926	1927
Total returns audited.....	1, 277, 328	2, 329, 191	1, 751, 613	2, 155, 933	2, 482, 021
Total claims adjusted.....	117, 535	82, 065	65, 806	85, 195	72, 545
Total R. A. R.'s audited.....	262, 698	121, 656	170, 515	175, 036	310, 464
Additional tax assessed.....	\$328, 292, 719. 40	\$326, 049, 748. 89	\$182, 009, 006. 20	\$223, 376, 701. 30	\$243, 392, 298. 00
Jeopardy assessments.....	\$132, 525, 380. 55	\$174, 854, 405. 46	\$144, 645, 530. 53	\$148, 867, 165. 26	\$32, 704, 156. 33
Rejected claims.....	\$136, 291, 240. 96	\$110, 438, 675. 62	\$27, 868, 460. 05	\$61, 981, 464. 02	\$34, 703, 663. 24

Comparative summary of returns audited, fiscal years ended June 30, 1923-1927

	Additional tax				
	1923	1924	1925	1926	1927
Personal audit.....	167,909	106,691	136,261	95,286	68,095
Corporation audit.....	52,805	55,034	47,712	37,011	35,219
Consolidated returns.....	17,448	6,787	6,360	10,982	15,680
Special assessment.....	2,047	1,724	3,381	7,310	3,638
Special adjustment.....	1,077	1,336	1,498	1,725	2,078
Special sections.....	17,167	7,764		13,732	
Clearing division.....					73,633
Grand total.....	258,453	179,336	195,212	166,046	198,343

	Certificate of overassessment				
	1923	1924	1925	1926	1927
Personal audit.....	16,549	67,175	66,937	45,753	14,122
Corporation audit.....	8,640	36,346	33,492	22,816	7,328
Consolidated returns.....	1,499	4,702	3,760	4,340	5,125
Special assessment.....	461	2,137	3,888	4,742	1,816
Special adjustment.....	198	453	311	893	622
Special sections.....	1,688	8,624		4,555	
Clearing division.....					39,582
Grand total.....	29,035	119,492	108,388	83,299	68,595

	No tax				
	1923	1924	1925	1926	1927
Personal audit.....	816,391	1,649,454	1,019,670	836,004	48,245
Corporation audit.....	137,475	351,706	417,765	804,244	26,109
Consolidated returns.....	1,593	3,992	6,541	19,319	21,523
Special assessment.....	2,639	863	2,816	4,363	2,088
Special adjustment.....	2,437	1,172	1,221	1,739	1,502
Special sections.....	29,305	23,176		240,919	
Clearing division.....					2,115,616
Grand total.....	989,840	2,030,363	1,448,013	1,906,588	2,215,083

	Total audited				
	1923	1924	1925	1926	1927
Personal audit.....	1,000,849	1,823,320	1,222,868	977,043	130,462
Corporation audit.....	198,920	443,086	498,969	864,071	68,656
Consolidated returns.....	20,640	15,481	16,681	34,841	42,328
Special assessment.....	5,147	4,774	10,085	16,415	7,542
Special adjustment.....	3,712	2,966	3,030	4,357	4,202
Special sections.....	48,160	39,564		259,206	
Clearing division.....					2,228,831
Grand total.....	1,277,328	2,329,191	1,751,613	2,155,933	2,482,021

Production and status of work, fiscal year ended June 30, 1927

PERSONAL AUDIT DIVISION

Year	On hand in divi- sion July 1, 1926	Received during year	Closed during year	Trans- ferred during year	On hand in divi- sion June 30, 1927	In field June 30, 1927	In 60- day file June 30, 1927	Total on hand June 30, 1927
1917	23	484	438	44	25	63	70	158
1918	72	2,363	2,285	120	30	45	350	425
1919	218	2,847	2,715	287	63	73	804	940
1920	1,311	8,202	8,331	1,050	132	217	290	639
1921	1,633	11,033	11,133	1,376	157	234	1,053	1,444
1922	5,779	62,143	42,623	24,227	1,072	1,009	856	2,937
1923	6,942	56,908	37,365	22,988	3,497	17,514	1,641	22,652
1924	3,848	29,440	19,735	10,157	3,396	58,093	1,039	62,528
1925		11,325	5,626	3,067	2,632	173,480	615	176,727
1926		440	211	87	142	13,479		13,621
Total	19,826	185,185	130,462	63,403	11,146	264,207	6,718	282,071

CORPORATION AUDIT DIVISION

Year	On hand in divi- sion July 1, 1926	Received during year	Closed during year	Trans- ferred during year	On hand in divi- sion June 30, 1927	In field June 30, 1927	In 60- day file June 30, 1927	Total on hand June 30, 1927
1917	84	696	438	307	35	53	117	205
1918	120	1,120	719	476	45	49	268	362
1919	210	1,905	1,357	695	63	67	868	998
1920	543	4,217	3,055	1,613	92	147	404	643
1921	700	5,333	3,886	2,060	87	159	1,008	1,254
1922	4,934	26,790	19,288	12,181	255	465	487	1,207
1923	5,751	28,535	18,901	14,404	981	8,023	806	9,810
1924	9,916	22,268	16,031	15,028	1,125	34,739	940	36,804
1925		9,605	4,562	4,056	987	104,259	564	105,810
1926		1,073	419	360	294	15,444		15,738
Total	22,258	101,542	68,656	51,180	3,964	163,405	5,462	172,831

CONSOLIDATED RETURNS AUDIT DIVISION AND SPECIAL SECTIONS

Year	On hand in divi- sion July 1, 1926	Received during year	Closed during year	Trans- ferred during year	On hand in divi- sion June 30, 1927	In field June 30, 1927	In 60- day file June 30, 1927	Total on hand June 30, 1927
1917	912	3,007	1,779	1,698	442	4	61	507
1918	1,470	4,539	2,739	2,585	685	7	54	746
1919	1,835	6,256	3,899	3,288	904	14	88	1,006
1920	3,871	9,481	6,783	5,111	1,458	35	124	1,617
1921	3,568	9,355	6,257	5,337	1,329	54	277	1,660
1922	7,551	22,742	12,118	16,015	2,160	175	369	2,704
1923	9,280	24,116	10,655	18,745	3,996	1,305	211	5,512
1924	11,380	17,351	6,225	16,980	5,526	4,728	102	10,356
1925	945	15,149	3,098	9,523	3,473	4,444	45	7,962
1926		2,947	519	1,912	516	558		1,074
Total	40,812	114,943	54,072	81,194	20,489	11,324	1,331	33,144

CLEARING DIVISION, FORM 1040 RETURNS

Year	On hand in divi- sion July 1, 1926	Received during year	Closed during year	Trans- ferred during year	On hand in divi- sion June 30, 1927	In field June 30, 1927	In 60- day file June 30, 1927	Total on hand June 30, 1927
1917		376	216	160				
1918		519	364	155				
1919		1,034	741	293				
1920		3,344	2,681	663				
1921		4,960	4,047	913				
1922		127,276	122,300	4,976				
1923		112,063	106,507	5,556				
1924		65,996	60,405	5,591				
1925		188,771	184,568	4,203				
1926		1,159,946	1,159,846	100				
Total		1,664,285	1,641,675	22,610				

CLEARING DIVISION, FORM 1120 RETURNS

Year	On hand in divi- sion July 1, 1926	Received during year	Closed during year	Trans- ferred during year	On hand in divi- sion June 30, 1927	In field June 30, 1927	In 60- day file June 30, 1927	Total on hand June 30, 1927
1917		463	245	218				
1918		593	307	286				
1919		1,009	608	401				
1920		1,799	1,122	677				
1921		4,528	3,767	761				
1922		39,062	36,726	2,336				
1923		46,739	44,265	2,474				
1924		41,367	39,247	2,120				
1925		212,618	210,013	2,605				
1926		251,137	250,856	281				
Total		599,315	587,156	12,159				

Production and status of work, fiscal year ended June 30, 1927—Continued

GRAND TOTAL, ALL DIVISIONS

Year	On hand in division July 1, 1926	Received during year	Closed during year	Transferred during year	On hand in division June 30, 1927	In field June 30, 1927	In 60-day file June 30, 1927	Total on hand June 30, 1927
1917	1,019	5,026	3,116	2,427	502	120	248	870
1918	1,662	9,134	6,414	3,622	760	101	672	1,533
1919	2,263	13,051	9,320	4,964	1,030	154	1,760	2,944
1920	5,725	27,043	21,972	9,114	1,682	399	818	2,899
1921	5,901	35,209	29,090	10,447	1,573	447	2,338	4,358
1922	18,264	278,013	233,055	59,735	3,487	1,649	1,712	6,485
1923	21,973	268,361	217,693	64,167	8,474	26,842	2,658	37,974
1924	25,144	176,422	141,643	49,876	10,047	97,560	2,081	109,688
1925	945	437,468	407,867	23,454	7,092	282,183	1,224	290,499
1926		1,415,543	1,411,851	2,740	952	29,481		30,433
Total	82,896	2,665,270	2,482,021	230,546	35,599	438,936	13,511	488,046

Production and status of work, fiscal year ended June 30, 1926

PERSONAL AUDIT DIVISION

Year	On hand in division July 1, 1925	Received during year	Closed during year	Transferred during year	On hand in division June 30, 1926	In files June 30, 1926	In field June 30, 1926	In 60-day file June 30, 1926	Total on hand June 30, 1926
1917	735	4,514	3,931	1,295	23		17	148	188
1918	1,309	5,594	4,567	2,264	72		38	530	640
1919	3,861	16,353	13,360	6,696	218		101	1,547	1,866
1920	14,293	115,005	103,032	24,955	1,311		683	3,919	5,913
1921	15,314	204,813	186,970	31,524	1,633		898	6,055	8,586
1922	19,661	101,702	91,353	24,241	5,779		87,692	2,741	96,212
1923	31,058	139,487	118,875	44,728	6,942		82,267	2,813	92,022
1924		580,088	454,560	121,680	3,848		80,661	1,987	86,496
1925		455	455			89,176	53,049		142,225
1926						224	84		308
Total	86,231	1,168,011	977,043	257,373	19,826	89,400	305,490	19,740	434,456

CORPORATION AUDIT DIVISION

Year	On hand in division July 1, 1925	Received during year	Closed during year	Transferred during year	On hand in division June 30, 1926	In files June 30, 1926	In field June 30, 1926	In 60-day file June 30, 1926	Total on hand June 30, 1926
1917	482	3,897	2,181	2,114	84		289	195	568
1918	789	6,193	3,423	3,439	120		141	448	709
1919	1,519	12,407	7,147	6,569	210		217	1,334	1,761
1920	4,961	57,105	42,132	19,391	543		457	2,028	3,028
1921	12,751	153,143	135,562	29,632	700		1,042	2,569	4,311
1922	17,033	196,829	175,848	33,080	4,934		30,694	2,091	37,719
1923	3,538	177,021	156,087	18,721	5,751		45,201	1,361	52,313
1924	125	460,738	338,432	112,515	9,916		60,120	607	70,643
1925		3,259	3,259			55,669	54,262		109,931
1926						1,463	178		1,641
Total	41,198	1,070,592	864,071	225,461	22,258	57,132	192,601	10,633	282,624

CONSOLIDATED RETURNS AUDIT DIVISION AND SPECIAL SECTIONS

Year	On hand in division July 1, 1925	Received during year	Closed during year	Transferred during year	On hand in division June 30, 1926	In files June 30, 1926	In field June 30, 1926	In 60-day file June 30, 1926	Total on hand June 30, 1926
1917	2,061	6,742	3,527	4,364	912		47	28	987
1918	3,527	10,379	6,055	6,381	1,470		36	78	1,584
1919	5,641	15,061	10,060	8,807	1,835		47	208	2,090
1920	11,321	31,281	17,758	20,973	3,871		256	642	4,769
1921	10,520	37,866	18,585	26,233	3,568		351	752	4,671
1922	3,271	86,233	49,159	32,794	7,551		4,434	301	12,286
1923	506	80,682	38,601	33,307	9,280		4,888	73	14,241
1924		34,491	7,729	15,382	11,380		4,861	68	16,309
1925		162,196	162,099	97			301		301
1926		1,298	1,296	2					
Total	36,847	466,229	314,869	148,340	39,867		15,221	2,150	57,238

Production and status of work, fiscal year ended June 30, 1926—Continued

GRAND TOTAL, ALL DIVISIONS

'Year	On hand in division July 1, 1925	Received during year	Closed during year	Transferred during year	On hand in division June 30, 1926	In files June 30, 1926	In field June 30, 1926	In 60-day file June 30, 1926	Total on hand June 30, 1926
1917	3,278	15,153	9,639	7,773	1,019		353	371	1,743
1918	5,625	22,166	14,045	12,084	1,662		215	1,056	2,933
1919	11,021	43,821	30,507	22,072	2,263		365	3,089	5,717
1920	30,575	203,391	162,922	65,319	5,725		1,396	6,589	13,710
1921	38,585	395,822	341,117	87,389	5,901		2,291	9,376	17,568
1922	39,965	384,764	316,360	90,105	18,264		122,820	5,133	146,217
1923	35,102	397,190	313,563	96,756	21,973		132,356	4,247	158,576
1924	125	1,075,317	800,721	249,577	25,144		145,642	2,662	173,448
1925		166,855	165,813	97	945	144,845	107,612		253,402
1926		1,298	1,296	2		1,687	262		1,949
Total	164,276	2,705,777	2,155,933	631,174	82,896	146,532	513,312	32,523	775,263

Production and status of work, fiscal year ended June 30, 1925

PERSONAL AUDIT DIVISION

Years	On hand in division July 1, 1924	Received during year	Closed during year	Transferred during year	On hand in division June 30, 1925	In files June 30, 1925	In field June 30, 1925	In 60-day file	Total pending June 30, 1925
1917	3,129	11,642	10,188	3,848	735		54	154	943
1918	6,543	22,560	19,688	8,111	1,309		171	396	1,876
1919	19,402	104,667	90,458	29,750	3,861		560	1,460	5,881
1920	29,476	133,772	103,798	45,157	14,293	6,000	29,335	3,315	52,943
1921	88,006	179,892	168,513	84,071	15,314	8,000	68,326	3,685	95,325
1922	15,976	521,994	382,329	135,980	19,661	126,480	7,290	2,448	155,879
1923	31	538,912	387,397	120,488	31,058	130,960	2,017	682	164,717
1924		93,551	60,497	33,054		560,770	445		561,215
Total	162,568	1,606,990	1,222,868	460,459	86,231	832,210	108,198	12,140	1,038,779

CORPORATION AUDIT DIVISION

1917	1,696	7,413	4,467	4,160	482		73	148	703
1918	4,082	14,493	9,099	8,687	789		165	322	1,276
1919	16,913	41,859	34,071	23,182	1,510		483	723	2,725
1920	28,223	62,500	48,506	37,256	4,961	4,000	17,860	1,593	28,414
1921	25,995	108,187	73,288	48,143	12,751	5,500	46,872	1,721	66,544
1922	10,832	391,963	172,055	213,707	17,033	195,861	13,720	350	226,994
1923	472	311,791	144,739	163,986	3,538	203,052	1,575	95	208,280
1924		51,013	12,744	38,144	125	410,000	142		410,267
Total	88,213	989,219	498,969	537,265	41,198	818,413	80,890	4,982	945,483

CONSOLIDATED RETURNS AUDIT DIVISION AND SPECIAL SECTIONS

1917	3,279	7,226	3,636	4,808	2,061		12	85	2,158
1918	6,574	12,550	7,148	8,749	3,527		41	181	3,749
1919	16,005	12,211	9,023	13,552	5,641		91	453	6,185
1920	19,353	11,750	5,725	14,057	11,321		2,976	375	14,672
1921	5,699	18,307	3,226	10,260	10,520		3,938	145	14,603
1922	890	5,957	938	2,638	3,271			31	3,302
1923		909	80	323	506			8	514
1924									
Total	52,100	68,910	29,776	54,387	36,847		7,058	1,278	45,183

GRAND TOTAL, ALL DIVISIONS

1917	8,104	26,281	18,291	12,816	3,278		139	387	3,804
1918	17,504	49,603	35,935	25,547	5,625		377	899	6,901
1919	52,320	158,737	133,552	66,484	11,021		1,134	2,636	14,791
1920	77,052	208,022	158,029	96,470	30,575	10,000	50,171	5,283	96,029
1921	119,700	306,386	245,027	142,474	38,585	13,500	119,136	5,551	176,772
1922	27,698	919,914	555,322	352,325	39,965	322,341	21,010	2,859	386,175
1923	503	851,612	532,216	284,797	35,102	334,012	3,592	785	373,491
1924		144,564	73,241	71,198	125	970,770	587		971,482
Total	302,881	2,665,119	1,751,613	1,052,111	164,276	1,650,623	196,146	18,400	2,029,445

REPORT ON THE FINANCES

Production and status of work, fiscal year ended June 30, 1924

PERSONAL AUDIT DIVISION

Year	On hand in divi- sion July 1, 1923	Received during year	Closed during year	Trans- ferred during year	On hand in divi- sion June 30, 1924	In files June 30, 1924	In field June 30, 1924	Total pending June 30, 1924
1917-----	7,421	38,167	31,472	10,987	3,129	-----	50	3,179
1918-----	11,638	88,959	76,832	17,217	6,548	-----	269	6,817
1919-----	14,635	118,230	87,614	25,849	19,402	-----	3,482	22,884
1920-----	31,710	415,668	311,770	106,132	29,476	-----	49,356	78,832
1921-----	3,819	1,073,440	736,463	252,790	88,006	50,793	8,041	146,840
1922-----	-----	590,393	439,010	135,407	15,976	343,186	1,828	360,990
1923-----	-----	230,664	140,159	90,474	31	759,763	47	759,841
Total-----	69,223	2,555,521	1,823,320	638,856	162,568	1,153,742	63,073	1,379,383

CORPORATION AUDIT DIVISION

Year	On hand in divi- sion July 1, 1923	Received during year	Closed during year	Trans- ferred during year	On hand in divi- sion June 30, 1924	In files June 30, 1924	In field June 30, 1924	Total pending June 30, 1924
1917-----	2,503	16,511	12,009	5,309	1,696	-----	60	1,756
1918-----	18,462	40,289	40,585	14,084	4,082	-----	235	4,317
1919-----	31,353	58,321	50,592	22,169	16,913	-----	2,282	19,195
1920-----	48,146	339,442	198,606	160,759	28,223	-----	31,117	59,340
1921-----	6,487	243,057	98,919	124,630	25,995	132,070	3,901	161,966
1922-----	-----	22,713	9,048	2,833	10,832	346,460	530	357,822
1923-----	-----	94,264	33,327	60,465	472	340,295	16	340,783
Total-----	106,951	814,597	443,086	390,249	88,213	818,825	38,141	945,179

CONSOLIDATED RETURNS AUDIT DIVISION AND SPECIAL SECTIONS

Year	On hand in divi- sion July 1, 1923	Received during year	Closed during year	Trans- ferred during year	On hand in divi- sion June 30, 1924	In files June 30, 1924	In field June 30, 1924	Total pending June 30, 1924
1917-----	7,350	23,469	13,288	14,252	3,279	541	18	3,838
1918-----	21,711	43,823	24,690	33,970	6,874	1,275	81	8,230
1919-----	25,025	43,097	13,215	38,902	16,005	2,813	430	19,248
1920-----	20,081	45,531	9,723	36,536	19,353	8,466	493	28,312
1921-----	2,300	11,850	1,739	6,712	5,699	39,146	130	44,975
1922-----	-----	1,400	130	380	890	-----	-----	890
1923-----	-----	-----	-----	-----	-----	-----	-----	-----
Total-----	76,467	169,170	62,785	130,752	52,100	52,241	1,152	105,493

TOTAL, ALL DIVISIONS

Year	On hand in divi- sion July 1, 1923	Received during year	Closed during year	Trans- ferred during year	On hand in divi- sion June 30, 1924	In files June 30, 1924	In field June 30, 1924	Total pending June 30, 1924
1917-----	17,274	78,147	56,769	30,548	8,104	541	128	8,773
1918-----	51,811	173,071	142,107	65,271	17,504	1,275	585	19,364
1919-----	71,013	219,648	151,421	86,920	52,320	2,813	6,194	61,327
1920-----	99,937	800,641	520,099	303,427	77,052	8,466	80,966	166,484
1921-----	12,606	1,328,347	837,121	384,132	119,700	222,009	12,072	353,781
1922-----	-----	614,506	448,188	138,620	27,698	689,646	2,358	719,702
1923-----	-----	324,928	173,486	150,939	503	1,100,058	63	1,100,624
Total-----	252,641	3,539,288	2,329,191	1,159,857	302,881	2,024,808	102,366	2,430,055

Comparative summary of adjustment of claims, fiscal years ended June 30, 1923, to June 30, 1927, inclusive

Division	On hand July 1—					Received during year ended June 30—					Adjusted during year ended June 30—		
	1922	1923	1924	1925	1926	1923	1924	1925	1926	1927	1923	1924	1925
Personal audit.....	22,004	8,627	11,635	4,826	1,775	55,474	63,304	32,735	39,007	8,637	50,085	39,759	31,638
Corporation audit.....	15,171	8,838	10,433	3,439	1,540	30,680	36,064	27,058	29,258	7,926	36,009	19,700	19,496
Consolidated returns.....	10,593	7,161	6,460	4,921	4,162	12,964	29,823	27,955	16,769	12,490	5,753	6,142	4,879
Special assessment.....	2,398	5,729	5,555	6,545	4,464	7,065	11,287	15,269	12,668	4,725	3,089	3,475	6,969
Special adjustment.....		555	447	278	295	1,158	1,120	1,090	1,509	921	603	563	486
Engineering division.....	15,180	12,274	6,910		2,242	13,005	17,870		2,242		11,280	6,615	
Clearing, records, and field.....	33,493	52,087	38,876	53,432	15,749	35,028	6,789	17,257	27,357	56,498	10,716	5,811	2,338
Grand total.....	98,839	95,271	80,316	73,441	30,227	155,374	166,257	121,364	128,810	91,197	117,535	82,065	65,806

Division	Adjusted during year ended June 30—		Transferred during year ended June 30—					On hand June 30—				
	1926	1927	1923	1924	1925	1926	1927	1923	1924	1925	1926	1927
Personal audit.....	32,698	8,730	18,766	20,537	7,906	9,360	1,347	8,627	11,635	4,826	1,775	335
Corporation audit.....	16,056	5,860	1,004	14,769	14,556	15,101	3,007	8,838	10,433	3,439	1,540	599
Consolidated returns.....	3,781	3,893	10,643	24,382	24,615	13,747	9,651	7,161	6,460	4,921	4,162	3,108
Special assessment.....	10,351	5,080	645	7,986	7,310	4,398	2,626	5,729	5,555	6,545	4,464	1,483
Special adjustment.....	673	460		665	773	819	485	555	447	278	295	271
Engineering division.....			4,631	16,619	6,910		1,003	12,274	6,910		2,242	1,239
Clearing, records, and field.....	21,636	45,071	5,718	14,189	363	43,404	16,749	52,087	38,876	53,432	15,749	10,427
Grand total.....	85,195	69,094	41,407	99,147	62,433	86,829	34,868	95,271	80,316	73,441	30,227	17,462

