

ANNUAL REPORT OF THE SECRETARY OF THE TREASURY

ON

THE STATE OF THE FINANCES

FOR THE FISCAL YEAR
ENDED JUNE 30

1928

WITH APPENDICES



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1929

TREASURY DEPARTMENT

Document No. 2996

Secretary

450 W

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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 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 ¹¹	Lincoln.
Mar. 9, 1865	Mar. 3, 1869	Hugh McCulloch, Indiana ¹¹ 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.

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

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

Term of service		Assistant Secretaries ¹	Secretaries	Presidents
From—	To—			
Apr. 27, 1891	Oct. 31, 1892	Lorenzo Crounse, Nebraska.....	Poster.....	Harrison.
Nov. 22, 1892	Mar. 3, 1893	John H. Gear, Iowa.....	Poster.....	Harrison.
Dec. 23, 1892	Apr. 3, 1893	Genio M. Lambertson, Nebraska.	Poster, 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. Piatt Andrew, Massachusetts.	MacVeagh.....	Taft.
Apr. 4, 1911	Mar. 3, 1913	Robert O. Bailey, Illinois.....	MacVeagh.....	Taft.
July 20, 1912	Sept. 30, 1913	Sherman P. Allen, Vermont.....	MacVeagh, 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.

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

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 ¹	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 ¹	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	Ellot 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 ²	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.

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

² Became Undersecretary July 1, 1921.

³ 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, 1928

OFFICE OF THE SECRETARY

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

SPECIAL STAFF ASSISTANTS

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

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.....	Commissioner of the Public Debt.
S. R. JACOBS.....	Deputy Commissioner.
WALTER O. WOODS.....	Register of the Treasury.
FRANK A. DEGROOT.....	Assistant Register of the Treasury.
CHARLES N. MCGROARTY.....	Chief, Division of Loans and Currency.
MELVIN R. LOAFMAN.....	Chief, Division of Accounts and Audit.
MAURICE A. EMERSON.....	Chief, Division of Paper Custody.

OFFICE OF THE COMMISSIONER OF ACCOUNTS AND DEPOSITS

ROBERT G. HAND.....	Commissioner of Accounts and Deposits.
DANIEL W. BELL.....	Deputy Commissioner.
EDWARD D. BATCHELDER.....	Chief, Division of Deposits.

OFFICE OF THE COMPTROLLER OF THE CURRENCY

JOSEPH W. MCINTOSH.....	Comptroller of the Currency.
E. WILEY 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

H. THEODORE TATE.....	<i>Treasurer of the United States.</i>
FRANK J. F. THIEL.....	<i>Assistant Treasurer.</i>
VACANT.....	<i>Assistant Treasurer.</i>
W. F. WARNER.....	<i>Chief Clerk.</i>

OFFICE OF THE COMMISSIONER OF INTERNAL REVENUE

DAVID H. BLAIR.....	<i>Commissioner of Internal Revenue.</i>
HARRIS F. MIREs.....	<i>Assistant to the Commissioner.</i>
R. M. ESTES.....	<i>Deputy Commissioner.</i>
CHARLES B. ALLEN.....	<i>Deputy Commissioner.</i>
CLARENCE M. CHAREST.....	<i>General Counsel.</i>

PROHIBITION SERVICE

JAMES M. DORAN.....	<i>Commissioner of Prohibition.</i>
ALF OETEDAL.....	<i>Assistant Commissioner of Prohibition.</i>
VACANT.....	<i>Deputy Commissioner of Prohibition.</i>
LEVI G. NUTT.....	<i>Deputy Commissioner of Prohibition.</i>

CUSTOMS SERVICE

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

MINT BUREAU

ROBERT J. GRANT.....	<i>Director of the Mint.</i>
MARY M. O'REILLY.....	<i>Assistant Director.</i>

FEDERAL FARM LOAN BUREAU

EUGENE MEYER.....	<i>Farm Loan Commissioner.</i>
JOHN J. GUILL.....	<i>Member.</i>
LOUIS J. PETTJOHN.....	<i>Member.</i>
ALBERT C. WILLIAMS.....	<i>Member.</i>
GEORGE R. COOKSEY.....	<i>Member.</i>
FLOYD R. HARRISON.....	<i>Member.</i>
CHESTER MORRILL.....	<i>Secretary and General Counsel.</i>
VINCENT R. MCHALE.....	<i>Chief Examiner.</i>

BUREAU OF ENGRAVING AND PRINTING

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

PUBLIC HEALTH SERVICE

HUGH S. CUMMING.....	<i>Surgeon General.</i>
THOMAS PARRAN, JR.....	<i>Assistant Surgeon General.</i>
C. C. PIERCE.....	<i>Assistant Surgeon General.</i>
A. M. STIMSON.....	<i>Assistant Surgeon General.</i>
F. C. SMITH.....	<i>Assistant Surgeon General.</i>
W. F. DRAPER.....	<i>Assistant Surgeon General.</i>
FRANCIS A. CARMELIA.....	<i>Assistant Surgeon General.</i>
RALPH C. WILLIAMS.....	<i>Assistant Surgeon General.</i>
D. S. MASTERTSON.....	<i>Chief Clerk.</i>

UNITED STATES COAST GUARD

REAR ADMIRAL F. C. BILLARD..... *Commandant.*
 CAPT. B. M. CHISWELL..... *Assistant 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. CORRIGAN, <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, *Chairman.*
 J. E. HARPER.
 S. R. JACOBS.

Committee on Civil Service Retirement

F. J. F. THIEL, *Chairman.*
 F. A. BIRGFELD.
 J. E. HARPER.
 E. W. CAMP.
 W. N. THOMPSON.

Committee on Simplified Office Procedure

F. A. BIRGFELD, *Chairman.*
 H. T. TATE.
 W. T. SHERWOOD.
 J. L. NUBER.

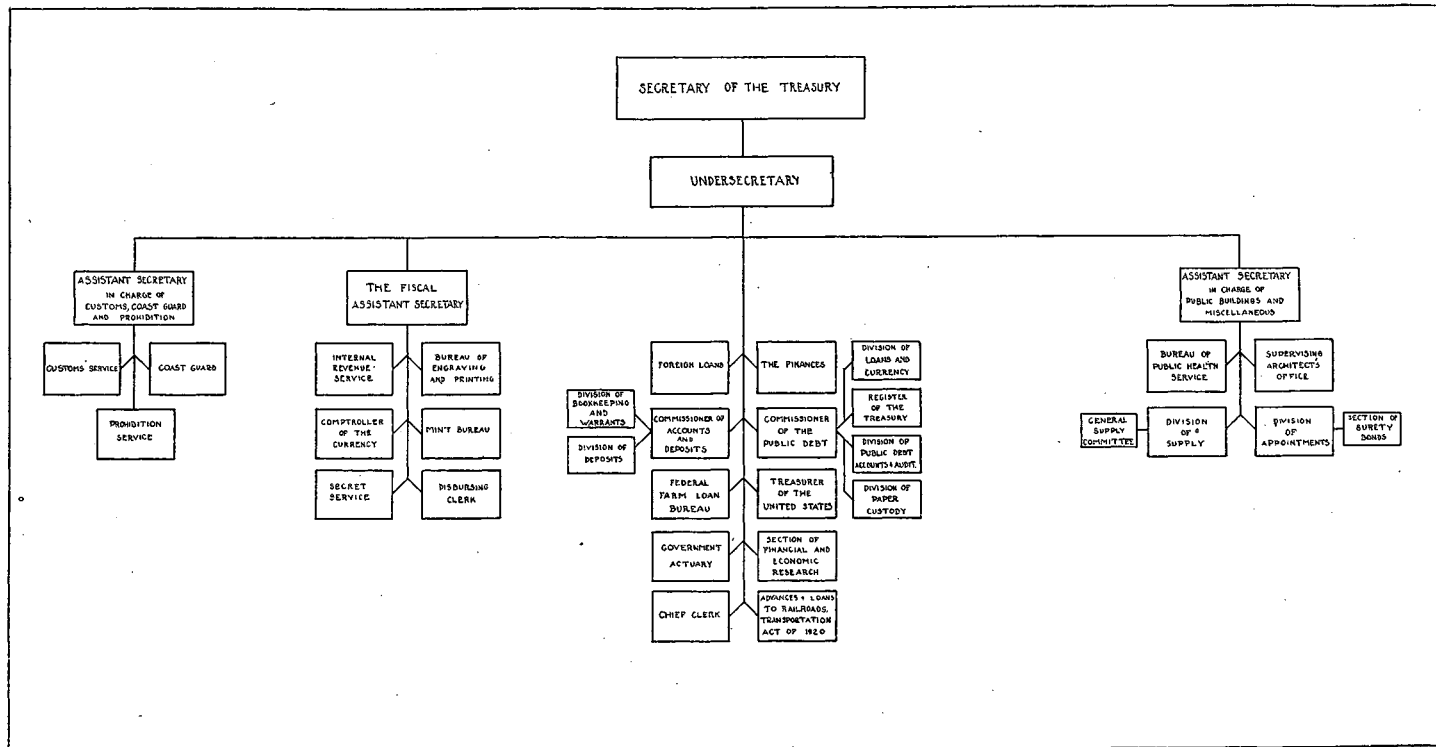


DIAGRAM 1.—Organization of the Treasury Department, November 1, 1928

ANNUAL REPORT ON THE FINANCES

TREASURY DEPARTMENT,

Washington, November 20, 1928.

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

The increasing dependence of Federal revenues upon income taxation and the close correspondence during recent years between changes in revenue receipts and changes in business conditions have made it more necessary than ever before for the Treasury to have at its command all available information pertaining to general business conditions for the purpose of preparing estimates of revenues. The intimate connection between public debt operations and current money market conditions also requires that the Treasury have accurate knowledge of financial conditions.

BUSINESS AND FINANCIAL CONDITIONS DURING THE FISCAL YEAR 1928

Business conditions

The salient business changes of the year are revealed by an analysis of the volume of production and trade, published reports of profits of manufacturing and mining companies, trends in commodity prices, and agricultural conditions.

Volume of business.—According to recognized indexes the physical volume of industrial production at the beginning of the fiscal year was nearly on a par with a year earlier, but soon fell off, reaching a low point in November and December, 1927. Recovery took place in January, and the monthly volume thereafter was sustained about equal to the same months of the preceding year. The total for the year was 3 per cent below the prior year. Measured by carloadings of freight there was a 5 per cent decline, but nearly four-fifths of the loss was in the combined loadings of coal and ore.

Automobile production experienced a major turn for the better during the year. Monthly figures after adjustment for seasonal tendencies indicate that the general decline which began in November, 1925, reached its lowest point in November and December, 1927. The year ended with June-July production nearly 35 per cent above June-July, 1927, although the total for the 12 months was 12 per cent below the prior year. Steel ingots production followed much the

same course as automobile production, but the total for the year was only 5 per cent below the preceding year.

Building contracts awarded totaled 2.4 per cent more in value than during the prior year, increases being shown for the contracts classified as residential, public works and utilities, and educational. New high records for specific months were established for October, February, April, May, and June. Since the months showing the greatest gains fell largely in the last quarter of the fiscal year the resulting stimulus to business activity was to some extent postponed to the following year.

Business profits.—The decline of business during the fiscal year is reflected in the earnings of manufacturing and mining companies, the net income shown in the published reports of 150 identical corporations (exclusive of General Motors and United States Steel) declining about 7 per cent as compared with the prior year. There were substantial differences in the trend of earnings of the various companies included in the tabulation. The reduction in earnings of manufacturing and mining companies was due primarily to the production and price situation in two important industries, steel and oil. Profits of the steel companies declined about one-fourth, the decline for the United States Steel Corporation being similar to that for the other steel companies, while profits for the oil companies were reduced by nearly one-half. Companies in other industrial groups had in the aggregate an increase of 4 per cent over the preceding year. For this group of companies each quarter, except the opening quarter of the year, showed some gain over the corresponding period in the preceding year. The groups of companies showing increases for the year were those engaged in manufacturing of automobiles and accessories, food and food products, tobacco products, chemicals, and miscellaneous other products. A decline was shown by the group of companies producing railway equipment, various types of machinery, and miscellaneous metal products.

Commodity prices.—Prices at wholesale for all commodities were over 4 per cent higher at the end of the fiscal year than at the beginning, according to the index numbers of the Bureau of Labor Statistics, which in terms of 1926 as a base rose from an average of 93.9 in June and July, 1927, to 97.9 in June and July, 1928. In May, 1928, this index number reached the highest point since 1926, due largely to the substantial advance from March to May in the prices of agricultural commodities and their products.

Although prices rose over 4 per cent between the beginning and the end of the year and the physical volume of industrial production declined 3 per cent for the whole year, the money value of business transacted as measured by the volume of check payments outside New York City was 8.9 per cent greater in June and July, 1928, than

in June and July, 1927, and 7.7 per cent greater for the whole year. This contrast is accounted for by a greater velocity of deposits, and an expansion of transactions purely financial in nature.

Trade.—Domestic trade statistics during the fiscal year revealed no evidence of a general decline in consumers' buying power, but a trend toward more direct marketing. The average monthly sales of wholesale firms were slightly smaller in 1928 than in 1927, and those of department stores experienced slight change. Sales of mail-order houses rapidly increased, the sales reported with seasonal adjustment being greater in all but one month in 1928, as compared with the same months in 1927, and reaching a record total in June, 1928. Among the chain stores even greater advances were generally reported; the 5-and-10-cent stores, the grocery stores, the drug stores, and the candy stores showing (with the exception of one month in one type of store) larger sales every month than a year ago, and each month making a new high record.

Export trade had an aggregate value in the year 1927-28 of \$4,877,000,000, which was 1.8 per cent less than in the preceding year but was larger than in any other year since 1920-21. Imports reached a total value of \$4,146,000,000, a decrease of 2.5 per cent as compared with 1926-27. Foreign trade developments during the past fiscal year corresponded rather closely to the changes in domestic business. Exports of merchandise showed less than the usual seasonal increase in the first half of the year, and enlarged foreign demand for the products of our factories aided the recovery of domestic business in the last half of the year. Decreases in the value of crude materials and foodstuffs exported were largely offset by the continued expansion of our exports of manufactured articles. The value of imports was somewhat smaller than in either of the two preceding fiscal years as a result of decreases in the prices of many of the leading import materials such as crude rubber, raw silk, unmanufactured tobacco, and semimanufactured tin.

Agriculture.—Agriculture as a whole made substantial gains. There was an increase both in prices and in total cash returns for the crops and products of the year 1927-28 as compared with those of the year 1926-27, this increase representing the net result of gains in some products and losses in others. The average prices received by farmers during the fiscal year increased about 7 per cent while there was a slight decrease in the prices paid by farmers for their purchases, according to the price data compiled by the United States Department of Agriculture. The advantage of this increase in average prices per unit produced was partly offset by a decrease in volume. As the net effect of these two forces, the estimated gross cash income from farm products increased in the fiscal or crop year 1927-28

by \$279,000,000, or 2.9 per cent, as compared with the preceding crop year. During the year inventory values of livestock and farm equipment also increased but land values declined slightly, so that the net inventory increase was estimated at \$132,000,000. A survey of all the products indicates that the improvement was confined primarily to cotton and grain, particularly corn. While the gross income from these crops increased, the total gross income from meat products (primarily pork), dairy and poultry products, and fruits and vegetables decreased. Since the close of the fiscal year, however, the position of producers of animal products has been more favorable, owing to the abundance of cheap feed crops and advancing prices for animal products.

Financial conditions

The important financial developments of this year are those pertaining to the gold movement, the operations and policy of the Federal reserve system, the change in the general banking or credit situation, and the financing of new construction and enterprise by security issues.

Gold movement.—The monetary gold stock of the United States was near its highest point of over \$4,600,000,000 at the beginning of this fiscal year, but declined during the fiscal year nearly \$500,000,000, or more than one-tenth of our total stock. Since the close of the year the changes have been small. This gold movement has had far-reaching effects. It has contributed to the restoration and fortification of the gold basis for the currencies of the various countries. It has influenced our credit situation and the policy of the Federal Reserve Board.

The gold standard for currencies is firmly established to-day. During the year Argentina, Ecuador, Estonia, France, Greece, Italy, Norway, and Poland returned to a gold basis, and England and other countries strengthened their gold positions. The return of France to gold payments in June practically completed the monetary restoration of Europe. Such a favorable currency situation abroad contributes to the recovery of economic activity and stimulates general world trade. In this improvement the United States has had a vital interest both as an exporting and as an importing country.

Federal reserve banking.—Between June 30, 1927, and June 30, 1928, there was an increase of more than \$500,000,000 in the total amount of credit the Federal reserve banks were called upon to provide, due largely to the unprecedented gold exports. The increase in Federal reserve credit took the form of an increase in borrowing by member banks. Owing to the traditional reluctance of American banks to remain in debt and the policy of the Federal reserve banks to discourage continuous indebtedness, the banks found themselves at the

close of the year in a position to lend much less freely than a year previous. This was reflected in increased money rates.

It was the policy of the Federal reserve system in the summer and early fall of 1927 to favor easier money conditions. The principal reasons were: First, the European exchanges were weak, and unless money rates were eased in the United States there might be a movement of funds into this country and a consequent necessity of raising rates abroad, to the disadvantage of world trade and particularly to the disadvantage of American agriculture; and, second, business in the United States was in a period of decline and it was possible to foresee at that time that industrial unemployment might occur in the winter months. It was believed that easier money would ameliorate such conditions. Thereupon the Federal reserve banks purchased securities in the open market. Money rates reached a low point in August. Gold exports began in the following month and the Federal reserve banks continued to purchase securities to offset the unfavorable effects of such exports upon our money market.

As it became apparent, first, that the objects of the policy originally adopted were being accomplished, and, second, that speculation was growing, the policy was reversed. From the middle of December onward the reserve banks stopped offsetting gold exports by the purchase of securities, and allowed gold exports to work their usual effects on the credit situation. In January the system went further. More than \$100,000,000 of securities were sold. Between the latter part of the month and March 1 the discount rates of all of the Federal reserve banks were raised from $3\frac{1}{2}$ to 4 per cent. The loss of gold by export and the sale of securities forced the banks to increase their borrowings. However, the action taken early in the year unquestionably was not effective with reference to speculation, partly due to the activities of powerful groups of speculators, and partly due to the fact that the public in general believed and acted as if the price of securities would indefinitely advance.

When it became apparent in March that repeated increases in credit were again taking place for speculative purposes, the Federal reserve system resumed its sale of securities and discount rates were still further increased in April, May, June, July, and August. The discount rate at all Federal reserve banks was 4 per cent on June 30, 1927. One year later the rate at all Federal reserve banks was $4\frac{1}{2}$ per cent. There were increases to 5 per cent, becoming effective from July 11 to August 1, 1928, in all Federal reserve banks except those in Kansas City, Minneapolis, Dallas, and San Francisco.

The general banking situation.—Total loans and investments of all banks in the United States increased during the fiscal year nearly \$3,500,000,000, or about $6\frac{1}{2}$ per cent, the largest percentage of annual growth since that of the year ended June, 1925. As to the

types of credit showing the greatest increase, the most detailed data now available relate to reporting member banks in the leading cities which between June 29, 1927, and June 27, 1928, increased their commercial loans 3 per cent, their loans secured by United States bonds and other bonds and stocks 12.5 per cent, and their holdings of investments 10 per cent. There has been no dearth of funds at reasonable rates for regular banking customers. While the prevailing rates for call money used in the security market near the end of June, 1928, had advanced $2\frac{1}{2}$ per cent, the average of customers' rates on commercial loans in New York City moved upward only about three-eighths of 1 per cent, and prime commercial paper was quoted at small increases varying from one-half to three-fourths of 1 per cent.

New security issues.—The new security issues (excluding refundings) of domestic borrowers totaled \$5,969,198,000 in the fiscal year or 8 per cent above the preceding year, and those of foreign borrowers totaled \$1,498,464,000, or 12 per cent above the previous year. These domestic and foreign security issues combined were \$605,000,000 greater in the fiscal year 1928 than in the prior year. The distribution of such an increased volume of securities has been facilitated by rising bond prices as well as by increased bank loans based on securities as collateral, and by increased bank investment in securities.

RECEIPTS

The total ordinary receipts of the Federal Government during the fiscal year 1928 were \$4,042,348,156, a decline of over \$87,000,000 from the fiscal year 1927. The trend in receipts by major sources, as compared with preceding years, is shown in Diagram 2.

Decreases totaling \$110,956,914 in receipts from taxation as compared with the preceding year were slightly offset by increases in miscellaneous receipts. The amounts of increase and decrease in the major sources, as compared with the fiscal year 1927, are shown in the following table:

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

Receipts	1927	1928	Increase (+) or decrease (-)
Customs.....	605.5	569.0	-36.5
Income taxes.....	2,225.0	2,173.9	-51.1
Miscellaneous internal revenue.....	644.4	621.0	-23.4
Foreign government obligations.....	206.1	208.9	+2.8
All other securities.....	153.2	173.6	+20.4
Trust fund receipts (reappropriated for investment).....	48.5	63.4	+14.9
All other.....	246.7	232.5	-14.2
Grand total.....	4,129.4	4,042.3	-87.1

Receipts from taxation, strictly speaking, represent that portion of the Government revenue which is derived from authorized levies upon the people to secure funds for the conduct of governmental activities. Nontax receipts are composed of amounts received by the Government incidental to the performance of its various functions. Among these are receipts of interest and principal payments from Government-owned obligations; receipts from Panama Canal tolls, receipts from sales of surplus property, which represent the liquidation of property purchased by the Government in preceding years; and receipts from trust funds, which are invested as specified

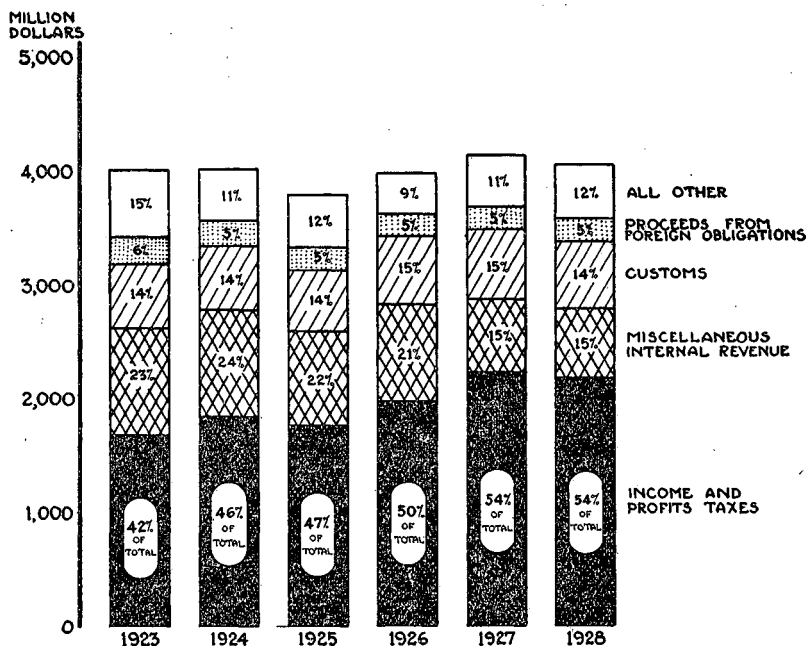


DIAGRAM 2.—Principal sources of ordinary receipts for the fiscal years 1923 to 1928

for the particular trust. The decline in tax receipts of about \$111,000,000 therefore represents a reduction in the amount taken directly from the people for the running of the Government. About \$53,000,000 of the decreased tax receipts, however, were due to smaller collections of back taxes, that is, taxes due in prior years, leaving a decrease of about \$58,000,000 in the current tax collections. This reduction in tax collections was due largely to the changes in productivity of specific sources of taxes considered in detail in the following paragraphs, and should not be confused with the tax reduction in the revenue act of 1928, enacted May 29, 1928, and not effective, in the main, until after the close of the fiscal year 1928.

Receipts from customs, which had reached new high levels during the fiscal years 1926 and 1927, amounting in the latter year to \$605,000,000, declined to \$569,000,000 in 1928, or by about \$36,000,000. This reduction resulted primarily from smaller imports of a few important commodities, chiefly cane sugar and unmanufactured tobacco. Duties collected on sugar usually produce about one-fourth of the customs receipts. Imports of sugar declined from 8,841,000,000 to 8,089,000,000 pounds, or 8.5 per cent. Imports of unmanufactured tobacco, which also ranks among the six leading customs producers, declined sharply, the quantity of imports being 12.8 per cent and the value 23.3 per cent less than in the preceding fiscal year. For this decrease, a falling off in imports of tobacco leaf for cigarettes was largely responsible. Other customs-producing commodities showing declines were combing wool, woolen fabrics, flaxseed, fruit and nuts, olive oil, diamonds, and manganese ore.

Income tax receipts were also below those of the preceding fiscal year, yielding \$2,174,000,000 as compared with \$2,225,000,000 in 1927, or \$51,000,000 less. The decrease in collections from taxes due in prior years, or back taxes, already mentioned, decreased from \$331,000,000 in 1927 to \$278,000,000 in 1928, or about \$53,000,000, which sum is approximately equal to the decline shown by the total of income taxes. Smaller collections from back taxes had been anticipated by the Treasury in October, 1927, due to the reduced volume of unaudited returns of the war years, which were a major source of back taxes in preceding years. The present status of the audit of income tax returns is summarized on pages 35 to 44. The current income tax collections remained practically unchanged.

There are two causes for the fact that the current income tax collections were approximately the same in the two fiscal years: First, the collections in any one fiscal year are based on the incomes of two calendar years, which tends to decrease variations in collections from one fiscal year to the next; and, second, the reduction in yield from corporation taxes for 1927 was approximately offset by an increase in the yield of individual taxes.

The volume of income tax collections for the fiscal years 1927 and 1928 depended on the income of corporations and individuals returned for the calendar years 1925, 1926, and 1927. Collections for the fiscal year 1927 were composed of collections during the last half of the calendar year 1926 on 1925 incomes and during the first half of the calendar year 1927 on 1926 incomes, while collections for the fiscal year 1928 were composed of collections during the last half of the calendar year 1927 on 1926 incomes and during the first half of the calendar year 1928 on 1927 incomes. Thus, the high incomes received in the calendar year 1926, a peak year in business, were reflected in tax collections in both the fiscal years 1927 and 1928.

Regarding the second contributing factor, the offsetting changes in corporation and individual income taxes for the calendar year 1927, it should be noted that the income of corporations is affected somewhat differently by changes in business conditions than is the income of individuals. For instance, corporation profits might fall off in any single year, but dividends paid that year might remain undiminished or even increase owing to the high profits of previous years. Moreover, in so far as gains from the sale of capital assets are concerned, these form a larger part of income returned by individuals than by corporations; and these likewise are more directly affected by the values acquired over a series of years rather than by the current business conditions of a single year. During 1927, corporation incomes declined considerably as a result of the recession in business. On the other hand, individual incomes in the important taxpaying groups increased because of the increased income from dividends and from profits from sales of real estate, stocks, and bonds, due to the high level of prosperity which has prevailed in recent years. The net result was that the combined taxes collected from corporations and individuals during the first half of the calendar year 1928 were approximately equal to the collections during the same period of the preceding year, the decline in corporation taxes being offset by the increase in individual taxes.

Receipts from miscellaneous internal taxes declined from \$644,000,000 to \$621,000,000, or \$23,000,000. Increased collections from tobacco products and from documentary stamps were more than offset by decreases from estates and automobiles. These changes are summarized graphically in Diagram 3. Collections from the estate tax declined from \$100,000,000 to \$60,000,000, because of the reduced rates and increased credits provided in the revenue act approved February 26, 1926. The provisions of this act were made effective on estates of decedents dying after the date of enactment, the payment of tax being due one year after death, subject to extension in cases of undue hardship. Thus few collections under the 1926 act were made prior to the end of the fiscal year 1927, and the fiscal year 1928 was the first to show the full effects of the new rates. As additional States may increase inheritance tax rates, the effect of the credit granted by the act of 1926 for State taxes up to 80 per cent of the Federal tax will be to depress further collections from this source. Collections from passenger automobiles declined about \$15,000,000, reflecting both the reduced level of automobile production during the fiscal year and the repeal of the tax in the revenue act of 1928 toward the end of the year. Tobacco taxes, on the other hand, continued to follow the steady upward trend of recent years, due largely to collections on cigarettes. Collections from all tobacco taxes increased from \$376,000,000 in 1927 to \$396,000,000 in 1928.

Documentary stamps, including playing cards, produced \$49,000,000, or about \$12,000,000 more than in the preceding year, due to the extraordinary volume of new financing during the year, stamps being required on all new issues of stocks and bonds; and to the unprecedented activity of the stock market, the stamp tax on capital stock transfers alone yielding \$24,000,000 as compared with \$17,000,000 the preceding year.

The most noteworthy feature of the miscellaneous internal revenue taxes is the steadily mounting volume of collections on tobacco, which in recent years have been increasing at a rate varying from about 5 to 7 per cent each year. These collections yielded 64 per cent of the

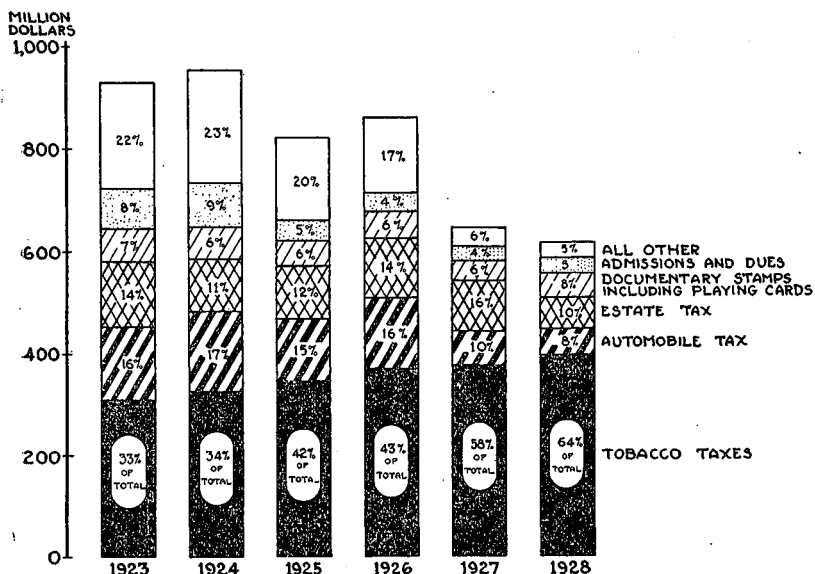


DIAGRAM 3.—Principal sources of miscellaneous internal revenue collections for the fiscal years 1923 to 1928

miscellaneous internal revenues in the fiscal year 1928. The tobacco taxes constitute not only the major source of internal revenue other than income taxes, but also the source which has been least affected by changing business conditions.

Miscellaneous receipts from nontax items increased from \$654,-500,000 in 1927 to \$678,400,000 in 1928, or about \$23,900,000. Considerably more than half of these receipts are derived from Government assets which are in the process of liquidation, such as interest and principal payments on Government-owned securities, and sales of surplus property. Small amounts are derived from a wide variety of minor sources. The more important changes during 1928 were in the receipts from Government-owned securities. Proceeds from Government-owned securities, other than foreign obligations, were

\$173,600,000, or \$20,000,000 larger than in the preceding year. Receipts from railroad securities increased considerably while those from Federal farm loan securities and other securities declined. The total of railroad obligations owned on June 30, 1928, was about \$75,000,000, showing that the volume of receipts to be derived in 1929 and later years will be much smaller than in 1928. Other receipts, exclusive of those for trust funds, declined about \$14,000,000.

A comparison of the ordinary receipts for the fiscal year 1928 with the estimates of such receipts submitted to Congress in December, 1927, indicates that the estimates were unusually accurate both as to the total of ordinary receipts and as to the receipts from the major sources. The accuracy of the estimates is more fully discussed on pages 15 to 17.

EXPENDITURES

Total expenditures chargeable against ordinary receipts during the fiscal year 1928 were \$3,643,519,875, or \$149,935,356 more than in the preceding year. Total ordinary expenditures (i. e., excluding the public debt retirements chargeable against ordinary receipts) were \$3,103,264,854, or \$129,235,180 more than in the preceding fiscal year. Public debt retirements chargeable against ordinary receipts totaled \$540,255,020, or \$20,700,176 more than in the preceding year.

Of the major groups to which expenditures are allocated in the accounts, some exhibited increases and some decreases. The increases of general interest were as follows:

Treasury Department.....	\$44, 088, 608
Refunds of receipts.....	32, 410, 265
War Department.....	29, 732, 027
War Finance Corporation (decrease in credits).....	23, 252, 741
Shipping Board.....	15, 870, 316
Investment of Government life insurance trust funds.....	14, 385, 596
Navy Department.....	12, 426, 395
United States Veterans' Bureau.....	9, 854, 420
Postal deficiency.....	4, 817, 011
Department of Agriculture.....	3, 627, 392
Department of Commerce.....	3, 443, 416
Department of Justice.....	2, 781, 197
Panama Canal.....	2, 143, 534
District of Columbia.....	1, 833, 102

The increase shown for the Treasury Department is accounted for, in the main, by \$50,000,000, appropriated under the settlement of war claims act of 1928, all of which was charged to this department this year.

The increase in refunds of receipts was largely due to the fact that certain internal revenue refunds for 1927 were postponed until 1928

because of a change in the revenue law. Of the increase shown for the War Department about \$12,500,000 was due to river and harbor work, about \$3,000,000 each to the Air Service and the Militia Bureau, and about \$5,000,000 on account of construction, improvement, and repair of buildings, hospitals, and Army camps. The decrease in credits to expenditures of the War Finance Corporation which shows as an increase in expenditures was due to the heavy and almost final liquidation in the prior fiscal year. Increased expenditures for the Navy Department are accounted for by increases of about \$7,000,000 for the Bureau of Aeronautics, about \$4,500,000 for general expenditures of the Marine Corps, and about \$2,000,000 for the Bureau of Construction and Repair.

The more important decreases were as follows:

Interest on the public debt.....	\$55,255,102
State Department.....	4,890,597
Interior Department.....	3,707,211
Adjusted service certificate fund.....	3,401,513
Legislative establishment.....	3,276,277

The decrease shown for the State Department is accounted for primarily by the fact that the last annual payment of \$5,000,000 was made in September, 1926, under the Colombian treaty. The legislative establishment decrease is due to the expenditure of over \$3,000,000 during the fiscal year 1927 for land for the enlargement of the Capitol grounds.

This year for the first time it is possible to make a comparison of expenditures with the preceding year on the basis of checks issued. Figures on this basis give a more complete statement of expenditures actually made, but the totals do not vary greatly from those based on the daily Treasury statement, unrevised. On the basis of checks issued, total expenditures chargeable against ordinary receipts were \$3,647,255,787 during the fiscal year 1928, as compared with \$3,493,837,765 during the preceding year. This indicates an increase of \$153,418,022, or 4.4 per cent. Total ordinary expenditures (i. e., excluding the public debt retirements chargeable against ordinary receipts) increased \$132,735,846, or 4.5 per cent, and, exclusive of interest on the public debt and refunds of receipts, increased \$155,285,263, or 7.6 per cent.

THE SURPLUS

Ordinary receipts during the fiscal year 1928, on the basis of daily Treasury statements, exceeded expenditures chargeable against those receipts by \$398,828,281. Most of this surplus, or \$367,358,710, had already been expended by the close of the fiscal year for retirement of the public debt, in addition to

retirements during the year of \$540,255,020 chargeable against ordinary receipts. The remainder of the surplus was in the Treasury on June 30, 1928, as a part of the net balance in the general fund and was applied to public debt retirement in July, 1928.

The surplus for the fiscal year 1928 was \$237,000,000 less than in the preceding year, as a result of reductions in ordinary receipts and increases in expenditures chargeable against those receipts. The principal items of change are shown in the following table:

Principal changes in ordinary receipts and expenditures chargeable against ordinary receipts, fiscal year 1928 as compared with 1927

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

Ordinary receipts	In-crease	De-crease	Expenditures chargeable against ordinary receipts	In-crease	De-crease
Customs.....		36.5	General expenditures.....	95.6	
Income taxes.....		51.1	Interest on public debt.....		55.3
Miscellaneous internal revenue.....		23.4	Refund of receipts.....	32.4	
Railroad securities.....	74.7		Postal deficiency.....	4.8	
All other securities except foreign.....		54.3	Operations in special accounts.....	37.6	
All other receipts.....	3.5		Government life insurance fund.....	14.4	
			Public debt retirements chargeable against ordinary receipts.....	20.7	
			All other.....		.3
Total.....	78.2	165.3	Total.....	205.5	55.6
Net change.....		87.1	Net change.....	149.9	

The nature and significance of the surpluses of recent years have not been generally understood by those interested in Federal finances. There are three possible outcomes for the Federal Budget of any year. The Budget may balance exactly, show a surplus of ordinary receipts over expenditures chargeable against those receipts, or show a deficit of ordinary receipts under expenditures chargeable against those receipts. The Federal Government is committed to the principle of a balanced Budget—that is, of providing sufficient revenues each year for the financing of the expenditures of that year. In the process of returning to normal conditions following the war period, some excess of revenue was to be expected because of the character of some of the sources and the difficulty in ascertaining when they would become available. To provide insufficient revenues is fiscally unsound, since deficits must be met by borrowing, and continuous borrowing weakens public credit. A balanced Budget has been especially important when, as in recent years, there is a large debt outstanding. To increase such a debt through deficits in meeting the Budget expenditures from year to year would be contrary to the principles and traditions of the Federal Government. On the other hand, if this debt be reduced by such incidental surpluses as occur, then the condition of the finances of the Federal Government are to that extent strengthened.

It frequently happens that all receipts and all expenditures for a future fiscal year can not be precisely foreseen. The volume of certain receipts, such as those from liquidating surplus supplies or those representing special and irregular repayment of loans advanced by the Government, can not be accurately estimated. Likewise, the exact volume of expenditures for any one year can not be determined, since the expenditures resulting from new legislation can not be foreseen by the administration. Consequently, if a precise balance in the Budget were forecast on the basis of estimable receipts and estimable expenditures it would frequently be turned into a deficit.

The budgetary experience since the war is an illustration of uncertain surpluses resulting from the process of adjusting high war taxation and extensive war-time expenditures to a peace-time basis of governmental activities. Each fiscal year since 1919 has resulted in a surplus, which has been applied to debt reduction, varying in amounts from \$86,723,771 in 1921 to \$635,809,922 in 1927, as shown in the following table:

*Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus
1920 to 1928*

[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
1928	4,042,348,156	3,643,519,875	398,828,281

The chief explanation for these surpluses is in the receipts side of the Budget. Receipts have not declined as much as expenditures. Expenditures chargeable against ordinary receipts declined sharply during the fiscal years 1920 to 1923 from \$6,482,000,000 to \$3,697,000,000, and have since remained below the latter figure, reaching their lowest point, \$3,494,000,000, during the fiscal year 1927. Receipts, on the other hand, declined from \$6,695,000,000 in 1920 to \$3,780,000,000 in 1925, except for a slight increase in 1924, increased in 1926 and 1927, and remained above \$4,000,000,000 in 1928.

Contrary to the general belief, the surpluses have not been due primarily to the taxes collected during the various years, but to unusual receipts accompanied by annual savings due to the observance of strict economy in making expenditures under the appropria-

tions. During the fiscal years 1923-1928 amounts varying from \$216,000,000 to \$398,000,000 were derived from sources of a temporary nature. As much as \$331,000,000 was secured in a single recent year from back taxes on incomes, the major source of which has been the retarded audit of returns of war years. The chief characteristic of these unusual sources of receipts is that they will yield little or no revenue in future years. The back tax collections during the fiscal years 1923 to 1927 depended largely on the retarded audit of the income-tax returns of the war years. Such returns under high tax rates have yielded unusually large back tax collections as compared with the returns of more recent years. Although there are still a small number of these early returns pending settlement, most of such collections have now been made. Consequently it is expected that the volume of back tax collections will decline. Of the railroad and Federal farm loan securities owned by the Government, sales of which have yielded appreciable amounts in recent years, only \$74,608,948 of railroad and \$555,700 of farm loan securities remained on hand June 30, 1928. The disposal of war supplies has already ceased to yield more than small amounts of revenue.

The experience of the Treasury has demonstrated that the surpluses have been moderate when considered on the basis of the more permanent sources of revenue, and that the policy of the Government has been sound in providing for a balanced budget on the basis of the reasonably assured receipts and the reasonably assured expenditures, and in applying such surpluses as occurred to the reduction of the huge war debt. This is all the more true since the proceeds from the realization of capital assets acquired largely through war loans have been very properly applied to the retirement of war debt rather than to current expenditures.

ESTIMATES OF RECEIPTS AND EXPENDITURES

Estimates of previous years

Diagram 4 shows the estimated and actual receipts, expenditures and surpluses during the past five years, thus indicating the relation of differences between estimated and actual receipts and expenditures to the difference between the estimated and actual surpluses. 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. Percentages of difference inserted over the bars for each year provide a comparison of the accuracy of the estimates.

Three estimates are now prepared and published for each fiscal year. The first is in the budget for the particular fiscal year presented

to Congress in the December preceding the beginning of the fiscal year. The second appears in the report of the Director of the Bureau of the Budget about eight months later, or just after the opening of the fiscal year. The third is presented to Congress in December of the particular fiscal year. Special estimates are prepared at other times for use in recommending tax reductions. Estimated tax receipts and certain estimated miscellaneous receipts are prepared for the Bureau of the Budget by the Treasury. The estimated tax receipts represent the results of three independent estimates: (1) by the administrative bureaus for making collections, i. e., the Bureau of Customs and the Bureau of Internal Revenue; (2) by the Government Actuary and

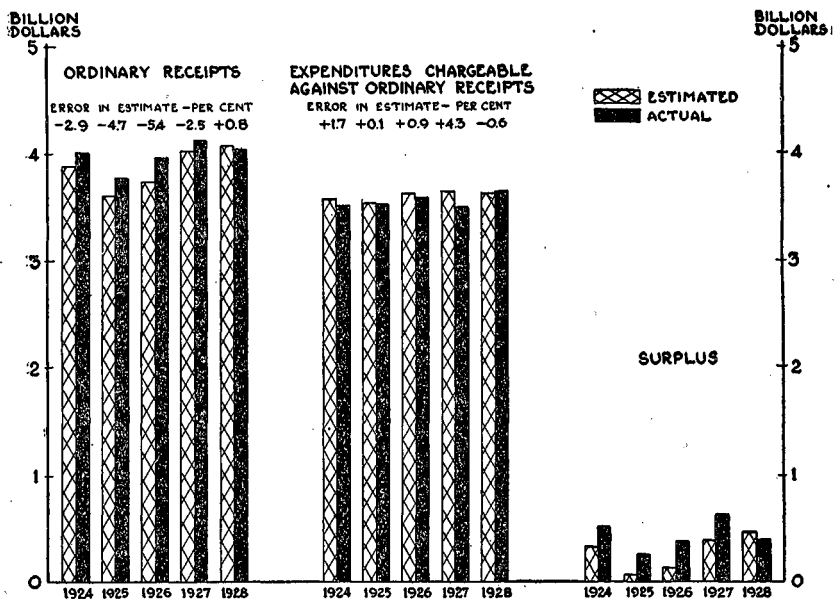


DIAGRAM 4.—Estimated ordinary receipts, expenditures chargeable against ordinary receipts, and the surplus, compared with actual amounts for the fiscal years 1924 to 1928

(3) by the Section of Financial and Economic Research. These independent estimates are coordinated and reconciled under the direct personal supervision of the Undersecretary of the Treasury. The estimated receipts from miscellaneous sources are prepared for the Bureau of the Budget by the respective departments having jurisdiction over the various activities. The estimated expenditures are furnished by the Bureau of the Budget and are based on a careful survey of the needs of departments and bureaus and with complete knowledge of the appropriations to be recommended by the President to Congress for the year in question. These estimates, however, do not include expenditures which may result from new legislation.

An analysis of the diagram shows that the estimates for the fiscal year 1928 were remarkably accurate. Estimated total ordinary receipts were \$4,075,600,000, compared with \$4,042,300,000 actual receipts. The difference of \$33,300,000 is extremely small compared with the total figure. The discrepancy amounts to only 0.8 of 1 per cent as compared with percentages ranging from 2.5 to 5.4 for the fiscal years 1924 to 1927. Estimated expenditures chargeable against ordinary receipts were \$3,621,300,000, compared with actual expenditures of \$3,643,500,000. The difference of \$22,200,000 is only 0.6 of 1 per cent of the expenditures. The estimate is better than in each of the preceding four years except 1925. More accurate estimates for expenditures must obviously be expected than for receipts, because the financial requirements of the Government's activities can be more definitely canvassed than can the numerous and diverse conditions influencing receipts from the various taxes and from other sources. As a result of the accuracy of the estimated receipts and expenditures for 1928, the surplus for the year was more accurately estimated than in the preceding four years.

Of the estimated receipts, those from income taxes and from miscellaneous sources were particularly accurate. Income tax receipts were estimated at \$2,165,000,000 and the actual receipts were \$2,173,900,000, a difference of only \$8,900,000, or 0.4 of 1 per cent, as compared with differences varying from 0.4 to 5.7 per cent in the four preceding fiscal years. For receipts from miscellaneous sources, the estimates of \$670,100,000 were within \$8,300,000 or 1.2 per cent of the results, as compared with variations from 6.3 to 19.4 per cent for the fiscal years 1924 to 1927. Estimates for customs and for miscellaneous internal revenue were less accurate. Customs were estimated to yield \$602,000,000, which was 5.8 per cent above the results for the year, the largest discrepancy since 1924. Miscellaneous internal revenue estimates of \$638,500,000 were within 2.8 per cent of the final results, as compared with variations since 1924 from 0.3 of 1 per cent to 3.8 per cent.

On the whole, the accuracy of the estimated receipts for the fiscal year 1928 showed signs of substantial progress by the Treasury in estimating receipts and indicated more favorable conditions for making such estimates. Estimated total receipts of over \$4,000,000,000, within 0.8 of 1 per cent of the actual results, are as accurate as can be reasonably expected when individual items such as customs, corporation income taxes, individual income taxes, back taxes on incomes, estate taxes, taxes on documentary stamps, and miscellaneous receipts from diverse administrative functions are subject to a wide variety of conditions, each of which may be affected by some unusual circumstance.

Estimates for the fiscal years 1929 and 1930 compared with actual amounts for the fiscal year 1928

The following table summarizes cash receipts and expenditures during the fiscal year 1928 and the estimated receipts and expenditures for the fiscal years 1929 and 1930 on the basis of the latest information received from the Bureau of the Budget:

Summary of receipts and expenditures for the fiscal year 1928, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1929 and 1930

	1928	1929	1930
Net balance in the general fund at the beginning of fiscal year.....	\$234, 057, 410	\$265, 526, 981	\$234, 057, 410
Receipts:			
Ordinary.....	4, 042, 348, 156	3, 831, 735, 661	3, 841, 295, 829
Public debt.....	2, 691, 322, 593	2, 207, 668, 887	1, 028, 856, 218
Total.....	6, 967, 728, 159	6, 304, 931, 529	5, 104, 209, 457
Expenditures:			
Ordinary.....	3, 103, 264, 855	3, 252, 274, 119	3, 227, 652, 047
Public debt chargeable against ordinary receipts.....	540, 255, 020	542, 471, 350	553, 067, 600
Other public debt.....	3, 058, 681, 303	2, 276, 128, 650	1, 089, 432, 400
Net balance in the general fund at close of fiscal year.....	265, 526, 981	234, 057, 410	234, 057, 410
Total.....	6, 967, 728, 159	6, 304, 931, 529	5, 104, 209, 457
POSTAL SERVICE			
Postal receipts.....	693, 633, 921	707, 000, 000	735, 000, 000
Postal expenditures.....	725, 714, 123	790, 495, 830	806, 209, 325
Deficiency in postal receipts ²	32, 080, 202	83, 495, 830	71, 209, 325

¹ Other public debt expenditures and public debt receipts, as shown in this statement, are exclusive of \$4,164,017,000 Treasury certificates issued and retired within the same fiscal year.

² The postal deficiency for 1928 and the estimated postal deficiencies for 1929 and 1930 are included in the ordinary expenditures shown above and in the general classification of ordinary expenditures and estimated ordinary expenditures on p. 19.

Ordinary receipts, and expenditures chargeable against ordinary receipts, for the fiscal year 1928, on the basis of daily Treasury statements (unrevised), with corresponding estimates for the fiscal years 1929 and 1930, are shown in detail in the table on p. 19. Ordinary receipts include all receipts other than those arising from public debt transactions. Ordinary expenditures exclude all expenditures for the retirement of the public debt. Expenditures chargeable against ordinary receipts include ordinary expenditures and the retirements of the public debt from the sinking fund and from special earmarked receipts, such as repayments of the indebtedness of foreign governments. Expenditures chargeable against ordinary receipts do not include retirements of the public debt from the surplus and from a reduction in the general fund balance and other public debt expenditures arising from public debt transactions. The estimates in the table are on the basis of the latest information received from the Bureau of the Budget.

Receipts and expenditures for the fiscal year 1928, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1929 and 1930

	1928	1929	1930
RECEIPTS			
<i>Ordinary</i>			
Customs.....	\$568,986,188.50	¹ \$582,000,000.00	¹ \$582,000,000.00
Internal revenue:			
Income tax.....	2,173,952,556.73	2,165,000,000.00	2,175,000,000.00
Miscellaneous internal revenue.....	621,018,665.64	577,500,000.00	559,000,000.00
	2,794,971,222.37	2,742,500,000.00	2,734,000,000.00
Miscellaneous receipts:			
Proceeds of Government-owned securities—			
Foreign obligations ¹ —			
Principal.....	47,841,166.70	38,747,660.00	39,350,607.00
Interest.....	161,084,775.99	160,340,908.00	151,819,502.00
Railroad securities.....	164,407,076.01	6,791,155.00	31,276,726.00
All other securities.....	9,153,397.94	4,449,902.00	5,207,000.00
Trust fund receipts (reappropriated for investment).....	63,395,443.58	64,204,117.00	65,143,110.00
Proceeds sale of surplus property.....	8,770,250.64	9,078,665.00	6,712,765.00
Panama Canal tolls, etc.....	28,141,474.61	28,056,000.00	28,056,000.00
Receipts from miscellaneous sources credited direct to appropriations.....	8,519,116.49	8,653,021.00	7,855,523.00
Other miscellaneous.....	187,078,043.36	186,914,233.00	189,874,596.00
	678,390,745.32	507,235,661.00	525,295,829.00
Total ordinary receipts.....	4,042,348,156.19	3,831,735,661.00	3,841,295,829.00
EXPENDITURES			
<i>Ordinary (checks and warrants paid, etc.)</i>			
General expenditures:			
Legislative establishment.....	16,402,048.28	17,999,287.00	19,520,299.00
Executive proper.....	589,497.19	468,080.00	450,000.00
State Department.....	11,607,071.23	12,951,391.00	14,468,831.00
Treasury Department.....	195,648,941.27	204,261,442.00	197,184,265.00
War Department.....	390,540,803.49	417,225,627.00	443,497,381.00
Department of Justice.....	27,600,254.81	27,751,720.00	28,171,000.00
Post Office Department.....	276,692.81		
Navy Department.....	331,335,491.98	384,619,100.00	361,795,000.00
Interior Department.....	298,999,534.09	297,742,215.00	291,253,069.00
Department of Agriculture.....	159,914,696.27	161,510,724.00	165,230,754.00
Department of Commerce.....	34,383,165.32	40,905,000.00	52,153,000.00
Department of Labor.....	9,821,480.97	11,667,000.00	10,637,362.00
U. S. Veterans' Bureau.....	401,324,833.17	422,890,883.00	422,646,890.00
Other independent offices and commissions.....	35,681,462.45	42,662,412.00	40,804,301.00
District of Columbia.....	39,399,622.44	39,463,423.00	39,377,107.00
Total.....	1,953,525,595.77	2,082,118,304.00	2,087,187,259.00
Deduct unclassified items.....	198,554.39		
Total.....	1,953,327,041.38	2,082,118,304.00	2,087,187,259.00
Interest on public debt.....	² 731,764,476.30	675,000,000.00	640,000,000.00
Refunds of receipts:			
Customs.....	21,856,901.13	21,515,500.00	21,515,500.00
Internal revenue.....	148,286,060.13	151,956,000.00	146,541,000.00
Postal deficiency.....	32,080,202.46	83,495,830.00	71,209,325.00
Panama Canal.....	10,448,878.83	10,070,368.00	10,111,000.00
Operations in special accounts:			
Railroads.....	⁴ 619,721.67	1,450,000.00	2,054,000.00
War Finance Corporation.....	⁴ 3,813,040.77	500,000.00	
Shipping Board.....	34,881,713.16	32,000,000.00	51,600,000.00
Alien property funds.....	⁴ 351,151.52	500,000.00	500,000.00
Adjusted service certificate fund ⁵	111,817,839.69	111,220,000.00	112,000,000.00

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 The above figures under the heading of "Proceeds of Government-owned securities—foreign obligations," do not include \$406,566,762, representing obligations of the French Government given on account of the sale of war supplies, which mature during the fiscal year 1930. These obligations are included in the total debt of France to the United States, the funding of which is provided for in the debt settlement agreement of April 29, 1926. If this agreement is ratified prior to the maturity of these obligations, the total payment due thereunder in the fiscal year 1930 will be \$35,000,000.

³ Includes \$1,342,135.76 accrued discount on war-savings certificates of matured series.

⁴ Excess of credits (deduct).

⁵ For details of this account see p. 100. 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.

Receipts and expenditures for the fiscal year 1928, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1929 and 1930—Continued.

	1928	1929	1930
EXPENDITURES—continued			
<i>Ordinary—Continued</i>			
Civil service retirement and disability fund.....	\$109, 272. 28	\$19, 950, 000. 00	\$20, 500, 000. 00
Investment of trust funds:			
Government life insurance fund.....	61, 701, 568. 44	62, 724, 117. 00	64, 558, 110. 00
District of Columbia teachers' retirement fund.....	513, 917. 75	580, 000. 00	585, 000. 00
Foreign service retirement fund.....	80, 938. 85	294, 000. 00	290, 853. 00
General railroad contingent fund.....	1, 179, 957. 39	900, 000. 00	-----
Total ordinary expenditures.....	3, 103, 264, 854. 83	3, 252, 274, 119. 00	3, 227, 652, 047. 00
Public debt retirements chargeable against ordinary receipts:			
Sinking fund.....	354, 741, 300. 00	370, 182, 050. 00	379, 524, 100. 00
Purchases from foreign repayments.....	19, 068, 000. 00	10, 219, 300. 00	10, 783, 500. 00
Received from foreign governments under debt settlements.....	162, 736, 050. 00	160, 995, 000. 00	160, 185, 000. 00
Received from estate taxes.....	1, 500. 00	-----	-----
Purchases from franchise tax receipts (Federal reserve banks and Federal intermediate credit banks).....	618, 367. 05	875, 000. 00	2, 375, 000. 00
Forfeitures, gifts, etc.....	3, 089, 803. 25	200, 000. 00	200, 000. 00
Total.....	540, 255, 020. 30	542, 471, 350. 00	553, 067, 600. 00
Total expenditures chargeable against ordinary receipts.....	3, 643, 519, 875. 13	3, 794, 745, 469. 00	3, 780, 719, 647. 00
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts.....	398, 828, 281. 06	36, 990, 192. 00	60, 576, 182. 00

Public debt expenditures and receipts for the fiscal year 1928, by types of issue, with corresponding estimates for the fiscal years 1929 and 1930, are given in the following table. 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, exchange transactions in public debt issues.

Public debt expenditures and receipts for fiscal year 1928, on the basis of daily Treasury statements (unrevised),¹ and estimates for the fiscal years 1929 and 1930

	1928	1929	1930
EXPENDITURES			
Certificates of indebtedness.....	\$687, 346, 000. 00	\$1, 252, 000, 000. 00	\$1, 000, 000, 000. 00
Treasury notes and certificates of indebtedness (adjusted service series).....	34, 500, 000. 00	20, 600, 000. 00	21, 500, 000. 00
Second Liberty Loan bonds.....	918, 816, 250. 00	25, 000, 000. 00	5, 000, 000. 00
Third Liberty Loan bonds.....	1, 275, 351, 950. 00	1, 260, 000, 000. 00	25, 000, 000. 00
Victory notes.....	963, 750. 00	500, 000. 00	500, 000. 00
Treasury notes and bonds, and other Liberty bonds.....	474, 735, 750. 00	175, 000, 000. 00	555, 000, 000. 00
Treasury (war) savings certificates.....	178, 828, 376. 70	125, 000, 000. 00	15, 000, 000. 00
Retirements of Federal reserve bank notes and national-bank notes.....	27, 686, 920. 00	20, 000, 000. 00	20, 000, 000. 00
Loan of 1925.....	81, 200. 00	-----	-----
Old debt items.....	626, 126. 73	500, 000. 00	500, 000. 00
Total public debt expenditures.....	3, 598, 936, 323. 43	2, 818, 600, 000. 00	1, 642, 500, 000. 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.

Public debt expenditures and receipts for fiscal year 1928, on the basis of daily Treasury statements (unrevised), and estimates for the fiscal years 1929 and 1930—Con.