Section	Received during year ended June 30—					Scheduled during year ended June 30—				
	1923	1924	1925	1926	1927	1923	1924	1925	1926	1927
Claims control.....	94,928	88,514	65,615	72,195	47,808	192,376	171,715	147,135	157,167	119,017

Comparative summary of revenue agents' reports, fiscal years ended June 30, 1923, to June 30, 1927, inclusive

Division	On hand July 1—					Received during year ended June 30—					Closed during year ended June 30—		
	1922	1923	1924	1925	1926	1923	1924	1925	1926	1927	1923	1924	1925
Personal audit.....	20,289	12,471	19,068	17,829	5,917	189,362	111,351	128,954	96,255	57,162	183,920	89,420	121,994
Corporation audit.....	12,152	6,677	11,260	7,828	2,971	58,347	36,691	42,454	38,445	23,427	57,763	23,506	41,214
Consolidated returns.....	12,361	10,893	4,374	4,653	2,780	15,286	12,690	12,885	20,534	24,736	9,596	3,680	5,765
Special assessment.....	3,587	4,291	2,379	3,778	1,848	8,061	6,668	6,691	5,004	1,445	3,193	1,177	1,207
Special adjustment.....		663	891	944	1,108	3,470	2,188	3,698	4,302	4,407	1,187	780	335
Engineering division.....	9,470	11,308	3,647		1,927	14,134	10,909		1,927		7,040	3,093	
Clearing, records, and field.....	9,888	15,798	3,006	2,207	4,186	43,803	37,957	98,435	199,598	448,609			
Grand total.....	67,747	62,101	44,625	37,239	20,737	332,433	218,454	293,117	366,065	559,786	262,698	121,656	170,515

Division	Closed during year ended June 30—		Transferred during year ended June 30—					On hand June 30—				
	1926	1927	1923	1924	1925	1926	1927	1923	1924	1925	1926	1927
Personal audit.....	93,231	52,379	13,260	15,334	8,199	14,936	6,883	12,471	19,068	17,829	5,917	3,817
Corporation audit.....	30,038	20,058	6,059	8,602	4,672	13,264	4,878	6,677	11,260	7,828	2,971	1,462
Consolidated returns.....	6,853	11,127	7,159	15,529	6,841	15,554	13,880	10,893	4,374	4,653	2,780	2,509
Special assessment.....	3,644	1,685	4,134	7,403	4,085	3,290	1,004	4,291	2,379	3,778	1,848	604
Special adjustment.....	1,223	1,983	1,620	1,180	3,310	2,915	1,798		891	944	1,108	1,734
Engineering division.....			5,256	15,477	3,647		262	11,308	3,647		1,927	1,665
Clearing, records, and field.....	40,047	223,232	37,893	50,749	99,234	157,572	225,768	15,798	3,006	2,207	4,186	3,795
Grand total.....	175,036	310,464	75,381	114,274	129,988	207,531	254,473	62,101	44,625	37,239	20,737	15,586

Comparative summary of additional tax assessed, fiscal years 1922 to 1927, inclusive

FISCAL YEAR 1922

Month	Office audit	Revenue agents' reports	Total
July.....	\$5,349,578.74	\$7,823,483.66	\$13,173,062.40
August.....	9,160,688.76	11,024,161.38	20,184,850.14
September.....	10,183,484.90	19,237,531.54	29,421,016.44
October.....	5,456,278.06	7,605,469.35	13,061,747.41
November.....	10,789,622.78	7,993,551.20	18,783,173.98
December.....	10,116,958.14	11,124,853.21	21,241,816.35
January.....	2,538,329.13	4,758,628.93	7,296,958.06
February.....	3,942,001.44	5,274,417.23	9,216,418.67
March.....	3,608,806.96	8,872,913.99	12,481,720.95
April.....	2,989,970.13	6,127,023.03	9,116,993.16
May.....	8,593,848.30	7,618,422.30	16,212,270.60
June.....	6,950,293.63	10,142,342.36	17,092,635.99
Total.....	79,679,860.97	107,602,803.18	187,282,664.15

FISCAL YEAR 1923

July.....	\$2,200,323.51	\$9,133,357.64	\$11,333,681.15
August.....	3,543,058.78	11,598,774.13	15,141,832.91
September.....	7,312,189.84	14,411,935.55	21,724,125.39
October.....	5,280,178.67	14,347,891.69	19,628,070.36
November.....	4,604,975.59	13,958,278.11	18,563,253.70
December.....	5,534,153.19	18,856,727.24	24,390,880.43
January.....	8,319,174.33	33,283,668.52	41,602,842.85
February.....	7,670,678.29	34,205,416.47	41,876,094.76
March.....	14,468,384.54	48,804,960.46	63,273,345.00
April.....	7,601,524.52	17,129,835.77	24,731,360.29
May.....	2,649,185.37	14,942,238.58	17,591,423.95
June.....	6,047,058.60	22,388,750.01	28,435,808.61
Total.....	75,230,885.23	253,061,834.17	328,292,719.40

FISCAL YEAR 1924

July.....	\$8,302,875.41	\$10,856,019.97	\$19,158,895.33
August.....	5,646,820.75	11,893,339.02	17,540,159.77
September.....	5,447,098.68	18,355,907.28	23,803,005.96
October.....	7,153,026.90	8,697,993.87	15,851,020.77
November.....	6,824,901.34	21,461,718.61	28,286,619.95
December.....	5,915,443.69	18,421,679.50	24,337,123.19
January.....	10,851,671.61	31,829,494.68	42,681,166.29
February.....	9,182,990.60	59,410,881.25	68,593,871.85
March.....	16,133,069.79	24,628,522.80	40,761,592.59
April.....	4,661,302.63	14,259,048.65	18,920,351.28
May.....	5,569,435.44	17,427,584.70	22,997,020.14
June.....	1,548,505.83	1,570,415.89	3,118,921.72
Total.....	87,237,142.67	238,812,606.22	326,049,748.89

FISCAL YEAR 1925

July.....	\$1,194,397.58	\$2,077,988.75	\$3,272,386.33
August.....	1,761,041.40	5,648,184.97	7,409,226.37
September.....	781,018.25	3,400,317.54	4,181,335.79
October.....	2,068,422.41	5,029,770.67	7,098,193.08
November.....	2,217,411.17	4,998,523.47	7,215,934.64
December.....	3,306,482.56	24,354,006.32	27,660,488.88
January.....	3,327,458.78	15,956,598.45	19,284,057.23
February.....	2,761,848.31	12,096,916.85	14,858,765.16
March.....	8,917,532.67	22,824,049.63	31,741,582.30
April.....	5,256,727.25	13,696,874.06	18,953,601.31
May.....	5,251,574.93	23,101,628.54	28,353,203.47
June.....	1,788,143.77	10,192,087.87	11,980,231.64
Total.....	38,632,059.08	143,376,947.12	182,009,006.20

Comparative summary of additional tax assessed, fiscal years 1922 to 1927—Contd.

FISCAL YEAR 1926

Month	Office audit	Revenue agents' reports	Total
July.....	\$2, 495, 757. 03	\$10, 654, 996. 08	\$13, 150, 753. 11
August.....	1, 935, 525. 47	6, 697, 482. 12	8, 633, 007. 59
September.....	3, 163, 518. 61	7, 978, 138. 77	11, 146, 657. 38
October.....	4, 224, 919. 64	12, 047, 044. 87	16, 271, 964. 51
November.....	2, 386, 269. 20	11, 383, 949. 40	13, 770, 218. 60
December.....	3, 648, 296. 64	12, 520, 255. 96	16, 168, 552. 60
January.....	7, 118, 232. 16	11, 688, 437. 10	18, 806, 669. 26
February.....	5, 820, 140. 54	13, 505, 794. 80	19, 325, 935. 34
March.....	5, 556, 419. 15	10, 859, 260. 52	16, 415, 679. 67
April.....	7, 458, 459. 27	12, 977, 310. 60	20, 435, 769. 87
May.....	3, 060, 817. 20	13, 812, 898. 20	16, 873, 715. 40
June.....	7, 456, 463. 23	44, 921, 314. 74	52, 377, 777. 97
Total.....	54, 329, 818. 14	169, 046, 883. 16	223, 376, 701. 30

FISCAL YEAR 1927

July.....	\$5, 763, 822. 24	\$11, 648, 107. 01	\$17, 411, 929. 25
August.....	6, 214, 785. 05	18, 797, 856. 28	25, 012, 641. 33
September.....	8, 212, 569. 74	16, 460, 904. 38	24, 673, 465. 12
October.....	3, 508, 954. 33	10, 673, 863. 82	14, 182, 818. 15
November.....	6, 346, 359. 41	15, 132, 802. 54	21, 479, 161. 95
December.....	3, 097, 577. 89	17, 736, 498. 87	20, 834, 076. 76
January.....	9, 670, 968. 64	17, 152, 470. 99	26, 823, 439. 63
February.....	1, 942, 997. 16	15, 031, 923. 11	16, 974, 920. 27
March.....	8, 159, 657. 24	17, 942, 035. 94	26, 101, 693. 18
April.....	3, 713, 120. 71	15, 057, 004. 42	18, 770, 125. 13
May.....	1, 773, 248. 29	15, 248, 312. 27	17, 021, 560. 56
June.....	2, 561, 824. 57	11, 544, 642. 10	14, 106, 466. 67
Total.....	60, 965, 876. 27	182, 426, 421. 73	243, 392, 298. 00

ECONOMIES EFFECTED

The efficiency measures adopted, with their resulting economies, may be classified under the main headings "Decentralization," "Concentration of activities," and "Improved procedure." Reduction in force is the consequent major economy.

DECENTRALIZATION

Decentralization program—transference to the field of functions performed in Washington prior to August, 1923—was continued and amplified by a number of important changes in procedure and organization, with a view to obtaining finality of action wherever practicable. Notable among these changes was the establishment of an office audit procedure in the field divisions. This audit is not restricted to 1925 returns which were specifically classified therefor, but is applied to returns of all years within the statute of limitations. The change from conducting the office audit in Washington results in a vast saving in correspondence incident to the office audit of returns at long distances. Under the change the taxpayer usually comes into direct contact with the office auditor and is thereby enabled verbally to explain questionable items in his return which would be difficult to explain by correspondence. The Income Tax Unit at

Washington is relieved by this procedure of a great amount of conference work and of letters preparatory thereto, because the office audit in the field has demonstrated the capacity to properly close cases by agreement. This procedure also makes for good will on the part of taxpayers toward the unit, because they are thereby largely relieved of the necessity for lengthy explanations by correspondence and of what they consider an expensive and burdensome necessity, the employment of counsel.

Classification of returns by internal revenue agents which was inaugurated with the filing of returns for the taxable year 1925 and continued with returns for 1926 has demonstrated the wisdom of this policy. Reports from field divisions received in this office indicate that approximately 1,500,000 returns for 1926 will be examined and accepted as correct by experienced revenue agents working in the offices of the collectors before the end of the present fiscal year.

By requiring all protests to be submitted to the field for examination and conference or comments, the bureau and a great majority of taxpayers have been saved immeasurable time and expense by coming together for settlement of cases where it is most convenient and economical for all concerned.

As a result of investigations by internal revenue agents, based on refund claims filed by taxpayers, it is interesting to note that the complete investigation possible only through field agents has resulted in a more expeditious and accurate adjustment, with considerable saving in money to the Government.

CONCENTRATION OF ACTIVITIES

Greater concentration of activities has been attained during the current fiscal year. Several sections were abolished and the duties and responsibilities taken over by the sections retained. Such consolidations had for their purpose the following major aims:

1. Better standardization of operation and uniformity of decision.
2. Elimination of duplication.
3. Reduction in supervisory and administrative overhead.

Personal audit sections 1 and 2 were combined, and section 23 of corporation audit division was abolished, its work and personnel being assigned to other sections of corporation audit division.

The service division was abolished and in its stead there was created a service section. This change eliminated the positions of head of division and two section chiefs. Within the service section there was a consolidation of two typing units, and one stenographic unit was abolished. As a consequence, two supervisors were eliminated and two clerical assistants made immediately available for other work.

Another step toward standardization of activities was taken in the consolidated returns audit division. A change of policy with respect to audit unit's organization was effected, and each unit as now constituted is composed of one section unit auditor and 12 resident auditors.

The proving and correspondence subsections of proving section were combined. This combination resulted in a direct saving of \$3,800 in supervisory salaries made possible by elimination of the chief and assistant chief of the subsection.

The engineering division was abolished, and its functions combined in an engineering section, which was placed under consolidated returns audit division. As a consequence of this change, all work relative to cases in which engineering principles are major features is centralized under the jurisdiction of one administrative head, who will be held responsible for its expeditious accomplishment. The placing of this work under the consolidated returns audit division made possible the saving of the salary of one head of division and subsequently will result in releasing a number of clerical employees due to combining much clerical work which heretofore it was necessary to perform in each division.

IMPROVED PROCEDURE

Effective upon the 1926 returns, control cards are not prepared for accepted returns. This procedure is developed as the result of the realization that only in few instances are returns so marked called out of the files for further investigation. This saves for the Government approximately \$37,500 per annum.

A second change in procedure determined upon during the fiscal year directed the filing of revenue agents' reports, copies of audit correspondence, and memoranda with the returns involved. The total saving accomplished as a consequence of this change is not apparent. In time it will result in the complete elimination of the correspondence subsection, files section, whose personnel number 38 employees, and will materially lessen the cost in connection with the assembly of files necessary in connection with the reconsideration of a case.

Considerable saving was made possible by the assembling of information certificates with the returns involved prior to transference of the returns to the field. In the past it was frequently found that after field investigation had been made, the dividends and other income reported by the taxpayers were not in accordance with that disclosed by their information certificates and in such cases a second field investigation was necessary. By completely assembling all data pertaining to the return of a single taxpayer, it is possible to make a thorough examination on the first attempt and thereby arrive at a satisfactory conclusion.

During the year the policy was adopted in the proving section of preparing a card in description of assessments to be made. The use of this card has materially improved the product per operator in the Elliott Fisher unit of the proving section. It has resulted in a saving of approximately \$10,000 per year in clerical effort and reduced to a large extent the possibility of error.

REDUCTION IN FORCE

The changes indicated above, as the outcome of concentration of activities and improvement in procedure, resulted in the elimination of 28 supervisory employees, who were placed on productive work, and in the reassignment of 233 technical employees to other duties. The personnel of the Income Tax Unit was decreased during the current fiscal year by 313 employees, which resulted in a saving in annual salaries of approximately \$450,000.

OTHER ECONOMIES

The introduction of 16 machines in the sorting section made possible the elimination of much hand sorting. Experience discloses that a machine accomplishes as much of this class of work in seven hours as three employees could perform in the same length of time. The saving accomplished through the installation of these machines, therefore, is equivalent to 39 clerical salaries, or approximately \$56,160.

There were erected in the consolidated returns audit division, for filing purposes, 63 sets of three-compartment shelves. The installation of this shelving for filing purposes made possible the elimination of a purchase of 189 file cabinets costing \$27.38 apiece, making a direct saving accomplished in this one item alone of \$5,174.82.

A new form of schedule for the listing of certificates of overassessment was developed during the current fiscal year. The work upon these schedules in the Accounts and Collections Unit, Comptroller General's Office, and Income Tax Unit can, as a consequence, be much more economically conducted, and the possibility of error has been considerably lessened. While it is impossible to determine the exact amount of money saved as the result of the adoption of this new form of schedule, it is estimated that it will total approximately \$50,000 a year and will be a continuous saving.

The utilization of folding and sealing machines by the preliminary audit section has resulted in the economy of several thousand dollars a year in the performance of these two operations upon approximately 1,500,000 letters to be issued taxpayers. Prior to the introduction of this machinery the work upon these letters was performed by hand.

The policy of decentralization which was so thoroughly placed in effect during the previous fiscal year has made possible the disposition of much surplus furniture in the Income Tax Unit. This furniture was turned over for distribution either to the several field offices or to other Government agencies through the General Supply Committee, and totals \$22,910.96, which is a direct economy.

Permission was granted during the present fiscal year for the destruction of all 1040-A returns filed for the years 1917 to 1921, inclusive. The destruction of these returns made available for immediate use 187 steel filing cases valued at \$23 apiece, or a direct saving of \$4,301, as it was unnecessary to purchase new filing cases for the 1926 returns, which otherwise would have been necessary. Besides the economy in filing facilities, it was also possible to use the space in which these cases were erected for filing of other returns, making it unnecessary for the unit to occupy an increased amount of space in Washington.

During the past year it was possible, as a further result of decentralization, to eliminate much correspondence which previously had been carried on with taxpayers in respect to questionable items on their returns. The necessary information is now obtained by allowing taxpayers to confer with the representatives of the bureau stationed in the field who are auditing the returns in question, and to furnish verbal explanations. The unit also directed its efforts toward the elimination of needless interoffice letters and memoranda, with very satisfactory results. Committees were appointed in each audit division to make a study of the correspondence, and the recommendations to date have caused the discontinuance of the use of a number

of form letters and the reduction of two in the number of carbons typed with each 30-day letter.

The direct economies as outlined above, based principally on lessened administrative overhead and reduction in force, total \$581,362.78. The indirect economies effected through reorganization and improved procedure, for which monetary value can not be given, will save the Government annually sums of money many times in excess of the direct economies and will be a continuous saving.

With the foregoing record of achievement, it is felt that the Income Tax Unit may properly claim a substantial share in the economies effected and efficiency measures instituted in Government service during the fiscal year.

MISCELLANEOUS TAX UNIT

This unit is charged with the administration of all taxes other than income tax. The unit is composed of four divisions, namely, capital stock tax division (for completion of the work in connection with the capital stock tax, repealed effective July 1, 1926), estate tax division, miscellaneous division, tobacco division, and an appeals and review section, which is attached to the office of the deputy commissioner in charge.

A material reduction in personnel was effected during the year, principally in the capital stock tax division, due to the repeal of that tax July 1, 1926; to a lesser extent in the estate tax field force, and also in the other divisions of the unit. A reduction was made in the personnel of the miscellaneous division on account of the repeal of certain taxes. This was effected in spite of the fact that there was transferred to it, upon the organization of the Prohibition Bureau April 1, 1927, the personnel engaged upon internal revenue work connected with spirits-narcotic taxes, which remains in this bureau. The work of the divisions has been kept on practically a current basis by improvement in procedure. The following tables show the changes which occurred in personnel and pay rolls and in tax collections. The accomplishments are shown under the sections and divisions following.

PERSONNEL AND PAY ROLL

The personnel and annual pay rolls of the unit as of June 30, 1926, and June 30, 1927, are shown in the following table:

Division	Personnel			Pay roll		
	1926	1927	Decrease	1926	1927	Decrease
Executive office.....	13	13	-----	\$43,480	\$41,380	\$2,100
Capital stock tax division.....	86	29	57	169,320	65,900	103,420
Estate tax division.....	102	98	4	225,600	222,740	2,860
Miscellaneous division.....	117	115	2	223,080	221,120	1,960
Tobacco division.....	90	85	5	161,600	154,680	6,920
Total.....	408	340	68	823,080	705,820	117,260
Estate tax, field ¹	233	214	19	738,300	698,000	40,300
Grand total.....	641	554	87	1,561,380	1,403,820	157,560

¹ The field deputies and agents assigned to investigation of taxes other than estate tax are not attached to this unit.

TAXES COLLECTED

The following comparative statement shows the amounts of the different taxes collected for the years ended June 30, 1926 and 1927:

Class of tax.	Fiscal year		Increase (+) or decrease (—)
	1926	1927	
Capital-stock tax.....	\$97,385,755.61	\$8,970,230.93	—\$88,415,524.68
Estate tax.....	116,041,036.09	100,339,851.96	—15,701,184.13
Gift tax.....	3,175,338.73	—	—3,175,338.73
Miscellaneous taxes.....	61,653,757.99	40,538,815.28	—21,114,942.71
Sales taxes.....	184,252,680.93	95,205,688.69	—89,046,992.24
Tobacco taxes.....	370,666,438.87	376,170,205.04	+5,503,766.17
Total.....	833,175,008.22	621,224,791.90	—211,950,216.32
Spirits-narcotic taxes.....	27,849,965.33	22,496,254.00	—5,353,711.33
Grand total.....	861,024,973.55	643,721,045.90	—217,303,927.65

APPEALS AND REVIEW SECTION

The appeals and review section holds hearings in cases arising under the various tax laws administered by this unit, renders opinions on request on law questions arising in connection with the administration of such tax laws, and reviews the action taken by the divisions on all claims for refund or abatement allowed for amounts in excess of \$500. The majority of the hearings are held in connection with estate taxes, but a large number involve the various excise taxes, such as documentary stamp, sales, and taxes on admissions and dues, etc. In the case of estate taxes, an opportunity is afforded the taxpayer for hearing before adverse action is taken against the taxpayer on protest under article 76, Regulations 70 (1926 edition), or on claims for refund if such hearing is requested by the taxpayer. In respect to the other miscellaneous taxes, this section reviews cases only on appeal by the taxpayer from the rulings theretofore made.

During the fiscal year, 475 hearings were held and 592 formal opinions prepared on cases in which hearings had been held or which had been formally submitted by heads of divisions for opinion. The number of claims for refund and abatement reviewed for the year aggregated 2,743.

At the close of the year there were 50 cases awaiting hearings scheduled for future dates, 47 cases in the hands of members of this section either awaiting submission of additional evidence from the taxpayer or supplemental reports from the field, 11 cases ready for final action on which final decision had not been made, and 15 cases which had been disposed of by this section but were awaiting the attention of the valuation section of the estate tax division.

A reduction from five to four members was effected during the fiscal year.

CAPITAL STOCK TAX DIVISION

The capital stock tax division was engaged during the year in completing the audit of capital-stock tax returns filed for the period ended June 30, 1926, and prior taxable years. This tax was repealed effective as of July 1, 1926. Consequently no returns were due to be filed for the fiscal year 1927.

The personnel was reduced as rapidly as the condition of the work would permit. Notwithstanding the large reduction in personnel, the completion of the audit of all returns progressed in a satisfactory manner. The additional tax assessed and collected as the result of the audit has been unusually large.

The segregation of returns by industries for audit was carried on in the same manner as for prior years. The public utilities class presented a rather difficult problem, due to the activity in the stock of such corporations and the large number of reorganizations and consolidations of corporations in that class. The natural resource holding companies, especially those holding undeveloped timber or timberlands, for several years have been held to be engaged in business and subject to the tax under the regulations, and this position of the bureau has resulted in numerous suits being filed in the Federal district courts to test the legality of the regulations on this question.

It was disclosed in the audit of the returns of timber-holding companies that a large number of such corporations were reporting the value of their timber as of March 1, 1913, as determined for depletion purposes in computing income tax, whereas current values in most instances are greatly in excess of 1913 valuations.

Under the revenue act of 1924, insurance companies subject to income tax under sections 243 or 246 of that act are specifically exempt from capital stock tax. As the 1926 returns were based on conditions existing during the year ended June 30, 1925, the audit of the returns of this class of corporations was delayed, awaiting a final determination of the status of the corporations by the Income Tax Unit. A number of taxpayers, who were denied classification as insurance companies, filed suit in order to test the validity of the decisions excluding them from an exempt status for capital stock tax purposes.

On May 2, 1927, the United States Supreme Court rendered a decision in the case of the International Salt Co., holding that company to have been engaged in business and subject to the tax. The decision was in line with a previous decision of that court in the case of the Chile Copper Co. and has been of great assistance in clarifying the question of doing business, and has permitted the closing of numerous cases.

Statistics.—Data from capital stock tax returns rendered for the fiscal year 1926 were compiled by the statistical section, Income Tax Unit, and published in the bureau's report, "Statistics of Income, 1925."

Claims.—The adjustment of claims is shown in the table which follows:

	Refund		Abatement		Uncollectible	
	Number	Amount	Number	Amount	Number	Amount
On hand July 1, 1926.....	1,050	\$2,427,657.57	232	\$1,050,456.89	84	\$32,187.63.
Received.....	1,777	4,769,314.34	641	827,551.53	735	131,275.71
Allowed.....	1,233	1,949,116.22	400	820,739.97	745	143,451.45
Rejected.....	1,005	3,904,645.45	293	855,218.34	27	4,040.64
On hand June 30, 1927.....	589	2,487,434.85	180	202,050.11	47	15,971.25

¹ Includes \$144,224.61 interest.

During the year additional tax was assessed, as the result of office audit and field investigation, in the amount of \$11,219,357.58, a net increase over the previous year of \$2,420,714.04.

During the year the personnel was reduced from 86 employees, with a pay roll of \$169,320, to 29 employees, with a pay roll of \$65,900. The net reduction in the annual pay roll was \$103,420.

ESTATE TAX DIVISION

The estate tax division is responsible for the administration of the estate tax imposed by Title III of the revenue act of 1926 and the disposition of cases involving estate and gift taxes under repealed statutes.

The present law, which became effective February 26, 1926, retroactively reduced the rates provided in the 1924 act to the same percentages as existed under the 1921 act; provided a new and even lower range of rates in cases arising after February 26, 1926; granted a possible maximum credit of 80 per cent for State inheritance taxes paid; increased the amount specifically exempted from taxation to \$100,000; abrogated the gift tax. It also contains other provisions not found in prior acts.

The field force operates under the direction of the deputy commissioner through the internal-revenue agents in charge. Notwithstanding delays incident to the recently adopted field protest program, together with a reduction in the corps of estate-tax officers, there is less work on hand in the field than last year. A reduction in the number of estate tax returns filed has contributed to this condition. The field submitted 12,899 estate tax and 396 gift tax major reports during the year, compared with 13,694 estate tax and 1,085 gift tax major reports in 1926. There were 12,538 new estate tax and 2,523 gift tax returns filed, compared with 15,982 estate and 2,461 gift tax returns for 1926.

Audit.—There were 895 cases awaiting audit at the close of the fiscal year. The number of returns audited was 16,087, compared with 13,912 for the previous year, while the number of examiners actually engaged was reduced by 5.

Claims and protests.—The status of claims is shown in the following table:

	Estate-tax claims					
	Refund		Abatement		Uncollectible	
	Num-ber	Amount	Num-ber	Amount	Num-ber	Amount
On hand July 1, 1926.....	304	\$10,459,350.20	16	\$293,592.43	3	\$197,308.79
Received.....	3,460	37,287,225.93	398	4,916,222.99	11	4,004.60
Allowed.....	2,810	9,304,269.87	401	5,034,071.12	9	198,388.63
Rejected.....	567	25,594,532.67	12	171,261.40		
On hand June 30, 1927.....	387	13,350,524.00	1	4,482.90	5	2,924.76

	Gift-tax claims			
	Refund		Abatement	
	Number	Amount	Number	Amount
On hand July 1, 1926.....	48	\$805,324.21		
Received.....	247	1,376,183.21	8	\$949.26
Allowed.....	127	741,485.18	8	949.26
Rejected.....	147	1,027,769.33		
On hand June 30, 1927.....	21	414,524.12		

¹ Includes \$502,750.41 interest.

² Includes \$2,271.21 interest.

There were 107 protest letters pending at the beginning of the year and 2,054 were received. There were 1,794 such letters disposed of, involving \$34,636,661.97, leaving 367 on hand at the close of the year. Most of the recent claims and protests are concerned with transfers, life insurance, jointly owned property, and deductions for additional administration charges.

Included in the amounts of estate tax and of gift tax claims allowed are \$4,439,189.56 and \$614,027.27, respectively, which represent refunds, without interest, under the provisions of section 325 of the revenue act of 1926 of amounts paid under the revenue act of 1924 in excess of the tax imposed by such act as amended by the revenue act of 1926.

Collections.—Estate tax collections amounted to \$100,339,851.96, compared with \$116,041,036.09 for the fiscal year 1926.

The particular problems of both office and field are those dealing with the legal phases of transfers made in contemplation of or to take effect in enjoyment and possession at or after death, powers of appointment, and charitable bequests and the more materialistic questions concerned with the valuation of close corporation stock. An adequate force of trained attorneys and accountants in the office and field must be maintained for this purpose.

Files.—The files on June 30, 1927, contained 140,129 estate tax cases and 2,566 gift tax cases.

Statistics.—Statistical data from the 1926 returns, showing in comparative and classified form statements of total amounts of assets included in gross estates, total amounts of deductions, total net amounts taxed, and total of resulting tax have been compiled and published in the bureau's report, "Statistics of Income, 1925."

MISCELLANEOUS DIVISION

The miscellaneous division is responsible for the administration of those taxes imposed by the revenue act of 1926 on admissions and dues; on the sale of automobiles by the manufacturer, producer, or importer, and on the sale of pistols and revolvers and nonintoxicating cereal beverages; on the use of foreign-built boats; those taxes payable by stamp on the issue, sale, and transfer of stock, on sales of products for future delivery, on bonds of indebtedness, passage tickets, playing cards, and insurance policies issued by foreign corporations on property in the United States. This division is also responsible for the administration of the stamp and special taxes imposed under old statutes on oleomargarine, adulterated butter, renovated butter, mixed flour, filled cheese, white phosphorus matches, and cotton futures, and the disposition of cases involving taxes repealed by the revenue act of 1926 and prior revenue acts. Its work includes assessments and compromises of the taxes administered in this unit, which prior to July 1, 1926, was assigned to the respective administrative divisions and includes all of the work of internal-revenue character in connection with spirits, wines, fermented liquor, and narcotic taxes not allocated to the Bureau of Prohibition upon its organization April 1, 1927.

Receipts.—Receipts from admissions, dues, and excise taxes for the fiscal year 1927 amounted to \$95,205,688.69, compared with

\$184,252,680.93 for 1926. This decrease is due to changes in tax legislation provided for by the revenue act of 1926. Collections from miscellaneous stamp and special taxes were \$40,538,815.28, compared with \$61,653,757.99 for 1926. Receipts under prohibition, narcotic, and related laws during the last three months of the fiscal year 1927 were \$5,040,853.55.

Adjustment of claims.—As a result of court decisions adverse to the Government the number of refund claims received and unadjusted is larger than for the fiscal year 1926. Substantial reductions were made, however, in other classes of claims, as shown by the following table:

	Refund		Redemption		Abatement		Uncollectible	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Sales taxes:								
On hand July 1, 1926	1,335	\$3,976,540.17			804	\$2,036,531.21	722	\$394,558.22
Received	9,790	35,398,171.25			1,570	2,435,316.81	1,461	849,804.20
Reopened	452	448,381.67			41	43,853.45	17	2,212.17
Allowed	3,973	1,778,444.48			1,699	1,635,596.22	1,849	936,351.92
Rejected	987	23,604,555.51			368	807,323.71	101	80,693.43
On hand June 30, 1927	6,617	14,440,093.10			348	2,072,781.54	250	229,829.24
Miscellaneous stamp:								
On hand July 1, 1926	422	478,341.15	1,109	\$383,017.33	80	72,444.10	93	14,032.64
Received	385	338,984.35	6,686	548,515.60	204	319,759.95	415	272,076.62
Reopened	27	45,203.04	15	24,143.46	9	12,818.59	1	12.50
Allowed	733	493,899.45	6,057	378,566.32	215	264,272.00	451	123,452.40
Rejected	69	349,377.48	583	320,299.09	37	42,995.56	17	22,951.32
On hand June 30, 1927	32	19,251.61	1,170	256,810.98	41	97,755.08	41	139,718.04
Spirits-narcotic:								
On hand July 1, 1926	40	41,571.07			581	5,852,921.21	106	333,254.20
Received	200	84,431.14	36	3,417.82	2,394	4,375,029.52	116	133,496.02
Reopened							1	446.96
Allowed	120	23,655.91	28	3,308.43	2,366	8,255,638.88	146	244,308.73
Rejected	69	63,597.90			134	956,392.31	61	215,096.43
On hand June 30, 1927	51	38,748.40	8	109:39	475	1,015,919.54	16	7,792.02

During the year there was allowed \$578,184.22 as interest accrued on taxes refunded, compared with \$1,618,474.39 allowed during 1926.

At the beginning of the fiscal year 1927 there were on hand 4,171 claims for credit taken on manufacturers' and dealers' excise tax returns for alleged prior overpayments. There were 1,206 credits received during the year, and 3,341 disposed of, leaving on hand 2,036 as of June 30, 1927.

Credit and refund claims aggregating \$6,161,692.58, requiring the audit of 45,415 inventory schedules, were received from automobile manufacturers and dealers pursuant to the provisions of section 1204 of the revenue act of 1926. This amount, when added to the 7,500 inventory schedules totaling \$1,722,522.59 received last year, shows that as a result of section 1204 a total of \$7,884,215.17 has been claimed. Of this amount a considerable portion was adjusted during the fiscal year 1927 and the balance, having been examined, will be adjusted upon receipt of evidence requested.

Of the \$23,604,555.51 sales tax refund claims rejected, approximately \$17,500,000 represents taxes paid on automobile parts and accessories, which amount was rejected due to the limitation placed in the first deficiency act, fiscal year 1927, requiring manufacturers

to give bond conditioned upon the return to the ultimate consumer of any amount of tax recovered from the Government.

As a result of the decision of the United States Court of Claims in the case of the Alliance Country Club *v.* United States, holding that amounts paid to clubs for shares of stock the purchase of which was prerequisite to membership in the club, which amounts were intended under certain contingencies to be returned to the club member, were not subject to tax, refund claims were allowed amounting to \$376,532.14.

Documentary stamp tax.—The stamp tax collections on bonds, capital stock issues, passage tickets, and foreign policies of insurance on property in the United States amounted to \$13,044,445.65, compared with \$28,480,422.01 for the preceding fiscal year. The tax on the transfer of stock during 1927 amounted to \$16,674,102.83, compared with \$17,137,185.75 for the previous fiscal year, and the tax on sales of produce (future deliveries) netted \$2,884,534.45, compared with \$4,183,217.57 for the preceding year.

Foreign-built boats.—The special tax collected upon the use of foreign-built boats amounted to \$7,966.72.

Oleomargarine.—There were produced during the year 14,501,929 pounds of colored and 242,654,698 pounds of uncolored oleomargarine, compared with 13,180,497 pounds of colored and 234,866,321 pounds of uncolored in 1926, an increase of 10.03 and 3.32 per cent, respectively.

On July 1, 1926, there were 61 oleomargarine manufacturers in business. Two new factories commenced business during the year and 3 closed, leaving 60 in business on June 30, 1927. There were 21,940 manufacturers' and wholesale dealers' returns received and examined during the year, and a large number of prospective delinquent cases were referred to the field for investigation, which resulted in the collection of \$12,931.79 in additional tax, penalties, and compromise offers. The following comparative data shows the trend of the industry:

	Colored		Uncolored	
	1926	1927	1926	1927
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Oleomargarine produced.....	13,180,497	14,501,929	234,866,321	242,654,698
Withdrawn tax-paid for domestic use.....	10,731,362	11,343,879	234,598,548	242,332,227
Withdrawn free of tax for export.....	1,543,374	2,122,911	18,920	11,310
Withdrawn free of tax for use of United States.....	876,570	967,984		

The oleomargarine law yielded a total of \$3,164,218.94 in revenue during the year, compared with \$3,070,218.26 in 1926, an increase of 3.06 per cent. The collections in detail for the years 1926 and 1927 were as follows:

	1926	1927	Increase (+) or decrease (—)	Per cent
Stamp tax, colored oleomargarine.....	\$1,073,936.99	\$1,161,976.87	+\$88,039.88	8.20
Stamp tax, uncolored oleomargarine.....	588,904.36	619,680.44	+30,776.08	5.23
Manufacturers' special tax.....	45,544.80	42,894.61	—2,650.19	5.82
Wholesale dealers' special tax.....	373,042.99	353,694.63	—19,348.36	5.19
Retail dealers' special tax.....	988,789.12	985,972.39	—2,816.73	.28
Total.....	3,070,218.26	3,164,218.94	+94,000.68	3.06

Adulterated butter.—The adulterated butter law yielded \$2,069.22 in revenue during the year. There are two registered manufacturers of adulterated butter, but as their entire output is removed free of tax for export, the only tax paid by them is the special tax of \$600 per annum imposed on persons engaged in the business of manufacturing adulterated butter. There were several cases discovered during the year of adulteration of creamery butter by the addition of foreign fats.

Process or renovated butter.—There were six manufacturers of process or renovated butter in business during the year. They produced a total of 4,272,033 pounds of process or renovated butter during the year, compared with 2,482,660 pounds in 1926. The revenue derived from this source totaled \$11,044.11, compared with \$6,080.18 in 1926.

Mixed flour.—There were 17 makers, packers, or repackers of mixed flour engaged in business during the year, and they made, packed, or repacked a total of 11,035,002 pounds, compared with 8,297,634 pounds in 1926. The mixed-flour law yielded a total of \$3,666.73 in revenue during the year, compared with \$12,817.89 in 1926.

Filled cheese and white phosphorus matches.—There were no registered manufacturers of filled cheese or white phosphorus matches in business during the year. A total of \$4,298.13 was, however, collected during the year upon cheese found in the market and which upon analysis proved to be filled cheese under the law.

Playing cards.—There were 74 manufacturers, repackers, or importers of playing cards engaged in business during the year. They manufactured, repacked, or imported a total of 55,196,758 packs. The tax on playing cards yielded \$4,742,468.50 in revenue, compared with \$4,213,414.03 in 1926.

Conferences.—During the year 1,190 conferences were held with taxpayers and their representatives.

Assessments.—A total of \$210,984,285.90, representing 209,815 items, was entered on the miscellaneous assessment lists approved by the commissioner. These lists, on which are entered all assessments of taxes administered by the unit, carried additional assessments amounting to \$25,429,294.02 as a result of field investigations and office audit. The amount of interest paid and assessed aggregated \$1,087,071.30.

Offers in compromise.—There were 15,305 offers in compromise, amounting to \$527,487.69, pending in the Miscellaneous Tax Unit on July 1, 1926. There were 30,456 received during the year and 40,022 disposed of, leaving 5,739 on hand June 30, 1927. Of the 40,022 offers handled, 38,896 were accepted for amounts aggregating \$2,009,805.63.

TOBACCO DIVISION

The tobacco division is responsible for the administration and enforcement of the laws dealing with the manufacture, sale, tax payment, and exportation of tobacco, snuff, cigars, and cigarettes and the purchase and sale of leaf tobacco, embraced in sections 3355 to 3406, Revised Statutes, and subsequent acts of Congress, including the act of February 26, 1926 (Title IV), the tax on cigarette papers and tubes under the last-mentioned act, and the withdrawal of tobacco products

free of tax for use of the United States under section 3464, Revised Statutes.

The total collections from taxes on tobacco, snuff, cigars, and cigarettes of domestic and imported manufacture, including taxes on domestic and imported cigarette papers and tubes in packages, books, or sets, during the fiscal year 1927 were \$376,170,205.04. No prior year's collections approached this figure. The increase compared with 1926 was \$5,503,766.17, despite the fact that the reduction in rates of taxes on cigars under the revenue act of 1926 accounted for a decrease of \$14,774,661.58 in collections from taxes on large cigars and a decrease of \$180,084.19 from taxes on small cigars and that the repeal of tobacco special taxes accounted for a decrease of \$1,132,155.97 and that the revenue from chewing and smoking tobacco declined \$2,640,578.04.

The increase in the total tobacco collections resulted from the unparalleled receipts from taxes on small cigarettes, which amounted to \$278,928,561.81, an increase of \$24,103,753.62 compared with the preceding year, and which represents 74.15 per cent of the total tobacco collections.

The total taxes collected on cigarette papers and tubes amounted to \$1,170,025.22, an increase of \$108,880.80. Of this amount, \$14,374.42 was collected on 1,506,300 packages of cigarette papers of domestic manufacture, \$1,148,990.32 on 107,110,226 packages imported, and \$6,660.48 on cigarette tubes. There were removed exempt from tax for consumption or use 219,323,959 packages of cigarette papers, each containing not more than 25 papers, and there were released tax free for use of cigarette manufacturers 41,645,750 cigarette tubes.

A total of \$343,338,781.73, or 91.27 per cent of the total receipts, was collected in the following States: North Carolina, \$185,941,504.24; Virginia, \$57,775,134.62; New York, \$26,919,774.26; New Jersey, \$19,956,537.18; Pennsylvania, \$17,956,264.47; California, \$12,511,121.61; Ohio, \$12,061,905.69; Missouri, \$10,216,539.66.

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, New Jersey, Florida, Ohio, Virginia, and Michigan (see Table No. 14); in the manufacture of cigars weighing not more than 3 pounds per 1,000, Maryland, Pennsylvania, Virginia, North Carolina, and New York (see Table No. 16); in the manufacture of cigarettes weighing not more than 3 pounds per 1,000, North Carolina, Virginia, New York, New Jersey, Pennsylvania, and California (see Table No. 17); in the manufacture of cigarettes weighing more than 3 pounds per 1,000, New York produced 83.92 per cent of the total manufactured (see Table No. 18); in the manufacture of plug tobacco, Missouri and North Carolina; twist, Missouri, Kentucky, and Tennessee; fine-cut, Illinois, Michigan, Ohio, New York, and New Jersey; smoking tobacco, North Carolina, Ohio, Kentucky, Illinois, and Virginia; snuff, Tennessee, Illinois, and New Jersey (see Table No. 13).

Additional statistics concerning the manufacture and tax payment of tobacco products are shown in Tables 12 to 28, on pages 84 to 109, and relating to tax collections in Table 1, on pages 52 to 67; in Table No. 2, on pages 68 to 74; and in Table No. 3, on pages 75 and 76 of the report of the Commissioner of Internal Revenue.

Claims.—The following table indicates the status of tobacco claims:

	Refund		Redemption		Abatement		Uncollectible		Drawback	
	Num- ber	Amount	Num- ber	Amount	Num- ber	Amount	Num- ber	Amount	Num- ber	Amount
On hand July 1, 1926.....	7	\$360.75	142	\$77,154.47	26	\$112,103.88	7	\$11,833.26	3	\$10,879.23
Received.....	64	9,656.15	675	583,169.24	213	33,534.32	32	37,099.89	71	157,279.24
Allowed.....	45 ¹	1,687.42	766	416,142.88	161	30,243.42	20	12,886.53	69	153,283.87
Rejected.....	19	7,951.72	18	14,677.13	54	25,284.02	13	10,800.71	2 ²	10,606.23
On hand June 30, 1927.....	7	431.45	33	229,503.70	24	90,110.96	6	25,245.91	3	4,268.37

¹ See also Table 24, on page 103.

² Includes \$53.69 interest.

³ Includes partial rejections.

Refund (rebate) claims.—Section 400 of the revenue act of 1926, approved February 26, 1926, reduced, effective March 29, 1926, the rates of taxes imposed on cigars by section 400 of the revenue act of 1924, and by section 1205 provided that—

In the case of all cigars and little cigars in original and unbroken statutory packages held and intended for sale by any person on the effective date of the repeal of section 400 of the revenue act of 1924, including those in customs custody or in transit from the insular possessions of the United States, which on such date have affixed thereto stamps purchased at the rates of tax imposed by section 400 of the revenue act of 1924, there shall be allowed a refund equal to the difference between the tax imposed by such section and the tax imposed by section 400 of this act.

(b) No refund shall be allowed under this section unless claim therefor is presented within 60 days after the effective date of the repeal of section 400 of the revenue act of 1924. No refund shall be made to any person if the claim is for an amount less than \$10.

Under this law refund was allowed on cigars in original stamped packages held for sale March 29, 1926, where the claim was presented on or before May 28, 1926, in an amount not less than \$10.

There were presented under this act a total of 25,174 claims, in the amount of \$3,725,816.41; 24,760 claims were allowed, in the amount of \$3,698,367.51, the allowances in excess of amounts claimed aggregating \$8,679.08 and the decreases \$18,855.30. There were 414 claims, amounting to \$17,272.68, rejected in full. Claims rejected were classified as follows: 172 claims, amounting to \$9,361.53, were barred by the statute of limitation; 121, amounting to \$1,147.66, were barred, being in amounts less than \$10; 83, amounting to \$4,518.93, were barred on account of insufficient evidence; and 38, amounting to \$2,244.56, being duplicate claims.

The number and amount of claims received, the number and amount allowed, the number of cigars of the various classes held and intended for sale upon which refund or rebate was allowed, and the number and amount of claims rejected in full, by districts and States, is shown in Table 29, on pages 110 and 111 of the report of Commissioner of Internal Revenue.

ACCOUNTS AND COLLECTIONS UNIT

During the past fiscal year the titles of the three divisions of the Accounts and Collections Unit were changed with a view to describe better the activities of each.