	1928	1929	1930
EXPENDITURES—continued			
Deduct public debt expenditures chargeable against ordinary receipts:			
Sinking fund.....	\$354, 741, 300. 00	\$370, 182, 050. 00	\$379, 524, 100. 00
Purchase of Liberty bonds from foreign repayments.....	19, 068, 000. 00	10, 219, 300. 00	10, 783, 500. 00
Received from foreign governments under debt settlements.....	162, 736, 050. 00	160, 995, 000. 00	160, 185, 000. 00
Received from estate taxes.....	1, 500. 00		
Retirement from Federal reserve bank and Federal intermediate credit bank franchise tax receipts.....	618, 367. 05	875, 000. 00	2, 375, 000. 00
Retirements from gifts, forfeitures, etc.....	3, 089, 803. 25	200, 000. 00	200, 000. 00
Total.....	540, 255, 020. 30	542, 471, 350. 00	553, 067, 600. 00
Total public debt expenditures exclusive of public debt expenditures chargeable against ordinary receipts.....	3, 058, 681, 303. 13	2, 276, 128, 650. 00	1, 089, 432, 400. 00
RECEIPTS			
Deposits to retire Federal reserve bank notes and national-bank notes.....	25, 121, 597. 50	25, 000, 000. 00	25, 000, 000. 00
Treasury savings securities.....	17, 052, 125. 51	10, 000, 000. 00	500, 000. 00
Other new issues of securities, including Treasury notes and certificates.....	2, 649, 148, 870. 00	2, 172, 668, 887. 06	1, 003, 356, 218. 00
Total public debt receipts.....	2, 691, 322, 593. 01	2, 207, 668, 887. 06	1, 028, 856, 218. 00
Excess of public debt retirements over the retirements chargeable against ordinary receipts due to indicated surplus and decrease in general fund balance.....	1 367, 358, 710. 12	2 68, 459, 762. 94	60, 576, 182. 00

¹ Surplus, \$398,823,281.06. Difference of \$31,469,570.94 carried forward to 1929 as an increase in general fund balance, and used for debt retirement in that fiscal year.

² Estimated surplus, \$36,990,192. The sum of \$68,459,762.64 includes \$31,469,570.94 referred to in note 1.

CONDITION OF THE TREASURY

On June 30, 1928, the gross public debt of the United States Government amounted to \$17,604,290,563, and the net balance (cash) in the general fund of the Treasury on the basis of daily Treasury statements (revised) was \$260,190,331. These figures represent a decrease of \$905,883,703 in the public debt, and an increase in the net balance (cash) of the Treasury of \$27,592,210 in the fiscal year 1928.

Bullion and coin amounting to \$2,142,800,228 on June 30, 1928, held in trust by the Treasury against United States currency outstanding showed a decrease of \$108,825,946 during the fiscal year. Bullion and coin, amounting to \$1,387,650,413 on June 30, 1928, held in trust by the Treasury for the Federal Reserve Board, showed a decrease of \$324,352,523 during the fiscal year.

Operations with reference to these items during the fiscal year are discussed in more detail immediately following.

THE PUBLIC DEBT

General review of operations

During the fiscal year 1928 the gross debt of the United States was reduced from \$18,510,174,266.10 to \$17,604,290,562.93. The reduction accordingly was \$905,883,703.17, and of this amount \$540,-246,020.30 was discharged from ordinary receipts in accordance with the established debt payment program, and \$365,637,682.87 was dis-

charged from the surplus of receipts over expenditures chargeable against those receipts.

The gross public debt is comprised of (a) interest-bearing debt, (b) matured debt upon which interest has ceased, and (c) debt bearing no interest. With respect to interest-bearing debt, exclusive of 1-day special certificates of indebtedness, \$3,348,715,208.70 was issued and \$4,281,964,078.20 was retired during the year. Of the latter amount, \$893,511,594.50 was discharged, \$3,348,715,208.70 was replaced with other interest-bearing debt, and \$39,737,275 was transferred to matured debt upon which interest has ceased. With respect to matured debt upon which interest has ceased, \$9,112,850 was dis-

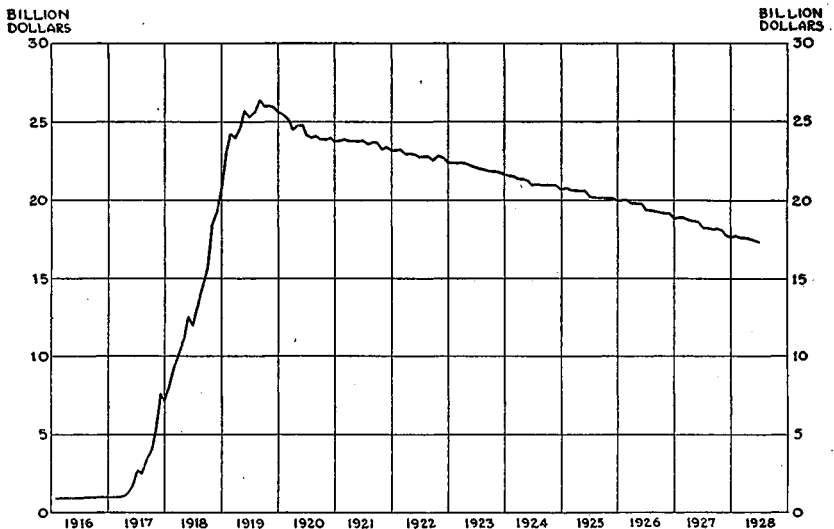


DIAGRAM 5.—Interest-bearing public debt outstanding from January, 1916, to June, 1928

charged during the year, resulting, with the transfer above stated, in a net increase of \$30,624,425 in this type of debt. The debt bearing no interest was decreased by \$3,259,258 during the year. On the basis of the interest-bearing debt outstanding at the beginning and at the end of the year the annual interest charge was reduced from \$722,675,000 to \$671,353,000, or some \$51,000,000.

During the fiscal year, for the regular quarterly financing, six issues of Treasury tax certificates of indebtedness were offered to the public for cash subscriptions on the quarterly tax-payment dates. In addition, in connection with the refunding of the second and third Liberty loans, an additional issue of Treasury certificates was offered in November, 1927, for cash and exchange subscriptions, and two issues

of Treasury notes were offered, one for cash and exchange in September, 1927, and the other for exchange subscription only in January, 1928. A brief account of these issues follows. The circulars governing these issues, together with public announcements concerning them, will be found with the appended exhibits.

In order to meet the maturities of two series of certificates of indebtedness and to provide, in part, for the refunding or payment of the second Liberty loan called for redemption on November 15, 1927, two offerings and allotments were made for September 15, 1927: (1) An issue of 3 per cent Treasury tax certificates of indebtedness, with six months' maturity, in amount \$250,577,500, and (2) an issue of $3\frac{1}{2}$ per cent 3-5-year Treasury notes in amount \$619,495,700. The

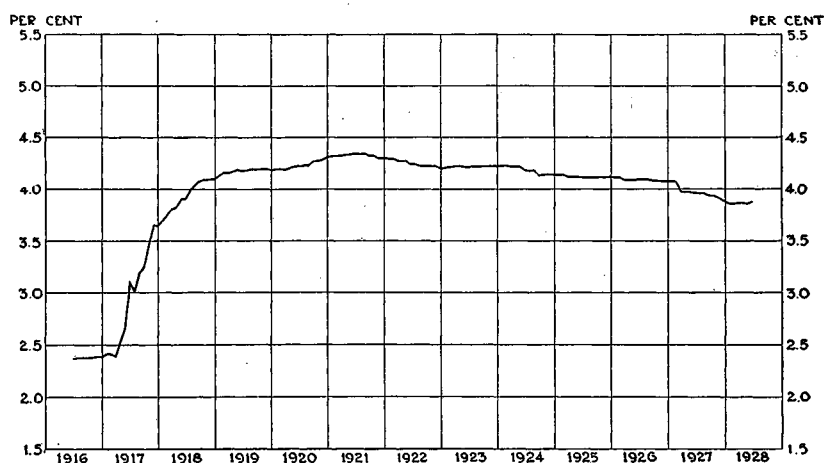


DIAGRAM 6.—Ratio of the computed annual interest charge to the amount of interest-bearing public debt outstanding at the end of each month, from June 30, 1916, to June 30, 1928

latter was offered for cash subscription and for exchange subscription payable in second $4\frac{1}{4}$'s. Cash subscriptions of \$250,522,600 and exchange subscriptions of \$368,973,100 were accepted. To place additional funds in the Treasury for the payment of second Liberty loan bonds, an issue of $3\frac{1}{8}$ per cent Treasury certificates of indebtedness, with seven months' maturity, was offered and allotted for November 15, 1927—the amount being \$422,051,200, all for cash except \$2,304,200, for which second Liberty loan bonds were tendered in payment. On December 15, 1927, about \$335,000,000 $4\frac{1}{2}$ per cent Treasury notes became due. To meet its requirements the Treasury offered and allotted for this date an issue of $3\frac{1}{4}$ per cent Treasury tax certificates of indebtedness maturing in one year—\$261,761,000 in amount.

As a further step in the refunding program, an issue of $3\frac{1}{2}$ per cent Treasury notes was offered for January 16, 1928, only in exchange for third Liberty loan bonds. By this means \$607,399,650 third Liberty loans bonds were refunded into $3\frac{1}{2}$ per cent 3-5-year Treasury notes.

For regular quarterly financing required in March, 1928, two series of Treasury certificates of indebtedness were offered and allotted, for March 15, 1928—Series TD2, at $3\frac{1}{4}$ per cent, maturing in nine months, and Series TM-1929, at $3\frac{3}{8}$ per cent, maturing in one year of which \$201,544,500 of the former and \$360,947,000 of the latter were issued. To meet the fourth quarter's requirements, two further series of Treasury certificates of indebtedness were offered and allotted for June 15, 1928—Series TD3-1928, for six months at 4 per cent, in amount \$216,371,500, and Series TM2-1929, for nine months at $3\frac{7}{8}$ per cent, in amount \$211,784,000.

Refunding of second Liberty loan completed

It will be recalled that in March, 1927, the first step had been taken in the refunding or retirement of over $5\frac{1}{4}$ billion dollars of Liberty bonds, involving those of the second and third Liberty loans, all bearing interest at $4\frac{1}{4}$ per cent except a small remainder of the original issue of bonds of the second Liberty loan, in amount \$20,848,350, which bore interest at 4 per cent. In my report for the fiscal year 1927 the steps taken for the refunding of the second Liberty loan were set forth, the report being carried to October 31, 1927, when there remained outstanding \$757,545,500 bonds of this loan which were due for payment on November 15, 1927, pursuant to their call for redemption. In the same connection reference was made above to the issue of $3\frac{1}{8}$ per cent Treasury certificates of indebtedness on November 15, 1927. This issue of $3\frac{1}{8}$ per cent certificates, in the amount of \$422,051,200, completed the refunding of the second Liberty loan on the tenth anniversary of its issue, and provided for the payment of the balance outstanding except for inconsiderable amounts not presented for which special provision was unnecessary.

The original issue of this loan on November 15, 1917, was for \$3,807,865,000. The amount outstanding had been reduced to \$3,104,520,050 on February 28, 1927, when the refunding of the issue was decided upon. Of this balance, \$1,976,990,200 was exchanged directly for other issues at lower rates of interest, \$580,149,750 was redeemed for account of the cumulative sinking fund or from surplus money, \$524,450 was redeemed from miscellaneous sources, \$527,170,500 was paid on presentation pursuant to the call, and \$19,685,150 payable on presentation remained outstanding on October 31, 1928.

Refunding the third Liberty loan

The refunding of the second Liberty loan 4 per cent and $4\frac{1}{4}$ per cent bonds having been completed, consideration was next given the outstanding third Liberty loan $4\frac{1}{4}$ per cent bonds which, by their terms, were due for payment on September 15, 1928. The third Liberty loan bonds were issued on May 9, 1918, in the aggregate amount of \$4,175,650,050, and on December 31, 1927, there remained outstanding \$2,147,653,150. This was obviously too great an amount to let run to maturity date, and the disposition of a considerable amount before that date, through refunding or payment, was wholly desirable. The first step was taken on January 9, 1928, when announcement was made of an offer to holders of third Liberty loan bonds of an issue of 3-5-year $3\frac{1}{2}$ per cent Treasury notes, Series C-1930-1932. The new notes were similar to those of Series A and Series B 1930-1932 offered during the prior year to holders of second Liberty loan bonds. The new notes were dated January 16, 1928, with maturity on December 15, 1932, but callable on and after December 15, 1930, and were issued only in exchange for third Liberty loan bonds. Exchanges were made as of January 16, 1928, at par. In order that owners of third Liberty loan bonds might be compensated for the premium at which the third Liberty loan bonds were then selling, interest was prepaid in full to March 15, 1928, on third Liberty loan bonds presented for exchange, without deduction on account of the earlier redemption. The offer terminated on January 23, 1928, and a total of \$607,399,650 par amount of third Liberty loan $4\frac{1}{4}$ per cent bonds was exchanged for the new $3\frac{1}{2}$ per cent Treasury notes.

Meanwhile, from time to time as funds were available, purchases of third Liberty loan bonds were made from surplus money during the fiscal year 1928. Such purchases ordinarily were made at the market through the agency of the Federal reserve banks, and \$160,062,000 aggregate face amount was so purchased. This procedure was varied on two occasions. On May 11, 1928, a public offer was made to purchase, at the option of holders, up to \$50,000,000 face amount at $100\frac{2}{3}$ and accrued interest. Under this offer, which terminated on May 15, 1928, \$51,291,450 face amount was tendered and purchased. Again, on June 11, 1928, a similar public offer was made to purchase up to \$125,000,000 face amount with price fixed at $100\frac{2}{3}$ and accrued interest. This offer first expired on June 19, but was then extended, and was finally terminated on July 5, 1928, at which time \$103,639,850 face amount of bonds had been tendered and purchased. Accordingly, in the aggregate \$314,993,300 face amount third Liberty loan $4\frac{1}{4}$ per cent bonds were purchased from surplus of receipts during the fiscal year 1928.

The three issues of 3-5-year $3\frac{1}{2}$ per cent Treasury notes, Series A, B, and C 1930-1932, provided adequate maturities to meet the requirements of the permanent debt reduction program between the maturity of the third Liberty loan bonds and the earliest redemption date of other outstanding Liberty bonds. Therefore, it seemed desirable, if an opportune time arose, to replace a part of the maturing thirds with other bonds maturing in the period after the final maturity date of the fourth Liberty loan. Accordingly, on July 5, 1928, a new issue of 12-15-year $3\frac{3}{8}$ per cent Treasury bonds was offered to the public. Cash subscriptions were invited at par, with the amount of the issue for cash fixed at \$250,000,000, or thereabouts, and exchange subscriptions, in payment of which only third Liberty loan bonds might be tendered, were also invited at par but with the provision that interest would be prepaid in full to September 15, 1928, on any third Liberty loan bonds presented in payment. Cash subscriptions were closed on July 7, 1928, when subscriptions aggregating \$743,367,700 had been received, of which \$251,521,400 were accepted. Exchange subscriptions were closed on July 31, 1928, the aggregate amount tendered being \$107,521,550, all of which were accepted. Accordingly, the total of the issue was \$359,042,950.

On July 1, 1928, the appropriation for the cumulative sinking fund for the fiscal year 1929 became available, and thereafter was utilized for the purchase of third Liberty loan bonds for retirement before maturity. Under authority given the Federal reserve banks to purchase at the market, \$60,553,650 face amount were retired prior to the public offer made on August 1, 1928, to purchase, at the option of holders, third Liberty loan bonds at $100\frac{1}{2}$ to August 15, 1928, and thereafter at par, together with accrued interest to date of the optional purchase. Under this offer, which expired at the close of business September 14, 1928, \$66,378,050 face amount was purchased at $100\frac{1}{2}$ and \$35,419,100 face amount was purchased at par. The total retirements of third Liberty loan bonds for account of the 1929 sinking fund account, prior to the maturity of the bonds on September 15, 1928, were accordingly \$162,350,800. The balance of the available sinking fund appropriation was applied to the redemption of third Liberty loan bonds at or after maturity.

The various steps taken since January 1, 1928, had reduced the amount of third Liberty loan bonds outstanding to approximately \$955,000,000 due for payment on September 15, 1928. In addition to the remaining proceeds of the cash sale of $3\frac{3}{8}$ per cent bonds of 1940-1943, and the expected quarterly tax receipts on September 15, 1928, it was estimated that some \$525,000,000 should be made available for the Treasury on September 15 to meet the third Liberty loan maturity and at the same time provide for other public expendi-

tures including those for the sinking fund on and after that date. Accordingly, on September 7, 1928, announcement was made of an offering of 9-month $4\frac{1}{2}$ per cent Treasury certificates of indebtedness, Series TJ-1929, dated and bearing interest from September 15, 1928, and maturing June 15, 1929. The amount of the offering was placed at \$525,000,000 or thereabouts. The offer provided that third Liberty loan bonds would be accepted in payment, and that for such subscriptions allotments would be made in full.

The subscription books for this issue closed on September 11, 1928. Cash subscriptions aggregating \$446,452,000, and exchange subscriptions aggregating \$102,858,700 were accepted. The total of the issue accordingly was \$549,310,700.

Experience has demonstrated that in the case of the long term war issues, which were widely distributed, maturing bonds are not all presented on the maturity date, but a large number are presented for redemption over a considerable period of time. This was true in the case of the third Liberty loan, for, while \$955,000,000 of this loan was outstanding on September 14, 1928, only \$475,000,000 was presented on September 15, 1928, and up to and including September 25, 1928, only \$733,000,000 had been presented. Accordingly, in order to avoid borrowing in excess of actual needs and to save unnecessary interest charges, the Treasury on September 15, 1928, in connection with the aforementioned offering of certificates of indebtedness, made provision for the redemption of such third Liberty loan bonds as might reasonably be anticipated would be presented for payment prior to October 15, 1928.

The final step in the program of financing occasioned by the maturity of the third Liberty loan was announced on October 8, 1928, when cash subscriptions, at par and accrued interest, were invited for an offering of 11-month $4\frac{3}{4}$ per cent Treasury certificates of indebtedness, Series TS-1929, dated and bearing interest from October 15, 1928, and maturing September 15, 1929. The amount of the offering was placed at \$300,000,000 or thereabouts. On the date of this offering there were still outstanding about \$150,000,000 of third Liberty loan bonds. In addition, there were about \$150,000,000 in interest payments on the public debt becoming payable on October 15, 1928. This issue, therefore, together with cash on hand, was intended to provide not only for outstanding thirds but also for the Treasury's requirements up to December 15, 1928.

The subscription books for this issue closed on October 9, 1928. Subscriptions aggregating \$838,700,000 were received, of which \$308,806,000 were accepted.

With this issue the refunding of the third Liberty loan was completed in so far as special provision for the retirement of the loan was

necessary. The operations since December 31, 1927, may be summarized as follows:

Summary of transactions—refunding the third Liberty loan

Balance outstanding Dec. 31, 1927.....		\$2, 147, 653, 150
Exchanged for other issues:		
Before maturity—		
3½ per cent Treasury notes, Series C-1930-32.....	\$607, 399, 650	
3¾ per cent Treasury bonds of 1940-43.....	107, 521, 550	
At maturity—		
4½ per cent certificates of indebtedness, Series TJ-1929.....	102, 858, 700	
		817, 779, 900
Retired for cumulative sinking fund ¹	365, 325, 800	
Retired from surplus money prior to maturity..	314, 993, 300	
		680, 319, 100
Balance redeemed or redeemable at or after maturity from proceeds of other issues, or from available tax receipts.....		² 649, 554, 150
Total.....		2, 147, 653, 150

The third Liberty loan refunding operations carried out since December 31, 1927, indicate an important reduction in interest charges. On the basis of the above statement and computing the saving only on actual exchanges for other issues and on retirements for the cumulative sinking fund and from surplus money, an annual reduction in interest charges of \$34,152,819.44 is indicated.

Résumé of refunding operations

The refunding or retirement of the second and third Liberty loans was definitely undertaken in March, 1927. There remained outstanding on February 28, 1927, \$5,264,526,950 aggregate amount of second and third Liberty loan bonds, all bearing interest at 4¼ per cent, except \$20,848,350 bearing interest at 4 per cent. Of this amount outstanding, since March, 1927, there has been refunded through direct exchanges for other issues \$2,794,732,700; there has been redeemed from ordinary receipts for account of the cumulative sinking fund, \$700,067,100, and for miscellaneous accounts, \$5,900,000, and there has been redeemed from surplus money, \$567,401,750. For the discharge of the balance of \$1,196,425,400 the proceeds of other issues for cash have been utilized except for the small amount outstanding payable on presentation, for which no special provision is necessary.

¹ Includes \$202,975,000 of the balance of appropriation for 1929 applied to payments at and after maturity.

² Includes outstanding balance payable on presentation.

On the basis of the actual exchanges for other issues a reduction in interest charges of \$20,373,676 annually is shown. On the basis of the retirements for account of the cumulative sinking fund, miscellaneous, and surplus money, a reduction in interest charges of \$54,115,726 annually is shown. Accordingly, a total reduction in interest charges of \$74,489,402 annually appears as directly attributable to the retirement of the second and third Liberty loans.

In addition to effecting the refunding or retirement of these two loans and the important reduction in interest charges, another primary purpose of the operation has been accomplished, for maturities have largely been rearranged to meet the requirements of the established debt-payment program.

Cumulative sinking fund

For the fiscal year 1928 an appropriation of \$355,081,401.18 was available for debt retirement through the cumulative sinking fund. This appropriation, in accordance with the provisions of section 6 of the Victory Liberty loan act approved March 3, 1919, as amended, was derived as follows:

Unexpended balance from 1927.....	\$83. 80
Appropriation for 1928:	
Initial credit.....	253, 404, 864. 87
2½ per cent of the aggregate amount of Liberty bonds and Victory notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign governments held by the United States on July 1, 1920.	
Secondary credit.....	101, 676, 452. 51
The interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years.	
Total.....	355, 081, 401. 18

Debt aggregating \$354,741,300 face amount was retired during the year at a total principal cost of \$355,080,563.11, as follows:

	Par amount	Principal cost
4½ per cent Treasury notes, Series A-1927.....	\$20, 000, 000	\$20, 087, 500. 00
Second 4's.....	654, 900	655, 186. 27
Second 4½'s.....	334, 086, 400	334, 337, 876. 84
Total.....	354, 741, 300	355, 080, 563. 11

An unexpended balance of \$838.07 has been carried over to the fiscal year 1929.

The cumulative sinking fund was established on July 1, 1920. The following shows the operations by fiscal years to the end of 1928:

Fiscal year	Appropriation available ¹	Expended (principal cost)	Debt retired (par amount)
1921.....	\$256,230,010.66	\$254,844,576.50	\$261,250,250
1922.....	274,516,965.89	274,481,902.16	275,896,000
1923.....	284,156,439.19	284,149,754.16	284,018,800
1924.....	294,927,023.26	294,927,019.57	295,987,350
1925.....	306,666,759.52	306,666,736.01	306,308,400
1926.....	321,184,577.22	321,184,468.20	317,091,750
1927.....	336,890,916.27	336,890,832.47	333,528,400
1928.....	355,081,401.18	355,080,563.11	354,741,300
Total.....	2,428,226,690.25	2,428,225,852.18	2,428,822,250

¹ Unexpended balance included in appropriation available for each year, but excluded from total. Unexpended balance \$838.07 at end 1928.

The particular issues retired during this period follow:

Title	Par amount	Principal cost
Liberty bonds:		
First 3½'s.....	\$11,000	\$11,000.00
First 4's.....	1,000	1,000.63
First 4½'s.....	24,850	24,855.00
Second 4's.....	670,900	671,196.27
Second 4½'s.....	374,735,400	374,988,667.88
Third 4½'s.....	896,550,200	903,239,575.91
Fourth 4½'s.....	13,943,650	13,867,063.25
Victory notes:		
3½'s.....	106,186,900	104,542,256.28
4½'s.....	610,584,150	604,769,347.07
Treasury notes:		
5½ per cent Series B-1924.....	103,000,000	103,028,635.62
4½ per cent Series A-1925.....	101,000,000	101,004,123.53
4½ per cent Series B-1925.....	11,315,900	11,279,715.38
4½ per cent Series C-1925.....	113,199,900	113,196,011.61
4½ per cent Series A-1926.....	1,018,300	1,018,300.00
4½ per cent Series B-1926.....	9,564,200	9,485,492.59
4½ per cent Series A-1927.....	26,798,000	26,880,711.16
4½ per cent Series B-1927.....	60,217,900	60,217,900.00
Total.....	2,428,822,250	2,428,225,852.18

GENERAL FUND OF THE TREASURY

All cash receipts of the Government, except as otherwise authorized by law, are credited into the general fund and all expenditures are made therefrom. This fund shows the assets in the Treasury in the form of cash and deposit credits, and certain current liabilities set off against such assets. The net balance of this fund represents the working cash balance required in connection with the receipts and expenditures of the Government. The net change from the close of the previous fiscal year is accounted for as follows:

Summary of the net change in the general fund balances between June 30, 1927, and June 30, 1928, on the basis of daily Treasury statements (revised)

	Amount
Net balance per daily Treasury statement, June 30, 1927.....	\$234, 057, 409. 85
Deduct net excess of expenditures over receipts in June reports subsequently received.....	1, 459, 289. 37
Net balance June 30, 1927 (revised).....	232, 598, 120. 48
Excess of ordinary receipts over expenditures chargeable against ordinary receipts in the fiscal year 1928.....	393, 229, 893. 24
Total to be accounted for.....	625, 828, 013. 72
Public debt retirements from surplus revenue.....	365, 637, 682. 87
(This is additional to \$540,246,020.30 sinking fund and other debt retirements chargeable against ordinary receipts.)	
Net balance in the Treasury June 30, 1928 (revised).....	260, 190, 330. 85
Total.....	625, 828, 013. 72

General fund of the Treasury, June 30, 1928 (revised figures)

In Treasury offices:		
Gold.....	\$158, 195, 548. 59	
Standard silver dollars.....	7, 227, 931. 00	
United States notes.....	3, 021, 104. 00	
Federal reserve notes.....	658, 410. 00	
Federal reserve bank notes.....	101, 210. 00	
National bank notes.....	53, 700. 00	
Subsidiary silver coins.....	2, 691, 642. 51	
Minor coins.....	2, 845, 027. 66	
Silver bullion (at cost).....	7, 782, 476. 74	
Unclassified (collections, etc.).....	2, 207, 454. 98	
		\$184, 784, 505. 48
In Federal reserve banks:		
To credit of Treasurer of United States.....	23, 647, 738. 55	
In transit.....	6, 276, 634. 04	
		29, 924, 372. 59
In special depositories: Account of sales of Treasury bonds and certificates of indebtedness.....		245, 730, 779. 32
In national bank depositories:		
To credit of Treasurer of United States.....	6, 785, 348. 93	
To credit of other Government officers.....	18, 724, 939. 58	
In transit.....	2, 566, 978. 76	
		28, 077, 267. 27
In foreign depositories:		
To credit of Treasurer of United States.....	83, 304. 52	
To credit of other Government officers.....	288, 807. 58	
In transit.....	370. 00	
		372, 482. 10
In treasury of Philippine Islands:		
To credit of Treasurer of United States.....	871, 176. 73	
In transit.....	933. 38	
		872, 110. 11
		489, 761, 516. 87
Deduct current liabilities:		
Federal reserve note 5 per cent fund (gold).....	\$150, 632, 176. 90	
Less notes in process of redemption.....	932, 115. 00	
		149, 700, 061. 90
National bank note 5 per cent fund.....	24, 835, 349. 34	
Less notes in process of redemption.....	19, 472, 396. 00	
		5, 362, 953. 34
Treasurer's checks outstanding.....	3, 800, 213. 02	
Post Office Department balance.....	8, 851, 108. 76	
Board of trustees, Postal Savings System, balances.....	7, 776, 151. 89	
Balance to credit of postmasters, etc.....	50, 545, 764. 88	
Retirement of additional circulating notes (act of May 30, 1908).....	2, 430. 00	
Uncollected items, exchanges, etc.....	3, 532, 502. 23	
		229, 571, 186. 02
Balance in Treasury June 30, 1928.....		260, 190, 330. 85

THE CURRENCY TRUST FUND AND THE GOLD RESERVE FUND

The respective amounts of gold coin and bullion, and silver dollars held in the Treasury on June 30, 1928, against equal amounts of outstanding gold certificates, silver certificates, and Treasury notes of 1890, were as follows:

Gold coin and bullion.....	\$1, 513, 730, 839
Silver dollars.....	471, 726, 701
Silver dollars, 1890.....	1, 303, 600
Total.....	1, 986, 761, 140

On June 30, 1928, the gold reserve against United States notes and Treasury notes of 1890 was \$156,039,088, an increase of \$618,367 on account of franchise tax receipts from the earnings of the Federal reserve banks and Federal intermediate credit banks which the Secretary of the Treasury, exercising the discretion given him under provisions of existing law, directed should be applied to supplement this gold reserve. The United States notes, for which this reserve is held, are outstanding in the amount of \$346,681,016, a sum which is fixed by law. When such notes are received they are reissued. The Treasury notes of 1890, for which this gold reserve is also held, were outstanding on June 30, 1928, in the amount of \$1,303,600. When such notes are received they are not reissued.