COLLECTION ACCOUNTING DIVISION

The collection accounting division is charged with the following duties:

The construction of accounting systems for use in collectors' offices, the preparation of the procedure for the audit of income-tax returns in collectors' offices, supervision over the force of supervisors of accounts and collections and internal revenue agents (sales and miscellaneous taxes), the answering of inquiries in regard to matters of procedure and accounting, the auditing of collectors' revenue and special deposit accounts, the preparation of statistics in regard to internal revenue collections, the preparation of orders for internal revenue stamps and the redemption of unused stamps, and the recording of refunds of taxes erroneously and illegally collected; also the direction of field investigations made by collectors' field forces and special squads of internal revenue agents under supervisors of accounts and collections, the planning of delinquent drives, and the organization of collectors' field forces.

During the year the supervisors of accounts and collections submitted 119 reports covering the examinations of the accounts of collectors of internal revenue. The accounts of every collector's office were examined at least once with the exception of the office at Honolulu, Hawaii. In addition to the examinations made by the supervisors of accounts and collections, these officers made one transfer of a collector's office under confirmation bond and superintended the transfer of three offices to new collectors. There was also one office transferred under renewal bond.

On July 1, 1926, there were on hand in the various collectors' offices 13,375 claims for abatement, credit, and refund. There were filed during the fiscal year 228,434 claims, making a total to be accounted for of 241,809. The collectors transmitted to the bureau or otherwise disposed of 238,665 claims, leaving on hand at the close of the fiscal year 3,144.

There were filed in the various collectors' offices during the fiscal year a total of 5,249,543 tax returns, of which 4,895,071 represented income-tax returns of various classes. During the fiscal year 1926 a total of 7,015,008 tax returns of all kinds was filed in collectors' offices. Of this number, 5,185,593 represented income-tax returns of all classes. The enactment of the revenue act of 1926 materially reduced the number of taxpayers required to file miscellaneous tax returns.

The Accounts and Collections Unit and the Income Tax Unit, working in cooperation, prepared instructions with reference to the preliminary examination of income-tax returns in collectors' offices. All individual returns filed on Form 1040 and all corporation returns filed during the 1927 filing period were examined in collectors' offices for mathematical errors. The returns were then reviewed by revenue agents, and a large number of cases were definitely closed within a few weeks after the returns were filed. As a result of this procedure, taxpayers were notified promptly of corrections in their returns and a substantial amount of revenue was produced.

The examining and audit work in connection with collectors' revenue accounts and collectors' special deposit accounts has been kept current and all accounts referred to the Comptroller General within the required time.

A total of 7,615,505,838 revenue stamps, valued at \$439,166,373.74, was issued to collectors of internal revenue.

Stamps were returned by collectors and by the Postmaster General and credited in their accounts to the value of \$25,184,569.63. These stamps were of various kinds and denominations, including partly used books and stamps for which there was no use. There were five applications allowed for restamping packages from which the original stamps had been mutilated or destroyed.

All stamps are engraved and printed at the Bureau of Engraving and Printing, with the exception of tobacco stamps imprinted on tinfoil 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 salary of the stamp agent who is assigned to the manufacturing plant of the contractor. All stamps, with the exception of tobacco stamps imprinted on tinfoil wrappers, are shipped by the Bureau of Engraving and Printing on shipping orders prepared by the stamp section of this division.

The country-wide drive initiated during the fiscal year 1926 with a view to collecting back taxes and clearing the old assessment list was continued throughout the past fiscal year, with gratifying results. The back tax collections far exceeded the official estimates, and the number of outstanding items on the old assessment lists was materially reduced.

The field work was reorganized. During the year 1 collector's office, 11 division offices, and 1 stamp office were discontinued, resulting in an annual saving of \$60,278 in personnel cost. At the close of the fiscal year there were 64 collectors' offices, 32 division offices, and 47 stamp offices, 18 of which were operated in conjunction with division offices.

The average revenue production of a zone deputy is approximately \$40,000 a year. Using this figure as a basis, it is expected that as a result of the discontinuance of the 11 division offices and assignment of the division chiefs to productive work there will be a substantial increase in the amount of revenue produced, without additional cost to the Government.

Special attention was given by collectors' field forces to the serving of warrants for distraint, the verification of information returns, the investigation of returns filed indicating additional tax due, and the conduct of delinquent drives. A total of 85,097 warrants for distraint was served, which resulted in the collection of \$54,047,883, compared with 127,571 warrants served and \$50,249,181 collected for the fiscal year 1926. An average of 1,836 deputy collectors made a total of 367,658 revenue-producing investigations, including the serving of warrants for distraint, compared with 492,367 revenue-producing investigations, including the serving of warrants for distraint, made by an average of 2,109 deputy collectors for the fiscal year 1926. The total amount collected and reported for assessment by deputy collectors during the fiscal year was \$78,616,879, whereas the total collections and assessments for the previous fiscal year aggregated \$78,500,438. The average number of investigations made per deputy and the average amount of tax collected and reported for assessment for the fiscal year was 200 and \$42,820, respectively, while the average number of investigations made per

deputy and the average amount of tax collected and reported for assessment for the fiscal year 1926 was 233 and \$37,222, respectively.

The special force of internal-revenue agents working under the direction of the Accounts and Collections Unit collected and reported for assessment \$4,791,609, an average of \$116,869 per agent.

The total collected and reported for assessment as a result of the activities of both the force of field deputy collectors working under the collectors and the special squads working under supervisors of accounts and collections amounted to \$83,408,488, compared with \$89,204,603 for the fiscal year 1926.

COLLECTORS' PERSONNEL, EQUIPMENT, AND SPACE DIVISION

The division of collectors' personnel, equipment, and space is charged with the consideration and granting of allowances to collection districts covering the employment of personnel and miscellaneous operating expenses, and the keeping of adequate records thereof. Collectors' requisitions for nonexpendable supplies, mechanical equipment, and office furniture are passed upon by this division. The procurement of space for collectors' offices and branch offices is also handled by this division.

At the close of the fiscal year 1926 there was in the internal revenue collection service a total authorized force, including collectors, of 6,015 employees, at an annual salary rate of \$11,391,760. At the close of the fiscal year 1927 there was a total authorized force, including collectors, of 5,294 employees, at an annual salary rate of \$10,351,200. During the year there was a net reduction of 721 in the total number of positions and \$1,040,560 in the annual salary rate, or, in other words, the reduction amounted to approximately 11.9 per cent of the total authorized force and 9.1 per cent of the total annual rate. This reduction in personnel has been brought about by more efficient coordination of the work in the various collection districts and has assisted materially in bringing the total authorized force within the reduced allotment granted for the payment of salaries of permanent employees for this fiscal year. The reductions have been made, in most instances, by not filling vacancies occurring in the regular force. No detrimental effects have been shown upon the service as a result of the reduction. A total of \$88,520.17 was expended for the employment of temporary help in collectors' offices, compared with \$47,688.34 expended for this purpose during the preceding fiscal year. The increase of \$40,831.83 in expenditures for temporary employees was due in large measure to a change in procedure requiring the preliminary examination of income tax returns in collectors' offices, and also to a special drive conducted in the district of Florida to collect delinquent taxes on real estate transfers.

On February 1, 1927, the fourth internal revenue collection district of Michigan, with headquarters at Grand Rapids, was consolidated with the first Michigan collection district, with headquarters at Detroit. Much overhead expense has been saved by this action. From reports received, there has been no complaint on the part of taxpayers residing in the former fourth district of the service rendered under the new arrangement.

In administering the personnel of the several collection districts the provisions of the classification act of 1923 have been closely adhered to. New appointments have been made at the minimum salary rate of the grade, and this has had a tendency to lower the average salary of the various grades throughout the service.

All applications for positions in the field collection service have been carefully scrutinized with a view to maintaining the usual high standard of requirement for employment.

During the fiscal year 1927, \$273,782.97 was expended for the rental of quarters of collectors' offices and branch offices, compared with \$295,345.82 for the preceding fiscal year. The decrease of \$21,562.85 was brought about by the removal of certain offices from commercial to Federal space, the discontinuance of several division offices housed in commercial space, and, in certain instances, in the procurement of space at a lower rental rate to the Government.

No additional office appliances were purchased for collectors' offices during the year, but the usual number of replacements of unserviceable equipment were made.

DISBURSEMENT ACCOUNTING DIVISION

The disbursement accounting 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 Service. The division also is charged with the supervision of the administrative examination required by law of the disbursing accounts of collectors and revenue agents, 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. Prior to April 1, 1927, the disbursing accounts of prohibition administrators were also administratively examined in this division.

The disbursement accounting division administratively examined and recorded 1,443 monthly accounts of collectors of internal revenue, revenue agents in charge, and Federal prohibition administrators, together with 104,206 supporting vouchers, in addition to which 8,929 expense vouchers of employees and 10,782 vouchers covering passenger transportation and freight, miscellaneous expenses, special employees, informers, etc., were audited and passed to the disbursing clerk of the Treasury Department and General Accounting Office for payment. The monthly pay rolls of the bureau were examined and audited.

A total of 637 applications of field employees, leaving the service, for refunds of amounts deducted from their salaries on account of the retirement fund was approved and forwarded to the Commissioner of Pensions for settlement. Data for fixing the annuity pay of 30 persons retired from the service, as well as a report of the totals of the amounts deducted from the salaries on account of the retirement fund of 48 persons transferring out of the service, were furnished the appointment division of the bureau for administrative action. A total of 10 applications for service credit was prepared or verified for forwarding to the Commissioner of Pensions.

With the removal of the prohibition enforcement accounts from the Bureau of Internal Revenue to the Bureau of Prohibition, April 1, 1927, there has been a reduction in volume of work and in the personnel in the disbursement accounting division.

The mechanical system of accounting for the appropriation accounts continues to prove its effectiveness by showing daily balances existing in the various appropriation accounts and the several allotments made therefrom.

OFFICE OF THE GENERAL COUNSEL

The activities of the general counsel's office embrace the whole field of Federal taxation in connection with 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 directly from the Income Tax Unit; estate, capital stock, and sales tax questions; documentary, public utilities, insurance, occupational, beverage, luxury, tobacco, oleomargarine, and special taxes; accounts, supplies, and equipment, and the consideration, preparation, and revision of Treasury decisions and regulations, mimeographs, and other formal compilations. The office is divided into six divisions, viz, appeals, interpretative I, interpretative II, penal, civil, and administrative.

APPEALS DIVISION

The work of the appeals division during the fiscal year ended June 30, 1927, consisted in defending proposed assessments of deficiencies from which taxpayers had appealed to the Board of Tax Appeals and, in cooperation with the Department of Justice, handling appeals in the circuit courts of appeals or the Court of Appeals of the District of Columbia from decisions of the board. Special attention was given to settlements of cases without trials, and in this regard the division was assisted materially by the 60-day conference section of the Income Tax Unit. The number of cases closed during the year upon stipulations without trials totaled 2,682.

For the period beginning with the formal organization of the Board of Tax Appeals, July 16, 1924, to June 30, 1925, appeals docketed with the board totaled 5,220; for the succeeding year ended June 30, 1926, the corresponding figure is 12,867; for the period July 1, 1926, to June 30, 1927, appeals docketed totaled 11,338, making a total of 29,425 appeals taken to the board from proposed assessments for the period from the date of its organization, July 16, 1924, to the close of June 30, 1927. Of this number, 18,481 were pending on the latter date.

Thirty-one field trips were made by divisions of the board during the year. Hearings were held at Portland, Me.; St. Paul, Minn.; Denver Colo.; Des Moines, Iowa; Atlanta, Ga.; New Orleans, La.; New York, N. Y.; Fort Worth, Galveston, and Austin, Tex.; Oklahoma City and Tulsa, Okla.; Columbus and Cleveland, Ohio; Miami and Jacksonville, Fla.; Kansas City and St. Louis, Mo.; Boston, Mass.; Memphis, Tenn.; Portland, Oreg.; San Francisco and Los Angeles, Calif.; Detroit, Mich.; Indianapolis, Ind.; Seattle and Spokane, Wash.; and Salt Lake City, Utah. From one to five attorneys

from the appeals division accompanied each division of the board to represent the commissioner at the field hearings. The field hearings were carried on without interruption to the regularly scheduled hearings before the board and its divisions at Washington.

The personnel of the division on June 30, 1927, consisted of 45 lawyers, 40 assistants, and a clerical and stenographic force of 73 members. Forty-two of the attorneys were assigned to trial work before the board on June 30, 1927, with an average assignment for each attorney of about 440 cases. A plan was adopted toward the end of the year whereby assistants were assigned to the attorneys with a view of enabling the attorneys to give more time to the preparation of cases for trial and to the settlement of such of them without trial as might be possible.

A special advisory committee was established in the commissioner's office, effective July 1, 1927, to consider settlements of cases appealed to the board. It is anticipated that the work of the committee will be effective in bringing about a greater number of settlements of cases without trials within the next year.

The following comparative statistics show the volume of work handled and its status before the board during and at the close of the three fiscal periods ended June 30, 1925, June 30, 1926, and June 30, 1927.

	June 30—		
	1925	1926	1927
Appeals filed	5, 220	12, 867	11, 333
Cases disposed of by the board in formal decisions	616	947	1, 080
Cases disposed of without rendering formal decisions	1, 110	3, 022	4, 176
Total number of cases disposed of during each year	1, 726	3, 969	5, 256
Total number still pending at close of each year (including cases reopened) ..	3, 494	12, 392	18, 481
Petitions awaiting answer	245	1, 720	2, 357
Petitions not served on commissioner	469	418	516

The amount of the proposed deficiencies involved in the appeals pending before the board at the close of June 30, 1927 was \$541,706,059.98.

INTERPRETATIVE DIVISION I

The following table shows the volume of work done by this division during the year. For purposes of comparison the record for the preceding year is also included.

Jacketed cases	1926	1927
On hand July 1	236	317
Received during year	894	1, 623
Disposed of during year	813	1, 624
On hand June 30	317	316

In addition, there was much miscellaneous and special work accomplished. It will be noted that the number of cases received and handled was practically double that of the previous year.

This division considers questions relating to the income and excess-profits tax provisions of the several revenue acts, as well as those questions of procedure (particularly in connection with liens and distrainments) which arise in connection with the administration of the internal-revenue laws. It also passes finally upon all matter proposed for publication in the Internal Revenue Bulletin.

In practice, specific questions are submitted for opinion by other branches of the Bureau of Internal Revenue and by outside correspondents. These are answered in the form of memoranda or letters, as may be necessary. Often letters, proposed mimeographs, or memoranda prepared elsewhere in the bureau are submitted for review and comment, and these are treated as the facts may warrant.

The assignment of members of the division to several of the sections of the Income Tax Unit continues. This practice has proved to be of great benefit in the audit work of those sections of the Income Tax Unit to which members have been assigned, as there is at hand a representative of the general counsel's office promptly to advise in matters covered by positive precedent. Where there is doubt as to the law in a particular case, or where a new proposition of law is advanced, the question is submitted to this office for formal decision.

It is impossible to give in detail a summary of the many classes of questions considered during the past year. Among the most important have been with reference to amortization, bases for determining gains and losses in particular cases, depletion and depreciation, distinction between associations and trusts and associations and partnerships, credits and refunds and interest thereon, installment and deferred-payment sales, status of requisition charters under act of June 15, 1917, and Executive order of July 11, 1917, invested capital and capital net gains, compensation to State officers or employees, deductibility of various forms of State and local taxes, donations, development of practice under section 280 of the revenue act of 1926 and limitations thereunder as to assessment of transferees, execution of waivers by fiduciaries, placing and releasing of liens for internal-revenue taxes, waivers for assessment and collection, right of dower as exempt from Government's claim for tax against deceased spouse, liability to distraint of tenancies by the entireties, and limitations, particularly with reference to assessment and collection in the light of the decision of the Supreme Court of the United States in the case of *New York & Albany Lighterage Co. et al. v. Bowers* (273 U. S. 346).

INTERPRETATIVE DIVISION II

The work of this division embraces: (1) Interpretation of the provisions of law relating to the following taxes—admissions and dues, beverage, capital stock, gift, estate, excise, insurance, legacy, occupational, oleomargarine, special, stamp, telegraph and telephone, tobacco, transportation; (2) preparing and reviewing regulations, Treasury decisions, informal memoranda, and letters relating to such taxes; (3) reviewing and approving claims for refund of all taxes, including income and excess profits taxes, involving a net refund of \$50,000 or more, and all cases involving a proposed allowance, including interest, for any year or years aggregating \$75,000, where there is a net refund in any amount; (4) preparing statements of fact to be submitted to the Joint Committee on Internal Revenue

Taxation as required by the first deficiency act, fiscal year 1927, approved February 28, 1927, where a claim has been allowed in excess of \$75,000; (5) assisting in the drafting of contemplated revenue legislation relating to the above taxes; (6) supervising the disposition of real estate acquired by the Government under the provisions of internal revenue laws, and, with the approval of the Secretary, authorizing the sale at public vendue of the interest of the United States in such realty; (7) disposing of deficiency protests in income and estate tax cases pending June 30, 1926. In March, 1927, the work of preparing statements of fact to be submitted to the Joint Committee on Internal Revenue Taxation, required by the first deficiency act, fiscal year 1927, was given to this division.

The cases in this division during the year may be grouped into five classes—interpretative cases, estate tax deficiency protests, miscellaneous claims, income tax claims, and income tax deficiency protests. A summary of the work is as follows:

INTERPRETATIVE CASES		INCOME TAX CLAIMS	
On hand July 1, 1926.....	43	On hand June 30, 1926.....	148
Received during year.....	344	Received during year.....	725
	387		873
Disposed of during year.....	349	Disposed of during year.....	613
On hand June 30, 1927.....	38	On hand June 30, 1927.....	260
ESTATE TAX DEFICIENCY PROTESTS		INCOME TAX DEFICIENCY PROTESTS	
On hand July 1, 1926.....	34	On hand June 30, 1926.....	60
Received during year.....	1	Received during year.....	1
	35		61
Disposed of during year.....	35	Disposed of during year.....	60
On hand June 30, 1927.....	0	On hand June 30, 1927.....	1
MISCELLANEOUS TAX CLAIMS			
On hand June 30, 1926.....	10		
Received during year.....	531		
	541		
Disposed of during year.....	536		
On hand June 30, 1927.....	5		

During the year the division conducted 134 hearings, and from March 1 to the end of the fiscal year prepared statements of fact to be submitted to the Joint Committee on Internal Revenue Taxation in 188 cases. The following regulations were considered and revised: Regulations 59 and Regulations 43, Part II. There were 24 real estate cases pending on July 1, 1926. During the year 7 were received and 17 disposed of, leaving 14 cases pending July 1, 1927. There were 13 quit-claim deeds executed and delivered. On July 1, 1926, 17 cases were pending wherein sales of real estate had been made by collectors to private purchasers at sales under distraint proceedings. Thirteen similar cases were received, making a total of 30. The number of such cases closed was 8, leaving 22 cases pending July 1, 1927.

Claims for abatement and refund

Kind of tax involved	On hand July 1, 1926	Received during year	Disposed of during year	On hand June 30, 1927
Capital stock	0	4	4	0
Estate	3	57	56	4
Excise	3	1	4	0
Legacy	3	2	5	0
Prohibition	0	125	125	0
Special bankers	0	339	339	0
Stamp	1	2	3	0
Tobacco	0	1	0	1
Income	148	725	613	260
Total	158	1,256	1,149	265

Claims received for year July 1, 1926, to July 1, 1927

Month	Estate	Excise	Prohi- bition	Special bankers	Capital stock	Income	Legacy	Stamp	Tobacco
July	5	0	19	40	0	48	0	1	-----
August	3	0	35	10	0	34	2	0	-----
September	1	0	6	54	0	39	0	0	-----
October	4	1	11	10	0	24	0	0	-----
November	2	0	10	51	0	40	0	0	-----
December	2	0	7	40	0	42	0	1	-----
January	6	0	12	30	0	31	0	0	-----
February	3	0	18	30	1	46	0	0	-----
March	17	0	7	1	3	202	0	0	-----
April	2	0	0	40	0	89	0	0	1
May	7	0	0	20	0	73	0	0	-----
June	5	0	0	13	0	57	0	0	-----
Total	57	1	125	339	4	725	2	2	1

PENAL DIVISION

The activities of the penal division during the fiscal year 1927 consisted of (1) preparation of opinions advising the commissioner and the heads of the various units of the bureau as to liability for fraud, negligence, or delinquency penalties in cases where protests have been filed by taxpayers against proposed assessment of penalties by one of the accounting units, or where an opinion as to assertion of penalties has been requested by any officer or unit of the bureau; (2) preparation for reference to United States attorneys for the purpose of prosecution of criminal cases arising under the internal revenue laws or applicable provisions of the criminal laws of the United States; (3) assisting in such criminal prosecutions by furnishing evidence for grand jury and court proceedings, preparing indictments and briefs, and participating in arguments, trials, and appeals at the request of the Department of Justice or the United States attorneys; (4) preparations of opinions, letters of instructions, and answers to inquiries from local and field officers of the bureau regarding conduct of tax examinations, special investigations, and general matters relating to violations by taxpayers of Federal penal statutes; (5) recommending acceptance or rejection by the commissioner of offers in compromise made by taxpayers charged with civil penalties or violations of Federal penal statutes; and (6) consideration of claims for reward under section 3463 of the Revised Statutes.

When taxpayers protest against the proposed assertion of penalties, of whatever nature, it is the practice of the division to grant the taxpayers and their qualified representatives hearings, at which they are entitled to present evidence and arguments, with briefs in support thereof. Written opinions are then prepared, in which are stated the pertinent facts, the law involved, and the conclusions reached, with the reasons therefor. These opinions, over the general counsel's signature, are sent to the appropriate bureau officer. If no hearing is requested or desired, cases are considered and decided upon the evidence in the respective files. In some cases, evidence submitted on behalf of taxpayers must be referred to field officers of the bureau for investigation and report before a decision can be rendered.

An additional attorney attached to the penal division was appointed and assigned to the branch of the general counsel's office in New York City, so that for the greater part of the year there have been two attorneys in the New York office. Also, a change in personnel was made in the branch office of the general counsel in Chicago, an attorney from the Washington office being sent to Chicago as the general counsel's representative in that city. An attorney from the Washington office also was assigned to represent the general counsel in the Rocky Mountain and Pacific Coast States, with headquarters at San Francisco. The attorney assigned to this post has a very large territory to cover. The establishment of a branch office on the Pacific coast has met with the approval of field officers located in that territory, and has proved of great advantage to the general counsel's office and the bureau as a whole. Prior to the close of the fiscal year the first attorney assigned to the San Francisco office resigned and was succeeded by an attorney from the Washington office of the general counsel.