GOLD HELD FOR THE FEDERAL RESERVE BOARD

The Treasury also holds in trust a large amount of gold for the account of the Federal Reserve Board. This is known on the books of the Treasury as "Gold fund, Federal Reserve Board," and amounted on June 30, 1928, to \$1,387,650,413, a decrease of \$324,352,523 in the fiscal year. The fund is an aggregate of net deposits of gold made by the Federal reserve banks, principally for the purpose of effecting clearance settlements among themselves, and by the Federal reserve agents of gold received by them as part of the security against outstanding Federal reserve notes.

REVENUE ACT OF 1928

For the fourth time since 1920, the condition of Federal finances has permitted a reduction in taxation. Economical management of expenditures, a sound policy of debt retirement, and the prosperity of the country have combined to make possible in rapid succession one tax reduction after another. The various revenue acts since the war have been enacted as promptly as the volume of ordinary receipts in excess of expenditures chargeable against those receipts indicated taxes in excess of government needs. These acts have eliminated many levies of the war period, such as excise taxes on sales and war and excess profits taxes, and have relieved undue burdens on the

various classes of taxpayers by reducing income tax rates and increasing exemptions and credits. Such a method of gradually establishing a peace-time revenue system from extensive war taxes at high rates requires that in each revision attention be directed to those remaining taxes and rates which are the least desirable for a permanent revenue system.

The major changes in taxes and rates in the revenue act of 1928 were as follows:

Corporation income tax: The rate of tax was reduced from $13\frac{1}{2}$ to 12 per cent, applicable to incomes of 1928 and succeeding years. The "specific credit" allowed domestic corporations having a net income of \$25,000 or less was increased from \$2,000 to \$3,000.

Individual income tax: The maximum net income on which an earned income credit is allowed was increased from \$20,000 to \$30,000.

Automobile tax: The tax of 3 per cent on manufacturers' sales of passenger automobiles was repealed.

Admissions and dues: Amounts paid for admissions to theaters and other places of amusement of \$3 or less were exempted from tax as compared with 75 cents or less under the preceding act. On admissions of \$5 or more to prize fights, however, the rate was increased from 10 to 25 per cent. The annual club dues exempted from tax were increased from \$10 to \$25.

Miscellaneous: The amount withheld at the source was increased in the case of certain tax-free covenant bonds owned by nonresident aliens, foreign corporations, and unknown holders. The tax of 1 cent per gallon on cereal beverages was repealed. The tax was reduced on still wines from 16 cents, 40 cents, and \$1, to 4, 10, and 25 cents, respectively, per gallon according to alcoholic content; and on grape brandy from 60 cents to 10 cents per proof gallon. The special tax on retailers of narcotics was reduced from \$6 to \$3 per annum. The tax on the use of foreign-built boats was repealed, but the term "motor boat" in the tariff act of 1922 was defined to include yachts and pleasure boats.

The reduction in the tax rate on corporation incomes will have the largest effect on the volume of tax receipts. The change applies to incomes for the calendar year 1928, and will therefore not affect income tax collections until the calendar year 1929, or until the last half of the fiscal year 1929. Corporation taxes had not been reduced since the revenue act of 1921 when the normal rate on income was increased from 10 to $12\frac{1}{2}$ per cent as a partial offset to the repeal of the excess profits tax; and this rate was again increased by the revenue act of 1926 from $12\frac{1}{2}$ to $13\frac{1}{2}$ per cent at the time of the repeal of the capital stock tax. In the meantime, other forms of business ownership conducted by individuals and partnerships received successive tax reductions in the revenue acts of 1921, 1924, and 1926. The resulting inequality in tax rates was adjusted in part by the changes in corporation income taxes in the revenue act of 1928. The effective tax rate on large corporations was reduced by about 11 per cent, while that on small corporations was reduced by more than this percentage.

The repeal of the tax on passenger automobiles ranks next in importance as to the effect on tax receipts. Of the excise taxes levied on sales during the war, those on manufacturers' sales of automobiles, parts, and accessories were the most important revenue producers, and yielded 15 to 17 per cent of the miscellaneous internal revenue receipts during the fiscal years 1923-1926. The taxes were repealed on auto trucks and on parts and accessories by the revenue act of 1926 and on passenger automobiles by the revenue act of 1928. All the excise taxes on manufacturers' sales are now eliminated, except a tax of negligible importance on pistols and revolvers.

In addition to revenue reductions amounting, for the first full year under the 1928 act, to approximately \$222,000,000 net, the new revenue act contains many provisions which will assist materially in the Treasury's efforts to bring about substantial administrative simplicity. The present Treasury policy and the application and probable effectiveness of the various provisions are discussed in detail elsewhere in the report.

There was also a very substantial step toward simplicity of form in the revenue act of 1928. A rearrangement of the income tax title makes it unnecessary for ordinary taxpayers whose income is derived from ordinary transactions to examine the many necessarily complicated provisions applicable to extraordinary taxpayers or to extraordinary transactions. The income tax title is applicable only to the taxable year 1928 and thereafter, and the revenue act of 1926 remains in force for prior years. The estate tax and miscellaneous taxes are not repeated. The use of bold-face type, descriptive headings of sections and subsections, and a new system of paragraphing and indention produce a convenient separation of sections and subsections.

The changes in Federal taxation since the war may be briefly appraised by the amount of total tax reduction in dollars and by the character of the remaining tax system. A very rough measure of the reduction under each revision is a comparison of the receipts during the last 12 months under the old act with what might have been collected had the new act been effective for that year. Such estimates of recurring reductions in tax collections under the respective revenue acts were:

Revenue act of 1921.....	\$663, 000, 000
Revenue act of 1924.....	519, 000, 000
Revenue act of 1926.....	422, 000, 000
Revenue act of 1928.....	222, 000, 000

During this period of tax reduction, however, there has been a large increase in the taxable resources, due to the normal growth of the country and to the remarkable prosperity. Had these estimates

been made on the basis of the later and larger taxable resources the recurring reductions shown would be considerably larger.

As a result of tax revisions since the war, the internal revenue system consists primarily of three groups of taxes: The income tax on corporations, the graduated income tax on individuals, and the tax on various tobacco products. These three sources produce approximately 95 per cent of the internal revenue and 78 per cent of the customs and internal revenue. The remainder of the internal revenue comes from a number of taxes, each of which produces a comparatively small amount, such as stamp taxes on playing cards and on a variety of documents, including issues of capital stock, capital stock transfers, and sales of produce for future delivery; a graduated tax on estates of decedents which is no longer an important source of revenue due to the decreased rates and the increased credits under the 1926 act, especially the credit which is allowed for State inheritance taxes paid up to 80 per cent of the Federal tax; taxes on distilled spirits, fermented liquors, admissions and dues; and the taxes on oleomargarine, narcotics, and other products.

SURVEY OF BUREAU OF INTERNAL REVENUE

In October, 1927, there was published as Volume III of the Report of the Joint Committee on Internal Revenue Taxation a survey of the administration of the income and profits taxes, prepared and submitted by the Treasury Department. This survey frankly faced a condition of congestion in the Board of Tax Appeals and the office of the general counsel that called for an immediate remedy. The seriousness of the situation was not minimized. Definite recommendations were made for its correction.

It is fitting at this time to contrast the present situation with that disclosed in the survey, pointing out in what respects an improvement can be noted, and in what matters further effort is needed.

Status of work

The work of the Bureau of Internal Revenue is on a more current basis now than when the survey was prepared with respect to the accumulation of returns for the war years, and the returns filed in recent years.

On October 14, 1927, there awaited audit in the Bureau of Internal Revenue 5,716 returns for 1917 to 1921, inclusive (the excess-profits tax years). On September 28, 1928, these had been reduced to 2,375 returns. Most of these are pending on claims for refund, having been closed once by the bureau and reopened on the taxpayer's own request. In the survey the number of cases arising in the war years and still awaiting original audit were also set forth, together with the

status of the cases and the reason for the delay, the latter information being stated on pages 14-16 of the survey. The progress made in reducing the number of such cases is indicated by the following:

Number of cases arising in the war years and still awaiting original audit

Year	As stated in survey	As of Sept. 1, 1928
1917.....	69	31
1918.....	295	74
1919.....	440	122
1920.....	800	182

On October 14, 1927, the total number of returns for all years prior to 1926 awaiting audit was 325,129. On September 28, 1928, the total was only 35,454, and if we add the unaudited returns for 1926, the total was only 89,885.

On October 1, 1928, out of 2,321,368 returns for 1927 referred to Washington, only 450,686 remained to be closed, 1,870,682 having been completely audited and closed. On October 1, 1927, 32 per cent of the 1925 returns and 24 per cent of the 1926 returns remained unclosed. On October 1, 1928, we find only 2.22 per cent of the 1926 returns remaining to be closed and but 19.4 per cent of the 1927 returns.

At the time of the survey there were 1,803 offers in compromise, and approximately 18,000 claims for refund were awaiting determination. On October 1, 1928, there were only 1,449 offers in compromise and approximately 13,287 claims pending.

The following table indicates the progress of the bureau in reducing the accumulation of cases, while keeping pace with current returns as filed:

Balances of returns on hand at end of fiscal periods from 1923 to 1928

June 30, 1923.....	3, 032, 544	June 30, 1926.....	742, 740
June 30, 1924.....	2, 430, 055	June 30, 1927.....	474, 535
June 30, 1925.....	2, 011, 084	June 30, 1928.....	328, 186

It is therefore fair to conclude that the work of the Income Tax Unit is current, and so well established upon this foundation that it undoubtedly will remain so.

Office of the general counsel

As was recognized in the survey, the burden on the general counsel's office had been greatly increased by bringing the unit to a current basis. A large number of appeals had accumulated in the Board of Tax Appeals, requiring the services of an increased number of trial

attorneys of experience and ability with a corps of assistants to prepare cases for trial. In this respect it can not be said that the situation has improved, although various remedies are in operation.

On June 30, 1927, there were 18,481 appeals pending in the Board of Tax Appeals. These cases involved asserted deficiencies aggregating approximately \$571,804,490. On September 30, 1928, the number had increased to 21,075 and the amount involved to approximately \$691,391,890. (It should be noted that there is considerable duplication in both figures of amounts involved, due to duplicate assessments against corporations of a consolidated group and against each of the groups of transferees under section 280 of the revenue act of 1926.)

The situation is not as discouraging, however, as these figures standing alone would indicate. Certain agencies are now effectively at work and as a result a trend toward improvement is clearly perceptible.

One of these agencies, the special advisory committee, was created in the summer of 1927 to apply settlement methods to these pending appeals. It consists of 14 members, with 58 conferees in Washington and 32 representatives of the committee acting as conferees in the offices of the revenue agents in charge. These conferees, who are carefully chosen and trained, confer with taxpayers and attempt primarily to settle cases where the facts are in dispute. The possibility of a prompt and effective settlement of cases by such a picked group was recognized in the survey, and a year's work has demonstrated the value of the plan. In that period the committee has considered 5,748 appealed cases, 2,777 cases about to be appealed (in 60-day letter status), and 24 miscellaneous cases. Of these, 3,288 appeals, 2,088 60-day letter cases and 15 miscellaneous cases have been recommended for settlement. The cases proposed for settlement have resulted in assessments totaling \$36,805,184.59.

The success of this work was demonstrated at an early date in the year, and plans were perfected for the creation of a similar agency, now known as the review division, in the general counsel's office, to attempt similar settlement work in cases involving primarily questions of law and mixed questions of law and fact. In certain of these cases settlement is advantageous to the Government. Many cases involve a number of issues, each of which is a fairly close question of law without precedents and not of general importance. On some of these issues the bureau may profitably yield in exchange for similar concessions by the taxpayer. It is, in a word, the introduction into the realm of tax administration of the ordinary business man's method for adjusting disputes. Litigation has proven expensive and on the average relatively unprofitable to the bureau. In a tax case, the taxpayer usually possesses all the evidence and

produces all the witnesses. Litigation therefore means uncertainty as to result, long delays, and expense. Settlement methods serve to keep the tax problem on an administrative basis, where it belongs; to reach results more promptly benefiting both the Government and the taxpayer; and in the long run to produce more revenue.

This review division was created early in July, 1928, and has been functioning a short time. It is expected that in the fiscal year of 1929 its work will be fully as productive of results as that of the special advisory committee. To October 1 it has accomplished the settlement or disposal of 212 cases pending before the Board of Tax Appeals.

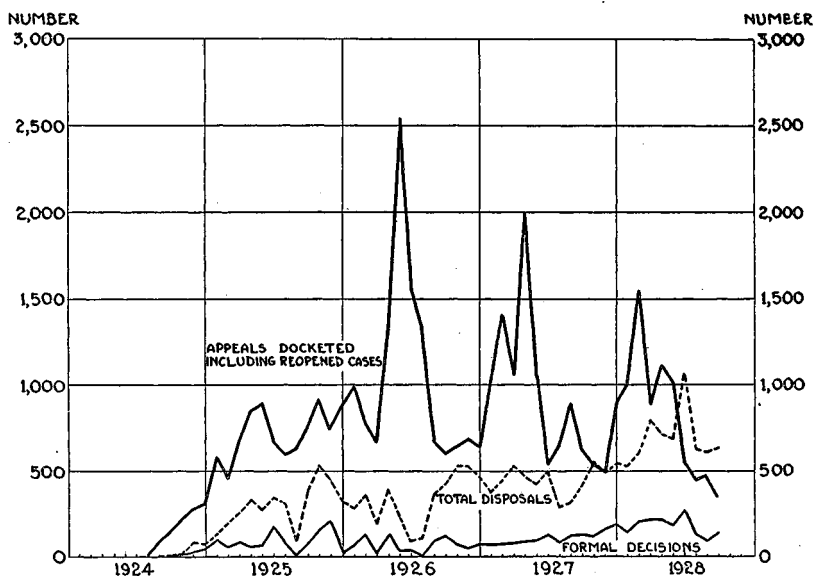


DIAGRAM 7.—Number of appeals docketed, formal decisions rendered, and total number of appeals disposed of by the Board of Tax Appeals, from July, 1924, to September, 1928

A third factor that makes for improvement is the different point of view that is increasingly evident in the unit itself. Conferees and auditors have been brought into direct contact with the special advisory committee and, by exchange of auditors, meetings for general discussions, and the reading of the committee's recommendations in specific cases, have acquired more and more the same point of view. This is reflected in the results of conferences in the unit, where in recent months 74 per cent of all conferences on deficiencies asserted resulted in a complete and final adjustment of all items. This has permitted the establishment of a rule that in no case where an opportunity for a conference has been granted in the unit (and such opportunity is always given except in cases of jeopardy assessments or in which the statute is about to expire) will the special advisory commit-

tee give a hearing before a petition is filed with the Board of Tax Appeals. This gives the committee a greater proportion of time to devote to the accumulation of appeals.

That the work of the unit is more effective in recent months is definitely shown by the decrease in appeals to the Board of Tax Appeals, as shown by the following table comparing the number of appeals in 1928 with those in the corresponding months of 1927:

	1927	1928		1927	1928
January.....	1,125	993	August.....	889	478
February.....	1,408	1,562	September.....	621	333
March.....	1,038	881			
April.....	1,993	1,113	Total.....	9,294	7,350
May.....	1,050	1,006			1,944
June.....	525	540	Decrease.....		or 20.9
July.....	645	444			per cent

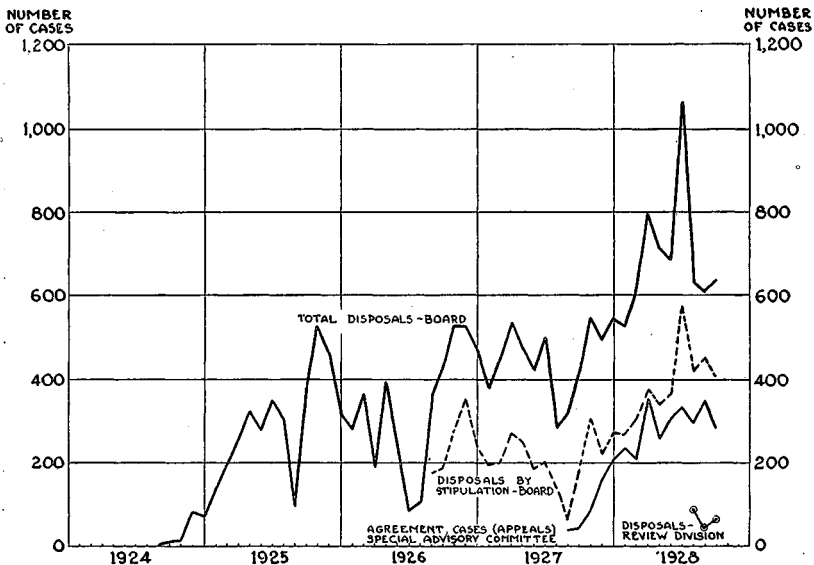


DIAGRAM 8.—Output of the Board of Tax Appeals, the special advisory committee, and the review division of the general counsel's office

That the work of the special advisory committee also has been more effective during this same period is shown by the increase in the number of disposals by the board, either by decision, dismissal, or stipulation, as follows:

	1927	1928		1927	1928
January.....	378	539	August.....	328	591
February.....	471	621	September.....	407	628
March.....	572	828			
April.....	511	745	Total.....	3,875	6,297
May.....	419	764			2,422
June.....	506	965	Increase.....		or 62.5
July.....	283	616			per cent

With 1,944 fewer appeals and 2,422 more disposals, definite progress has been made. The fact remains, however, that although there has been a decrease in the number of appeals, the appeals which are taken involve a disproportionate amount of deficiencies. In other words, it is on the whole the smaller cases that are being adjusted in the unit while the larger cases are being taken to the Board of Tax Appeals. This is in part due to a failure on the part of taxpayers' representatives to appreciate the value of a conference in the unit, and in part due to the reluctance of certain auditors and conferees to make concessions on doubtful issues in cases involving large amounts. The bureau is making a strenuous effort to correct both of these tendencies, as it is just as important that the larger cases be disposed of by administrative action rather than by litigation as to accomplish the disposal of the smaller cases in this way.

With these two agencies effectively at work, coupled with emphasis on efforts for settlement in the unit itself, it is anticipated that during this fiscal year further substantial strides will be made toward solving the problem. A program of settlement work such as has been described can not be introduced except by degrees. It calls for the introduction of a new point of view, by educational means, in the minds of a group accustomed to more rigid methods that too often ended in litigation. Great care has been taken in selecting and training those to whom this power is intrusted, and the exact scope of their authority has been carefully mapped out. All settlements are subject to careful check and review to insure the proper exercise of discretion and to insure that the work is proceeding along consistent, safe, and reasonable lines. It is to be expected that the efficiency and accomplishments of these groups will steadily increase and that the new point of view will finally permeate the organization of the bureau, and influence every auditor, revenue agent, and conferee, because of the force of example and the direct educational methods now being used. As a result of this, numerous conferences and appeals will be eliminated because large numbers of minor differences will be adjusted at the outset. With this end in view, it is recognized that the agencies which have been created to correct the present situation must be regarded as temporary and that the ultimate solution of the problem must be in the hands of the entire bureau personnel, especially in the field organization.

It is necessary to point out that in two particular respects the policy of the department as herein outlined is being hampered and delayed. One is the fact that certain accountants and attorneys, acting as representatives of the taxpayer, purposely delay final adjustment of the tax problem and encourage litigation in order to increase their own compensation. The number of such men is relatively small, but the fact remains that in many cases such delay

is deliberately sought. This the taxpayer does not realize, and it is therefore incumbent on each taxpayer for his own protection to make certain that he has employed a representative who will earnestly seek an early adjustment of differences and be willing to meet the bureau half-way in the settlement of doubtful items. This means a speedy settlement and less expense for accounting and legal services.

The other matter which should be corrected is the failure of many taxpayers to present all the evidence at the very outset when the return is examined by the revenue agent. In many cases a little evidence, but insufficient, is presented to the revenue agent; further evidence is secured and prepared for conference before the revenue agent in charge, but again all of the facts are not presented; at the conferences later held in Washington before the Income Tax Unit the same insufficient evidence is relied upon; and after the case has been appealed, the taxpayer at last takes the time to secure all the facts and all the evidence for presentation to the special advisory committee. At this point his contentions are conceded. The result is a long delay which is expensive, both to the Government and to the taxpayer. I can not too strongly emphasize the importance of a full and complete presentation of the taxpayer's contentions in the first instance.

Final agreements

It was recommended in the survey: "The movement already begun to stimulate closing agreements under section 1106 (b) of the revenue act of 1926 should be continued." The bureau has adopted every means to encourage taxpayers to avail themselves of these final agreements. In every case where the original assessment has been changed an invitation is sent the taxpayer to execute such an agreement after the audit of the case in the field and at Washington has been definitely concluded and there are no further points at issue. As a result the number of these agreements has increased very greatly during 1928 as contrasted with 1927.

Month 1927:	Number of agreements	Month 1928:	Number of agreements
July.....	20	January.....	425
August.....	33	February.....	573
September.....	82	March.....	820
October.....	73	April.....	466
November.....	187	May.....	985
December.....	158	June.....	1,487
		July.....	178
		August.....	1,441
		September.....	2,819

¹ The enactment of the 1928 tax law necessitated the preparation and execution of new forms, which accounts for the comparatively small number of agreements consummated in July, 1928.

The taxpayer has been assured that the presentation of such an agreement for execution by the department does not result in a reexamination of the case. While such an agreement will not be executed prior to the complete closing of the case, the proposal for such an agreement never results in a readjustment.

The survey also recommended that section 1106 (b) of the 1926 act be amended to permit closing agreements whenever the taxpayer and the Government's representative should agree upon the tax liability. Under the 1926 act payment of the tax was a condition precedent to the filing of such an agreement. Under section 606 of the revenue act of 1928 payment is no longer essential. The agreement merely determines the liability for all time and payment is made thereafter in accordance with the agreement. Furthermore, under the 1928 act agreements may be filed from time to time with reference to specific issues in the case, such as invested capital, rates of depreciation, valuation, and amortization. It is contemplated that there will be an increasing use of the agreement form on matters such as these where the taxpayer and the bureau finally reach an agreement, so that as the case proceeds through the audit certain issues will be definitely settled which may not then be reopened merely because after a lapse of time in the audit some different auditor or conferee or attorney has a different point of view on the matter involved, or a court or Board of Tax Appeals decision requires a change in the position taken, either in favor of, or adverse to, the taxpayer. Obviously these special agreements on specific issues will be used only after the most careful investigation and review.

Collection of revenues from transferees

Section 280 of the 1926 act (included in the 1928 act as section 311) has been very effective in closing the doors to a well-known and much-abused method of tax evasion, by providing for the assessment, collection, and payment of taxes for which transferees and fiduciaries of the property of taxpayers are liable. Although a complete compilation of the statistics is not available, actual collections by procedure under this section, from the date of the enactment of the 1926 act to May 31, 1928, are in excess of \$6,300,000, and the amounts assessed or proposed for assessment are \$102,000,000, by far the greater percentage of which is pending before the Board of Tax Appeals and a very substantial percentage of which should ultimately be collected. During the entire period prior to the establishment of this procedure, less than \$500,000 was collected as a result of equity proceedings, about \$120,000 of which was collected pursuant to court decrees and the balance paid in settlement after the proceedings

were begun, out of a total of more than \$24,800,000 involved in the proceedings.

Reopening of cases

It was recognized in the survey that one of the great problems of the bureau was the reopening of cases once decided. It is impossible to prevent the reopening of a case on a claim for refund after payment of a deficiency, since the filing of such a claim is a condition precedent to bringing suit. Apart from this class of reopenings, however, the department receives numerous requests for the reopening of cases for the purpose of further argument, the production of additional evidence, reconsideration in view of subsequent court or board decisions, reconsideration in view of adjustments made in prior or subsequent year returns and other reasons. Certain of these requests are properly granted. A great majority are, however, denied in accordance with the general policy of the department that a case once closed shall be considered as finally closed. It is also the general policy never to reopen a case for reconsideration unless it is fairly evident that such reopening would result in a reduction of the tax. All applications, however, are treated upon their individual merits by a special group in the office of the Deputy Commissioner in Charge of the Income Tax Unit. The number of applications received and disposed of during the seven months, December 1, 1927, to June 30, 1928, were as follows:

Total requests for reopening received.....	2, 604
Requests, initiated by taxpayer, denied.....	1, 091
Requests, initiated by taxpayer, allowed.....	355
Requests, initiated by unit, denied.....	166
Requests, initiated by unit, allowed.....	534
Total requests for reopening considered.....	2, 146
Active requests on hand, July 1, 1928.....	458

Section 608 (b) of the revenue act of 1928 prohibits the reopening of a claim for refund after the expiration of the period of limitation for filing suit if the commissioner disallowed the claim after the enactment of the act. The reopening of claims decided prior to the enactment of the act was specifically excluded from the section in order not to prejudice taxpayers who had relied upon the provisions of a Treasury decision (T. D. 3240) and accordingly had not instituted their suits within the time prescribed. This Treasury decision has now been revoked and a new decision promulgated (T. D. 4235), which will carry this policy into force. An effort has been made to prevent reopening in all cases where the taxpayer could not have relied upon the existence of the former Treasury decision. This section of the 1928 act and the new decision will very effectively reduce the number of claims reopened.

Personnel

As the survey pointed out, the entire success of the work of the bureau depends, in the last analysis, upon creating and holding a trained and competent personnel. In past years the turnover in organization has been very large, due to the comparatively large remuneration for services paid by outside interests. The bureau can never compete with salaries paid by large corporations for tax accountants or advisers. It can, however, by the payment of certain reasonable amounts, hold in the service men who recognize advantages of Government employment in addition to direct compensation; and a policy of granting reasonable increases to retain men who are especially valuable is now definitely established. As a result of such a policy, 15 additional men have been placed in the general counsel's office in a salary grade having a maximum of \$7,500, 15 in the Income Tax Unit in the same grade, and 50 in the Income Tax Unit in a grade having a maximum of \$6,000. It is believed that in addition to the direct benefit from the retention of these men in the service this policy gives the entire organization an incentive to remain longer in Government service because employees perceive ahead a real possibility of advancement to larger salaries than they are now receiving.

Conclusions.—While the present situation does not show a complete solution of the problems presented in the survey, it is believed that the agencies created, which have over a short period of time demonstrated their value, are sufficient to make certain a great improvement during the fiscal year 1929. The trend in recent months has been favorable and a substantial inroad has been made in the accumulation of appeals. In addition, it is confidently believed that a new method of approach to the problem has been created, that its feasibility has been demonstrated and that the effectiveness thereof will be increasingly evidenced in the present year and thereafter. The settlement of tax cases is being taken from the field of litigation and made a matter of administration, as it should be, except in those rare cases which really require litigation.

TREASURY ADMINISTRATION OF ALIEN AND MIXED CLAIMS

During the past year the enactment of the "settlement of war claims act of 1928," approved by the President on March 10, 1928, disposed of the last of the major postwar problems. Almost eight years had elapsed after the cessation of hostilities before any attempt was made by legislation to settle the questions involved. Many bills had been introduced in Congress for the return of alien property held by the United States and for various amendments to the trading with the enemy act affecting particular interests, but no general plan had been presented for the disposition of alien property and for the final settlement between the United States and Germany, Austria, and Hungary

of other questions left over from the war. Congress provided in the trading with the enemy act that the alien property seized should be held until after the war and disposed of as it should direct, and in the joint resolution, approved July 2, 1921, declaring peace between the Central Powers and the United States, Congress directed that none of this alien property should be returned until suitable provision had been made by the enemy Governments for the satisfaction of all claims of the United States and its nationals against those Governments as a result of losses suffered during the war by reason of acts for which those Governments were responsible. It obviously would have been unjust to American claimants for this Government to authorize the return of the alien property held by it without demanding suitable provision by the respective Governments for the payment of the claims of our nationals.

Another question closely connected with such a general settlement between the United States and those Governments was that of making provision for the payment of the claims of the German, Austrian, and Hungarian nationals against the United States for the use of ships, patents, and a radio station seized during the war.

In March, 1926, therefore, the Treasury prepared a comprehensive plan for the settlement of all these questions between the United States and Germany; the settlement of similar questions as connected with Austria and Hungary were not sufficiently developed at that time to be included. The plan provided for (1) payment of the awards of the mixed Claims Commission, United States and Germany; (2) ascertainment and payment of compensation due private owners of German ships, patents, and a radio station taken and used by the United States; and (3) disposition of the German property held by the Alien Property Custodian. Serious opposition, however, developed to this plan and it was accordingly laid aside.

In the second session of the Sixty-ninth 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. The bill, slightly amended, by the Senate Finance Committee was submitted to the Senate but failed of passage due to pressure of legislation at the end of the session. In the first session of the Seventieth Congress the Ways and Means Committee recommended what was practically the same bill as reported by the Senate Finance Committee in the preceding session with the addition of a provision for disposing of similar matters between the United States and Austria and Hungary. This bill became a law on March 10, 1928, and is known as the "Settlement of war claims act of 1928." The plan of settlement is essentially of a compromise character, but the compromise is based on equity. Ultimately all claims will be paid in full but each of the three groups, into which the claimants are divided, is required to accept a delay in the payment of part

of their claims. The United States Government does not receive any payments on account of its own claims until all others are liquidated in full.

This act authorizes the creation of a German special deposit account in the Treasury into which shall be deposited the funds derived from (1) the $2\frac{1}{4}$ per cent share of the United States in the Dawes annuities available for reparations, received in payment of claims of American citizens against Germany; (2) the investment by the Alien Property Custodian of the share of the so-called unallocated interest fund belonging to German nationals in noninterest-bearing participating certificates; (3) the investment by the Alien Property Custodian of the 20 per cent of the value of the property of German nationals temporarily withheld in 5 per cent participating certificates; (4) the appropriations made by Congress to pay for the awards of the arbiter relating to claims of German nationals against the United States, 50 per cent of which was made available to pay the awards of the Mixed Claims Commission, United States and Germany; and (5) the earnings and profits on the investment of such funds.

After reserving 50 per cent of the appropriations made by Congress for payment of the awards of the arbiter as directed by subsection (d) of section 4 of the act, the Secretary of the Treasury is authorized and directed to make payments out of this German special deposit account in the following order of priority:

1. On account of expenses of administration incurred by the Treasury (limited to \$25,000 per annum) and the arbiter.
2. On account of awards in full of the Mixed Claims Commission attributable to death or personal injury.
3. On account of awards in full, other than for death and personal injury, the amount of which, together with interest to January 1, 1928, does not exceed \$100,000.
4. Of \$100,000 on account of each award, other than for death and personal injury, the amount of which, together with interest to January 1, 1928, exceeds \$100,000, provided that no person shall be paid an amount in excess of \$100,000, irrespective of the number of awards made on his behalf.
5. Additional payments on account of awards specified under (4) in such amounts as will make the aggregate of all payments equal to 80 per cent of the amount payable as of January 1, 1928 (principal of awards and accrued interest to Jan. 1, 1928), on account of all awards entered by the Mixed Claims Commission.
6. On account of accrued interest on the participating certificates evidencing the investment by the Alien Property Custodian of 20 per cent of the German property temporarily withheld.
7. On account of accrued interest on the principal of awards specified under (4) above and on the 50 per cent of awards of arbiter, funds for which were used to pay American claimants.

8. On account of (a) participating certificates evidencing the investment by the Alien Property Custodian of 20 per cent of the German property temporarily withheld; (b) 50 per cent of awards of the arbiter to German nationals on account of ships, patents, and a radio station, funds for which were used to pay American claimants; and (c) amounts due in respect of the awards of the Mixed Claims Commission specified under (4) above, such payments to be made on a proportionate basis.

9. On account of the noninterest-bearing participating certificates evidencing the investment by the Alien Property Custodian of the share of the unallocated interest fund belonging to German nationals.

10. Of any further amounts received into the Treasury as miscellaneous receipts on account of the awards made on behalf of the United States.

In addition to the foregoing the Secretary of the Treasury is authorized and directed, out of the 50 per cent of the appropriations made by Congress on account of the awards of the arbiter for ships, patents, and a radio station and reserved for that purpose, to make payments in respect of the tentative awards of the arbiter and to make such further payments, after all awards have been finally determined, as will make the aggregate of such payments equal to 50 per cent of the amounts awarded by said arbiter.

The act also created in the Treasury an Austrian special deposit account and an Hungarian special deposit account into which, respectively, are to be deposited all funds received on account of (1) the appropriations made by Congress to pay the awards of the arbiter made on behalf of Austrian and Hungarian nationals; (2) the sums transferred by the Alien Property Custodian which are held as the property of the Austrian or Hungarian Governments, as the case may be; and (3) the funds received from Austria or Hungary, as the case may be, on account of the awards of the Tripartite Claims Commission. The Secretary of the Treasury is authorized and directed to pay out of the Austrian or Hungarian special deposit accounts (1) the expenses of administration incurred by the Arbiter; (2) on account of the awards of the Tripartite Claims Commission entered against Austria or Hungary and in favor of American nationals; (3) on account of the awards of the arbiter entered against the United States and in favor of Austrian or Hungarian nationals; and (4) any balance remaining in said deposit accounts after making the payments authorized to the Austrian, Hungarian, or United States Governments as their respective interests may appear. No funds have yet been deposited in either the Austrian or Hungarian special deposit account and no awards of the Tripartite Claims Commission have been certified to the Treasury.

In order not to delay payment on account of the awards of the Mixed Claims Commission, United States and Germany, longer than

absolutely necessary, the Treasury made every effort to have the regulations and forms for making application for payment available as soon as possible. The regulations and application forms covering the payments directed by paragraphs (2), (3), and (4) of subsection (c) of section 4 of the settlement of war claims act of 1928 were therefore issued on March 15, 1928, just five days after the approval of the act. The awards of the commission were certified by the Secretary of State to the Treasury in the order of priority set out in the act, the first being certified under date of March 30, 1928.

Many of the applications first filed under the regulations were defective and had to be returned, which caused some delay in the payments. The first checks were issued, however, on April 16, 1928, approximately one month after the passage of the act.

After substantially all payments under these paragraphs had been made by the Treasury, amended regulations were issued on August 14, 1928, covering further payments on account of the awards over \$100,000. Claimants which had received a payment of \$100,000 on this class of awards were given a further payment of 30 per cent of the amount payable as of January 1, 1928, under date of August 22, 1928. Copy of the regulations as amended and form for making application for payment will be found as Exhibit 48, page 362.

In view of the provisions of the act making the decisions of the Secretary of the Treasury, in respect of the funds to be paid on account of the awards, final and conclusive and not subject to review by any other officer of the Government, it was deemed advisable to exercise extraordinary care in making the payments in order to avoid all possible errors. It has been the procedure, therefore, after a complete administrative examination of all the records in each case has been made, to transmit all such records to a separate division of this department for a complete and detailed audit before the checks are mailed. Accordingly, every case has been carefully handled and a complete accounting of all payments has been made. All questions of a legal nature, such as estate cases, terminations and dissolutions of corporations and partnerships, and cases of \$500 and less, for determination by the Secretary of the Treasury, have been passed upon by experienced lawyers of the Treasury.

Up to October 31, 1928, the Treasury has made payments, in the aggregate amount of \$71,922,344.16, on account of the awards of the Mixed Claims Commission, United States and Germany, from which there was deducted \$359,612.12 representing one-half of 1 per cent for reimbursement to the United States on account of expenses incurred, making the net payments to claimants \$71,562,732.04. The following summary statement shows, by class, the number and amount of awards certified to the Treasury by the Secretary of State, and the amount paid on account and the balance due as of October 31, 1928:

Number and amount of awards of the Mixed Claims Commission, United States and Germany, certified to the Treasury by the Secretary of State; and the amount paid and balance due, by class, as of October 31, 1928

Awards certified	Total number of awards	Total amounts	Class I		Class II		Class III	
			Number of awards	Awards on account of death and personal injury	Number of awards	Awards of \$100,000 and less	Number of awards	Awards over \$100,000
1. Amount due on account:								
Principal of awards.....	4,403	\$111,839,555.24	406	\$3,442,937.75	3,715	\$14,218,924.33	282	\$94,177,693.16
Less amounts paid by Alien Property Custodian.....		48,012.50				48,012.50		
Interest to Jan. 1, 1928, at rates specified in awards.....		111,791,542.74				14,170,911.83		
		49,365,059.70		723,113.05		6,498,205.66		42,143,740.99
Total payable as of Jan. 1, 1928.....		161,156,602.44		4,166,050.80		20,669,117.49		136,321,434.15
Interest thereon to date of payment, or if unpaid, to Oct. 31, 1928, at 5 per cent per annum as specified in the settlement of war claims act of 1928.....		5,862,467.27		93,484.95		594,376.52		5,174,605.80
Total amount due claimants.....		167,019,069.71		4,259,535.75		21,263,494.01		141,496,039.95
2. Payments made on account up to Oct. 31, 1928:								
Principal of awards.....	3,686	64,859,431.25	370	3,088,937.75	3,316	12,761,212.96		1 49,009,280.54
Interest to Jan. 1, 1928, at rates specified in awards.....		6,479,121.45		649,354.96		5,829,766.49		
Interest at 5 per cent from Jan. 1, 1928, on total amount payable as of Jan. 1, 1928, to date of payment, as directed by the settlement of war claims act of 1928.....		583,791.46		75,720.13		508,071.33		
Total payments to Oct. 31, 1928.....		71,922,344.16		3,814,012.84		19,099,050.78		49,009,280.54
Less one-half of 1 per cent deduction from each payment to reimburse the United States for expenses (covered into miscellaneous receipts).....		359,612.12		19,070.05		95,495.60		245,046.47
Net payments made to claimants up to Oct. 31, 1928.....		71,562,732.04		3,794,942.79		19,003,555.18		48,764,234.07
3. Balance due on account:								
Principal of awards.....	717	89,075,852.48	36	354,000.00	399	1,409,698.87	282	87,312,153.61
Interest to Jan. 1, 1928, at rates specified in awards.....		742,197.26		73,758.09		668,439.17		
Accrued interest at 5 per cent from Jan. 1, 1928, on total amount payable as of Jan. 1, 1928, to Oct. 31, 1928.....		5,278,675.81		17,764.82		86,305.19		5,174,605.80
Balance due claimants as of Oct. 31, 1928.....		95,096,725.55		445,522.91		2,164,443.23		92,486,759.41

¹ Payments on this class of awards are first applied on account of the total amount payable as of Jan. 1, 1928, as directed by the settlement of war claims act of 1928, until total of all payments on the three classes equals 80 per cent of the amount payable Jan. 1, 1928. This amount represents payments of \$100,000 and an additional 30 per cent on account to each claimant (less one-half of 1 per cent). Payment of accrued interest since Jan. 1, 1928, on this class of claims deferred in accordance with act.

The funds available for making these payments consisted of: (1) \$25,000,000 taken from the so-called unallocated interest fund; (2) \$25,000,000 representing one-half of the appropriation made for part payment of awards of the arbiter for ships, patents, and radio station; (3) \$22,689,375.88 received from Germany on account of the awards of the Mixed Claims Commission; and (4) \$1,408,468.58, earnings and profits collected from the investments of such funds. The \$25,000,000 was taken over from the unallocated interest fund on March 15, 1928, and, as required by the act, the Alien Property Custodian holds as evidence a noninterest-bearing participating certificate, copy of which may be found as Exhibit 49, page 368. The \$40,000,000 authorized to be taken over from the funds of the Alien Property Custodian, representing 20 per cent of German property temporarily retained, will not be called by the Treasury until actually needed. According to the best estimates available at this time, practically all of it will be required to make payments on account of those awards already entered by the commission but not yet ready for payment, those yet to be entered under the agreement of August 10, 1922, and those to be entered under the reopening provisions of the settlement of war claims act of 1928. These awards are all to be paid in the same manner and order of priority as the awards heretofore paid. As these funds to be taken over from the Alien Property Custodian bear interest at the rate of 5 per cent per annum from the date deposited in the German special deposit account, it is obvious that it should be called only in such amounts and at such times as will enable its immediate use in payments to American nationals on account of their awards, with the resultant stoppage of interest at the same rate.

The following statement shows the funds deposited in the German special deposit account and the payments made therefrom up to October 31, 1928:

Receipts:

Unallocated interest fund.....	\$25, 000, 000. 00	
Appropriation for ships, patents, and radio station.....	50, 000, 000. 00	
Receipts from Germany (2¼ per cent of Dawes annuities available for repara- tions).....	22, 689, 375. 88	
Earnings and profits on investments....	1, 408, 468. 58	
	<hr/>	\$99, 097, 844. 46

Payments:

On account of the awards of the Mixed Claims Commission as shown in above statement.....	71, 562, 732. 04	
One-half of 1 per cent deduction from pay- ments (covered into miscellaneous re- ceipts).....	359, 612. 12	
Advances for expenses of Treasury (lim- ited to \$25,000 per annum).....	7, 175. 00	
Advances to arbiter for expenses.....	17, 500. 00	
	<hr/>	71, 947, 019. 16
Balance available in German special deposit account (in- cluding investments).....		27, 150, 825. 30

Made up as follows (principal costs):

\$8,500,000, face amount $3\frac{3}{8}$ per cent	
Treasury certificates, Series TM-1929..	\$8, 468, 110. 70
\$8,500,000, face amount $3\frac{7}{8}$ per cent	
Treasury certificates, Series TM2-1929..	8, 495, 468. 75
\$9,641,200, face amount $4\frac{1}{4}$ per cent	
fourth Liberty loan bonds.....	9, 981, 654. 87
Cash balance.....	205, 590. 98
	<u>\$27, 150, 825. 30</u>

Of the above-mentioned balance, the sum of \$25,000,000 has been reserved to make payment on account of the awards of the arbiter for ships, patents, and a radio station belonging to German nationals and seized by the United States during the war. The remaining balance will be used to make payment on account of the unpaid awards already certified to the Treasury as soon as properly executed applications are filed.

OBLIGATIONS OF FOREIGN GOVERNMENTS

The Treasury received during the fiscal year 1928, on account of the indebtedness of foreign governments to the United States, the sum of \$208,925,942.69, of which \$47,841,166.70 represented principal and \$161,084,775.99 represented interest. Since the close of the fiscal year and up to November 15, 1928, additional payments have been received, amounting to \$10,183,528.63, all of which was for interest on account of the obligations given by France for surplus war materials purchased on credit.

All of the funding agreements concluded contain a provision allowing the respective governments to pay their interest or principal due under the terms thereof in any obligations of the United States issued since April 6, 1917, such obligations to be taken at par and accrued interest to date of payment. The Government of Great Britain has consistently taken advantage of this provision. Belgium, Finland, and Italy have each on one occasion made payment in obligations of the United States.

The statement below shows 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, 040. 44	\$2, 428, 700. 00	\$21, 259. 56	\$6, 650, 000. 00
Czechoslovakia.....	9, 000, 000. 00			9, 000, 000. 00
Finland.....	191, 000. 00	44, 850. 00	150. 00	236, 000. 00
Great Britain.....	35, 723. 62	119, 742, 700. 00	221, 576. 38	120, 000, 000. 00
Hungary.....	40, 355. 50			40, 355. 50
Italy.....	10, 000, 000. 00	5, 000, 000. 00		15, 000, 000. 00
Lithuania.....	125, 692. 50			125, 692. 50
Rumania.....	900, 000. 00			900, 000. 00
Yugoslavia.....	600, 000. 00			600, 000. 00
Total.....	25, 092, 812. 06	127, 216, 250. 00	242, 985. 94	152, 552, 048. 00

The following statement shows 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.....	-----	\$4,865,000.00	\$1,115,250.00	\$9,750.00	\$5,990,000.00
Estonia.....	-----	350,000.00	-----	-----	350,000.00
Finland.....	-----	1,312,419.28	154,750.00	550.72	1,467,720.00
Great Britain.....	-----	49,761,377.17	697,896,500.00	2,522,122.83	750,180,000.00
Hungary.....	\$43,555.50	220,400.11	-----	-----	263,955.61
Latvia.....	-----	170,000.00	-----	-----	170,000.00
Lithuania.....	313,860.00	418,439.24	-----	-----	732,299.24
Poland.....	-----	5,750,000.00	-----	-----	5,750,000.00
Total.....	357,415.50	62,847,635.80	699,166,500.00	2,532,423.55	764,903,974.85

France

The agreement with France providing for the funding of its indebtedness to the United States, concluded April 29, 1926, has not been ratified by either the French Government or the United States. The French Government has continued to make payments amounting to over \$20,000,000 per annum on account of interest on its obligations given for surplus war materials; and, in accordance with an exchange of letters between the French Treasury and the United States Treasury, copies of which are shown in last year's annual report, France has made payments on June 15, 1927, and on June 15, 1928, of amounts sufficient to equal practically the annuities provided for these years under the funding agreement. The payments on June 15, 1927, amounting to \$10,000,000, and on June 15, 1928, amounting to \$11,250,000, were applied on account of principal of the demand obligations given for cash advances. It is understood that the total of these payments, including the interest payments on account of the obligations given for surplus war material, will be applied toward the first annuities due under the funding agreement when it has been ratified.

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

Fiscal year	Payments received	Annuities due under funding agreement
1926.....	\$20,368,057.25	\$30,000,000.00
1927.....	30,368,940.06	30,000,000.00
1928.....	31,644,482.17	32,500,000.00
Total.....	82,381,479.48	92,500,000.00

NOTE.—Additional \$10,183,528.63 received since June 30, 1928.

Belgium

The Government of Belgium delivered to the Treasury on March 5, 1928, new obligations provided for in the funding agreement in exchange for the old obligations held. (See Exhibit 35, p. 314.)

Czechoslovakia and Yugoslavia

Czechoslovakia and Yugoslavia have not exchanged their obligations, although payments have been received regularly under the funding agreements concluded with these Governments. The agreement with Yugoslavia was ratified by the United States by act of Congress, approved March 30, 1928, and negotiations are now in progress for the exchange of the obligations provided for in the agreement. A copy of the act of Congress will be found as Exhibit 39, page 336.

Greece

During the past year the Secretary of State and the Secretary of the Treasury conferred with the Greek minister at Washington for the purpose of finding a basis for the settlement of the indebtedness of the Greek Government to the United States and of the differences arising out of the tripartite-loan agreement dated February 10, 1918. Under the terms of this agreement the Governments of the United States, Great Britain, and France agreed to advance under certain conditions to the Greek Government in equal shares a sum not to exceed 750,000,000 francs. The purpose of these credits was to aid the Greek Government in obtaining the credits required for the conduct of Greece's military operations against the central powers. They were intended to be used as security for the issues of the National Bank of Greece in the same amount, which were to be turned over to the Greek Government for expenditures in Greece for the purposes named in the agreement.

Under this agreement and by virtue of the Liberty bond acts, the Secretary of the Treasury established credits in favor of the Greek Government in the amount of \$48,236,629.05, with the understanding, as set out in the agreement, that the full amount of the credits would be made available during the war whenever the foreign balances of the Greek Government and the national bank should fall below 100,000,000 francs; and that six months after the conclusion of peace the balance of such credits would be available without restriction. In 1919 the United States agreed with the Government of Greece to a modification of the agreement so as to permit advances before the conclusion of peace. The total advances made against the credits established amounted to \$15,000,000, leaving credits on the books of the Treasury aggregating \$33,236,629.05.

Many attempts have been made to settle the indebtedness of the Greek Government to the United States, but very little progress has been made because the Greek Government contended that it was entitled to the full amount of the advances stipulated in the 1918 agreement, while the United States contended that by reason of certain subsequent acts of the Greek Government it was relieved from making any further advances thereunder. Greece has shown that it borrowed 750,000,000 drachmae from the National Bank of Greece on the security of the credits established by the Governments of the United States, Great Britain, and France, and that the full amount was expended for the purposes contemplated by the agreement. The American consul general at Athens has reported to this Government that the commission set up by the agreement to control expenditures approved a total of 682,134,693.54 drachmae of the expenditures made by the Greek Government and that the Greek Government expended an additional amount more than sufficient to make up the full 750,000,000 drachmae borrowed from the National Bank of Greece, but that these additional expenditures were never approved by the commission because it held no further meetings after they were submitted to it. On this basis the Greek Government contended that it was justified in requesting the full amount of the advances under the 1918 agreement. The reports showed that the plan of operations outlined for Greece to pursue in connection with the agreement was fully complied with and that the United States received full consideration as contemplated by that agreement.

The Government of Great Britain advanced under this agreement the sum of £6,540,000, while no advances have been made by the Government of France. Believing that the Government of the United States would not want to fall short of any support that might be furnished by the Government of Great Britain, the settlement between the Greek Government and the Government of Great Britain was taken as a basis for the proposed settlement submitted to the Congress last February. As Great Britain has advanced approximately \$31,826,910 and the United States has advanced only \$15,000,000, which together with interest amounted on January 1, 1928, to \$19,659,836, it would require an additional advance of \$12,167,074 from the Government of the United States to equal the advances made by the Government of Great Britain.

The proposal, therefore, which was recommended to the Congress provides for an authorization to conclude an agreement with the Greek Government along the following lines:

1. The \$15,000,000 of principal owed by the Greek Government, and interest at $4\frac{1}{4}$ per cent to December 15, 1922, and on the amount then due at 3 per cent to January 1, 1928, are to be funded over a period of 62 years on the basis of the Greco-British settlement, except that

during the first three years the payments are to be reduced in order to alleviate the present financial situation.

2. The Government of the United States is to advance to the Greek Government an additional sum of \$12,167,000 which is to bear interest at the rate of 4 per cent per annum, with a sinking fund sufficient to retire the debt in 20 years and with the understanding that the Greek Government is to forego all claims for further advances under the 1918 agreement.

The Greek Government will furnish as security for the new loan the revenues at present under control of the International Financial Commission established by the law of February 26, 1898, in so far as these revenues are not required for the service of the loans having a prior charge upon said revenues. This loan is also to enjoy the same security and guaranties as the £9,000,000 loan sanctioned by the Council of the League of Nations, set forth in the Geneva protocol dated September 15, 1927.

It is also understood that the full amount of this advance will be turned over to the Refugee Settlement Commission for the purpose of completing the humanitarian work of caring for the refugees who have been added to the population of Greece as a result of recent events in the Near East.

It is believed that this proposed settlement is fair to both Governments in that it adjusts fairly all the differences between the two countries.

Copies of the statement of the Secretary of the Treasury issued to the press on December 5, 1927; of the message of the President to the Congress, dated February 6, 1928, submitting a report of the Secretary of the Treasury, dated February 4, 1928; and the statement of the Secretary of the Treasury before the Ways and Means Committee on February 15, 1928, regarding this proposed settlement will be found as Exhibits 36, 37, and 38, pages 314, 316, and 327.

Austria

The Government of the United States holds a bond of the Austrian Government in the principal amount of \$24,055,708.92, given in payment for supplies furnished for Austrian relief in 1919 and 1920. This obligation is dated September 4, 1920, and by its terms matured January 1, 1925, but under the terms of the joint resolution of Congress approved April 6, 1922, the Secretary of the Treasury extended the maturity date until June 1, 1943, and at the same time subordinated the lien enjoyed by the United States for the purpose of permitting the Austrian reconstruction loan of 1923.

The reconstruction loan of 1923, which amounted to about \$125,000,000, was not sufficient to complete Austria's reconstruction

program. It was necessary to expend approximately \$75,000,000 for stabilization and budgetary needs and the remaining \$50,000,000 was expended for capital purposes of a productive character.

The Austrian Government has now made application to the League of Nations for authority to float a new loan in the amount of 725,000,000 Austrian schillings, or about \$100,000,000, for the purpose of continuing the program of reconstruction. It is understood that out of the proceeds of this loan about \$41,000,000 will be used for telegraph and telephone systems and \$62,000,000 for railways.

The relief debts of Austria to European governments and the United States, amounting to about \$95,000,000, enjoy "a first charge upon all the assets and revenues of Austria." They rank ahead of Austria's reparation obligations. The relief bonds and the reparation obligations have now been subordinated to the reconstruction loan of 1923. It is not possible to float the proposed loan of \$100,000,000 as long as the relief bonds and the reparation obligations have a prior lien on Austria's assets.

Request has been made, therefore, of all of the relief creditor governments and the Reparation Commission to subordinate the liens that they now hold in favor of this new contemplated loan. In this connection it may also be necessary to extend the time of payment of these obligations for an additional period. It is understood that practically all of the foreign governments concerned have already informed the Austrian Government that they are willing to take the desired action providing that all other governments in a similar position do likewise. In the opinion of the Treasury the United States should not delay any reconstruction program in Austria; and, in view of the fact that substantially all the other governments holding relief bonds have agreed to this further subordination of their liens, the United States should likewise subordinate its lien and extend the time of payment.

The Austrian Government has assured the Government of the United States that it is prepared to make a settlement of all the relief debts. All the relief bonds are of similar tenor and contain the following clause:

The Government of Austria agrees that no payment will be made upon or in respect of any of the obligations of said series issued by the Government of Austria before, at, or after maturity, whether for principal or for interest, unless a similar payment shall simultaneously be made upon all obligations of the said series issued by the Government of Austria in proportion to the respective obligations of said series.

In view of the terms of the bonds, Austria can not make a definitive settlement of the relief obligations without the agreement of all nine of the creditor governments concerned. It is extremely desirable, therefore, that the executive branch of the Government be author-

ized to settle the whole matter, with the limitation that our debt should be settled on terms no less favorable than those granted the other creditor governments, and on the understanding that the security now enjoyed be not released except in so far as necessary to permit the flotation of the contemplated reconstruction loan. A bill introduced in the last session of Congress will, if enacted, give the Secretary of the Treasury the authority to join with the other creditor governments in the necessary action to carry out the proposals contemplated. The United States should be prepared to act promptly when the time comes to take definite action.

A copy of the press release of the Secretary of the Treasury dated February 21, 1928, a copy of the message of the President to the Congress under date of March 20, 1928, inclosing a letter dated March 19, 1928, from the Secretary of the Treasury, and a statement by the Acting Secretary of the Treasury before the Ways and Means Committee on April 10, 1928, covering this subject, will be found as Exhibits 32, 33, and 34, pages 305, 306, and 310.

REVISION OF PAPER CURRENCY DESIGNS

In former reports some account has been given of the revision of the paper currency designs which had been undertaken and which involved a reduction in size. During the past year so much progress was made on the preliminary work that early in the summer it was possible to commence actual printing, and since then the Bureau of Engraving and Printing has been steadily producing the new currency.

The new size for the paper currency is $6\frac{5}{16}$ by $2\frac{1}{16}$ inches. The principle of denominational designs has been strictly followed. The back designs are uniform for each denomination irrespective of kind. The face designs, likewise, are characteristic for each denomination as regards the important protective features, with only sufficient variation in detail to indicate the kind. Five kinds of paper currency are now issued—United States notes, silver certificates, gold certificates, Federal reserve notes, and national-bank notes. The new designs of the reduced size will initially affect all issuable denominations of all these kinds except national-bank notes. In all probability a conclusion as to the possible retirement of the national-bank circulation, through exercise of the call privilege attaching to the 2 per cent consols which arises after April 1, 1930, will be reached before the department can issue national-bank notes in the reduced size. The Federal reserve act originally contemplated the retirement of the national-bank currency. The problem was discussed fully in the annual report for 1924. Considerable time having elapsed, it is felt advisable to submit the matter to the Congress for decision at the present session. In the event national-bank notes are continued in-

definitely as a part of the money circulation of the United States, the Treasury will be prepared to apply the new designs to such notes and to make them available in the reduced size within a reasonable time after the issue of other kinds of currency in the reduced size.

The portraits assigned to the faces, and the pictorial embellishments as provided for the backs, of the several denominations, are as follows:

Denomination	Portrait on face	Pictorial embellishment on back
\$1.....	Washington.....	Ornate "one."
\$2.....	Jefferson.....	Monticello.
\$5.....	Lincoln.....	Lincoln Memorial.
\$10.....	Hamilton.....	Treasury.
\$20.....	Jackson.....	White House.
\$50.....	Grant.....	Capitol.
\$100.....	Franklin.....	Independence Hall.
\$500.....	McKinley.....	Ornate "five hundred."
\$1,000.....	Cleveland.....	Ornate "one thousand."
\$5,000.....	Madison.....	Ornate "five thousand."
\$10,000.....	Chase.....	Ornate "ten thousand."

The Treasury seals and the serial numbers will be imprinted in the following colors:

Silver certificates.....	Blue.
United States notes.....	Red.
Gold certificates.....	Yellow.
Federal reserve notes.....	Green.
National-bank notes.....	Brown.

For the reduced-size currency a new type of distinctive paper has been adopted. The paper basically is of the type developed during the past few years with a higher folding endurance, particularly in the cross direction, than the paper formerly in use. The use of small segments of silk fiber as a distinctive feature has been retained, but the segments are scattered throughout the sheet and not localized in rows as formerly. The reason for the change is that, as a test of validity, dependence may not be placed on an outstanding characteristic, which, in itself, inherently affords no protection.