Attorneys from the penal division frequently are sent to various points throughout the United States to render assistance requested by United States attorneys in criminal cases, and under appointment as special assistants to the Attorney General to conduct grand jury proceedings, jury trials, and other court proceedings in collaboration with United States attorneys. While it is recognized that criminal offenders in tax cases should be punished for violation of law, successful prosecutions have the added and more far-reaching effect of impressing upon the taxpayer's community the results of infractions of the law in tax cases, and serve as a warning to other possible law-breakers. The penal provisions of the law are, of course, incidental to the general purpose of raising revenue, but the successful prosecution of numerous violators of the tax laws is believed to have resulted indirectly in the voluntary payment of large amounts of taxes legally due.

Cases handled by the penal division are classified as (1) interpretative and (2) law cases. These are subdivided so that under each classification there are income-tax cases and miscellaneous tax cases, the latter consisting of the large variety of cases other than those involving income taxes.

At the beginning of the fiscal year there were pending in the penal division 767 cases. During the year there were received 1,076 new cases, compared with a total of 639 cases received during the previous fiscal year. During the year ended June 30, 1927, there was a total of 1,843 cases under consideration, while 1,164 cases were disposed

of, leaving 679 cases pending June 30, 1927. There was, therefore, a net decrease in cases pending at the close of the year of 88 cases. Special effort was made finally to dispose of the older cases, not only those which had been in the division longest, but likewise those involving the earlier tax years. This effort has been quite successful and a considerable number of the older cases have now been closed. However, certain cases of this character, such as those in litigation, can not finally be disposed of until the litigation ends.

A tabulation of the number of cases received, disposed of, and pending follows:

INTERPRETATIVE CASES

Pending July 1, 1926:		
Income-tax cases	354	
Miscellaneous tax cases	22	
		376
Received during fiscal year ended June 30, 1927:		
Income-tax cases	634	
Miscellaneous tax cases	73	
		707
Total interpretative cases pending during fiscal year		1,083
Closed during fiscal year ended June 30, 1927:		
Income-tax cases	631	
Miscellaneous tax cases	65	
		696
Cases pending at close of fiscal year ended June 30, 1927:		
Income-tax cases	357	
Miscellaneous tax cases	30	
		387

LAW CASES

Pending July 1, 1926:		
Income-tax cases	243	
Miscellaneous tax cases	148	
		391
Received during fiscal year ended June 30, 1927:		
Income-tax cases	250	
Miscellaneous tax cases	119	
		369
Total law cases pending during fiscal year		760
Closed during fiscal year ended June 30, 1927:		
Income-tax cases	301	
Miscellaneous tax cases	167	
		468
Cases pending at close of fiscal year ended June 30, 1927:		
Income-tax cases	192	
Miscellaneous tax cases	100	
		292

RECAPITULATION

Total cases pending on July 1, 1926	767
Total cases received during fiscal year	1,076
Total cases pending during fiscal year	1,843
Total cases closed during fiscal year	1,164
Total cases pending July 1, 1927	679

Following is a statement of internal-revenue criminal cases handled by the district courts of the United States during the fiscal year, as furnished this office by the Department of Justice:

Number of cases pending July 1, 1926.....	1, 390
Number of cases commenced during fiscal year ended June 30, 1927....	834
Number of cases terminated during same period.....	1, 036
Number of cases pending at close of business on June 30, 1927.....	1, 188

The above figures include the large number of cases referred directly to United States attorneys by collectors of internal revenue throughout the United States.

Claims for reward for information relative to violations of the internal-revenue laws submitted under the terms of Circular 99, revised, promulgated in accordance with the provisions of section 3463, Revised Statutes, were filed and disposed of during the year ended June 30, 1927, as follows: Pending July 1, 1926, 13; presented during year, 31; disposed of during year, 15; pending July 1, 1927, 29.

Twenty informal claims for reward were disposed of during the last fiscal year, either by closing the cases after the lapse of six months without receipt of further information from correspondents or by letters advising informers of the reasons why favorable consideration could not be given by this office to formal claims, if presented.

Twelve claims for reward were allowed in a total sum of \$10,948.26.

The 29 claims pending are awaiting receipt of reports from the field officers of the bureau who are conducting investigations in the cases in question, or the closing of the law cases with which such claims are associated.

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. These cases include the prosecution of suits by the United States to recover unpaid taxes, and the defense of suits brought by taxpayers against collectors of internal revenue or the United States to recover taxes alleged to have been erroneously assessed and collected. While the United States attorneys are charged with the responsibility for the conduct of these cases, the attorneys of the civil division assemble the evidence, prepare and brief the cases for trial both as to the facts and the law, and an attorney of the civil division is usually present to assist at the trial. In most instances 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 attorneys of the civil division assist in preparing the record and a brief for the appellate court is forwarded to the United States attorney for printing and filing. Cases in appellate courts are frequently argued by the attorneys of the civil division.

Petitions for certiorari and briefs in tax cases in which petitions for certiorari have been granted by the Supreme Court are prepared in the civil division for the assistance of the Solicitor General.

The principal centers of litigation with reference to the number of cases pending and the amounts involved are New York, Philadelphia, Boston, Chicago, Pittsburgh, and San Francisco.

The following civil internal-revenue tax cases were decided by the Federal courts during the fiscal year 1927:

	Decided for the Government	Decided against the Government	Partly for Government and for taxpayer	Total
District courts.....	105	77	15	197
Circuit courts of appeals.....	29	18	0	47
Court of Claims.....	23	17	4	44
Supreme Court.....	12	6	0	18
Total.....	169	118	19	306

The number of civil internal-revenue tax cases pending in the Federal courts at the end of the fiscal year 1927 compared with the number pending at the end of the previous fiscal year is as follows:

	Cases for suit by the United States	Cases pending in district courts	Cases pending in circuit courts of appeals	Cases pending in Court of Claims	Cases pending in the Supreme Court	Cases pending settlement	Cases pending payment of judgment	State court and miscellaneous cases	Total
Civil cases pending July 1, 1926.....	369	1,498	52	362	23	5	36	55	2,400
Civil cases pending July 1, 1927.....	290	1,605	80	482	27	95	99	130	2,808

During the fiscal year, 1,530 new civil cases were received and 1,187 civil cases were closed, 20,898 letters were written, 10,064 memoranda prepared, 776 telegrams, 85 Treasury decisions, and 266 briefs. Civil compromise cases received during the fiscal year numbered 361. Of such cases, 474 (including a number already pending in division before fiscal year) were disposed of, 264 being rejected and 210 accepted. The total amount of tax liability involved in these compromises was \$9,945,314.31, and \$2,087,345.29 accepted in lieu thereof.

A section of the civil division is designated as the bankruptcy, receivership, and compromise section. This section handles all cases in which claims are filed by collectors in bankruptcy and receivership proceedings and claims against the estates of insolvent persons. Evidence in support of the Government's claim is assembled in this section and forwarded to the collector or the United States attorney for use before the referee or trustee and the courts. Briefs are also prepared upon law points involved for the use of the United States attorneys in court proceedings, and in important cases an attorney from the section is present at the trial. In addition to the above, this section handles all compromise cases involving interest and delinquency penalties, exclusive of civil compromises and compromises of specific penalties and fraud cases.

The work of the section for the fiscal year is summarized as follows:

Bankruptcy, receivership, and insolvent

Cases pending July 1, 1926.....	2, 478
Cases closed during year.....	1, 846
Cases pending June 30, 1927.....	2, 074

In the 1,846 cases closed, claims were filed in the amount of \$5,399,778.13, and the sum of \$1,730,422.58 was collected.

Insolvent compromises

Cases pending July 1, 1926.....	320
Cases closed during year.....	1, 086
Cases pending June 30, 1927.....	470

Of the 1,086 cases closed, 401 were accepted in the sum of \$1,710,-734.12 for taxes aggregating \$6,429,106.37, and 676 were rejected.

Interest and delinquency penalty compromises

Cases pending July 1, 1926.....	1, 330
Cases closed during year.....	38, 988
Cases pending June 30, 1927.....	40

In addition, 65 bankruptcy and receivership cases which, because of the large amounts involved and their complicated nature, require special attention are pending as civil cases and are included in the preceding summary.

New York State leads in the number of bankruptcy and receivership cases, followed by Illinois, Pennsylvania, Massachusetts, New Jersey, Oklahoma, California, Texas, and Ohio.

SUMMARY OF 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, 1927, as furnished this office by the Department of Justice:

	Civil	Criminal
Number cases pending July 1, 1926.....	1, 872	1, 390
Number cases commenced during fiscal year ended June 30, 1927.....	1, 472	834
Number cases terminated during same period.....	1, 196	1, 036
Number cases pending at close of business on June 30, 1927.....	2, 148	1, 188

ADMINISTRATIVE DIVISION

The administrative division is charged with the supervision of the library, manuscripts, mail and records, 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.

REPORT ON THE FINANCES

BUREAU AND FIELD PERSONNEL

The following statement shows the number of employees in the Internal Revenue Service on June 30, 1926, and the number in the service on June 30, 1927:

	June 30, 1926	June 30, 1927	Increase (+) or de- crease (-)
Employees in Washington.....	4,843	3,801	-1,042
Collectors' office.....	6,072	¹ 5,287	-785
Internal revenue agents' force:			
Income and estate taxes.....	3,276	² 3,695	+419
Miscellaneous and sales taxes.....	56	21	-35
Supervisors of accounts and collections.....	40	32	-8
Intelligence force.....	124	121	-3
Storekeeper-gaugers.....	228	253	+25
Stamp agent.....	1	1	
Prohibition field service (including narcotic officers).....	3,263		³ -3,263
Total.....	17,903	13,211	-4,692

¹ Exclusive of 40 temporary employees.

² Exclusive of 10 temporary employees.

³ The employees in the Prohibition Service were transferred to the Prohibition Bureau, Treasury Department, on Apr. 1, 1927, in accordance with Public Act No. 751.

Under the provisions of the retirement act, 21 classified employees were retained in the service after reaching the age of 70. Fifty-four were retired on annuity, 14 of whom were retired on account of total disability.

Respectfully,

D. H. BLAIR,
Commissioner of Internal Revenue.

HON. A. W. MELLON,
Secretary of the Treasury.

NOTE.—For statistical details of the Report of the Commissioner of Internal Revenue, see his annual report.

FROM TABLES ACCOMPANYING THE REPORT OF THE COMMISSIONER OF INTERNAL REVENUE

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1926 AND 1927, BY SOURCES

Sources	1926	1927	Increase (+) or decrease (-)
Income tax: ¹			
Corporation.....	\$1,094,979,734.17	\$1,308,012,532.90	+\$213,032,798.73
Individual.....	879,124,407.16	911,939,910.82	+32,815,503.66
Total.....	1,974,104,141.33	2,219,952,443.72	+245,848,302.39
Estates: Transfer of estates of decedents.....	116,041,036.09	100,339,851.96	-15,701,184.13
Gifts: Transfer of any property by gift.....	3,175,338.73	-----	-3,175,338.73
Total.....	119,216,374.82	100,339,851.96	-18,876,522.86
Distilled spirits:			
Distilled spirits (nonbeverage).....	23,752,221.57	13,756,702.82	-4,995,518.75
Distilled spirits (beverage).....	47,305.52	75.98	-47,229.54
Rectified spirits or wines.....	7,986.59	16,419.45	+8,432.86
Still or sparkling wines, cordials, etc.....	1,679,434.38	795,602.83	-883,831.55
Grape brandy used for fortifying sweet wines.....	322,182.08	400,759.92	+78,577.84
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	535,261.84	1,143,050.16	+612,788.32
Stamps for distilled spirits intended for export.....	491.20	256.90	-234.30
Case stamps for distilled spirits bottled in bond.....	87,835.04	66,740.62	-21,094.42
Miscellaneous collections relating to distilled spirits.....	3,616.22	10,060.03	+6,443.81
Total.....	26,436,334.44	21,194,668.71	-5,241,665.73
Fermented liquors:			
Fermented liquors (barrel tax).....	15,161.00	146.18	-15,014.82
Brewers; retail and wholesale dealers in malt liquors (special taxes).....	533.19	737.07	+203.88
Total.....	15,694.19	883.25	-14,810.94
Tobacco:			
Cigars (large).....	38,319,343.39	23,544,681.81	-14,774,661.58
Cigars (small).....	532,749.74	352,665.55	-180,084.19
Cigarettes (large).....	126,782.23	86,994.54	-39,787.69
Cigarettes (small).....	234,824,808.19	278,928,561.81	+24,103,753.62
Snuff of all descriptions.....	6,917,718.62	6,807,064.64	-10,653.98
Tobacco, chewing and smoking.....	67,710,773.30	65,070,195.26	-2,640,578.01
Cigarette papers and tubes.....	1,061,144.42	1,170,025.22	+108,880.80
Manufacturers of cigars, cigarettes, and to- bacco (special taxes).....	1,132,155.97	-----	-1,132,155.97
Miscellaneous collections relating to tobacco.....	40,963.01	109,416.21	+68,453.20
Total.....	370,666,438.87	376,170,205.04	+5,503,766.17
Revenue acts of 1924 and 1926:			
Documentary stamps, etc.—			
Bonds of indebtedness, capital-stock issues, etc.....	28,480,422.01	13,044,445.65	-15,435,976.36
Capital-stock sales or transfers.....	17,137,185.75	16,674,102.83	-463,082.92
Sales of produce (future delivery).....	4,183,217.57	2,884,534.45	-1,298,683.12
Playing cards.....	4,213,414.03	4,742,468.50	+529,054.47
Manufacturers' excise tax—			
Automobile trucks and wagons.....	6,817,099.67	-----	-6,817,099.67
Automobiles and motor cycles.....	113,133,245.91	66,437,881.32	-46,695,364.59
Tires, parts or accessories.....	18,204,849.22	-----	-18,204,849.22
Pistols and revolvers.....	51,369.96	192,539.17	+141,169.21
Cereal beverages (sec. 903, revenue act of 1926).....	53,589.77	198,610.72	+145,020.95
Other excise taxes (secs. 600, 602, and 604, revenue act of 1924).....	11,933,011.35	-----	-11,933,011.35
Opium, coca leaves, including special taxes, etc.....	981,739.07	797,825.32	-183,913.75
Corporations, on value of capital stock.....	97,335,755.61	2 8,970,230.93	-88,365,524.68
Brokers, and other occupational taxes (sec. 701, pars. 1-8, revenue act of 1924).....	4,323,653.46	-----	-4,323,653.46
Use of yachts, pleasure boats, power boats, etc.....	223,324.75	3 7,966.72	-215,358.03
Admissions to theaters, concerts, cabarets, etc.....	23,980,676.66	17,940,636.69	-6,040,039.97
Dues of clubs (athletic, social, and sporting).....	10,073,833.39	10,436,020.79	+362,187.40
Total.....	341,181,393.18	142,327,263.09	-198,854,130.09

¹ Includes income tax on Alaska railroads (act of July 18, 1914), amounting to \$15,784.13 for 1926 and \$18,827.34 for 1927.

² Tax due prior to July 1, 1926.

³ Tax on foreign-built yachts and boats only, purchased after July 1, 1926.

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1926 AND 1927,
BY SOURCES—Continued

Source	1926	1927	Increase (+) or decrease (-)
Miscellaneous:			
Adulterated and process or renovated butter, filled cheese, and mixed flour	\$22,322.16	\$21,078.19	-\$1,243.97
Oleomargarine, colored	1,073,936.99	1,161,976.87	+\$8,039.88
Oleomargarine, uncolored	588,904.36	619,680.44	+\$30,776.08
Oleomargarine manufacturers and dealers (special taxes)	1,407,376.91	1,382,561.63	-24,815.28
Collections under prohibition laws	416,197.63	502,876.72	+\$86,679.09
Internal revenue collected through customs offices	55,065.43	40,302.99	-14,762.44
Other miscellaneous receipts	815,711.88	1,969,337.30	+1,153,625.42
Total	4,379,515.36	5,697,814.14	+1,318,298.78
Grand total	2,835,999,892.19	2,865,683,129.91	+29,683,237.72

¹ Includes \$803,551.69 for 1926 and \$1,915,745.36 for 1927, delinquent taxes collected under repealed laws.

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1926 AND 1927,
BY COLLECTION DISTRICTS

District	Location of collectors' offices	1926	1927	Per cent increase (+) or decrease (-)
Alabama	Birmingham, Ala.	\$9,454,996.31	\$10,983,183.33	+16
Arizona	Phoenix, Ariz.	1,982,780.46	1,737,111.58	-12
Arkansas	Little Rock, Ark.	4,933,495.25	5,258,927.19	+7
First California	San Francisco, Calif.	73,368,456.83	77,153,335.31	+5
Sixth California	Los Angeles, Calif.	61,691,548.10	62,335,082.94	+1
Colorado	Denver, Colo.	14,830,350.29	13,473,239.69	-9
Connecticut	Hartford, Conn.	35,536,825.43	36,110,447.88	+2
Delaware	Wilmington, Del.	11,632,050.05	15,375,653.23	+32
Florida	Jacksonville, Fla.	43,207,085.75	44,483,095.42	+3
Georgia	Atlanta, Ga.	14,231,497.01	14,277,050.20	(¹)
Hawaii	Honolulu, Hawaii	6,797,151.80	5,331,006.66	-22
Idaho	Boise, Idaho	1,390,981.54	1,477,778.92	+6
First Illinois	Chicago, Ill.	203,760,417.60	206,237,166.44	+1
Eighth Illinois	Springfield, Ill.	12,959,369.83	11,141,532.55	-14
Indiana	Indianapolis, Ind.	39,637,359.49	36,114,704.47	-9
Iowa	Dubuque, Iowa	13,952,083.79	12,666,314.05	-9
Kansas	Wichita, Kans.	17,435,523.37	20,214,690.20	+16
Kentucky	Louisville, Ky.	26,845,209.73	27,680,485.66	+3
Louisiana	New Orleans, La.	16,347,128.89	17,478,975.35	+7
Maine	Augusta, Me.	9,783,009.21	10,466,042.38	+7
Maryland	Baltimore, Md.	47,535,948.42	50,706,307.91	+7
Massachusetts	Boston, Mass.	118,847,761.41	114,750,351.52	-3
First Michigan	Detroit, Mich.	212,068,978.82	192,157,925.15	-9
Fourth Michigan	Grand Rapids, Mich.	13,560,169.62	5,840,184.27	-57
Minnesota	St. Paul, Minn.	33,898,182.67	28,442,753.81	-16
Mississippi	Jackson, Miss.	3,966,459.11	3,460,085.23	-13
First Missouri	St. Louis, Mo.	52,870,794.08	55,423,664.59	+5
Sixth Missouri	Kansas City, Mo.	15,057,960.40	14,871,344.73	-1
Montana	Helena, Mont.	² 9,100,561.41	4,331,630.76	-52
Nebraska	Omaha, Nebr.	7,458,138.42	6,177,778.99	-17
Nevada	Reno, Nev.	586,348.84	583,989.50	(¹)
New Hampshire	Portsmouth, N. H.	4,125,793.78	3,503,974.55	-15
First New Jersey	Camden, N. J.	19,502,592.99	19,015,294.01	-2
Fifth New Jersey	Newark, N. J.	92,868,743.02	94,947,469.05	+2
New Mexico	Albuquerque, N. Mex.	739,604.64	679,903.39	-8
First New York	Brooklyn, N. Y.	85,122,221.92	68,450,793.95	-20
Second New York	Customhouse, New York, N. Y.	365,749,130.47	387,949,644.73	+6
Third New York	250 West Fifty-seventh Street, New York, N. Y.	176,607,251.54	195,200,288.51	+11
Fourteenth New York	Albany, N. Y.	49,057,079.63	46,280,269.72	-6

¹ Less than one-half of 1 per cent.

² First and fourth districts were consolidated, and the State constituted one district, to be known as the district of Michigan, Feb. 1, 1927.

³ Includes over \$6,500,000 from the estate tax.

⁴ Includes \$1.70 on account of documentary stamp sales in Porto Rico and \$1,139.06 collected on products from the Virgin Islands.

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1926 AND 1927,
BY COLLECTION DISTRICTS—Continued

District	Location of collectors' offices	1926	1927	Per cent increase (+) or decrease (—)
Twenty-first New York	Syracuse, N. Y.	\$17,682,932.93	\$16,908,079.32	—4
Twenty-eighth New York	Buffalo, N. Y.	39,510,917.17	40,290,160.78	+2
North Carolina	Raleigh, N. C.	192,403,633.34	205,651,675.46	+7
North Dakota	Fargo, N. Dak.	1,017,975.84	798,560.87	—22
First Ohio	Cincinnati, Ohio	45,444,234.75	43,027,114.73	—5
Tenth Ohio	Toledo, Ohio	25,389,183.85	25,013,479.82	—1
Eleventh Ohio	Columbus, Ohio	11,106,841.97	10,052,730.46	—9
Eighteenth Ohio	Cleveland, Ohio	73,815,362.15	69,337,617.13	—6
Oklahoma	Oklahoma, Okla.	18,053,775.04	23,619,138.67	+31
Oregon	Portland, Oreg.	7,490,097.69	6,711,766.76	—10
First Pennsylvania	Philadelphia, Pa.	148,553,110.28	149,694,805.79	+1
Twelfth Pennsylvania	Scranton, Pa.	20,944,692.28	20,193,526.18	—4
Twenty-third Pennsylvania	Pittsburgh, Pa.	82,820,035.16	88,875,472.45	+7
Rhode Island	Providence, R. I.	16,895,181.29	13,707,887.67	—19
South Carolina	Columbia, S. C.	4,897,504.76	4,075,361.26	—17
South Dakota	Aberdeen, S. Dak.	1,115,893.04	822,941.22	—26
Tennessee	Nashville, Tenn.	17,258,133.90	17,811,879.79	+3
First Texas	Austin, Tex.	24,371,348.45	25,090,955.16	+3
Second Texas	Dallas, Tex.	18,507,700.49	19,868,252.64	+7
Utah	Salt Lake City, Utah	3,063,259.66	3,923,101.70	+3
Vermont	Burlington, Vt.	4,401,261.16	2,820,457.64	—17
Virginia	Richmond, Va.	60,786,037.66	79,160,328.61	+30
Washington	Tacoma, Wash.	14,371,528.88	14,001,415.51	—3
West Virginia	Parkersburg, W. Va.	15,628,356.06	18,356,296.25	+17
Wisconsin	Milwaukee, Wis.	39,595,355.83	40,838,614.61	+3
Wyoming	Cheyenne, Wyo.	1,585,846.85	1,884,707.48	+19
Philippine Islands	Manila, P. I.	788,529.73	837,324.13	+52
Total		2,835,999,892.19	2,865,683,129.91	+1

⁵ Includes \$18,827.34 income tax on Alaska railroads (act of July 18, 1914).

⁶ In addition to this amount, collections on tobacco manufactures from the Philippine Islands are included as follows: First California, \$945.62; Hawaii, \$2,028.15; First Illinois, \$523.77; Indiana, \$20.60; Second New York, \$2,377.06; Twenty-first New York, 10 cents; and Washington, \$21.90.