It is believed that the new currency with definitely characteristic denominational designs, with the engraved work, particularly the portraits, and with the printing, executed by operators at the Bureau of Engraving and Printing with their usual degree of excellence, will afford maximum protection against counterfeiting and raising of denominations. With the confusion in designs heretofore existing wholly eliminated, the public should be able readily to test the genuineness of the several denominations.

The production program for the reduced-size currency is advancing with a view to the issue of the new currency on or about July 1, 1929. Although production is the basic factor, other factors enter into the situation and may finally determine the actual time of the initial issue, as well as whether all kinds (except national-bank notes) and all

denominations shall be issued simultaneously, or separately, or in certain combinations.

The fact is appreciated that two sizes of currency concurrently in circulation will cause inconvenience to the public. In arranging for the issue of the reduced-size currency and the retirement of the old size, the Treasury and the Federal reserve banks will do everything possible to minimize this inconvenience. As the Federal reserve banks are the principal agencies for currency supply, they will be utilized for the initial issue, and thereafter new currency will be paid into circulation in regular course under the established procedure. In due course a definite public announcement will be made regarding the plans for the initial issue of the reduced-size currency, and full information will be sent every banking institution throughout the country in ample time so that arrangements may be made to participate in the initial distribution.

FEDERAL FARM LOAN SYSTEM

Reorganization of Farm Loan Bureau

Since the reorganization of the Farm Loan Board in May, 1927, as stated in my last annual report, the Farm Loan Bureau has been undergoing a thorough reorganization. Substantial results have been accomplished and material progress has been made in every branch of the work during the past year. It is the aim of the reorganized board to place the system on a basis of the highest efficiency in order that it may render to agriculture the largest service possible in accordance with the purposes of the farm loan act. The personnel of the bureau has been increased and strengthened and its methods have been improved. The supervision of the board over the banks of the system has been made closer and more effective, particularly through better examinations. Measures have been adopted to correct unsatisfactory conditions that had developed in some of the banks, and the board has cooperated with their directors in strengthening their personnel in order that they may be adequately equipped to deal with their present problems and function effectively in the future. The farm loan system has demonstrated its soundness and usefulness, and the measure of its success and service rests in very large degree upon the competence of the management of the banking units that compose it and the effectiveness of their supervision. The steps taken to improve its operations and the results achieved have increased public confidence, and there is every reason to look forward with optimism to the future.

The work of reorganization has been a large undertaking, and, while much has been accomplished, much remains to be done. The program can be carried out only on the basis of adequate appropriations, and it is hoped, therefore, that the Congress will approve the

estimates that have been submitted for the next fiscal year and the supplemental estimates for the current fiscal year. As the Congress is aware, the expenses of the bureau as authorized by the appropriations are assessed against the banks under the law and are not a charge against the Treasury.

One of the major problems that confronted the board was the reorganization of the examining division and the staff of land bank and national farm loan association examiners. The force of land bank examiners has been increased, their work is being properly directed, and examinations are being made more systematically and thoroughly than ever before. An important step in the improvement of the work of the land bank examiners was the issuance during the year of a book of instructions that comprehensively outlines the examining procedure. The examination reports are being carefully analyzed and reviewed in the examining division, and matters requiring adjustment or correction are taken up with the banks. Letters of criticism are directed to the banks by the chief examiner, and are followed up until the causes of criticism are eliminated.

The staff of national farm loan association examiners also has been increased with the view of examining each of the 4,672 associations at least once a year. During the period required to build up the staff much time has been devoted to training new men, and many associations have received unusual attention because of irregularities, unsatisfactory conditions, and, in some cases, shortages that were not revealed in the past largely because of infrequent and inadequate examinations. After one round of effective examinations the problem will be simplified. As in the case of land bank examinations, the reports of the national farm loan association examiners are carefully reviewed, analyzed, and followed up in the examining division.

With the assistance and cooperation of the Bureau of Efficiency, the examining division has practically completed the preparation of a uniform classification of accounts for all the land banks of the system. This will simplify the accounting work of the banks and facilitate the comparison on a common basis of the statements of one bank with those of another.

The forms for the monthly reports of condition made to the board by the Federal and joint stock land banks and Federal intermediate credit banks have been revised, and these reports are now submitted in more complete and comprehensive form. The board issues consolidated and individual statements of condition of the banks of the system to the public on the basis of these reports. It is therefore important that they reflect accurately the condition of the respective banks. Genuine progress has been made in this respect. The public statements are now issued quarterly, instead of monthly, in printed form.

Steps have been taken for the preparation of more satisfactory statistics of the operations of the system. There has been organized a unit, the chief source of the bureau's statistics, which audits and checks the monthly reports of the banks and collects and collates other statistical data. The statistics, which will be built up gradually, will be of service to the board and banks and informative to the public.

The appraisal division has been made a coordinate unit, having a chief reviewing appraiser and an assistant chief reviewing appraiser in charge, both of whom are trained appraisers. This division supervises the work of the 12 reviewing appraisers and of the land bank appraisers who number about 400, and examines the loans offered as collateral security for farm loan bonds. Both functions are highly important, since the quality of the loans and the security behind the bond issues are largely dependent upon accurate appraisals. The supervision of the appraisers in the field is performed directly through the reviewing appraisers. In addition to checking and constructively criticizing the work of land bank appraisers in order to increase their efficiency, the reviewing appraisers reappraise or supervise the reappraisal of real estate owned by the banks. These reappraisals govern the values at which such farms may be carried by the banks as assets. The reviewing appraisers also investigate the qualifications of applicants for the position of land bank appraiser and make recommendations regarding such appointments.

The analysis of loans submitted by the banks for approval as collateral security for farm loan bonds is made by mortgage loan examiners in the appraisal division. The personnel is being strengthened and the work improved. A chief mortgage loan examiner, who has had six years of practical appraisal experience, has been appointed. From time to time appraisers have been called in from the field to assist in the work. This practice not only has aided in keeping abreast of the examining work when the volume grew large but also provided valuable experience for the appraisers.

A competent legal staff has been organized. In supervising the operations of the Federal land banks, joint stock land banks (including three in receivership), Federal intermediate credit banks, and national farm loan associations, the board is confronted with numerous questions that have important legal aspects. There are many provisions of the farm loan act in regard to which the banks have followed varying and diverging policies. This situation is being corrected by the proper constructions of the law, and by requirements which are of uniform application.

Many other steps have been taken to coordinate, correlate, and improve the activities of the bureau and to introduce sounder policies into the operating units of the system. Many of the banks confronted with difficulties have succeeded in obtaining the services of

executives of demonstrated ability and fitness. Mismanagement or poor management creates heavy burdens and ultimately serious trouble for any bank, and in such cases the remedy is to be found only in reorganized and improved personnel. The system has been materially benefited by what has been done in this direction.

The banks of the system generally have shown a disposition to cooperate with the board in the work of reorganization and in bringing about the adoption of sound policies and practices. The effects are seen in the improved condition of many of the banks and an apparent determination on the part of the managements to conduct their business on sound principles. Most of the banks of the system are in good condition, and during the past year those with difficult problems have, under the stimulus of the Farm Loan Board's effective supervision, diagnosed their troubles and adopted means calculated to solve them and to guard against their recurrence. These are gratifying achievements that justify a feeling of confidence in the situation.

Banks with relatively large accumulations of acquired real estate have been encouraged to organize efficient real estate sales departments to dispose of the lands involved as soon as possible. Progress has been made in this connection and sales are increasing. During the past few years farm lands have been offered in a "buyers' market" because of the large available supply, but there is evidence that the bottom has been reached and that the tide has turned in many sections. It appears to be the consensus that a gradual and steady improvement in the situation may be expected. This will be a material factor in accelerating the solution of the problems of banks owning a large number of farms.

Operations of Federal land banks

During the fiscal year 1928 the Federal land banks closed 31,703 loans, amounting in the aggregate to \$117,234,200. The net amount of mortgage loans outstanding as of June 30, 1928, was \$1,184,655,783.80, and the amount of farm loan bonds issued by Federal land banks and outstanding on the same date, including \$204,746.25 of bonds matured or called for redemption, was \$1,160,954,146.25. These amounts represent increases of 4.8 and 5.3 per cent, respectively, over the loans and bonds outstanding on June 30, 1927.

During the year two banks decreased their loan rate from $5\frac{1}{2}$ to $5\frac{1}{4}$ per cent and two others decreased their rate from $5\frac{1}{4}$ to 5 per cent. Only two banks are now making loans at $5\frac{1}{4}$ per cent. All other Federal land banks are making loans on a 5 per cent basis.

National farm loan associations increased in number during the fiscal year from 4,667 to 4,672.

The combined capital stock of all Federal land banks on June 30, 1928, amounted to \$63,886,000, of which \$62,591,380 was owned by

national farm loan associations; \$738,805, by borrowers through agents; \$115, by individual subscribers; and \$555,700, by the Federal Government. The latter figure was decreased from \$842,008 during the year through retirement in the usual manner. The 12 banks reported legal reserves totaling \$11,492,689.90, other reserves of \$672,704.23, and undivided profits of \$3,754,620.02.

Operations of joint stock land banks

During the fiscal year two joint stock land banks were placed in the hands of receivers and two were merged with other banks, reducing the number of operating banks from 54 to 50, including one in process of voluntary liquidation.

Loans numbering 8,682 and amounting to \$48,094,126.33 were made by joint stock land banks during the year.

The combined capital stock of all operating joint stock land banks on June 30, 1928, as shown by reports submitted by them to the Farm Loan Board, was \$41,590,960.24; legal reserves were \$5,036,811.21; and surplus paid in, surplus earned, undivided profits, and other capital accounts were \$5,952,718.16. The net amount of mortgage loans outstanding as of June 30, 1928, was \$609,580,339.72, and the amount of farm loan bonds issued by joint stock land banks and outstanding on June 30, 1928, was \$591,801,100, including \$65,500 bonds matured or called for redemption. In addition, the three banks in receivership had \$48,856,612.26 of mortgage loans and \$61,518,600 of bonds outstanding.

Receiverships

As stated in my last annual report, three joint stock land banks have been placed in the hands of receivers in order to conserve their assets and to protect the interests of all concerned. These banks and the dates when the receivers were appointed are:

Kansas City Joint Stock Land Bank of Kansas City, Mo.....	May 4, 1927
Bankers Joint Stock Land Bank of Milwaukee, Wis.....	July 1, 1927
Ohio Joint Stock Land Bank of Cincinnati, Ohio.....	Sept. 1, 1927

The respective receivers have continued to make every effort to ascertain the true condition of the banks of which they have charge in order to make full information available to the security holders. A statement regarding each receivership is published in the quarterly report issued by the bureau.

The case of the Kansas City bank has been especially difficult because of the chaotic condition of its affairs. Its relations with subsidiary or affiliated concerns have complicated the situation greatly, and much litigation regarding various phases of the receivership operations is pending in the courts. No assessments have been

levied upon the shareholders of the bank and no formal call has yet been issued for the filing of proofs of claims. Protective committees have been formed by both the stockholders and bondholders and have been giving consideration to the possibility of reorganizing the bank, but no reorganization plan in detailed, definitive form has been submitted to the Farm Loan Board for formal action. The receiver issued a preliminary report concerning the affairs of the bank as of October 19, 1927. He also made a supplemental report dated January 4, 1928, in the form of a letter to the bondholders' protective committee, in which additional information was given. W. R. Compton, of St. Louis, served as receiver from May 4, 1927, to February 15, 1928, when he resigned; and H. M. Langworthy, of Kansas City, who had been the receiver's counsel, was appointed as his successor.

The bondholders and stockholders of the Bankers Joint Stock Land Bank also have formed protective committees, and plans of reorganization have been discussed, but no detailed, definitive plan has been submitted to the Farm Loan Board for consideration. The valuation of the assets of that bank by the receiver, Howard Greene, of Milwaukee, showed a deficit in excess of the amount of its capital stock; and, in accordance with the recommendation of the receiver, the Farm Loan Board, on January 11, 1928, levied an assessment upon the shareholders of the bank to the extent of \$1,200,000, or 100 per cent of its capital stock, to be paid by them ratably on or before the first day of March, 1928. The board authorized the receiver to grant an extension of time without interest to any shareholder who paid 25 per cent of his assessment on or before that date and who tendered a written obligation, satisfactorily guaranteed, to pay the balance in three installments of 25 per cent each on or before April 1, May 1, and June 1, 1928. The payments made to September 1, 1928, upon this assessment aggregated \$451,575. Formal call was issued for the filing of proofs of claims, the expiration date on which was August 31, 1928. Up to that date claims had been filed covering bonds deposited to the extent of \$15,077,500. Two reports regarding the condition of this bank have been published by the receiver, one as of December 31, 1927, and the other as of March 31, 1928, and during the summer a detailed appraisal of the assets of the bank was begun.

Valuation of the assets of the Ohio Joint Stock Land Bank by the receiver, J. S. Horton, also showed a deficit in excess of its capital stock. On April 6, 1928, in accordance with the receiver's recommendation, the Farm Loan Board levied an assessment upon the shareholders to the extent of \$250,000, or 100 per cent of the capital stock of the bank. As in the case of the Milwaukee bank, an extension of time without interest was granted to any shareholder who

paid 25 per cent of his assessment on or before May 16, 1928, and gave a written obligation, satisfactorily guaranteed, to pay the balance in three installments of 25 per cent each on or before June 16, July 16, and August 16. Up to September 1, 1928, the total amount paid in on account of these assessments aggregated \$37,500. Formal call has been issued for the filing of proofs of claims, the expiration date on which was September 17, 1928. Up to that date, claims had been filed covering bonds in the amount of \$1,210,300. A report regarding the condition of the bank was issued by the receiver as of March 31, 1928.

Operations of Federal intermediate credit banks

During the fiscal year these banks made original loans to cooperative marketing associations of \$33,963,057.23 and granted renewals of \$17,305,493.01. These amounts brought the total original advances to cooperative marketing associations from organization to June 30, 1928, to \$234,975,015.09, and the total renewals to \$149,736,383.90. The amount outstanding on that date was \$13,489,734.79.

Original rediscounts in the amount of \$59,275,936.35 and renewals aggregating \$28,118,982.64 also were made by these banks during the last fiscal year. These rediscounts brought the totals from organization to June 30, 1928, to \$207,297,975.48 for original rediscounts and \$92,615,225.15 for renewals. The amount in force at the end of the fiscal year was \$55,488,509.99.

Under the law, 50 per cent of the net earnings of the Federal intermediate credit banks each year must be paid into the Treasury as a franchise tax. The amount of net earnings for the calendar year 1927, after deducting reserves of \$428,777.89, was \$737,551.75, and the amount of franchise tax paid into the Treasury was \$368,775.88. This compares with earnings of \$827,226.13, after deducting reserves of \$377,734.49, in 1926 and a franchise tax payment of \$413,613.07 in that year.

On June 30, 1928, the surplus, reserves, and undivided profits accounts of the 12 banks aggregated \$2,745,860.58. This represents an increase over the amount on June 30, 1927, of 20.4 per cent.

At the close of the year the rediscount rate was $4\frac{1}{2}$ per cent for eight banks, 5 per cent for two banks, and $5\frac{1}{4}$ per cent for the remaining two banks. The rate on direct loans was $4\frac{1}{2}$ per cent for eight banks, 5 per cent for three banks, and $5\frac{1}{4}$ per cent for one bank. In recent months, on account of general money conditions, it has been necessary for the banks to pay higher rates on their debentures, and several of them have been compelled, therefore, to advance the interest rates on their loans and rediscounts since June 30, 1928.

Indictments for violations of law

During the year two trials of former officers and directors of joint stock land banks, charged with violations of law in connection with the operations of the banks, were held, one at Mankato, Minn., and the other at Kansas City, Mo. The trial at Mankato of former officers and directors of the Southern Minnesota Joint Stock Land Bank, of Minneapolis, Minn. (formerly of Redwood Falls, Minn.), resulted in the conviction of two of the defendants, one of whom was sentenced to nine years' imprisonment in the Federal penitentiary at Leavenworth and fined \$11,000 and the other was fined \$1,000. The trial at Kansas City, Mo., of former officers and directors of the Kansas City Joint Stock Land Bank, of Kansas City, Mo., now in receivership, resulted in the conviction of two defendants, one of whom was sentenced to six years' imprisonment in the Federal penitentiary at Leavenworth and fined \$25,000 and the other was sentenced to one year and one day imprisonment. Trials on other indictments charging violations of the Federal farm loan act and the postal laws are pending in the Federal courts.

As stated in my last annual report, substantial losses were sustained by the Federal Intermediate Credit Bank of Columbia, largely as the result of improper conduct on the part of officers of a credit corporation for which the bank had rediscounted a large volume of farmers' notes. Indictments against former officers of that corporation were presented to the United States court at Columbia, S. C., alleging the making of false statements for the purpose of obtaining advances from the Federal Intermediate Credit Bank of Columbia in violation of section 211 (b) of the Federal farm loan act, and a conspiracy in the same connection in violation of section 37 of the United States criminal code. The trial of the defendants on the charge of conspiracy was held at Columbia from January 9, 1928, to February 14, 1928, and resulted in the conviction of three of the defendants, two of whom were sentenced to serve two years in the Federal penitentiary at Atlanta, Ga., while a third was sentenced to six months in the county jail. Trials on the indictments for violation of section 211 (b) of the Federal farm loan act have not yet been held.

FEDERAL PUBLIC BUILDINGS PROGRAM*General*

Since the submission of the report on the state of finances for the fiscal year 1927, the public building act of May 25, 1926, which includes an authorization of \$100,000,000 for new projects outside the District of Columbia, has been amended so as to provide an additional \$100,000,000 for the same purpose. This is exclusive of a

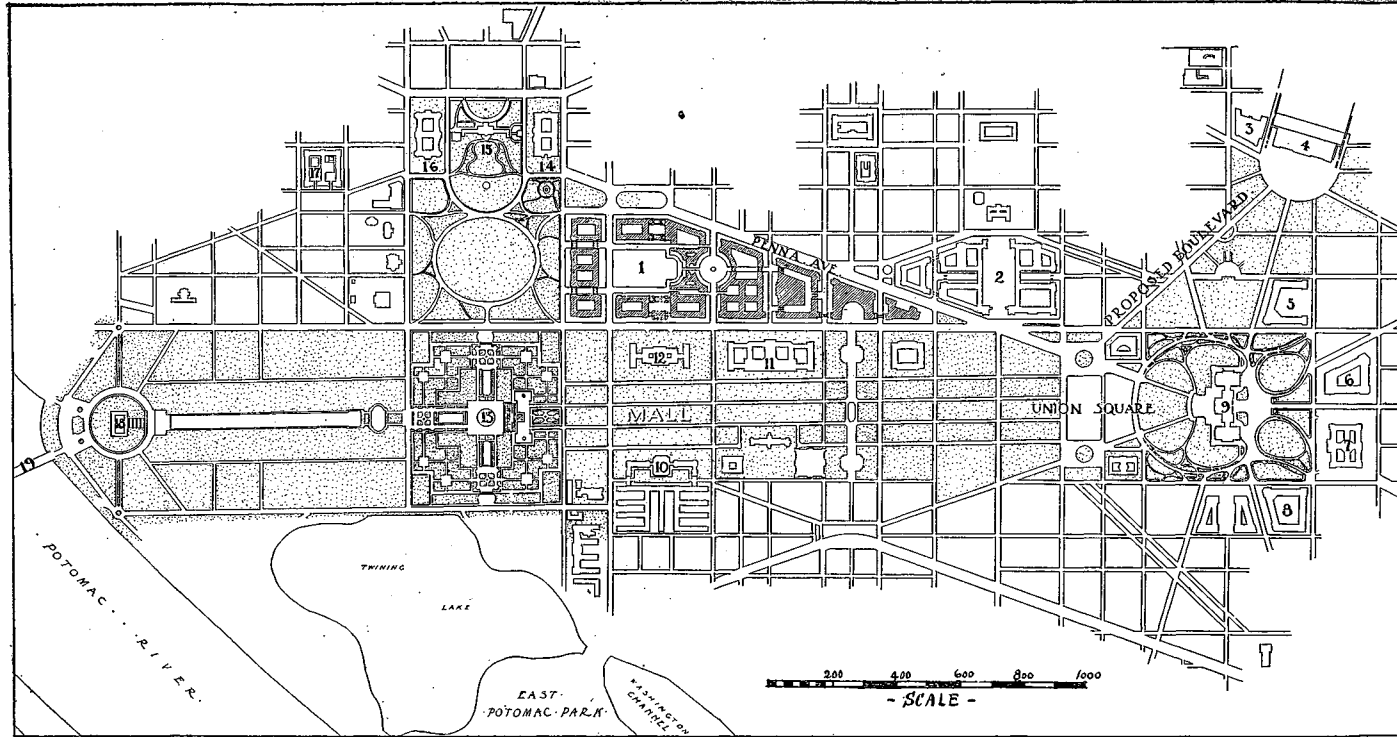


DIAGRAM 10.—Plan of portion of Washington, D. C., showing certain proposed developments, 1928

1. Triangle development. 2. Municipal group. 3. City Post Office. 4. Union Station. 5. Senate Office Building. 6. Supreme Court. 7. Library of Congress.
8. House Office Building. 9. Capitol Building. 10. Department of Agriculture. 11. National Museum. 12. National Art Gallery. 13. Washington Monument.
14. Treasury Building. 15. White House. 16. State, War, and Navy Building. 17. Interior Department. 18. Lincoln Memorial. 19. Memorial Bridge to Arlington.

\$15,000,000 authorization for increasing limits of cost of buildings previously authorized.

Under the second \$100,000,000 authorization very satisfactory progress is being made with the survey of the public building situation by members of the joint committee of the Treasury and Post Office Departments, aided by representatives of those departments, and it is believed that the joint report covering the allocation of the second \$100,000,000 will soon be in readiness for submission to the Congress.

Under this act 251 projects have been authorized to date, of which 244 are for the country at large and 7 for the District of Columbia. Those for the country at large involve a cost of \$134,893,134.76, and those for the District of Columbia involve \$45,825,000; the purchase of the so-called triangle property in the District of Columbia is also authorized at a limit of cost of \$25,000,000, of which \$9,680,000 has been appropriated. The total limit of expenditure for any one year is \$35,000,000, of which not to exceed \$10,000,000 may be expended for projects in the District of Columbia, with the provision that, beginning with the fiscal year 1928, funds not expended in one year may be used to augment expenditures during the following year.

Projects outside the District of Columbia

Of the 244 projects for the country at large, 137 include sites for additional land. Therefore, projects which did not require the purchase of land were given first attention, and other projects were taken up in the order in which clear title is vested in the United States. Fifty-three contracts have been let for buildings and extensions, of which nearly one-half are completed. Fifty-one projects are on the drafting boards in various stages of progress involving a total limit of cost of \$37,319,500. Buildings outside the District of Columbia completed, under construction, on the boards, etc., involve a total of \$48,804,857.

Projects in the District of Columbia

For the District of Columbia there are two projects involving no construction; one is an authorization for the purchase of a site only for the Supreme Court, condemnation proceedings for which are now in progress, and the other involves the purchase of a completed building, transactions for which have been consummated and the building is now occupied by a bureau of the Department of Agriculture.

Projects authorized in the District of Columbia and involving construction are as follows: Two additional stories have been added to the Liberty Loan Building under a limit of cost of \$375,000. A contract is in force for the construction of the administration build-

ing for the Department of Agriculture under a limit of cost of \$2,000,000. The drawings for an extension to the Government Printing Office, under a limit of cost of \$1,250,000, are practically completed and a contract is expected to be let at an early date. There is an authorization for an extensible building in the rear of the present Department of Agriculture Building for which it is necessary to acquire two city blocks by condemnation; this proceeding has been instituted and drawings for this project have been prepared, the total limit of cost being \$5,750,000.

Other projects authorized for the District of Columbia are included in the development known as the triangle, bounded by Pennsylvania Avenue, Sixth, B, and Fifteenth Streets, NW. There is an appropriation of \$225,000 for water mains, sewers, etc., in the triangle area, and these improvements are nearing completion. A board of consultants has been appointed to coordinate not only the buildings already authorized, but those which are expected to be authorized. After much study and the preparation of many sketches, a design for a dignified group of buildings has been developed. It includes the following buildings on which construction has been started or will shortly be started: Internal Revenue Building—Although the greater portion of the site for this building belongs to the Government it was necessary to acquire an additional block by condemnation; a foundation contract is now in force; drawings for the superstructure are practically completed and it is expected to let a contract in January, 1929; the total limit of cost for this project is \$10,000,000. Department of Commerce Building—The rough excavation for this building has been completed; the foundation contract was let in October, 1928, to be followed six months later by a contract for the superstructure; the limit of cost for this project is \$17,500,000. Archives Building—Condemnation proceedings are in progress to acquire land in the triangle for this building and studies for this project have been made.

Buildings in the District of Columbia completed, under construction, on the boards, etc., involve a total of \$44,100,000.

REVISION OF THE CIRCULATION STATEMENT OF UNITED STATES MONEY INAUGURATED DECEMBER 31, 1927¹

On December 31, 1927, an important revision of the circulation statement was inaugurated, which made five changes in that statement:

(1) Since the establishment of the Federal reserve system, dollar credits acquired in this country by foreign banks have often been

¹ Beginning June 30, 1922, a change in the method of calculating money in circulation included only money outside of the Treasury and the Federal reserve banks in that figure. On that date also gold bullion and foreign gold coin held by the Federal reserve banks were for the first time included in the stock of gold.

converted into gold and held here in trust for the account of such banks. This process is known as "earmarking" gold. The title of such gold is actually vested in the foreign bank, the gold is no longer counted in the holdings of the Federal reserve banks, and is consequently no longer a part of the stock of gold in the United States. In the revised form of statement earmarked gold coin is excluded from the stock of gold and stock of money figures, and hence from the gold and money in circulation. (Earmarked gold bullion had never been included.)

(2) The title to the gold shown on Federal reserve bank statements as "gold with foreign agencies" or "gold held abroad" is actually vested in the Federal reserve banks, and consequently such gold is in reality a part of the gold stock of the United States. Hence, in the revised form of statement gold held abroad for account of the Federal reserve banks is included in the holdings of those banks, and in gold and total money stock figures.

(3) Minor coin (the nickel 5-cent piece and the bronze 1-cent piece, exclusive of obsolete pieces) never before shown is included in the stock, Treasury, Federal reserve bank, and circulation figures.

(4) The circulation statement hitherto has been preliminary in nature, based in part on figures which did not represent conditions on the date to which ascribed; and revised figures were calculated only for June 30 of each year. The monthly circulation statement is now published each month in revised form, based on end-of-the-month data.

(5) The statement is now dated for the end of the month (instead of as heretofore for the first day of the succeeding month) since the basic figures used in the statement represent the situation at the close of the last business day of the month.

Monthly circulation statement figures revised in accordance with the best available data have been calculated and appear for June 30 of each year from 1860 to 1928 in Tables 60, 61, and 62, pages 550, 552, and 554 of this report.

SILVER TRANSACTIONS UNDER THE ACT OF APRIL 23, 1918, KNOWN AS THE PITTMAN ACT

During the fiscal year 1928, recoinage of the silver dollars, melted under the terms of the Pittman Act, was completed. A résumé of the Treasury's silver operations under this act follows:

The Pittman Act

The act of April 23, 1918, was entitled "An act to conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide

silver for subsidiary coinage and for commercial use; to assist foreign governments at war with the enemies of the United States; and for the above purposes to stabilize the price and encourage the production of silver." At the time of the passage of the act Great Britain was in urgent need of the precious metals for use in India. The only possible source of sufficient silver to meet the war emergency was the United States Treasury stock of silver dollars. Congress, therefore, passed the act of April 23, 1918, which authorized the melting or breaking up and sale as bullion of not to exceed 350,000,000 silver dollars from the large stock of silver dollars in the United States Treasury. The act also authorized the use of silver dollars and of silver purchased under the act for the manufacture of domestic subsidiary silver coins (halves, quarters, and dimes); the sale of silver bullion for commercial use and for conserving the gold supply of the United States and permitting the settlement in silver of trade balances adverse to the United States. Provisions also were made in the act for the retirement of a corresponding amount of silver certificates outstanding against the silver dollars melted; for the issuance of Federal reserve bank notes to prevent contraction of the currency on account of the retirement of silver certificates; for the purchase of domestically produced silver at the fixed price of \$1 per ounce; for the recoinage of the dollars melted; and, upon recoinage, for the retirement of the Federal reserve bank notes.

Silver dollars melted

Melting of silver dollars was commenced immediately after the act was passed, and was vigorously prosecuted at the Philadelphia and San Francisco Mints and at the New York Assay Office, until in May, 1919, 259,121,554 silver dollars had been melted and the 200,032,325.64 fine ounces of bullion resulting therefrom had been sold to Great Britain. The bullion was sold to Great Britain at \$1 per fine ounce, plus a charge estimated to cover the cost of melting, recoinage, and other incidentals, with the intent that the United States Government should neither gain nor lose by the transaction. In addition to the 259,121,554 silver dollars so melted and sold to Great Britain, 11,111,168 silver dollars were melted and assigned for subsidiary silver coinage. However, this transaction was subsequently canceled, and the silver dollars so melted were replaced with silver dollars coined from silver in kind. There follows a statement showing in detail the number of dollars melted:

Amounts and sources of dollars converted into bullion for sale to Great Britain

Item	Philadelphia Mint	San Francisco Mint	New York Assay Office	Total
Sources of coin converted to bullion:				
Mint stock.....	\$58,534,554.00	\$39,001,000.00	-----	\$97,535,554.00
Transferred from Treasury at Washington.....	87,686,000.00	25,000,000.00	-----	112,686,000.00
Transferred from subtreasury at New York.....	-----	-----	\$26,500,000.00	26,500,000.00
Transferred from New Orleans Mint.....	12,400,000.00	10,000,000.00	-----	22,400,000.00
Face value of dollars converted for sale.....	158,620,554.00	74,001,000.00	26,500,000.00	259,121,554.00
Fine ounces sold the British Government at \$1 per ounce.....	122,527,558.54	57,176,287.40	20,328,479.70	200,032,325.64
Loss by conversion and sale.....	-----	-----	-----	59,089,228.36

Weight and value of 11,111,168 silver dollars assigned for subsidiary coinage and the mints to which they were assigned

	Fine ounces	Face value
September, 1918, San Francisco Mint (uncirculated coin at \$1 per fine ounce).....	772,997.89	\$1,000,000
November, 1919, Philadelphia Mint (uncirculated coin at face value, \$1.29 per fine ounce).....	7,734,375.00	10,000,000
November, 1920, Denver Mint (circulated coin at \$1.29 per fine ounce).....	82,357.24	111,168
Total.....	8,589,730.13	11,111,168

The total number of silver dollars melted, including the 11,111,168 assigned for subsidiary coinage, was 270,232,722. Many of the dollars melted had been in circulation and had become reduced below legal weight by abrasion, and an appropriation to cover this loss was made in the act of April 23, 1918.

Purchase of silver bullion

The purchase of domestically produced silver bullion for replacing the silver dollars converted to bullion and sold to Great Britain was commenced in May, 1920, and all purchases of silver required to replace the silver dollars so sold were completed in June, 1923, with the exception of about 190,000 ounces representing incomplete deliveries of amounts accepted up to June, 1923. Deliveries on account of the 190,000 ounces were completed in July, 1927. The quantity of silver required for recoinage 259,121,554 silver dollars of exact legal silver content, disregarding the question of operative losses, was 200,414,327.07 fine ounces. Monthly receipts of purchased silver by the mint service institutions during the 3-year period from May, 1920, to June, 1923, averaged approximately 5,000,000 ounces, the purchases absorbing practically the entire silver production of the United States for this period. These purchases were made at the fixed price of \$1 per fine ounce, while the market rate during this time was usually below 70 cents.

In October and December, 1920, a total of 6,000,000 fine ounces of silver bullion purchased under section 2 of the act of April 23, 1918, were assigned to the subsidiary coinage account of the Philadelphia Mint for subsidiary coinage. However, 4,341,753.61 ounces of this silver were not used for that purpose, and the orders assigning that amount for subsidiary coinage were revoked in February, 1922, and the silver bullion was restored to the Pittman silver account. The order covering the balance of the 6,000,000 ounces of bullion, that is, 1,658,246.39 ounces, and also the order assigning 11,111,168 silver dollars to the Director of the Mint for conversion into subsidiary silver coins were revoked in December, 1922, on the authority of a decision of the Comptroller General of the United States, dated November 29, 1922, which was subsequently affirmed by him in his ruling of September 4, 1923, addressed to Hon. Key Pittman, vice chairman of the Senate Committee of Gold and Silver Inquiry. (See Exhibits 41 and 42, pp. 341 and 345.)

When the 11,111,168 silver dollars and the 6,000,000 ounces of silver bullion referred to were assigned to the subsidiary coinage accounts, and at all times during the period that this silver was so assigned, there was on hand in the mint service institutions, in the subsidiary silver accounts of the mint service, a sufficient quantity of silver bullion procured for subsidiary coin manufacture to take care of the subsidiary coinage requirements of the Government. At the time of such assignments the bullion was either not located in the institutions where required for use or it was in an unrefined state, although, as stated, there was a sufficient quantity on hand in the subsidiary coinage accounts. By canceling the orders assigning the 11,111,168 silver dollars and the 1,658,246.39 ounces of bullion for subsidiary coinage the Government avoided purchasing more silver than was actually needed for subsidiary coinage and for carrying out the provisions of the Pittman Act.

Recoinage

Recoinage of the 270,232,722 silver dollars melted, which amount includes the 11,111,168 silver dollars assigned for subsidiary coinage, was completed in April, 1928. Such recoinage was begun in February, 1921, which was as soon as postwar demands for other coins that were in active circulation permitted, and continued whenever the mint facilities were available for the purpose until April, 1928, when, as stated, all of the silver dollars melted had been recoined. The currency situation is now the same as before the passage of the act of April 23, 1918, so far as operations under that act are concerned, and the monetary stock of United States silver dollars was neither decreased nor increased by that act.

The cost of coining (recoining) silver dollars is approximately \$10 per thousand. A table showing the recoinage by fiscal years of silver dollars under the act of April 23, 1918, follows:

Fiscal year:	Silver dollars recoined	Fiscal year:	Silver dollars recoined
1921 -----	\$19, 043, 000	1926 -----	\$11, 432, 700
1922 -----	92, 388, 473	1927 -----	4, 456, 900
1923 -----	110, 715, 000	1928 -----	2, 018, 649
1924 -----	11, 870, 000		
1925 -----	18, 308, 000	Total -----	270, 232, 722

PURCHASE OF THE CAPE COD CANAL

In accordance with the provisions of the contract dated July 29, 1921, executed by the Boston, Cape Cod & New York Canal Co. and the Secretary of War on behalf of the United States, as ratified by act of Congress approved January 21, 1927 (44 Stat. 1010), purchase of the Cape Cod Canal by the United States was effected late in the afternoon of March 30, 1928. The purchase price provided by the contract was \$5,500,000 cash and the assumption by the Government of the payment of \$6,000,000 of 50-year first-mortgage 5 per cent gold bonds, due January 1, 1960, issued by the Canal Co., together with interest thereon from the date title to the canal passed to the United States as certified by the Attorney General, such bonds being secured by an indenture of mortgage from the Canal Co. to the Old Colony Trust Co. of Boston, Mass., as trustee.

The actual cash payment made to the Canal Co. was \$5,325,833.33, being the contract cash price of \$5,500,000, less \$100,000, which the Canal Co. guaranteed by paragraph 4 of the contract to be the minimum balance in its treasury at the time of passing of title, and less a further deduction of \$74,166.67, representing accrued interest on the bonds of the Canal Co. for the period from January 1, 1928, to the date title passed, which accrued interest by agreement of the parties was retained by the United States and paid upon the presentation and surrender of the July 1, 1928, interest coupons.

The contract of July 29, 1921, as ratified by the act of Congress, provided that at any time after title to the canal passed the United States should have an opportunity of discharging the lien of all bondholders, at a cost no greater than par and accrued interest, and that the Canal Co. at the time the purchase price was paid should deliver a written agreement by the owners of at least 95 per cent of the bonds described above (the bonds to be stamped in such a way as to make the agreement binding on subsequent holders) that they or subsequent holders would surrender for cancellation and accept payment of the bonds at their par value, together with accrued interest at such place and on any interest installment date the Secre-

tary of the Treasury might designate, notice of the time and place of payment to be given by publication for 10 consecutive days in any newspaper in New York City which the Secretary of the Treasury might select, the first publication to be at least six months prior to the date fixed for payment. In compliance with these provisions of the contract the Canal Co. delivered to the Treasury written agreements executed by all the bondholders and surrendered the entire issue of bonds to the Federal Reserve Bank of New York for the purpose of having the proper legend stamped thereon, as instructed by the Treasury. The legend was stamped on each of the bonds, after which the bonds were returned to the owners.

On June 18, 1928, the entire issue of the bonds of the Canal Co. was called for payment on January 1, 1929, which was the nearest interest payment date after giving the six months' notice provided for by the contract. A copy of the call for payment and statement of the Secretary made public in connection therewith appears as Exhibit 53, page 376 of this report.

GOLD EXPORTS TO AND MONETARY STABILIZATION IN FOREIGN COUNTRIES IN 1928

From the autumn of 1920 through August, 1927, there was an almost continuous flow of gold to the United States from abroad, except for five months at the turn of 1924 and 1925. In September, 1927, a substantial outward movement began and has continued for nearly a year. The monthly net exports or imports of gold, the net amounts earmarked or released from earmark, and the combined effect of these two upon our monetary gold stock from July 1, 1927, through October, 1928, were as follows:

	Excess of imports (+) or exports (-)	Increase (+) or decrease (-) in earmarked gold	Corrected net im- ports (+) or exports (-)
July, 1927.....	+8,935	+184	+9,119
August, 1927.....	+6,353	-2,501	+3,852
September, 1927.....	-11,465	-9,000	-20,465
October, 1927.....	-8,642	-25,001	-33,643
November, 1927.....	-53,184	-40,000	-93,184
December, 1927.....	-67,418	-8,500	-75,918
January, 1928.....	-13,766	+5,500	-8,266
February, 1928.....	-11,120	+2,868	-8,252
March, 1928.....	-94,853	+35,800	-59,053
April, 1928.....	-91,150	+45,740	-45,410
May, 1928.....	-81,721	-26,539	-108,260
June, 1928.....	-79,932	+30,053	-49,879
July, 1928.....	-63,859	+60,947	-2,912
August, 1928.....	+747	+5,916	+6,663
September, 1928.....	+463	-1,200	-737
October, 1928.....	+13,320	+1,200	+14,520

Despite this loss of gold through exports and earmarking amounting to about \$500,000,000 during the fiscal year, our present total gold stock is greater than at any time previous to September, 1923, repre-

sents more than 40 per cent of the central gold holdings of the world, and is nearly four times as large as that held in any other country. The gold reserve held by the Federal reserve banks is about \$1,000,000,000 in excess of legal requirements, although the reserve ratio of these banks fell from 74.3 per cent to 63.4 per cent during the fiscal year. It was 67.2 per cent on October 31.

The gold export movement from this country during the year has contributed to the increase in the gold stock of a number of foreign countries. Changes in the gold holdings of the central banks and governments of the principal countries of the world and in the operating reserve ratios of the central banks of these countries during the last fiscal year were as follows:

[End of June figures]

Country	Central gold holdings (in millions of dollars)			Reserve position of central banks ratio of reserve material to notes and deposits (per cent)	
	1927	1928	Increase (+) or decrease (-)	1927	1928
United States.....	4, 202	¹ 3, 732	¹ -470	74.3	63.4
France.....	875	² 1, 136	+261	66.2	² 77.7
Great Britain.....	740	838	+98	30.0	33.4
Argentina.....	452	616	+164	20.0	37.1
Japan.....	544	542	-2	47.9	47.7
Spain.....	501	503	+2	57.0	58.9
Germany.....	429	496	+67	34.0	40.4
Italy.....	225	257	+32	39.7	52.3
Netherlands.....	162	175	+13	62.8	72.2
Other countries.....	1, 287	1, 437	+150	-----	-----
Total.....	9, 417	9, 732	+315	-----	-----

¹ Treasury and Federal reserve banks.

² Partly estimated.

The increase in central gold holdings in foreign countries and the rise in the reserve ratios of foreign central banks have not resulted entirely from the transfer of gold from the United States to those countries. Their gold holdings have been augmented by new gold production available for monetary use, which has amounted to about \$200,000,000 of the \$400,000,000 production for the year, gold obtained from hoards, especially in France, and gold released from pledge, particularly that held by the Bank of England. A contributing factor has been the decrease in India's demand for gold as compared with years previous to the establishment there of the gold exchange standard.

The gold exports from the United States have been important in promoting the return of the currencies of various countries to a gold

basis. The major part of these exports went to the following countries:

France.....	\$257, 000, 000
Argentina.....	131, 000, 000
Brazil.....	55, 000, 000
United Kingdom.....	41, 000, 000
Germany.....	27, 000, 000
Italy.....	20, 000, 000
Uruguay.....	11, 000, 000
Poland.....	8, 000, 000

The exports to France, the chief recipient of gold from the United States, to Argentina, second in the list, and to Italy and Poland were definitely connected with their return to the gold standard, while exports to Brazil and Uruguay were a part of the preparations for such reform. Gold purchases by Germany have strengthened the reserve position of the Reichsbank, and the exports to England occurred during the legislative consideration of the amalgamation of the currency issues of the bank and the treasury, the last step in England's monetary reconstruction.

Steady progress has been made, particularly in the last three years, toward the return to gold or gold exchange standards in foreign countries. Salvador, Lithuania, Latvia, Colombia, Sweden, and Austria were put on a gold basis between January, 1920, and June, 1924. Germany followed in October, 1924, and the currencies of England, Australia, New Zealand, South Africa, Netherlands, Dutch East Indies, Hungary, and Danzig were stabilized in April and May, 1925. Chile, Finland, Canada, Belgium, Denmark, Czechoslovakia, Guatemala, and India followed at various times between July, 1925, and July, 1927. During the fiscal year 1928, Ecuador, Argentina, Poland, Italy, Estonia, Norway, Greece, and France were added in the months of August, October, and December, 1927, January, May, and June, 1928.

The French stabilization is an important step in the return of the world currencies to stability in terms of gold, and is particularly significant for world finance and trade because in recent months world money markets have been considerably affected by the large movement of funds in connection with French financial reconstruction. Legal stabilization of the French currency on a gold basis became effective on June 25, 1928. The value of the franc was fixed at 65½ milligrams of gold, 9/10ths fine. The gold parity between the franc and the dollar is thereby fixed at 3.9179 cents per franc or 25.5239 francs to the dollar, a rate approximately equal to that under the de facto stabilization of the French currency during the preceding year and a half. At present France has a form of gold bullion standard which can become the traditional gold standard without further

legislation. The Bank of France is given the option of paying its notes either in gold coin or in gold bullion of a certain minimum quantity, now fixed by the bank at 215,000 francs. The fixed limit on the issue of Bank of France notes has been removed and the bank is required by law to maintain a minimum gold reserve of 35 per cent of its notes and other demand liabilities. It is noteworthy that the French Government did not require a foreign loan and that the Bank of France did not obtain a central bank credit, such as was secured by central banks of several other countries in connection with their stabilization programs.

The gold status of all countries whose currencies are linked with gold in any manner are shown in Exhibit 46, page 354 of this report.

BUREAU OF CUSTOMS

Customs receipts during the fiscal year 1928 failed to maintain the high levels of the two preceding years but remained above receipts for the fiscal years 1924 and 1925. The latter were the first two complete years of operation of the present tariff rates. Collections from customs and from the tonnage tax which are included together under the heading "customs collections" were \$568,156,592 during the past fiscal year, or \$38,000,000 less than in the fiscal year 1927 and \$12,000,000 less than in 1926 but about \$20,000,000 more than in each of the years 1924 and 1925.

The decline in customs in 1928 was due to both the general import situation and the trade situation affecting important customs-producing commodities. The general trade situation is summarized by fiscal years in the following table:

Merchandise exports and imports, the trade balance, and customs collected, fiscal years 1924-1928

[In millions of dollars]

	Exports	Imports	Excess of exports over imports	Customs collected
1924.....	4,312	3,554	758	545
1925.....	4,865	3,824	1,040	549
1926.....	4,753	4,465	289	580
1927.....	4,968	4,252	716	606
1928.....	4,877	4,146	731	568

The significant feature of the trade situation in recent years is the decline in trade balance in 1926, due to the unusual increase in imports, and the recovery of the trade balance in 1927 and 1928 as a result of declines in imports and increases in exports. These changes in imports have resulted from changes in the volume and the prices of commodities imported.

Commodities entering the country free of duty have been an important factor in the high value of all imports during the fiscal year 1926 and in the subsequent decreases in 1927 and 1928. In the first place, duty-free imports have constituted between 64 and 66 per cent of the value of total imports for consumption during the last three years, as compared with less than 60 per cent in 1924 and 1925, the preceding years under the present tariff rates. In the second place, the high prices of certain duty-free imports in 1926 and the decrease in their prices in 1927 and 1928 are responsible in a considerable degree for the changes in total value of all imports in those years. For example, the high price of crude rubber during the fiscal year 1926 was responsible for the greater proportion of the increased value of total imports of that year and the subsequent decline in its price was a factor in the decreased import values in 1927 and 1928. Other important free-of-duty imports, the quantities or value of which have declined in recent years, are raw silk, tea, and coffee.

The 10 imports of the United States having the highest value in the fiscal year 1928 were raw silk, crude rubber, coffee, cane sugar, paper and paper manufactures, hides and skins, petroleum and its products, furs and fur manufactures, paper-base stocks, and tin, totaling almost half the value of merchandise imports. The imports of crude rubber and of raw silk amount to about 75 per cent of the world's total production of these commodities, while the value of imported coffee is about 50 per cent of the world's total production. Only one of the commodities listed above, cane sugar, is among the leading customs producers. Looking at imports from the point of view of Government customs revenue, the six leading sources are cane sugar, unmanufactured tobacco, wool and mohair, manufactures of wool, manufactures of cotton, and manufactures of silk. The tariff on these items produces half the customs, while the imports of these commodities are less than 15 per cent of the total imports.

With special reference to the fiscal year 1928, total imports declined as a result of decreases in both the volume and prices of commodities imported. Import prices were, on the whole, about 5 per cent below the preceding year. Decreased volume of imports was shown for such important commodities as rubber, cane sugar, wool and mohair, petroleum products, unmanufactured tobacco, oil seeds, cocoa or cocoa beans, and tea.

The changes in the imports of these chief customs-producing commodities during the fiscal year 1928 as compared with 1927 are shown below:

	Quantity (in millions)		Value (in millions)		Per cent increase (+) or decrease (-)	
	1927	1928	1927	1928	Quantity	Value
Sugar, cane.....pounds..	8,841	8,089	\$254.0	\$234.3	-8.5	-7.8
Tobacco, unmanufactured.....do.	93	81	76.7	58.8	-12.8	-23.3
Wool and mohair.....do.	271	248	83.7	79.5	-8.5	-5.1
Wool manufactures, including yarns.....			74.0	81.8		+10.6
Cotton manufactures, including yarns.....			64.3	68.0		+5.7
Silk, manufactured.....			41.9	42.5		+1.4

Since all merchandise brought into the United States from foreign countries, whether free or dutiable, must be entered and subjected to an examination to determine its character and classification, the work involved in clearing importations has steadily increased, as shown by the following comparative table of entries of various kinds filed during the past five fiscal years:

Entries	1924	1925	1926	1927	1928
Consumption:					
Free.....	206,154	209,319	226,382	246,257	246,577
Dutiable.....	416,469	428,989	459,726	486,274	495,695
Informal.....	164,102	182,505	196,036	209,002	214,777
Mail.....	638,773	742,917	768,811	786,683	825,925
Baggage declarations.....	339,541	340,685	383,607	392,128	400,894
Warehouse and rewarehouse.....	55,129	58,983	60,235	63,294	66,048
Immediate transportation without appraisal.....	124,898	133,164	144,664	148,321	143,757
Transportation and exportation.....	103,401	107,033	117,621	120,417	115,270
Warehouse withdrawals:					
Duty paid.....	205,807	216,957	222,097	249,671	251,758
All other.....	41,337	39,558	38,425	38,677	36,572
All other entries.....	7,247	12,457	27,451	14,034	13,752
Drawback notices of intent.....	117,757	164,672	192,070	220,871	241,757
Drawback entries.....	13,971	21,477	24,388	25,230	26,950
Total.....	2,434,586	2,658,746	2,861,513	3,000,859	3,079,732

During the fiscal year auditors from the General Accounting Office visited the headquarters ports throughout the United States for the purpose of examining the accounts and records of collectors of customs. The differences and disallowances resulting in these field audits, as in the preceding fiscal year, were negligible, thus confirming the thoroughness and efficiency of the administrative examination made by the comptrollers of customs.

During the year a survey of facilities for inspecting international highway traffic along both the Canadian and Mexican borders was made by the Bureau of Customs jointly with the Bureau of Immigration with a view to providing adequate facilities for expediting the inspection of this type of traffic and for protecting more adequately the interests of the Government. Plans were formulated for the construction of standard types of inspection offices for joint use by the Customs and Immigration Services to be located on the highways at the borders, thus enabling the Government officers better to control

international highway traffic, resulting in more complete enforcement of the laws governing crossings at the borders and better protection to the revenue. These structures will also provide facilities, protected from the elements, for the inspection of automobiles, thereby improving the service rendered to the public, and promoting efficient inspection of automobile traffic. Authority and initial appropriations for the construction of 16 buildings out of the 49 projects recommended were secured during the year.

Instructions were issued discontinuing the registration of American automobiles of tourists leaving the United States. Since the information contained on the customs registration cards heretofore issued to tourists on leaving the country is found on State registration cards, the latter are now accepted in lieu of the card formerly issued by customs. This simplified procedure results in the saving of much time of customs officers, which is being applied to much better advantage in the more thorough inspection of incoming traffic.

During the year a system was devised and inaugurated for the collection of outstanding accounts. Although the system was not applied until the latter part of the fiscal year, the results thus far accomplished have fully established the wisdom of creating this activity. A number of accounts remaining open several years have already been closed and many others are in process of adjustment. The number of accounts outstanding will be reduced to a minimum and recourse to the United States courts to enforce collection in many instances obviated through the application of this system.

During the year a committee on which the Bureau of Customs is represented was formed by the Chief Coordinator for the purpose of making an investigation of the alleged duplication in the collection and compilation of statistics of water-borne commerce. A survey was made of the data compiled and disseminated by collectors of customs and the findings were submitted for consideration of the committee. Although the transactions occurring in the offices of collectors of customs form the original sources from which the greater portion of statistics on water-borne commerce is published by all Governmental agencies, no duplication was found of reports prepared by customs officers.

During the preceding fiscal year the Bureau of Customs in conjunction with the Bureau of Immigration devised a system and formulated regulations whereby the collection and deposit of the head tax on aliens entering the United States from Canada was to be handled by collectors of customs. The practice, which was put into effect with the beginning of the fiscal year 1928, has resulted in the prompt and efficient handling of these transactions and greatly reduced the delays encountered in the settlement of head tax deposits in the past.

COAST GUARD

In a number of the activities of the Coast Guard during the year, the results of operations exceeded the records of previous years. A comparison of the principal operations during the fiscal years 1927 and 1928 follows:

	1927	1928	Increase (+) or decrease (-)
Number of persons saved or rescued from peril.....	3,313	3,983	+670
Instances of assistance rendered.....	5,508	6,846	+1,338
Value of vessels assisted, including cargoes.....	\$37,801,357	\$39,479,729	+\$1,678,372
Number of persons on vessels assisted.....	14,496	17,383	+2,887
Number of derelicts and obstructions removed.....	136	167	+31
Number of persons in distress cared for.....	899	690	-209
Instances of assistance rendered to other branches of Federal Government.....	274	381	+107
Number of regattas, marine parades, and boat races patrolled and supervised.....	39	84	+45
Number of vessels boarded and examined in enforcing law.....	68,223	65,710	-2,513
Number of vessels seized or reported for violations of law.....	1,788	1,554	-234

In connection with the enforcement of the laws of the United States with respect to customs, navigation, and motor boats, the duties of the Coast Guard were continued during the year and were satisfactorily performed.

The law-enforcement work of the Coast Guard relative to the prevention of the smuggling of liquor into the United States from the sea has been prosecuted with very satisfactory results. This illicit traffic has been tremendously reduced and "rum row" has been eliminated. The general situation, however, continues to demand constant and unrelenting attention and activity.

Of the 10 Coast Guard cutters authorized by the act of June 10, 1926, appropriations have been made for the completion of five cutters. Three of these have been launched and two are in course of construction. Appropriation has also been made to commence three more of the cutters and design plans are being prepared.

The standards of morale and discipline among the enlisted force of the Coast Guard have been very high. The increase in the percentage of reenlistments and the decrease in desertions indicate a spirit of contentment and of loyalty to the service that is most gratifying.

During the year the Secretary of the Treasury, under the provisions of law, awarded 50 life-saving medals of honor (2 gold and 48 silver) and 2 second-service silver bars in recognition of bravery exhibited upon an American vessel or in the rescue or attempted rescue of persons from drowning in waters over which the United States has jurisdiction.

Attention is again invited to the need of appropriate measures to remedy the very unsatisfactory physical conditions existing at the

Coast Guard Academy at New London, Conn. It is hoped that some means will be found that will permit this national institution to be put in a condition befitting its uses and purposes.

Some of the Coast Guard (life-saving) stations along the coasts are in a state of deterioration and dilapidation on account of old age and usage. They should be rebuilt, repaired, or improved as the necessities of the case indicate. The funds appropriated from year to year are not sufficient to meet the actual requirements. This matter deserves consideration.

BUREAU OF ENGRAVING AND PRINTING

The output during the fiscal year 1928 was only 1.4 per cent less than that in the record-breaking year of 1927 and was accomplished with reductions of 6.5 per cent in expenditures and 2.3 per cent in personnel as compared with the previous year. A new low record for spoilage of all classes of currency was established in 1928. The specific improvements and savings are described on pages 151 to 157.

PROHIBITION LAW ENFORCEMENT

The past year has seen the inauguration of additional administrative measures with respect to prohibition law enforcement that will have the effect of further developing the coordination between the three Treasury services concerned with enforcement of these laws. Provision has been made for periodic, regional conferences between representatives of the Coast Guard, Bureau of Customs, and Bureau of Prohibition for the discussion of current problems in each locality. These conferences make effective the coordination of these three services along practical lines. The division of foreign control has continued to receive and place at the disposal of all three services detailed information concerning the movement of ships identified as being engaged in the international illicit liquor trade. This coordinated action has been so effective during the past fiscal year as to diminish the activity of those heretofore engaged in smuggling liquor. For instance, only 5,000,000 gallons of liquors were identified in foreign ports as destined for the smuggling trade presumably bound for the United States. In the preceding year the quantity of liquor so identified was 14,000,000 gallons. These comparative figures reflect in quantitative manner the substantial improvement that has taken place in the control of liquor smuggling into the United States.

The Bureau of Prohibition has inaugurated a policy of controlling the primary production of industrial alcohol by directly relating the amount that may be produced to the ascertained legitimate consumption. The operation of the first year of this control policy has been very favorable, and surplus production which in times past has

created a very grave problem in law enforcement has been practically eliminated. With the further improvement in permissive administration under the decentralized policy, it may be stated that diversion of legal liquor, including industrial alcohol, is no longer the major problem of domestic law enforcement. Illicit manufacture of spirits from sugars and grain is the principal source of supply of the domestic market. The investigative forces of the Bureau of Prohibition have been directed against the large commercial operators with the result that the seizures of illicit distilleries are smaller as regards the size of the unit captured. This is indicative of the breaking up of the large and profitable illicit manufacturing operations.

Very close cooperation is maintained with the Department of Justice and the joint efforts are being directed towards the apprehending of conspirators who are directing the financial and commercial operations of these illicit liquor rings.

NARCOTIC LAW ENFORCEMENT

The general situation with respect to the manufacture, sale, and consumption of narcotic drugs lawfully imported into the United States continues to be satisfactory, and it is believed that an even smaller percentage of narcotic drugs lawfully brought into and manufactured within the United States was diverted to illicit channels during the past fiscal year than was the case during the fiscal year 1927.

The prevention of illicit introduction of narcotic drugs into the United States for the purpose of supplying the nonmedical addicts continues to be the principal problem of Federal law-enforcement officers. Some of the factors favoring the trade are the ease with which the drugs may be obtained in foreign countries; the large volume of general trade; the extensive coast and border lines of this country; the ease with which the drugs may be concealed; and the large profits to be realized, due to the inability of domestic addicts to obtain their supply otherwise, attracting the most astute international criminals to the traffic. There are indications, however, that the number of addicts in the United States is on the decrease. Cooperation of foreign governments has been sought in an endeavor to curb at the source illicit shipments destined for the United States.

The division of foreign control of the Treasury Department, through the medium of the State Department, has perfected agreements for the direct exchange of evidence and information between the Federal Narcotic Unit and the corresponding departments of a number of European governments with reference to persons engaged in the illicit traffic in narcotic drugs. These agreements are of far-reaching international importance and are entirely independent of the activities of the League of Nations with respect to this question.