⁷ 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 collection 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, 1927, BY STATES

State ¹	Population as of July 1, 1927 (Bureau of the Census estimate)	Per cent of total popu- lation	Internal-revenue receipts, year ended June 30, 1927				Per capita tax
			Income tax	Miscellaneous taxes	Total		
					Amount	Per cent of total	
Alabama	2,549,000	2.14	\$10,458,447.25	\$524,736.08	\$10,983,183.33	0.38	\$4.31
Alaska	55,036	.05	143,351.07	3,639.45	146,990.52	.01	2.67
Arizona	459,000	.39	1,673,191.50	63,920.08	1,737,111.58	.06	3.78
Arkansas	1,923,000	1.62	5,053,439.75	205,487.44	5,258,927.19	.18	2.73
California	4,433,000	3.73	112,308,807.92	27,179,610.33	139,488,418.25	4.87	31.47
Colorado	1,074,000	.90	12,656,044.81	816,594.88	13,473,239.69	.47	12.54
Connecticut	1,636,000	1.37	33,799,750.07	2,310,697.81	36,110,447.88	1.26	22.07
Delaware	243,000	.20	14,319,246.36	1,056,406.87	15,375,653.23	.54	63.27
District of Columbia	540,000	.45	16,019,922.38	2,207,409.65	18,227,332.03	.64	33.75
Florida	1,363,000	1.15	35,589,829.22	8,893,266.20	44,483,095.42	1.55	32.64
Georgia	3,171,000	2.66	13,698,661.49	578,388.71	14,277,050.20	.50	4.50
Hawaii	299,000	.25	5,143,509.47	187,497.19	5,331,006.66	.19	17.83
Idaho	534,000	.45	1,428,429.67	49,349.25	1,477,778.92	.05	2.77
Illinois	7,296,000	6.13	194,970,988.65	22,407,710.34	217,378,698.99	7.59	29.79

¹ Including the Territories of Alaska and Hawaii, the District of Columbia, and the Philippine Islands.

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEAR ENDED JUNE 30, 1927, BY STATES—Continued

State	Population as of July 1, 1927 (Bureau of the Census estimate)	Per cent of total popu- lation	Internal-revenue receipts, year ended June 30, 1927				Per capita tax
			Income tax	Miscellaneous taxes	Total		
					Amount	Per cent of total	
Indiana.....	3,150,000	2.65	\$28,405,715.54	\$7,708,988.93	\$36,114,704.47	1.26	\$11.46
Iowa.....	2,425,000	2.04	11,725,742.53	940,571.52	12,666,314.05	.44	5.22
Kansas.....	1,828,000	1.54	19,626,805.68	587,884.52	20,214,690.20	.71	11.06
Kentucky.....	2,538,000	2.13	16,257,681.15	11,422,804.50	27,680,485.66	.97	10.91
Louisiana.....	1,934,000	1.63	15,396,335.26	2,082,640.09	17,478,975.35	.61	9.04
Maine.....	793,000	.67	8,564,062.93	1,901,979.45	10,466,042.38	.37	13.20
Maryland.....	1,597,000	1.34	29,626,632.33	2,852,343.55	32,478,975.88	1.13	20.34
Massachusetts.....	4,242,000	3.57	105,269,384.93	9,480,966.59	114,750,351.52	4.00	27.05
Michigan.....	4,490,000	3.77	141,638,551.84	56,359,557.58	197,998,109.42	6.91	44.10
Minnesota.....	2,686,000	2.26	26,219,220.70	2,223,533.11	28,442,753.81	.99	10.59
Mississippi.....	1,790,618	1.50	3,324,901.99	135,183.24	3,460,085.23	.12	1.93
Missouri.....	3,510,000	2.95	55,902,564.81	14,392,444.51	70,295,009.32	2.45	20.03
Montana.....	714,000	.60	2,376,244.98	1,955,385.78	4,331,630.76	.15	6.07
Nebraska.....	1,396,000	1.17	5,807,695.32	370,083.67	6,177,778.99	.22	4.43
Nevada.....	77,407	.07	501,137.94	82,851.56	583,989.50	.02	7.54
New Hampshire.....	455,000	.38	3,007,486.60	496,487.95	3,503,974.55	.12	7.70
New Jersey.....	3,749,000	3.15	81,300,585.06	32,662,178.00	113,962,763.06	3.98	30.40
New Mexico.....	392,000	.33	658,048.91	21,854.48	679,903.39	.02	1.73
New York.....	11,423,000	9.60	649,299,444.90	105,779,792.11	755,079,237.01	26.35	66.10
North Carolina.....	2,897,000	2.43	19,204,557.27	186,447,118.19	205,651,675.46	7.18	70.99
North Dakota.....	641,192	.54	740,217.55	58,343.32	798,560.87	.03	1.25
Ohio.....	6,710,000	5.64	117,649,359.79	29,781,582.35	147,430,942.14	5.14	21.97
Oklahoma.....	2,384,000	2.00	23,256,879.35	362,259.32	23,619,138.67	.82	9.91
Oregon.....	890,000	.75	6,197,774.28	513,992.48	6,711,766.76	.23	7.54
Pennsylvania.....	9,730,000	8.18	222,915,621.73	35,848,182.69	258,763,804.42	9.03	26.59
Rhode Island.....	704,000	.59	12,904,620.30	903,267.37	13,707,887.67	.48	19.47
South Carolina.....	1,845,000	1.55	3,825,735.27	249,625.99	4,075,361.26	.14	2.21
South Dakota.....	696,000	.58	737,327.65	85,613.57	822,941.22	.03	1.18
Tennessee.....	2,485,000	2.09	13,723,260.02	4,088,619.77	17,811,879.79	.62	7.17
Texas.....	5,397,000	4.54	42,964,080.80	1,995,127.00	44,959,207.80	1.57	8.33
Utah.....	522,000	.44	3,768,779.42	154,322.28	3,923,101.70	.14	7.52
Vermont.....	352,428	.30	2,656,126.41	164,331.23	2,820,457.64	.10	8.00
Virginia.....	2,546,000	2.14	20,780,578.76	58,379,749.85	79,160,328.61	2.76	31.09
Washington.....	1,562,000	1.31	13,192,297.64	662,127.35	13,854,424.99	.48	8.87
West Virginia.....	1,696,000	1.43	15,750,409.28	2,605,886.97	18,356,296.25	.64	10.82
Wisconsin.....	2,918,000	2.45	35,682,249.37	5,156,365.24	40,838,614.61	1.42	14.00
Wyoming.....	241,000	.20	1,830,105.81	54,601.67	1,884,707.48	.07	7.82
Philippine Islands.....				377,324.13	377,324.13	.01	-----
Total.....	118,981,681	100.00	2,219,952,443.72	645,730,686.19	2,865,683,129.91	100.00	24.09

SUMMARY

Quarter ended—	Income tax	Miscellaneous taxes	Total
Sept. 30, 1926.....	\$532,583,856.38	\$161,118,571.03	\$693,702,427.41
Dec. 31, 1926.....	510,089,057.19	172,277,316.35	682,366,373.54
Mar. 31, 1927.....	604,583,981.75	147,405,082.05	751,989,063.80
June 30, 1927.....	572,695,548.40	164,929,716.76	737,625,265.16
Total, fiscal year 1927.....	2,219,952,443.72	645,730,686.19	2,865,683,129.91
Total, fiscal year 1926.....	1,974,104,141.33	861,895,750.86	2,835,999,892.19
Increase (+) or decrease (—), 1927.....	+245,848,302.39	—216,165,064.67	+29,683,237.72

NOTE.—The taxes on tobacco manufactures, such as cigars, cigarettes, etc., and automobiles and certain other miscellaneous taxes, are paid by the manufacturers and in the above table are credited to the States in which the payments have been made. Many of these articles are distributed for consumption or sale throughout the country. In consequence, these taxes are eventually borne by the consumers in the States wherever they may reside. However, in view of the manner of accounting for internal revenue collections it has not been possible to make adjustments on account of this condition in computing the "Per capita tax" shown in the last column of the table.

**SUMMARY OF INCOME-TAX RECEIPTS FROM CORPORATIONS AND INDIVIDUALS, YEAR
ENDED JUNE 30, 1927, BY STATES**

State ¹	Corporation	Individual	Total
Alabama.....	\$7,493,570.54	\$2,964,876.71	\$10,458,447.25
Alaska.....	63,146.20	87,204.87	143,351.07
Arizona.....	1,043,751.92	629,439.58	1,673,191.50
Arkansas.....	2,882,588.00	2,170,851.75	5,053,439.75
California.....	60,908,089.08	51,400,718.84	112,308,807.92
Colorado.....	8,969,799.43	3,686,845.38	12,656,644.81
Connecticut.....	18,068,704.87	15,731,045.20	33,799,750.07
Delaware.....	10,010,453.18	4,308,793.18	14,319,246.36
District of Columbia.....	9,215,322.97	6,804,599.41	16,019,922.38
Florida.....	15,189,168.89	20,400,660.33	35,589,829.22
Georgia.....	9,585,826.12	4,112,835.37	13,698,661.49
Hawaii.....	3,802,980.51	1,340,528.96	5,143,509.47
Idaho.....	1,198,142.51	230,287.16	1,428,429.67
Illinois.....	120,063,072.25	74,907,916.40	194,970,988.65
Indiana.....	18,475,110.48	9,930,605.06	28,405,715.54
Iowa.....	7,669,561.64	4,056,180.89	11,725,742.53
Kansas.....	16,070,054.42	3,556,751.26	19,626,805.68
Kentucky.....	11,459,082.42	4,798,598.74	16,257,681.16
Louisiana.....	8,858,940.34	6,537,394.92	15,396,335.26
Maine.....	4,923,180.61	3,640,882.32	8,564,062.93
Maryland.....	16,358,432.47	13,268,199.86	29,626,632.33
Massachusetts.....	62,145,151.59	43,124,233.34	105,269,384.93
Michigan.....	103,488,345.20	38,150,206.64	141,638,551.84
Minnesota.....	17,772,566.77	8,446,653.93	26,219,220.70
Mississippi.....	2,258,959.75	1,065,942.24	3,324,901.99
Missouri.....	39,243,697.30	16,658,867.51	55,902,564.81
Montana.....	1,633,338.97	742,906.01	2,376,244.98
Nebraska.....	3,756,658.97	2,051,036.35	5,807,695.32
Nevada.....	267,942.88	233,195.06	501,137.94
New Hampshire.....	1,464,034.31	1,543,452.29	3,007,486.60
New Jersey.....	45,957,987.63	35,342,597.43	81,300,585.06
New Mexico.....	389,796.68	268,252.23	658,048.91
New York.....	312,934,299.73	336,365,145.17	649,299,444.90
North Carolina.....	14,504,391.56	4,700,165.71	19,204,557.27
North Dakota.....	505,924.19	234,293.36	740,217.55
Ohio.....	79,286,306.03	38,363,053.76	117,649,359.79
Oklahoma.....	11,466,498.94	11,790,380.41	23,256,879.35
Oregon.....	3,826,804.91	2,370,969.37	6,197,774.28
Pennsylvania.....	133,700,352.08	89,215,269.65	222,915,621.73
Rhode Island.....	7,594,625.53	5,309,994.77	12,904,620.30
South Carolina.....	3,150,310.95	675,424.32	3,825,735.27
South Dakota.....	476,863.53	260,464.12	737,327.65
Tennessee.....	9,555,620.37	4,167,639.65	13,723,260.02
Texas.....	28,964,685.70	13,999,395.10	42,964,080.80
Utah.....	3,030,236.49	738,542.93	3,768,779.42
Vermont.....	1,582,929.88	1,673,196.53	2,656,126.41
Virginia.....	10,676,834.13	4,103,744.63	20,780,578.76
Washington.....	9,872,374.50	3,319,923.14	13,192,297.64
West Virginia.....	12,736,401.76	3,014,007.52	15,750,409.28
Wisconsin.....	26,461,388.96	9,220,860.41	35,682,249.37
Wyoming.....	998,224.76	831,881.05	1,830,105.81
Total.....	1,308,012,532.90	911,939,910.82	2,219,952,443.72

SUMMARY

Quarter ended—	Corporation	Individual	Total
Sept. 30, 1926.....	\$319,582,817.09	\$213,001,039.29	\$532,583,856.38
Dec. 31, 1926.....	305,764,107.32	204,324,949.87	510,089,057.19
Mar. 31, 1927.....	347,896,143.87	256,687,837.88	604,583,981.75
June 30, 1927.....	334,769,464.62	237,926,083.78	572,695,548.40
Total, fiscal year 1927.....	1,308,012,532.90	911,939,910.82	2,219,952,443.72
Total, fiscal year 1926.....	1,094,979,734.17	879,124,407.16	1,974,104,141.33
Increase, 1927.....	213,032,798.73	32,815,503.66	245,848,302.39

¹ Including the Territories of Alaska, Hawaii, and the District of Columbia.

SUMMARY OF RECEIPTS FROM INCOME TAX, YEARS ENDED JUNE 30, 1925, 1926, AND 1927, BY STATES, WITH PER CENT OF INCREASE OR DECREASE IN 1927, COMPARED WITH 1926

State ¹	1925 ²	1926 ³	1927 ⁴	1926-27 per cent increase (+) or de- crease (-)
Alabama.....	\$8,288,275.40	\$8,276,196.51	\$10,458,447.25	+26
Alaska ⁵	194,373.20	150,823.68	143,351.07	-5
Arizona.....	1,416,794.43	1,573,910.74	1,673,191.50	+6
Arkansas.....	4,692,973.75	4,391,724.91	5,053,439.75	+15
California.....	92,884,521.21	101,712,719.02	112,308,807.92	+10
Colorado.....	11,740,667.75	11,975,701.55	12,656,644.81	+6
Connecticut.....	26,565,630.68	29,001,346.93	33,799,750.07	+17
Delaware.....	6,563,730.62	9,539,634.48	14,319,246.36	+50
District of Columbia.....	12,480,534.83	15,190,626.43	16,019,922.38	+5
Florida.....	12,118,724.67	33,989,492.86	35,589,829.22	+5
Georgia.....	12,613,731.56	12,436,864.89	13,098,661.49	+10
Hawaii.....	5,067,186.25	6,060,722.10	5,143,509.47	-15
Idaho.....	1,437,069.46	1,123,838.03	1,428,429.67	+27
Illinois.....	159,415,517.66	176,861,248.76	194,970,988.65	+10
Indiana.....	23,702,838.24	24,922,712.59	28,405,715.54	+14
Iowa.....	10,716,799.85	11,111,594.99	11,725,742.53	+6
Kansas.....	15,140,741.11	15,562,895.63	19,626,805.68	+26
Kentucky.....	14,324,935.92	14,638,764.32	16,257,681.16	+11
Louisiana.....	12,396,172.35	12,582,610.45	15,396,335.26	+22
Maine.....	7,682,797.60	8,591,328.97	8,564,062.93	(⁶)
Maryland.....	25,110,611.82	25,646,453.69	29,626,632.33	+16
Massachusetts.....	99,444,237.57	100,017,316.88	105,269,384.93	+5
Michigan.....	100,868,402.20	122,570,115.51	141,635,551.84	+16
Minnesota.....	22,426,721.53	28,384,331.81	26,219,220.70	-8
Mississippi.....	3,483,059.12	3,526,683.24	4,324,901.90	+6
Missouri.....	42,467,573.63	49,603,446.88	55,902,564.81	+13
Montana.....	1,885,190.42	1,967,948.61	2,376,244.98	+21
Nebraska.....	5,681,386.67	6,172,516.77	5,807,695.32	+6
Nevada.....	451,905.66	450,979.00	501,137.94	+11
New Hampshire.....	3,221,556.83	3,012,765.76	3,007,486.60	(⁶)
New Jersey.....	66,137,027.83	72,251,993.53	81,300,585.06	+13
New Mexico.....	733,076.51	635,119.85	658,048.91	+4
New York.....	496,709,727.73	569,505,487.10	649,299,444.90	+14
North Carolina.....	15,877,646.25	17,677,936.94	19,204,557.27	+9
North Dakota.....	667,994.23	778,088.68	740,217.55	-5
Ohio.....	95,526,111.67	109,070,914.30	117,649,359.79	+8
Oklahoma.....	9,820,419.90	15,788,615.86	23,256,879.35	+47
Oregon.....	6,784,101.67	6,399,176.86	6,197,774.28	-3
Pennsylvania.....	189,164,203.75	195,395,832.62	222,915,621.73	+14
Rhode Island.....	14,234,137.95	14,460,565.33	12,904,620.30	-11
South Carolina.....	5,787,515.35	4,176,144.47	3,825,735.27	-8
South Dakota.....	858,943.34	858,476.91	737,327.65	-14
Tennessee.....	11,770,201.37	11,398,292.06	13,723,260.02	+20
Texas.....	23,885,747.79	36,878,727.77	42,964,080.80	+17
Utah.....	3,385,994.71	3,462,747.60	3,768,779.42	+9
Vermont.....	3,001,689.45	2,661,312.19	2,656,126.41	(⁶)
Virginia.....	15,303,807.61	17,827,023.66	20,780,578.76	+17
Washington.....	12,334,154.38	12,156,713.14	13,192,297.64	+9
West Virginia.....	12,044,165.99	11,653,718.64	15,750,409.28	+35
Wisconsin.....	26,697,560.11	28,650,351.23	35,682,249.37	+25
Wyoming.....	1,450,159.93	1,364,591.60	1,830,105.81	+34
Total.....	1,761,659,049.51	1,974,104,141.33	2,219,952,443.72	+12

¹ Including the Territories of Alaska, Hawaii, and the District of Columbia.

² Includes payments of the third and fourth installments of the 1923 and the first and second installments of the 1924 income tax.

³ Includes payments of the third and fourth installments of the 1924 and the first and second installments of the 1925 income tax.

⁴ Includes payments of the third and fourth installments of the 1925 and the first and second installments of the 1926 income tax.

⁵ Includes \$15,573.74 for 1925, \$15,784.13 for 1926, and \$18,827.34 for 1927, income tax on Alaska railroads (act of July 18, 1914).

⁶ Less than one-half of 1 per cent.

TOTAL INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1863-1927

1863 ¹	\$41,003,192.93	1897	\$146,619,593.47
1864	116,965,578.26	1898	170,866,819.36
1865	210,855,864.53	1899	273,484,573.44
1866	310,120,448.13	1900	295,316,107.57
1867	265,064,938.43	1901	306,871,669.42
1868	190,374,925.59	1902	271,867,990.25
1869	159,124,126.86	1903	230,740,925.22
1870	184,302,828.34	1904	232,903,781.06
1871	143,198,322.10	1905	234,187,976.37
1872	130,890,096.90	1906	249,102,738.00
1873	113,504,012.80	1907	269,664,022.85
1874	102,191,016.98	1908	251,665,950.04
1875	110,071,515.00	1909	246,212,719.22
1876	116,768,096.22	1910	289,957,220.16
1877	118,549,230.25	1911	322,526,299.73
1878	110,654,163.37	1912	321,615,894.69
1879	113,449,621.38	1913	344,424,453.85
1880	123,981,916.10	1914	380,008,893.96
1881	135,229,912.30	1915	415,681,023.86
1882	146,523,273.72	1916	512,723,287.77
1883	144,553,344.86	1917	809,393,640.44
1884	121,590,039.83	1918	3,698,955,820.93
1885	112,421,121.07	1919	3,850,150,078.56
1886	116,902,869.44	1920	5,407,580,251.81
1887	118,837,301.06	1921	4,595,357,061.95
1888	124,326,475.32	1922	3,197,451,083.00
1889	130,894,434.20	1923	2,621,745,227.57
1890	142,594,696.57	1924	2,796,179,257.06
1891	146,035,415.97	1925	2,584,140,268.24
1892	153,857,544.35	1926	2,835,999,892.19
1893	161,004,969.67	1927	2,865,683,129.91
1894	147,168,449.70		
1895	143,246,077.75		
1896	146,830,615.66		
		Total	45,882,164,107.59

¹ Nine months only.

INTERNAL-REVENUE TAX ON PRODUCTS FROM PHILIPPINE ISLANDS, YEARS ENDED JUNE 30, 1926 AND 1927, BY ARTICLES TAXED

Articles taxed	1926	1927	Increase (+) or decrease (-)
Cigars (large)	\$783,215.89	\$373,505.07	-\$409,710.82
Cigars (small)	.90		-.90
Cigarettes (large)	59.76	19.44	-40.32
Cigarettes (small)	4,507.17	7,178.23	+2,671.06
Manufactured tobacco	198.09	180.09	-18.00
Stamp sales (documentary)	2,905.75	2,358.50	-547.25
Total	790,887.56	383,241.33	-407,646.23

NOTE.—Under the tariff act of August 5, 1909, the above receipts with the exception of the internal revenue collected from sale of documentary stamps are 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, 1926 AND 1927, BY ARTICLES TAXED

Articles taxed	1926	1927	Increase (+) or decrease (-)
Cigars (large)	\$950,348.04	\$396,333.12	-\$554,014.92
Cigars (small)	14,617.80	7,648.50	-6,969.30
Cigarettes (large)	26,475.84	35,165.52	+8,689.68
Cigarettes (small)	1,459.62	1,533.57	+73.95
Stamp sales (documentary)	103.25	1.70	-101.55
Total	993,004.55	440,682.41	-552,322.14

NOTE.—The above receipts for 1927 include \$440,680.71 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 are included in the collections reported from the second district of New York.

IMPORTANT DECISIONS OF THE FEDERAL COURTS IN INTERNAL REVENUE CASES

ADMINISTRATIVE AND PROCEDURE

Kentucky Jockey Club v. Lucas, collector.—District Court of the United States for the Western District of Kentucky (14 Fed. (2d) 539; T. D. 3915).

Section 250(b) of the revenue act of 1921, providing for interest on deficiencies, applies to a deficiency for a fiscal year beginning in 1920 and ending in 1921, although payment of the tax was not postponed at the request of the taxpayer, and there was no understatement due to negligence or intent to defraud in the return filed.

Girard Trust Co. et al.; trustees of Moore, v. United States.—United States Supreme Court (270 U. S. 163; T. D. 3919).

Under sections 250(b), 252, and 1324(a) of the revenue act of 1921, the date of allowance to which interest is payable on refunds is the date of final approval by the commissioner and neither the date when the commissioner first determines that an overassessment should be made and transmits the schedule to the collector nor the date of final payment.

Under section 1324 of the revenue act of 1921 interest is payable from the date of payment of the tax only where the taxpayer makes a specific protest setting forth in detail the basis and reasons for such protest. Otherwise interest is payable from six months after the date of filing the claim for refund.

Interest is not payable on the discount of 3 per cent allowed for early payment by section 1009 of the revenue act of 1917.

Israelite House of David v. Holden, collector.—District Court of the United States for the Western District of Michigan (14 Fed. (2d) 701; T. D. 3920).

Under section 3226, Revised Statutes, no action for the recovery back of taxes paid can be maintained unless after the payment of the tax a claim for refund has been filed.

United States of America v. Northern Finance Corporation.—United States Circuit Court of Appeals for the Second Circuit (unreported to date; T. D. 3963).

In determining whether a suit by the United States is barred by section 250(d) of the revenue act of 1921, the suit is "begun," within the meaning of the statute, as soon as the writ, after issuance, has been lodged in the marshal's hands for service.

W. C. Tucker v. Acel C. Alexander, collector of internal revenue.—United States Circuit Court of Appeals for the Eighth Circuit (15 Fed. (2d) 356; T. D. 3973).

A suit to recover internal-revenue taxes can only be maintained upon the same grounds and only such as are presented to the Commissioner of Internal Revenue in the claim for refund filed as a necessary prerequisite to suit.

Julia Barnett Rice v. Eisner, collector.—United States Circuit Court of Appeals for the Second Circuit (16 Fed. (2d) 358; T. D. 3974).

Where the principal amount under a claim for refund is accepted, suit can not be brought to recover interest, although a receipt is given in which there is a reservation of the "right, if any, to recover any additional sum for which suit might thereafter be brought."

Red Wing Malting Co. v. Willcuts, collector of internal revenue.—United States Circuit Court of Appeals for the Eighth Circuit (15 Fed. (2d) 626; T. D. 3980).

The precise ground upon which the refund of taxes is demanded must be stated in the application to the commissioner, and a suit in court to recover the tax can not be based upon an entirely different and distinct ground from that presented to the commissioner.

Alexander S. Walker, formerly collector of internal revenue, v. Alamo Foods Co.—United States Circuit Court of Appeals for the Fifth Circuit (16 Fed. (2d) 694; T. D. 3984).

Where a taxpayer pursuant to section 3229 of the Revised Statutes offers a certain sum in compromise of taxes, penalties, civil and criminal liability, which offer is duly accepted by the authorized officers of the Government, an action at law can not thereafter be maintained to recover back a part of the taxes alleged to have been illegally assessed and collected.

Gray Motor Co. et al. v. United States.—United States Circuit Court of Appeals for the Fifth Circuit (16 Fed. (2d) 367; T. D. 3994).

In a suit by the United States against the principal and surety on a bond given in support of a claim for abatement which was rejected in part, the action is one for the breach of the condition of the bond, and the amount or validity of the tax can not be raised as a defense.

A suit instituted on May 29, 1925, is within the five-year limitation provided by sections 277 and 1009 of the revenue act of 1924, the return having been filed on May 29, 1920.

Daniel Ritter v. United States.—United States District Court for the Western District of Pennsylvania (19 Fed. (2d) 251; T. D. 4007).

Under sections 1112 and 1113 of the revenue act of 1926, amending sections 3228 and 3226 of the Revised Statutes, a formal written claim for refund is necessary as a prerequisite to suit, and a verbal claim for refund does not comply with the statutory requirement.

The Government is not estopped to plead the bar of the statute of limitations by reason of representations made by a revenue agent that it was not necessary to file a written claim for refund.

United States v. William H. Fairall et al.—United States District Court for the Southern District of New York (16 Fed. (2d) 328; T. D. 4008).

It is not necessary to obtain a judgment against a dissolved corporation for unpaid Federal taxes as a condition precedent to a suit in equity against stockholders to enforce their liability as transferees where it is either impossible to obtain a judgment against the corporation, or obtaining a judgment is manifestly useless and an idle formality.

Bowers, collector, v. Lloyd W. Seaman; and Bowers, collector, v. Thomas Staples Fuller.—United States Supreme Court (273 U. S. 346; T. D. 4009).

"Distrain" is a "proceeding" within the meaning of section 250(d) of the revenue act of 1921, and under that section collection by distraint is barred after five years from the date the return was filed.

United States v. Morris Drieling et al.—United States District Court for the Southern District of New York (unreported to date; T. D. 4031).

A bond given in connection with a claim in abatement reading in part that "A * * * as principal and B and C * * * as sureties are * * * jointly and severally held and firmly bound unto the United States of America in the sum of \$15,000 * * * for payment of which well and truly to be made unto Frank K. Bowers * * * the parties hereby bind themselves * * *" is a contract of suretyship by which the sureties incurred a joint and several obligation unaffected by the failure of the United States to give prompt notice to the sureties of the default of the principal, by its failure to commence action against him, or by his bankruptcy.

Delay in rejecting an offer in compromise and the retention meanwhile of the amount offered does not constitute an agreement to compromise nor do they estop the Government from recovery on the bond.

Talcott v. United States.—United States District Court for the Northern District of California (unreported to date; T. D. 4032).

There is no statutory limitation to the recovery by the Government of taxes refunded by mistake under an erroneous construction of the law.

Suhr v. United States.—United States Circuit Court of Appeals for the Third Circuit (18 Fed. (2d) 81; T. D. 4033).

A court is without jurisdiction to determine whether a taxpayer has made an overpayment of tax in respect of a taxable year in respect of which the commissioner has determined a deficiency where the taxpayer's appeal from the commissioner's determination is pending before the United States Board of Tax Appeals. In such a case jurisdiction is not acquired by reason of the fact that a part of the tax already paid, less than the deficiency, resulted from the inclusion in income of an amount that was not taxable.

The decision of the district court in the case of *Suhr v. United States* affirmed. (14 Fed. (2d) 227; T. D. 3894.)

Dreyfuss Dry Goods Co. v. Lines, former collector.—United States District Court for the Eastern District of Louisiana (18 Fed. (2d) 611; T. D. 4039).

Where a corporation dissolves and its assets are taken over and its business is continued by a partnership composed of the former stockholders, additional income and profits taxes, admittedly due from the corporation for the last year of its existence but assessed against and paid under protest by the partnership, can not be recovered in a suit brought by the partners where such irregularity resulted from the conduct of the partners in returning the income of the corporation in the name of the partnership, paying the tax shown on such return to be due, and formally acknowledging themselves to be the direct successors to the business and assets of the corporation.

The bar of the statute of limitations, not having been presented to the Commissioner of Internal Revenue in the claim for refund, can not be made the basis for recovery of taxes by suit.

James A. Haight, jr., trustee in bankruptcy; v. United States.—United States District Court for the Western District of Washington, Northern Division (20 Fed. (2d) 245; T. D. 4073).

Where an individual stockholder paid the normal income tax under the revenue act of 1918 upon his distributive share of the income of a corporation, upon the theory that it was a personal-service corporation, but subsequently the corporation was denied personal-service classification, the stockholder is entitled to a refund under section 1210 of the revenue act of 1926 only if the corporation has paid the tax due from it.

ADMISSIONS AND DUES

Lukens v. The United States.—United States Court of Claims (62 Ct. Cls. 598; T. D. 3954).

An amount paid for a certificate of proprietary interest in a club, required to be purchased as a prerequisite to membership, is not taxable under section 501 of the revenue act of 1924 as an initiation fee.

An initiation fee under section 501 is an amount paid to a club for the purpose of enjoying its privileges and which once paid will not be returned.

Alliance Country Club v. The United States.—United States Court of Claims (62 Ct. Cls. 579; T. D. 3955).

An amount paid for a share of the capital stock of a social club, required to be purchased as a prerequisite to membership, is not taxable under section 801 of the revenue acts of 1918 and 1921 as an initiation fee.

An initiation fee, under section 801 of the revenue acts of 1918 and 1921, is an amount paid for the purpose of becoming a member of a club, the amount so paid being parted with absolutely by the person paying it.

Under section 802 of the revenue acts of 1918 and 1921, a club may maintain an action for recovery of taxes imposed upon its members by section 801 of such acts.

John H. Page v. The United States.—United States Court of Claims (62 Ct. Cls. 590; T. D. 3956).

An amount paid for a share of the capital stock of a club entitling the owner upon election by the board of directors to membership in the club is not taxable under section 801 of the revenue act of 1918 as an initiation fee.

An initiation fee, under section 801, is a payment, without the expectation of being refunded, made by a person who wishes to become a member of a social or fraternal club already established, and is not a payment by a person who, with others, founds and establishes a club.

Chimney Rock Co. v. United States.—Court of Claims of the United States (unreported to date; T. D. 4075).

Where a company maintains a park for the enjoyment of the general public accessible by a private road 3 miles long, on which at a point a half mile from the park each person entering the park is required to purchase a ticket which admits the purchaser to its attractions, such charges are admissions subject to the tax imposed by section 800(a) of the revenue acts of 1918 and 1921 and section 500(a) of the revenue act of 1924.

BANKRUPTCY AND RECEIVERSHIP

Villere v. United States.—United States Circuit Court of Appeals for the Fifth Circuit (18 Fed. (2d) 409; T. D. 4070).

Section 57(n) of the national bankruptcy act, providing that claims shall not be proved against a bankrupt estate subsequent to one year after the adjudication, is not a bar to the presentation and payment of a claim by the United States for taxes while the estate is open and there are undistributed assets.

BEVERAGE TAX

J. Hungerford Smith Grape Juice Co. v. United States.—United States Court of Claims (unreported to date; T. D. 4043).

Where beverages taxable under section 628(a) of the revenue act of 1918 are sold by the manufacturer with freight prepaid or are invoiced at a price less freight, the purchaser paying the freight at destination, deducting it from the amount of the invoice and remitting the remainder to the seller, such charges for freight are not a part of the price for which the beverages are sold.

Where such beverages are sold with the understanding that if paid for within a certain period the purchaser may take a cash discount, and the purchaser elects to take advantage of this provision of the contract of sale, the amount of such discount is deductible in determining the price for which the beverages are sold.

The cost of bottles and containers and the expense of bottling and packing, included in the price charged to and paid by purchasers for such beverages, are a part of the selling price upon which the tax is based.

ESTATE TAX

David H. Frazer and Susan A. Henning v. United States.—District Court of the United States for the Eastern District of Michigan, Southern Division (unreported to date; T. D. 3913).

The total value of community property consisting of real estate situated in California should be included in the gross estate of a decedent who was a resident of Illinois, as the wife has no vested interest in the community property prior to the death of the husband, but a mere expectancy, and the property passed to her as an heir by inheritance and constituted a "transfer" within the meaning of the estate tax imposed by the revenue act of 1916 as amended by the act of March 3, 1917, and the revenue act of 1917.

The rights of the wife in community property in California were not enlarged by the California inheritance tax act of 1917, as that statute only applies to the State inheritance tax and not to the Federal estate tax.

The decision of the Supreme Court in the case of *United States v. Robbins* (269 U. S. 315; T. D. 3817) followed.

Elise Whitlock-Rose, executrix of Henry C. Whitlock, deceased, v. McCaughn, collector.—United States District Court for the Eastern District of Pennsylvania (15 Fed. (2d) 591; T. D. 3960).

A power of appointment, although it can be exercised only by will, is a general power of appointment within the meaning of section 402(e) of the revenue act of 1918, there being no limitation as to the persons or estates which may be appointed.

Irving Bank-Columbia Trust Co., as executor of Herman Sielcken, deceased, v. United States.—United States Court of Claims (62 Ct. Cls. 564; T. D. 3961).

The Federal estate tax can not be deducted from the gross estate of a decedent under section 203(a)1 of the revenue act of 1916 as a charge against the estate allowed by the laws of the jurisdiction under which the estate is being administered.

The decision in *Edwards v. Slocum* (264 U. S. 61; T. D. 3584) followed.

Old Colony Trust Co. et al., executors, v. Malley, collector.—United States District Court for the District of Massachusetts (15 Fed. (2d) 105; T. D. 3962).

The Federal estate tax can not be deducted from the gross estate of a decedent under section 203(a)1 of the revenue act of 1916 as a charge against the estate allowed by the laws of the jurisdiction under which the estate is being administered.

The estate tax is imposed upon each estate as a unit and the method of computing the tax provided by article 8 of Regulations 37 (revised) is correct.

Farmers' Loan & Trust Co., as trustee under a deed of trust made by William Waldorf Astor (now deceased) dated May 25, 1916, v. Bowers, collector.—United States District Court for the Southern District of New York (15 Fed. (2d) 706; T. D. 3988).

A trust in which the founder reserves the right to revoke the trust with the consent of the trustee and the right to change the trustee, the corpus to be distributed at death, is intended to take effect in possession or enjoyment at or after death within the meaning of section 402(c) of the revenue act of 1918, and the value of the corpus at the date of death should be included in the gross estate.

Section 402(c) of the revenue act of 1918 is constitutional when construed to include a trust created prior to September 8, 1916, terminating at death, in which the founder reserves a right to revoke the trust with the consent of the trustee and the right to change the trustee.

Section 409 of the revenue act of 1918 has no application to a case in which the trust instrument provides that all taxes shall be paid out of the trust funds.

Talcott v. United States.—United States District Court for the Northern District of California (unreported to date; T. D. 4032).

In determining the gross estate of a deceased husband for the purposes of the Federal estate tax there should be included the entire value of the community property acquired under the laws of the State of California.

Lemuel Ray Carter, trustee under the will of Thomas W. Carter, v. United States.—District Court of the United States for the Eastern Division of the Eastern Judicial District of Missouri (unreported to date; T. D. 4047).

The amount expended by a trustee under the will of the deceased person for the erection of a mausoleum after the final settlement of the decedent's estate and the discharge of the executor is not deductible from the value of the gross estate in determining the value of the net estate under section 403 of the revenue act of 1921.

Carrie Steedman et al. v. United States.—United States Court of Claims (unreported to date; T. D. 4049).

The interest of a decedent at the time of death in real estate should be included in the gross estate under section 402(a) of the revenue act of 1921, notwithstanding the fact that the State law does not specifically authorize the sale of such real estate for the payment of administration expenses. (*United States v. Field*, 255 U. S. 257, distinguished.)

John J. Mitchell, Augustine L. Humes, and Illinois Merchants Trust Co., as executors of the last will and testament of Dellora R. Gates, deceased, v. United States.—Court of Claims of the United States (unreported to date; T. D. 4051).

The amount of a bequest for charitable purposes contingent upon an event that may never happen is not deductible from the value of the gross estate in determining the value of the net estate under section 403 of the revenue act of 1918.

Shukert et al., executrices of Shukert, v. Allen, collector.—United States Supreme Court (273 U. S. 545; T. D. 4071).

An immediate and absolute transfer by a decedent to another in trust vesting the interest of the beneficiaries as soon as the trust instrument is executed, the trust in its terms having no reference to his death, does not create a trust "intended to take effect in possession or enjoyment at or after his death" by reason of a provision for the accumulation of the income for the beneficiaries for 30 years and, the grantor not having acted in contemplation of death, the value of the property so transferred is not required to be included in determining the value of the decedent's gross estate under section 402(c) of the revenue act of 1918.

Nichols, collector, v. Coolidge et al.—United States Supreme Court (47 S. Ct. 710; T. D. 4072).

Where a decedent conveys immediately an absolute and indefeasible title to property and contemporaneously the grantee leases the property to the grantor for one year at nominal rental with provision for annual renewals until notice to the contrary, the conveyance is not a transfer "intended to take effect in possession or enjoyment at or after his death" within the meaning of section 402(c) of the revenue act of 1918, though there is an understanding, without, however, a valid agreement, that the premises may be enjoyed by the grantor as long as he might desire to use them for residential purposes.

Section 402(c) of the revenue act of 1918, in so far as it requires that there shall be included in the gross estate the value of the property transferred irrevocably in trust by a decedent in 1907 merely because the conveyance was intended to take effect in possession or enjoyment at or after death, is unconstitutional.

Lucy G. Briscoe et al. v. E. B. Craig, collector.—United States District Court at Knoxville, Tenn. (unreported to date; T. D. 4074).

An agreement between a widow and the executor of her husband by the terms of which she released all her rights as widow against the executor except her interest under his will is not such dissent from the will as is required by the law of Tennessee, and payments made to the widow as a result of such agreement are not deductible from the value of the gross estate under section 203(a)1 of the revenue act of 1916 as charges against the estate allowed by the laws of the jurisdiction under which the estate is being administered.

FILLED CHEESE TAX

Chicago Cheese & Farm Products Co., a corporation, v. United States.—United States Court of Claims (unreported to date; T. D. 4079).

A substance made of casein, commonly known as skimmed milk curd, with the admixture of cocoanut oil as a substitute for the butter fats which have previously been extracted from the whole milk, and made in imitation of soft or cream cheese, is "filled cheese" as defined by section 2 of the act of June 6, 1896 (29 Stat. 253, ch. 337).

GIFT TAX

Anderson, collector, v. George McNeir.—United States Circuit Court of Appeals for the Second Circuit (16 Fed. (2d) 970; T. D. 3993).

The gift tax imposed by the revenue act of 1924 is constitutional as an excise, although it imposes a retroactive tax on gifts completed prior to the passage of the act.

INCOME AND EXCESS PROFITS TAX

W. S. Barstow & Co. (Inc.) v. Bowers, collector.—United States District Court for the Southern District of New York (15 Fed. (2d) 75; T. D. 3931).

A corporation which kept its books upon an accrual basis and filed returns upon a fiscal-year basis beginning June 1, 1917, can not under section 212(b) of the revenue act of 1918 file a return for the period June 1, 1917, to December 31, 1917, on a cash basis and for the period January 1, 1918, to June 1, 1918, on an accrual basis, the statute requiring that the returns must be filed and the tax computed in accordance with the method regularly employed in keeping its books, which in the instant case is the accrual basis.

George Haviland v. Edwards, former collector.—United States District Court for the Southern District of New York (15 Fed. (2d) 445; T. D. 3932).

Under the revenue act of 1918, shrinkage in the value of a loan repayable in German marks caused by the falling value of such marks can not be deducted from gross income as a loss incurred in trade or business or as exhaustion, wear, tear, or obsolescence until the transaction is closed either by repayment or cancellation of the loan.

The fact that a partnership on its books for invested capital purposes and excess profits tax reduces to its present value an unpaid loan of German marks at the depreciated rate does not furnish any ground for a deduction by a partner in his individual tax return.

Ream v. Bowers, collector.—United States District Court for the Southern District of New York (14 Fed. (2d) 993; T. D. 3936).

Where a testator provides that his executor "shall receive in full payment for all commissions, percentages, and allowances by statute or otherwise for acting as executor of this my will, the sum of \$50,000," the amount received by the executor is taxable income under section 2(a) of the revenue act of 1916, as amended by section 1200 of the revenue act of 1917, as compensation for services in the execution of his duties as executor, and is not exempt as a gift or bequest

within the provisions of section 4 of the revenue act of 1916 as amended by section 1200 of the revenue act of 1917.

The case of *United States v. Merriam* (263 U. S. 179; T. D. 3535) distinguished.

Charles V. Duffy, former collector of internal revenue, v. The Mutual Benefit Life Insurance Co.—United States Supreme Court (272 U. S. 613; T. D. 3959).

In computing the excess profits tax of a mutual life insurance company having no capital stock, the legal reserve should be included as "invested capital" of the company under the definition of section 207 of the revenue act of 1917.

Samuel J. Kornhauser v. United States.—United States Court of Claims (62 Ct. Cls. 647; T. D. 3964).

An amount paid for attorney's fees incurred in the defense of an action by a former partner for an accounting is not a business expense or loss within the meaning of section 214 of the revenue act of 1918, but is a personal expense within the meaning of section 215, and is therefore not deductible.

James R. Tindle and the Union Trust Co. of Pittsburgh, coexecutors of the last will and testament of Philander C. Knox, deceased, v. Heiner, collector.—United States District Court for the Western District of Pennsylvania (17 Fed. (2d) 522; T. D. 3966).

A loss sustained upon the sale of a residence is not deductible under section 214(a)5 of the revenue act of 1918, because it is not a transaction entered into for profit within the meaning of the statute.

John D. Lindsay v. Bowers, collector.—United States District Court for the Southern District of New York (17 Fed. (2d) 264; T. D. 3969).

The New York Society for Prevention of Cruelty to Children is not a State agency but a private, philanthropic organization, and the salary of an officer is not exempt from taxation upon the ground that the society is a governmental agency of the State of New York or the salary is received by an officer or employee of the State.

J. H. Wiener v. Weiss, collector, and J. H. Wiener v. Routzhan, collector.—United States District Court for the Northern District of Ohio, Eastern Division (17 Fed. (2d) 650; T. D. 3970).

A lessee of real estate and buildings, under a 99-year lease renewable forever, is not entitled to a deduction for depreciation under section 214(a)8 of the revenue act of 1918, on buildings erected by the lessor, the lessee having no capital investment therein.

Depreciation is an allowance made to a taxpayer to replace his capital investment and capital invested is the cost of the property if acquired since March 1, 1913, and if acquired prior thereto, its value as of that date.

William C. Reid v. Rafferty, collector.—United States Circuit Court of Appeals for the Second Circuit (15 Fed. (2d) 264; T. D. 3971).

Under subsection 29 of section 1211, revenue act of 1917, a partner, in his individual income tax return for the year 1917, is entitled to a credit of his proportionate share of the excess profits taxes paid for the year 1917 by the partnerships to which he belonged.

Capps Manufacturing Co. v. United States.—United States Circuit Court of Appeals for the Fifth Circuit (15 Fed. (2d) 528; T. D. 3972).

A stockholder of a dissolved or expired corporation is liable for its debts to the extent of the value of the assets acquired by virtue of his relation as stockholder. The liability for an unpaid tax due from

the dissolved corporation may be enforced by the United States by a suit in equity against former stockholders.

Julia Barnett Rice v. Eisner, collector.—United States Circuit Court of Appeals for the Second Circuit (16 Fed. (2d) 358; T. D. 3974).

The gain derived from the sale of stock received as a gift, based upon the difference between the selling price and the value at the time of the gift, is taxable as income under the provisions of the act of 1913.

The exemptions from taxation of the corpus of gifts does not exempt the profit derived from a sale of the property given.

In the absence of an established market the admission of evidence of actual sales on the curb market, although few in number, and of "bid" and "asked" quotations from accepted financial journals, was not error.

William R. Verner, sole executor under the will of Emily L. Moore, deceased, v. United States.—United States Court of Claims (62 Ct. Cls. 574; T. D. 3975).

The income received by a life beneficiary under a testamentary trust is not exempt from Federal income tax under Section II, paragraph B, of the act of 1913, and section 4 of the revenue act of 1916 as property acquired by gift, bequest, devise, or descent, since those sections exempt only the corpus of the property and not the income.

Irwin v. Gavit (268 U. S. 161; T. D. 3710) and *Drexel v. United States* (61 Ct. Cls. 216) followed.

Grace N. Lederer, executrix of Ephraim Lederer, formerly internal-revenue collector, deceased, v. Morris L. Parrish, George R. McClellan, and Percival Parrish, copartners, trading as Parrish & Co.—United States Circuit Court of Appeals for the Third Circuit (16 Fed. (2d) 928; T. D. 3977).

Where a partner guarantees to a partnership the payment of doubtful accounts and, upon a loss occurring, the amount is charged to the capital account of the partner, thereby reducing his distributive share of the partnership profits, the loss can not be deducted by the partnership but is the individual loss of the partner.

J. H. Lane & Co. (Inc.) v. United States.—United States Court of Claims (62 Ct. Cls. 721; T. D. 3979).

A corporation engaged in selling goods on commission is not entitled to be taxed under section 303 of the revenue act of 1918 unless the business can be segregated into distinctly separate units; one a personal service unit as defined in section 200 and the others employing capital.

The record must furnish convincing proof that the alleged personal service branch is capable of distinct separation from its other sources of income and meets exactly the requirements of section 200.

The guaranteeing of customer's accounts whereby payment for purchases made are secured involves the employment of capital.

Article 1529 of Regulations 45, denying personal service classification unless at least 80 per cent of the stock of the company is held by those regularly engaged in the active conduct of its affairs, is approved.

Red Wing Malting Co. v. Willcuts, collector.—United States Circuit Court of Appeals for the Eighth Circuit (15 Fed. (2d) 626; T. D. 3980).

No deduction can be taken for obsolescence of good will, an intangible asset, under section 234(a), subdivision (7), of the revenue act

of 1918, which limits the allowance for obsolescence to such property as is susceptible to exhaustion, wear and tear by use in the business.

Ormsby McKnight Mitchel v. Bowers, collector.—United States Circuit Court of Appeals for the Second Circuit (15 Fed. (2d) 287; T. D. 3982).

Under section 1204(1) of the revenue act of 1917, amending section 8(e) of the revenue act of 1916, and section 218(a) of the revenue act of 1918 the total profits on the interest of a firm partner are taxable as income to him irrespective of an agreement with his wife under which she was entitled to one-half of the partner's share of the profits and was liable for one-half of the losses, such an agreement not making the wife a member of the partnership.

Mrs. Darlie Fowler and M. Fowler v. United States.—United States Circuit Court of Appeals for the Fifth Circuit (16 Fed. (2d) 925; T. D. 3983).

In computing the surtax under section 211 (a) and (b) of the revenue act of 1918, on the profit arising from the sale of mineral lands, the method prescribed by article 13 of Regulations 45 should be followed.

Decision of the district court (11 Fed. (2d) 895; T. D. 3879) affirmed.

Little Cahaba Coal Co. and Blockton Cahaba Coal Co. v. United States.—United States District Court for the Northern District of Alabama, Southern Division (15 Fed. (2d) 863; T. D. 3985).

In determining invested capital in the case of mines, development costs may be capitalized until the mine reaches a stage of production, namely, when the output is such as to allow the payment of a dividend or shows a profit on the capital invested, after which further capitalization should not be allowed.

In capitalizing the cost of buildings, actual cost as shown by the books and records of the taxpayer should be taken rather than a value determined by a retrospective appraisal, supported by oral testimony, fixing an estimated average cost of the structures.

Chattanooga Savings Bank, administrator of the estate of John D. Key, v. Brewer, collector.—United States Circuit Court of Appeals for the Sixth Circuit (17 Fed. (2d) 79; T. D. 3986).

Unauthorized withdrawals in proportion to stock holdings from the funds of a corporation during the year 1920, which are ratified in 1921 by formal declaration of a dividend in the amount of the withdrawals, are taxable to stockholders as income for the year 1920 under section 201(a) of the revenue act of 1918.

Fred M. Kirby v. United States.—United States Court of Claims (62 Ct. Cls. 706; T. D. 3995).

Although a surplus from business done in 1916 existed at the date of declaration, dividends declared and paid during the year 1917 are taxable to stockholders at the rates prescribed by the revenue act of 1917, there being sufficient earnings during the year 1917 to pay the dividends.

The decision in *Edwards v. Douglas* (269 U. S. 204; T. D. 3797) followed.

Georgetown Grocery Co. v. United States.—United States Court of Claims (unreported to date; T. D. 4003).

Under section 234(a)5 of the revenue act of 1918, it is necessary in order to be entitled to claim a deduction for a bad debt that the

debt be ascertained to be worthless and charged off within the taxable year.

The Seinsheimer Paper Co. v. United States.—United States Court of Claims (unreported to date; T. D. 4004).

Under section 12(a) of the revenue act of 1916 and section 234(a)1 of the revenue act of 1918, the Commissioner of Internal Revenue is charged with the duty to consider and determine the reasonableness of a deduction claimed for salaries.

Consolidated Tea Co. (Inc.) v. Bowers, collector.—United States District Court for the Southern District of New York (19 Fed. (2d) 382; T. D. 4020).

The amount of a judgment for commissions entered against a taxpayer in 1919 was not a proper deduction from gross income for that year where the taxpayer's accounts were kept on the accrual basis and where an appeal was prosecuted and the judgment was affirmed by the appellate court in a later year.

Becker Bros. v. United States (7 Fed. (2d) 3) distinguished.

Heiner, collector, v. Beatty, executrix.—United States Circuit Court of Appeals for the Third Circuit (17 Fed. (2d) 743; T. D. 4021).

Annual payments made to a taxpayer by a trustee under a will and arising from the interest on a capital sum which had been set apart and invested by the trustee in accordance with the provisions of the will, are not annual gifts or bequests to the taxpayer exempt from income tax under section 213(b)3 of the revenue act of 1918, but income upon which a tax is imposed by that act.

Irwin v. Gavit (268 U. S. 161; T. D. 3710) followed.

John D. Chapman v. United States.—United States Court of Claims (unreported to date; T. D. 4027).

Income resulting from the sale of stock received as a stock dividend is not the receipt of a dividend but gain or profit derived from the sale of stock. In determining the gain from a sale of original common stock in respect of which dividend stock of the same character, except that it had no voting rights, was issued, and also the gain from a sale of the dividend stock, the cost of each share of each kind of stock sold is computed by dividing the total cost of the old shares by the total number of the old and the new shares.

United States v. Manly S. Sullivan.—United States Supreme Court (47 S. Ct. 607; T. D. 4028).

Gains realized from illicit traffic in liquor are subject to the income tax. An unlawful or prohibited business is not exempt from the payment of taxes that if lawful it would have to pay.

The protection against self-incrimination afforded by the fifth amendment to the Constitution is not infringed by the statutory requirement for a return of income derived from crime. The return is required by law and must be filed. A claim of privilege from answering any question on the return can not be determined finally by the taxpayer, but should be claimed in the return so that it may be passed upon.

Henry M. Landsberger v. McLaughlin, collector.—United States District Court for the Northern District of California (unreported to date; T. D. 4034).

No deduction can be taken for obsolescence of good will under section 214(a), subsection (8), of the revenue act of 1918 which limits

the allowance for obsolescence to such property as is susceptible to exhaustion, wear, and tear.

The decision of the Circuit Court of Appeals for the Eighth Circuit in the case of *Red Wing Malting Co. v. Willcuts* (15 Fed. (2d) 626; T. D. 3980) followed.

National Life Insurance Co. v. United States.—United States Court of Claims (unreported to date; T. D. 4035).

Under the provisions of the revenue act of 1921 a life insurance company is not taxed on its interest realized from tax-exempt securities when such interest is included in gross income under the provisions of section 244, but is deducted therefrom in computing net income under the provisions of section 245(a)1.

Under the provisions of section 245(a)2 of the revenue act of 1921, a life insurance company is entitled to deduct only an amount equal to the excess, if any, of 4 per cent of the mean of its reserves over the interest received from tax-exempt securities (sec. 245(a)1); and the use of said interest as a measure of the deduction allowed does not impair the exemption from the taxation of such interest.

The constitutional requirement of uniformity in the application of Federal statutes refers only to geographical uniformity and in construing the provisions of section 245(a) 1 and 2 of the revenue act of 1921 the circumstance that one company may have more tax-exempt securities than another, or none at all, does not result in discrimination nor destroy geographical uniformity of operation.

Acme, Palmers & DeMooy Foundry Co. v. Weiss, former collector.—United States District Court for the Northern District of Ohio (unreported to date; T. D. 4036).

Where two companies possessing separate plants merge into a new corporation which retains the combined names of the old companies, no deductible loss of good will results from the subsequent sale of one of the plants where it appears that the business formerly conducted at such establishment is continued at its remaining plant. In such a case the good will, if any, attaching to the location was reflected in the sales price of the premises and the good will, if any, attaching to the name and established business was retained by the vendor.

The Feilbach Co. v. Niles, collector.—United States District Court for the Northern District of Ohio, Western Division (unreported to date; T. D. 4038).

Where the Commissioner of Internal Revenue finds that invested capital can be satisfactorily determined under section 207, a court is without jurisdiction to compute the excess profits tax under the provisions of section 210 of the revenue act of 1917 in the absence of proof that the commissioner's determination was arbitrary or capricious.

Isidor Hellman v. United States.—United States Court of Claims (unreported to date; T. D. 4042).

In determining the distributive share of partnership income to which one of the partners was entitled, the partnership return, made in conformity with section 224 of the revenue act of 1918 and showing such share to be the same in amount as that entered in the partnership books of account, is conclusive evidence as to such partner's distributive share, in the absence of satisfactory proof of fraud, accident, or mistake.

Roanoke Water Works Co. v. Anderson, collector.—United States District Court for the Southern District of New York (18 Fed. (2d) 331; T. D. 4044).

A provision in a bond that "The principal and interest * * * are payable * * * without deductions for taxes which the company may be required to pay or retain therefrom by any governmental authority of the United States * * *," held to be an agreement by the obligor "to pay the interest without deduction for any tax which the obligor may be required or permitted to pay thereon or to retain therefrom under any law of the United States" within the meaning of section 221(b) of the revenue act of 1918, under which the obligor is required to deduct and withhold a tax equal to 2 per cent of the interest paid upon such bonds.

Haight v. Railroad Co. (6 Wall. 15) and *Urquhart v. Marion Hotel Co.* (128 Ark. 283) differentiated.

The New York Trust Co. v. United States.—United States Court of Claims (unreported to date; T. D. 4045).

A New York corporation authorized by the laws of that State to act as administrator and executor of decedents' estates, guardian of minors and incompetents, testamentary trustee, and trustee under trusts created inter vivos, whose compensation is not paid by the State but indirectly by the private person or persons interested in the estate in each case, is not an officer or employee of the State nor engaged in the exercise of a governmental function, and the fees and compensation received by it in those capacities are not exempt from taxation under section 213(b) of the revenue act of 1918.

The plaintiff claiming the benefit of an exemption from taxation has the burden of showing clearly that it is within the exemption.

United States, petitioner, v. Charles A. Ludey.—United States Supreme Court (47 S. Ct. 608; T. D. 4046).

In determining the gain or loss from the sale of oil or mining properties, the basis is required to be diminished by the aggregate depreciation or depletion to which the taxpayer was entitled since the date of acquisition of the property or March 1, 1913, as the case may be.

Williamsport Wire Rope Co. v. United States.—United States Court of Claims (unreported to date; T. D. 4048).

The provisions of the revenue act of 1918 authorizing the Commissioner of Internal Revenue, in the cases specified in section 327, to determine the tax as provided in section 328, confer a discretionary power and his determination that section 328 is inapplicable is final in the absence of bad faith or an abuse of discretion.

Where the Commissioner of Internal Revenue in good faith determines that section 328 is inapplicable, a court is without jurisdiction to award a judgment for the recovery of an excess-profits tax assessed under section 301 on the ground that it should have been computed under section 328.

Shelby County Mutual Relief Association v. G. W. Schwaner, collector, etc.—United States District Court for the Southern District of Illinois, Southern Division (unreported to date; T. D. 4050).

A local mutual life insurance company is not exempt from taxation under section 231(10) of the revenue act of 1918.

Chandler Motors of New England (Inc.), bankrupt.—United States District Court for the District of Massachusetts (17 Fed. (2d) 998; T. D. 4054).

The filing of a proof of claim for taxes in a bankruptcy proceeding is a "proceeding" within the meaning of section 250(d) of the revenue act of 1921, but payment of the claim is not barred because of its being filed more than five years after the taxpayer's return is filed, inasmuch as it is the duty of the trustee, under section 64(a) of the bankruptcy act, to pay all taxes legally due when they are called to his attention, and it is not necessary for the Government to file a proof of claim therefor.

Central Union Trust Co. of New York, Guaranty Trust Co. of New York, Frederic A. Juilliard, Chester A. Braman, and Robert Westaway, as executors of the last will and testament of Augustus D. Juilliard, deceased, v. United States.—United States Court of Claims (unreported to date; T. D. 4056).

The income of a decedent from the beginning of the taxable year to the date of his death is subject to tax. A return of such income is required to be made by the executor or administrator as provided in section 225 of the revenue act of 1918.

No part of the State inheritance tax is deductible from the gross income of the decedent.

The decisions in *Keith v. Johnson* (271 U. S. 1; T. D. 3864) and *Catherwood v. U. S.* (291 Fed. 560; T. D. 3516) followed.

Bowers, collector, v. Max Kaufmann & Co. (Inc.).—United States Circuit Court of Appeals for the Second Circuit (18 Fed. (2d) 69; T. D. 4057).

Promissory notes bona fide paid in for stock of a New York corporation constitute tangible property under section 325 of the revenue act of 1918 and as such are property actually received for stock under section 69 of the New York stock corporation law and may be included in invested capital under section 326(a) of said revenue act to the extent of the actual cash value thereof at the time paid in.

Where accounts are kept on the accrual basis, the amounts of income and excess profits taxes for the year 1917 payable in 1918 may be included in the computation of invested capital only until the taxes become due.

Kate W. Rosenberger v. Blakely D. McCaughn, collector.—United States District Court for the Eastern District of Pennsylvania (20 Fed. (2d) 139; T. D. 4058).

Amounts received by a beneficiary from the trustee under a will as a distribution of royalties paid to the trustee under a lease of coal lands executed by the testator are income within the meaning of the income tax acts.

United States, petitioner, v. S. S. White Dental Manufacturing Co. of Pennsylvania.—United States Supreme Court (47 S. Ct. 598; T. D. 4059).

The amount of an investment, represented in part by capital stock in a subsidiary German corporation and in part by an account due from it, which was no more than the fair value of the net assets of the subsidiary, was deductible from gross income in 1918, in which year the entire property of the German corporation was seized by the German Government as enemy property and the investment was charged off as a loss on the books of account of the taxpayer.

Bowers, collector, v. Elizabeth C. Taft and Gilbert C. Greenway, jr.—United States Circuit Court of Appeals for the Second Circuit (unreported to date; T. D. 4063).

The provision of section 202(a)2 of the revenue act of 1921 that the basis for ascertaining the gain derived from a sale of property acquired by gift after December 31, 1920, shall be the same as that which it would have in the hands of the donor is not in violation of the Constitution.

Haberle Crystal Spring Brewing Co. v. Jesse W. Clark, collector.—United States District Court, Northern District of New York (unreported to date; T. D. 4067).

No allowance for obsolescence of good will is deductible from gross income under section 234(a)7 of the revenue act of 1918, which allows a deduction for obsolescence in respect of such property only as is subject to exhaustion, wear and tear.

The decisions in *Red Wing Malting Co. v. Willcuts* (15 Fed.(2d) 626, T. D. 3980) and *Landsberger v. McLaughlin* (T. D. 4034), decided April 26, 1927, by the United States District Court for the Northern District of California, followed.

Charles S. Child and William J. Fullerton, formerly partners doing business as Wilson & Bradbury, v. United States.—United States Court of Claims (unreported to date; T. D. 4068).

Where during the year 1917 the members of a partnership, keeping its books and filing its returns on the accrual basis, withdrew amounts in excess of the earnings for that portion of the year, the invested capital of the partnership must be reduced by the excess of the withdrawals over the earnings, and in determining such earnings deductions should be made for the excess-profits tax estimated to have accrued at the date of the withdrawals.

D'Olier et al. v. United States (61 Ct. Cls. 895; T. D. 3855) followed.

Robert H. Montgomery v. United States.—Court of Claims of the United States (unreported to date; T. D. 4069).

A contribution to the American Institute of Accountants by a person engaged in the business of accounting is not deductible from gross income as a necessary expense in carrying on business or as a gift to an organization operated exclusively for scientific or educational purposes.

Edward T. Esty, as executor of the will of George I. Alden, deceased, v. United States.—United States Court of Claims (unreported to date; T. D. 4076).

Where under the terms of a trust instrument the trustee is required to pay to a beneficiary the entire amount of the net income of the trust at such times as he might request, the entire amount is income which is to be distributed to the beneficiary periodically, and it is therefore taxable directly to the beneficiary under section 219(d) of the revenue act of 1918.

Matilda R. Dodge and Howard B. Bloomer, as administrators with the will annexed of the estate of John F. Dodge, deceased, v. United States.—United States Court of Claims (unreported to date; T. D. 4077).

Where a corporation had a cash surplus at the close of its fiscal year 1916 which was in part distributed by a dividend declared and paid in 1919, pursuant to a court decree entered in 1919 affirming a lower court decree entered in 1917, the dividend was income to the recipient in 1919 and taxable as such.

E. W. Porter, commissioner of finance of the State of Idaho, as liquidating agent of the Citizens State Bank of Buhl, Idaho, an insolvent banking corporation, plaintiff, v. United States.—United States District Court for the District of Idaho, Southern Division (unreported to date; T. D. 4078).

Loans made by a bank evidenced by promissory notes which are not repaid by the borrowers are debts within the meaning of section 234(a)5 of the revenue act of 1918, and no deduction on account thereof may be taken until same are ascertained to be worthless and are charged off.

State and county taxes imposed upon the stockholders of a bank on account of their ownership of such stock are not deductible by the bank, notwithstanding the bank is required by the State law to pay such taxes on behalf of its stockholders.

Alice G. Kales v. Woodworth, collector.—United States District Court for the Eastern District of Michigan, Southern Division (unreported to date; T. D. 4080).

Where a corporation had a cash surplus at the close of its fiscal year 1916 which was in part distributed by a dividend declared and paid in 1919, pursuant to a court decree entered in 1919 affirming a lower court decree entered in 1917, the dividend was income to the recipient in 1919 and taxable as such.

Where profits were made by a corporation in 1917 sufficient to pay a dividend paid in January of that year, such dividend is income of the distributee for the taxable year in which it was received and therefore taxable at the rates prescribed for the year 1917.

Dodge et al. v. United States, decided April 4, 1927, by the Court of Claims, and *Routzahn v. Mason* (13 Fed. (2d) 702; T. D. 3902) followed.

P. Garvan (Inc.) v. Eaton, collector.—United States District Court, District of Connecticut (20 Fed. (2d) 422; T. D. 4081).

Where two persons owning equally the capital stock of a corporation withdrew for their personal use, in addition to the sums to which each was entitled as salary, expenses, and dividends, a portion of the surplus, for which each gave the corporation his noninterest-bearing demand notes, no part of which has ever been paid, such notes can not be included in invested capital under the revenue acts of 1917 and 1918.

The decision in *English & Mersick Co. v. Eaton* (7 Fed. (2d) 54) distinguished.

INJUNCTION

Israelite House of David v. Holden, collector.—United States District Court, Western District of Michigan (14 Fed. (2d) 701; T. D. 3920).

Under section 3224, Revised Statutes, injunction will not issue to restrain the assessment and collection of taxes from a voluntary religious association, although it is exempt from taxes under section 231 of the revenue act of 1924.

Mabel G. Reinecke v. O. D. Jennings & Co., appellee.—United States Circuit Court of Appeals, Seventh Circuit (16 Fed. (2d) 927; T. D. 3989).

Under the provisions of section 3224, Revised Statutes, injunction will not lie to restrain the collection by distraint of a Federal tax.

The case of *Peacock v. Reinecke* (3 Fed. (2d) 583; T. D. 3672) followed.

INSURANCE TAX

Shelby County Mutual Relief Association v. Schwaner, collector.—United States District Court, Southern District of Illinois, Southern Division (unreported to date; T. D. 4050).

A local mutual life insurance company is not exempt from taxation under section 231(10) of the revenue act of 1918.

OLEOMARGARINE TAX

John F. Jelke Co. v. United States.—United States Court of Claims (unreported to date; T. D. 4037).

The determination of the commissioner under section 14 of the act of August 2, 1886 (24 Stat. 209), that a compound of vegetable oil, beef fat, and skim milk manufactured and sold by the plaintiff was made "in imitation or semblance of butter" and therefore subject to tax under section 8 of that act as amended by section 3 of the act of May 9, 1902 (32 Stat. 193), was amply justified by the facts and in the absence of proof that his action was arbitrary or capricious such ruling is final.

SALES TAX

Elmer Candy Co. (Inc.) v. John Y. Fauntleroy.—United States District Court, Eastern District of Louisiana, New Orleans Division (19 Fed. (2d) 664; T. D. 4060).

Where candy is sold at the price fixed by trade catalogues or price lists, the basis of the tax is the amount paid to the vendor by the purchaser without deduction of the 5 per cent tax paid by the manufacturer pursuant to section 900(9) of the revenue act of 1918.

STAMP TAXES

The Goodyear Tire & Rubber Co. v. United States.—United States Supreme Court (273 U. S. 100; T. D. 3992).

Where, pursuant to a plan of reorganization, the par value of \$100 of capital stock is reduced to \$1 a share, without the issuance of new certificates, which remained outstanding with the old face value of \$100, the stamp tax should be computed on the actual par value of \$1 a share, as shown by the amended charter.

TAX ON TRANSPORTATION AND OTHER FACILITIES

H. H. Motter, collector, v. Derby Oil Co.—United States Circuit Court of Appeals, Eighth Circuit (16 Fed. (2d) 717; T. D. 3965).

The transportation tax imposed by section 500(e) of the revenue act of 1918 is not a direct tax upon property, but is an excise tax upon the privilege of using property, and is therefore constitutional.

Under section 501(d) the tax applies to all transportation of oil by pipe line, whether by common or private carrier, and is not confined to oil transported for hire.

Section 501(d) imposes an administrative duty upon the Commissioner of Internal Revenue in cases where no charge for transportation is made and where there are no actual bona fide rates or tariffs. This duty was properly exercised by computing the tax from the published tariff of a pipe-line company operating in the same general territory.

Arnold J. Hellmich, collector, v. Missouri Pacific Railroad Co.—United States Supreme Court (273 U. S. 242; T. D. 4040).

Telegraph messages transmitted under a contract between a telegraph company and a railroad company for a mutual exchange of services are charged for within the meaning of subdivision (f) of section 500 of the revenue acts of 1918 and 1921 and are, therefore, taxable thereunder.

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