The salient features of these agreements are as follows:

(1) The direct exchange, between the Treasury Department and the corresponding office in the foreign country, of information and evidence with reference to persons engaged in the illicit traffic. This includes such information as photographs, criminal records, finger prints, Bertillion measurements, description of the methods which the persons in question have been found to use, the places from which they have operated, the partners they have worked with, etc.

(2) The immediate direct forwarding of information by letter or cable as to the suspected movements of narcotic drugs, or of those involved in smuggling drugs, if such movements might concern the other country.

The following Governments are parties to these agreements: France, Great Britain, Germany, Belgium, Czechoslovakia, Italy, Spain, Netherlands, Japan, Free City of Danzig, and Greece.

During the fiscal year, at its October, 1927, term, the United States Supreme Court rendered two decisions in cases which involved the act of December 17, 1914, known as the Harrison narcotic law, as amended. One of these decisions again upheld the constitutionality of the principal penal provision of section 2 of the act, and the other sustained a conviction under section 1 of the act in a case involving unauthorized possession of narcotic drugs. Both of these decisions have the effect of strengthening the position of the Government with reference to the usual types of prosecution under this law.

PUBLIC HEALTH SERVICE

Health conditions generally were relatively good throughout the world during the year, and final figures will probably show an unusually low death rate for the United States. In this country the death rates from influenza and pneumonia were low, and the death rate for typhoid fever in 41 States was 5.5 per 100,000 population—19 per cent lower than the rate for 1926 and 35 per cent lower than that for 1925. At the beginning of the century the rate was 30 per 100,000. The tuberculosis death rate for 41 States was 77.3 per 100,000 population—the lowest ever recorded for those States.

Outbreaks of yellow fever occurred in both hemispheres during the fiscal year 1928, indicating that endemic foci exist and that this disease must still be regarded as a potential danger. The disease was reported in the Belgian Congo, on the West Coast of Africa, and toward the close of the fiscal year occurred in several ports as well as points in the interior of Brazil.

Bubonic plague, spread by commerce, is present on every continent. During the fiscal year it was reported from one district on the island of Hawaii, and two human cases were reported in California, where the infection came from ground squirrels.

Although the acute phases of the Mississippi flood occurred for the most part prior to July 1, 1927, the task of preventing the development and spread of epidemics and communicable diseases began when the refugees returned to their homes, and lasted throughout the year. Through the plan of establishing efficient whole-time county health departments in 86 counties most seriously affected by the flood, satisfactory health conditions have been maintained.

In July and August of 1927 there was a somewhat alarming increase in the number of cases of pellagra, a disease which is due to the lack of a properly balanced diet and which commonly follows periods when people are compelled to restrict their diet. The distribution of brewers' yeast to those affected was recommended by the Public Health Service, and the yeast was made available through the offices of the American Red Cross. The use of this substance arrested a large number of cases and prevented the development of others. The county health units in the flood area provided an effective means for the distribution of the yeast and instruction in its use. The yeast, while allaying the symptoms and preventing the disease to some extent, can by no means be considered a satisfactory substitute for the proper kinds of food.

The marine hospitals and other relief stations of the Public Health Service have continued to furnish medical and hospital care to seamen from American merchant vessels and to other legal beneficiaries. The Congress has, from time to time, extended these benefits, especially to Government employees with duties related to maritime industries. The longshoremen's and harbor workers' compensation act, approved March 4, 1927, the increase in the personnel of the Coast Guard from less than 5,000 in 1923 to nearly 12,000, and the act of May 18, 1928, entitling retired officers and retired enlisted men to medical treatment at marine hospitals and out-patient offices have greatly increased the demand for medical relief. The Director of the Veterans' Bureau has requested that facilities be made available in marine hospitals for increased numbers of patients at Cleveland, Detroit, Buffalo, Baltimore, New Orleans, and Portland, Me., and has continued to use all beds not otherwise needed at the marine hospitals in Pittsburgh, Key West, Evansville, Louisville, and other ports where Veterans' Bureau hospitals are lacking. The merchant marine act, approved May 22, 1928, will probably lead to a rapid expansion of the American merchant marine under private ownership, with a further increase in the demand for medical services.

To meet these growing obligations, larger and better marine hospitals have been authorized in certain important ports—~~at~~, Detroit, New Orleans, San Francisco, and Galveston. Provision has been made for the purchase of a suitable building for an out-patient office in Philadelphia. It is anticipated that funds authorized by the act approved February 24, 1928, will be allotted for the con-

struction of fireproof buildings at the marine hospital, Stapleton, N. Y., to replace inflammable structures and increase the capacity, and also to provide new marine hospitals at Baltimore and Seattle and additional hospital facilities in other important ports.

Following the ratification by the Senate, the President on June 21, 1928, proclaimed the International Sanitary Convention, signed at Paris in 1926, which revised the convention of 1912 and brought up to date provisions for the international control of dangerous communicable diseases.

At the request of the British Ministry of Health, the Surgeon General, who was in Europe at the time attending an international meeting, and Surgeon J. P. Leake sat with distinguished scientists who had been appointed to investigate the public health dangers consequent upon the use of certain chemicals used in motor fuel. It is gratifying to know that the British Government reached the same decision with reference to the lack of danger from these substances which had already been reached by the committee of scientists appointed by this Government to consider the question.

The plan for conducting abroad the medical examination of intending immigrants, which proved extremely advantageous in other countries, was with equal success extended early in the fiscal year to Genoa, Naples, and Palermo, Italy; and to Prague, Czechoslovakia.

Modifications were made in the quarantine practice which relieved from quarantine inspection vessels engaged exclusively in trade between ports in the United States and ports in the possessions and dependencies, unless quarantinable diseases should be prevalent at the port of departure.

Another beneficial modification in quarantine procedure, as concerns vessels plying exclusively between United States ports and uninfected foreign ports, was to base fumigation of such vessels for rodent destruction on the presence of rat infestation as shown by inspection. Heretofore this class of vessels had been fumigated periodically. The new system is logical and in conformity with the spirit of the International Sanitary Convention of 1926.

In the administration of the work of the Public Health Service, the need of additional officers in the regular commissioned corps is one that has been pressing in the past few years. Since the beginning of the examination of intending immigrants at American consulates in the country of origin, which has been in operation in Europe and the British Isles since 1925, the number of medical officers required for this work has increased until at the present time approximately 16 per cent of the regular corps are assigned to this duty. The many advantages of performing the medical examination of intending immigrants prior to the granting of consular visas have been so apparent that the existing procedure will not doubt continue; and since it has been necessary to withdraw officers from other work to meet the

need abroad, provisions should be made for their replacement for work in this country.

RECOMMENDATIONS FOR LEGISLATION

Austrian debt

I recommend that the Congress enact the bill introduced in the last session authorizing the Secretary of the Treasury, in his discretion, to subordinate, for a period not exceeding 30 years from January 1, 1929, the lien of the United States on Austria's assets and revenues to the extent necessary to permit the flotation of the new loan proposed, subject, of course, to satisfactory notification that the other governments and the Reparation Commission agree to take similar action; and authorizing the Secretary of the Treasury, with the approval of the President, to conclude an agreement for the settlement of the indebtedness of Austria to the United States upon terms and conditions no less favorable than the terms and conditions granted by Austria to any of the other relief creditor governments. The Austrian debt situation is summarized on pages 55 to 57.

Greek debt

I recommend that the Congress enact the bill introduced in the last session authorizing the Secretary of the Treasury to conclude a debt agreement with the Greek Government. The proposed settlement will assure to the United States the repayment in full over a period of 62 years of the \$18,125,000 to be funded. It will discharge what may fairly be considered a moral obligation, resulting from the 1918 agreement, by advancing a sum of money to be wholly devoted to constructive work of great humanitarian as well as economic value, which loan will bear an adequate rate of interest and be amply secured by pledged revenue. The Greek debt situation is summarized on pages 53 to 55.

Tax exemption of Federal bonds

I recommend that the Congress consider an amendment of the second Liberty loan act, as amended, authorizing the Secretary of the Treasury to exempt further issues of securities from the surtax as well as the normal tax.

The enactment of such an amendment would not interfere with the subsequent adoption of a constitutional amendment permitting the Federal and the State Governments to tax so-called tax-exempt securities, should the Congress and the States deem such an amendment desirable. But pending the adoption of such an amendment, there is no reason why the Treasury Department in marketing securities should be at a disadvantage as compared with States and

their subdivisions, or why there should be discrimination against individual investors who desire to acquire United States Government securities.

If States and their political subdivisions continue to issue securities which are wholly tax-exempt at the rate of a billion dollars a year, the Federal Government should not be limited to the issuance of securities exempt only from the normal income tax. Although United States securities held by corporations are tax-exempt because corporations are subject only to the normal tax, such securities in the hands of individuals are subject to surtaxes. The yield on United States securities for individual investors, therefore, does not compare favorably with the yield on State and municipal securities which are issued free from all taxation.

The Treasury Department is sometimes criticized because its securities are not more widely distributed. The present conditions, however, discourage ownership by individuals. United States securities are sufficiently attractive to corporations so that they wish to take the entire block of new issues offered. For this reason the price which corporations are willing to pay inevitably fixes the price at which securities are marketed. Since the income of corporations from such securities is wholly tax-exempt, whereas the individual income therefrom is subject to surtax rates, the corporations can pay a price which makes the securities unattractive to the individual investor. Such a situation is undesirable. During the war Government securities were very widely distributed. At that time it was held, and rightly held, desirable that if Government securities were to be issued in large blocks, they should be held by as many separate holders as possible rather than by a few large holders. Under the present circumstances, however, when the war loans are gradually being refunded into securities bearing a lower rate of interest, the number of holders of United States securities tends constantly to become more limited.

Surety bonds

I renew the recommendation contained in previous annual reports that there be authorized higher standards for financial requirements of surety companies writing bonds in favor of the United States, adequate and satisfactory control of records pertaining to claims against such companies and to the number and character of obligations which they assume in favor of the United States, a limitation upon the acceptance of bonds from individuals as sureties, 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.

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 SPEAKER OF THE HOUSE OF REPRESENTATIVES.

**ADMINISTRATIVE REPORTS OF
BUREAUS AND DIVISIONS**

ADMINISTRATIVE REPORTS OF BUREAUS AND DIVISIONS

OFFICE OF THE COMMISSIONER OF ACCOUNTS AND DEPOSITS

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.—Under this agreement the United States is entitled to receive out of the Dawes annuities paid by Germany 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, and the costs of certain commissions specified in the agreement. No other charges can take precedence over the Army costs of the United States without the consent of this Government. The arrangement heretofore made for receiving the share of the United States on this account in monthly installments has operated to the entire satisfaction of the Treasury, and an arrangement similar thereto has been made for the fifth annuity year. During the fourth annuity year, ended August 31, 1928, 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 \$13,101,216.70, making a total received to this date of 110,000,000 gold marks or \$26,159,156.17. The Army cost account as of September 1, 1928, 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 German 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	
Coal acquired by army of occupation.....	756. 33	
		<hr/>
		44, 797, 790. 30
		<hr/>
		247, 865, 645. 49

Payments received:

Under the Army cost agreement of May 25, 1923, which was superseded by agreement of Jan. 14, 1925-----	\$14, 725, 154. 40
Under Paris agreement of Jan. 14, 1925----	26, 159, 156. 17
	<hr/>
	\$40, 884, 310. 57
Balance due as of Sept. 1, 1928-----	206, 981, 334. 92

Mixed claims.—Pursuant to the agreement of January 14, 1925, the United States is also entitled to receive out of the Dawes annuities paid by Germany for the purpose of satisfying the awards of the Mixed Claims Commission established in pursuance of the agreement of August 10, 1922, between the United States and Germany, $2\frac{1}{4}$ per cent of that part of the annuities available for distribution as reparations, provided that the sum payable shall not in any year exceed 45,000,000 gold marks.

During the third and fourth annuity years an arrangement has been in effect with the Government of Germany substantially analagous to an agreement for the financing of deliveries in kind, which has enabled the United States to realize more currently on its $2\frac{1}{4}$ per cent share. In view of the satisfactory manner in which it has operated, a similar arrangement has been made for the fifth annuity year, beginning September 1, 1928.

During the fourth annuity year, ended August 31, 1928, the United States received on this account 30,163,566.83 gold marks, or the equivalent of \$7,192,319.24, making total receipts to August 31, 1928, of 88,799,715.65 gold marks, or the equivalent of \$21,112,452.90.

The payments made by the Treasury on account of the awards of the Mixed Claims Commission, United States and Germany, pursuant to the settlement of war claims act of 1928, are discussed on pages 44 to 51 of this report.

The following statement shows as of August 31, 1928, the liability of the Government of Germany on account of the awards entered by the Mixed Claims Commission which have been certified to the Treasury:

Principal of awards certified to the Treasury-----	\$111, 820, 063. 49
Interest at the rates specified in the awards up to Aug. 31, 1928-----	53, 070, 124. 25
	<hr/>
	164, 890, 187. 74
Received from Germany up to Aug. 31, 1928, under Paris agreement of Jan. 14, 1925-----	21, 112, 452. 90
Balance due Sept 1, 1928-----	143, 777, 734. 84
	<hr/>
	164, 890, 187. 74

The interest has been computed at the rates specified in the awards and, in order to show the liability of Germany up to the end of the Dawes year, the interest has been computed to August 31, 1928.

Railroad obligations

The principal amount of railroad obligations held by the United States was reduced by \$154,795,501.84 during the fiscal year, leaving obligations on hand aggregating \$74,608,948.38. The amounts received on account of principal were as follows:

Equipment trust notes.....	\$33,600.00
Transportation act, sec. 207.....	77,642,465.17
Transportation act, sec. 210.....	77,119,436.67
Total.....	154,795,501.84

The reduction on account of equipment trust notes was due to payment of notes of the Minneapolis & St. Louis Railroad Co., maturing during the fiscal year. The reduction in obligations under section 207 was due to the reorganization of the Chicago, Milwaukee & St. Paul Railway Co., and refinancing by the New York, New Haven & Hartford Railroad Co., and the Kansas, Oklahoma & Gulf Railroad Co. For detailed statement see Table 57, page 548.

The reduction in obligations under section 210 was due also in part to the reorganization of the Chicago, Milwaukee & St. Paul Railway Co., which resulted in the payment in cash of the carriers' loans aggregating \$35,000,000; \$41,149,700 was received from carriers who were able to refinance in the investment market at lower interest rates, thus enabling them to liquidate their obligations held by the Government; and \$969,736.67 was due to payment on account of maturing obligations.

The total receipts on account of railroad securities for the fiscal year as shown by the daily Treasury statements were \$164,407,076.01, of which \$154,795,501.84 was on account of principal and \$9,611,74.17 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 made by the Government to carriers during the fiscal year on this account aggregated \$618,693.72, making total payments to June 30, 1928, of \$10,956,130.56, of which \$9,037,575.16 has been paid to carriers direct and \$1,918,555.40 has been 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 56, p. 548.)

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 on this account the sum of \$31,337.01, which, after deducting repayments of \$1,649,269.13 made during the fiscal year by carriers on account of overpayments under this section, makes the total net payments to June 30, 1928,

\$531,705,635.17. The overpayments reported in the last annual report to the Buffalo, Susquehanna Railroad Corporation, the Chicago Indianapolis & Louisville Railway Co., and the Northern Pacific Railway Co. were liquidated during the fiscal year. The following carriers are still indebted to the United States on account of overpayments made under the provisions of paragraphs (g) and (h) of this section:

Fort Dodge, Des Moines & Southern R. R. Co.....	\$64,136.40
Great Northern Ry. Co.....	1,329,785.90
Minneapolis & St. Louis R. R. Co., receiver.....	292,022.20
Missouri & North Arkansas R. R. Co., receiver.....	41,375.40
Oregon Electric Ry. Co. (subsidiary Spokane, Portland & Seattle Ry. Co.).....	25,741.80
Spokane, Portland & Seattle Ry. Co.....	104,273.40
	<u>1,857,335.40</u>

In some cases these claims are in litigation and the others have been placed in the hands of the Attorney General of the United States.

For a detailed statement showing partial and final payments to carriers and amounts received from carriers see Table 58, page 549.

Section 210.—This section established a revolving fund of \$300,000,000 to be used for loans to railroads under the condition set forth in a certificate of the Interstate Commerce Commission authorizing each loan, and also for paying judgments, decrees, and awards rendered against the Director General of Railroads. No new loans are now being made because the time for making application therefor has expired. The expenditures by the Director General during the fiscal year for this purpose amounted to \$357,638.06, making total net expenditures to June 30, 1928, of \$33,477,177.39.

For a statement showing the principal amount of obligations held as of June 30, 1927 and 1928, on account of loans made see Table 59 page 549.

The following statement shows the amounts of principal and interest due from carriers in default as of June 30, 1928, on account of their obligations for loans under this section:

Name of carrier	Principal in default	Interest in default	Total in default
Aransas Harbor Terminal Ry.....	\$50,000.00		\$50,000.00
Des Moines & Central Iowa R. R.....		\$57,015.00	57,015.00
Gainesville & Northwestern R. R. Co.....	75,000.00	22,500.00	97,500.00
Minneapolis & St. Louis R. R. Co.....		392,687.00	392,687.00
Missouri & North Arkansas Ry. Co.....		721,222.81	721,222.81
Salt Lake & Utah R. R. Co.....	47,100.00	183,314.55	230,414.55
Virginia Blue Ridge R. R. Co.....	106,000.00	12,720.00	118,720.00
Virginia Southern R. R. Co.....		9,120.00	9,120.00
Waterloo, Cedar Falls & Northern Ry. Co.....		491,400.00	491,400.00
Wichita Northwestern Ry. Co.....		103,072.50	103,072.50
Total.....	278,100.00	1,993,051.86	2,271,151.86

Securities owned by the United States Government

The aggregate amount of securities owned by the Government on June 30, 1928, as compiled from the latest reports received, was \$11,108,951,205.90, as against \$11,288,039,038.95 on June 30, 1927, a decrease of \$179,087,833.05. A summary comparison of the holdings at the end of the last two fiscal years is as follows:

Summary of securities owned by the United States Government on June 30, 1927 and 1928

	June 30, 1927	June 30, 1928
Foreign obligations:		
Received under debt settlements.....	\$6,818,154,785.43	\$7,198,879,927.93
All other.....	4,094,393,840.16	3,705,667,045.90
Capital stock of war emergency corporations.....	10,912,548,625.59	10,904,546,973.83
Railroad obligations.....	48,911,396.00	55,097,998.51
Capital stock of Panama R. R.....	230,484,076.05	74,603,948.38
Capital stock of Inland Waterways Corporation.....	7,000,000.00	7,000,000.00
Capital stock of Federal land banks.....	4,000,000.00	5,000,000.00
Capital stock of Federal intermediate credit banks.....	842,008.00	555,700.00
Miscellaneous securities received by War and Navy Departments and U. S. Shipping Board.....	25,000,000.00	25,000,000.00
	59,252,933.31	37,141,585.18
	11,288,039,038.95	11,108,951,205.90

The principal decreases are in the railroad obligations, amounting in round figures to \$156,000,000, and in miscellaneous securities received by the War and Navy Departments and the United States Shipping Board, amounting to \$22,000,000. The large decrease in the principal amount of railroad obligations is due to the reorganization of the Chicago, Milwaukee & St. Paul Railroad Co., by which the Government received approximately \$50,000,000; and also to the fact that the money market was such that the carriers were able to refinance their obligations held by the Government at much lower interest rates, thereby saving for themselves substantial interest charges.

The increase of \$6,000,000 in the capital stock of war emergency corporations is the result of a bookkeeping transaction due to the procedure of offsetting the deposits made by the corporations with the Treasury against such capital stock holdings. An additional \$1,000,000 on account of the capital stock of the Inland Waterways Corporation was called for during the year to give the corporation a greater working capital.

It will be noted that there has been a substantial change in the classes of foreign obligations held but that the net effect on the total amount held was not appreciable. This change was due principally to the exchange of the funded bonds of the Belgian Government for the old obligations held pursuant to the terms of the debt settlement.

A detailed statement of the securities held on June 30, 1928, will be found as Table 55, page 546.

Trust funds administered by the Treasury

Adjusted service certificate fund.—Investments for the account of the adjusted service certificate fund were made during the fiscal year 1928 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 1925.

The investments made during the year amounted to \$123,400,000, of which \$112,000,000 represented funds appropriated by Congress and \$11,400,000 was derived from interest on investments. Redemptions during the year, to provide funds for authorized payments, amounted to \$34,500,000, on which interest amounting to \$868,951.63 was paid to the date of redemption.

A statement of the condition of the fund as of June 30, 1928, is as follows:

Adjusted service certificate fund as of June 30, 1928

FUND ACCOUNT

Appropriations:

To June 30, 1927-----	\$336, 000, 000. 00
Available Jan. 1, 1928-----	112, 000, 000. 00
Interest on investments-----	23, 882, 124. 19
	<hr/> 471, 882, 124. 19
Checks issued by Veterans' Bureau against credits from fund and paid by the Treasurer of the United States-----	68, 730, 323. 45
Balance in fund June 30, 1928-----	<hr/> 403, 151, 800. 74

FUND ASSETS

Investments:

4 per cent Treasury notes—

Dated Jan. 1, 1925, maturing Jan. 1, 1930-----	\$31, 500, 000. 00
Dated Jan. 1, 1926, maturing Jan. 1, 1931-----	53, 500, 000. 00
Dated Mar. 5, 1926, maturing Jan. 1, 1931-----	70, 000, 000. 00
Dated Jan. 1, 1927, maturing Jan. 1, 1932-----	123, 400, 000. 00
Dated Jan. 1, 1928, maturing Jan. 1, 1933-----	123, 400, 000. 00
	<hr/> 401, 800, 000. 00
Balance to credit of disbursing officer of the Veterans' Bureau-----	1, 351, 800. 74
Total fund assets-----	<hr/> 403, 151, 800. 74

Civil service retirement and disability fund.—During the fiscal year 1928 the Treasury continued to make investments for account of the civil service retirement and disability fund in special issues of Treasury certificates and 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.

Credits to the fund during the fiscal year aggregated \$29,502,856.23, of which \$26,454,611.68 was on account of deductions from basic compensation of employees and service credit payments and \$3,048,244.55 represented interest and profits on investments. Expenditures on account of refunds to employees, annuities, etc., amounted during the fiscal year to \$14,792,709.64, as compared with \$13,429,092.90 for the previous year. The total earnings and profits on investments to June 30, 1928, amounted to \$13,211,143.86.

In order to begin the financing of the liability of the Government in connection with this fund, Congress provided during the last session an initial appropriation of \$19,950,000. This sum was placed to the credit of the fund on July 1, 1928, and was invested as of that date in special issues of Treasury notes bearing interest at the rate of 4 per cent per annum, payable on June 30 of each year. It is contemplated that an annual appropriation will hereafter be made for this fund until the liability of the Government has been fully covered. The appropriation should be available for investment on July 1 of each year.

The following statement shows the status of the fund as of June 30, 1928:

Civil service retirement and disability fund, June 30, 1928

Credits:

On account of deductions from basic compensation of employees and service credit payments from Aug. 1, 1920, to June 30, 1928.....	\$142,729,500.09
On account of interest and profits on investments from Aug. 1, 1920, to June 30, 1928.....	13,211,143.86
	<hr/> 155,940,643.95
Less disbursements on account of annuities and refunds.....	72,806,212.18
Total.....	<hr/> 83,134,431.77 <hr/>

Assets:

\$22,695,050 face amount of fourth Liberty loan 4½ per cent bonds at principal cost of	\$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
\$14,800,000 face amount 4 per cent special Treasury notes, payable June 30, 1933....	14,800,000.00
	<hr/> 82,799,454.01

Unexpended balances to credit of—

Disbursing officer-----	\$217,368.04	
Fund (Division of Bookkeeping and War- rants)-----	117,609.72	\$334,977.76
Total-----		83,134,431.77

District of Columbia teachers' retirement fund.—During the fiscal year ended June 30, 1928, the Treasurer of the United States made investments for account of this fund in Federal farm loan bonds and in Philippine Islands bonds. The Federal farm loan bonds purchased were \$75,320 face amount of 4 per cent bonds at a principal cost of \$74,285.95; \$294,440 face amount of 4¼ per cent bonds at a principal cost of \$297,787.74; \$58,600 face amount of 4½ per cent bonds at a principal cost of \$60,109.25; \$43,680 face amount at a principal cost of \$45,405.92; and \$1,000 face amount of 5 per cent bonds at a principal cost of \$1,030. The other investments consisted of \$182,000 face amount of 4½ per cent Philippine Islands bonds at a principal cost of \$197,669.56.

Of the \$165,450 face amount of third Liberty loan 4¼ per cent bonds held on June 30, 1927, \$162,000 face amount were sold on March 30, 1928, at 100½, the proceeds of which amounted to \$162,759.38 and accrued interest; and \$3,450 face amount were held and redeemed at maturity. The principal cost of these bonds to the fund amounted to \$157,611.47. The profit on these transactions amounted to \$8,597.91.

The securities in the investment account on June 30, 1928, were as follows:

Security	Face amount	Principal cost
First Liberty loan 4¼ per cent bonds-----	\$26,850.00	\$27,529.64
Third Liberty loan 4¼ per cent bonds-----	3,450.00	3,455.72
Fourth Liberty loan 4¼ per cent bonds-----	735,750.00	704,371.27
4¼ per cent Treasury bonds of 1947-1952-----	10,000.00	10,000.00
4 per cent Federal farm loan bonds-----	75,320.00	74,285.95
4¼ per cent Federal farm loan bonds-----	664,740.00	671,739.36
4½ per cent Federal farm loan bonds-----	416,940.00	426,283.96
4¾ per cent Federal farm loan bonds-----	91,480.00	94,729.55
5 per cent Federal farm loan bonds-----	1,000.00	1,030.00
4½ per cent Philippine Islands bonds-----	182,000.00	197,669.56
	2,207,530.00	2,211,095.01

Foreign Service retirement and disability fund.—Investments for account of the Foreign Service retirement and disability fund were made during the fiscal year 1928 in special issues of Treasury certificates and 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 1927.

Credits to the fund during the fiscal year aggregated \$169,509.73, of which \$154,322.08 was on account of deductions from basic compensation of employees and service credit payments, and \$15,187.65 represented interest and profits on investments. Net advances to the disbursing officer of the State Department for the payment of annuities and refunds, etc., amounted during the fiscal year to \$97,841.58, as compared to \$74,000 for the previous year. The total interest and profits to June 30, 1928, amounted to \$34,992.88.

During the fiscal year Congress provided an initial appropriation of \$213,000 to be available for investment on July 1, 1928, for the beginning of the financing of the liability of the Government in connection with this fund. This amount was invested on July 1, 1928, in special issues of Treasury notes in accordance with the usual procedure.

All of the securities in the investment account of the fund on June 30, 1928, 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, 1928:

Foreign Service retirement and disability fund, June 30, 1928

Credits:

On account of 5 per cent deductions from basic compensation of employees subject to the Foreign Service act.....	\$600,417.05
Interest and profits on investments.....	34,992.88
All other.....	2,673.38
	<hr/> 638,083.31

Less net advances to disbursing officer of State Department for the payment of annuities, etc.....	295,787.83
	<hr/> 295,787.83

Balance in the fund June 30, 1928.....	342,295.48
	<hr/> <hr/>

Assets:

\$79,150 face amount fourth Liberty loan 4½ per cent bonds.....	\$81,069.85
\$152,000 face amount 4 per cent Treasury notes due June 30, 1933.....	152,000.00
\$108,500 face amount 3½ per cent Treasury notes, Series A-1930-32.....	108,500.00
	<hr/> 341,569.85

\$339,650

Unexpended balance June 30, 1928.....	725.63
	<hr/>

Total fund assets.....	342,295.48
	<hr/>

Library of Congress trust fund.—Under the act of March 3, 1925, a Library of Congress trust fund board, consisting 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 Presi-

dent, is authorized 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 high rating.

The earnings credited to the fund during the fiscal year amounted to \$17,825.45, making total earnings received to June 30, 1928, of \$26,574.44.

During the fiscal year the board received a donation from Mr. Archer M. Huntington of \$105,000 face amount of Central Pacific Railway Co. 4 per cent first and refunding mortgage bonds, the income from which is to be used annually in accordance with the terms of the donation for purchases of books relating to Spanish, Portuguese, and South American arts, crafts, literature, and history, which have not been published more than 10 years previously. Mr. Huntington made a further donation of \$50,000 in cash, the income from which is known as the Hispanic Society fund and applicable as an honorarium, within the judgment of the Librarian, in maintaining a "chair" of "The Literature of Spain and Portugal in the Library of Congress." This amount was invested in first and refunding 5 per cent bonds of the Missouri Pacific Railroad Co. at a total cost of \$49,707.50, leaving an uninvested balance of \$292.50.

A donation was also received from the Carnegie Corporation of \$75,000 in cash for the endowment of a chair of fine arts. This amount was invested in \$52,000 face amount of 4½ per cent first mortgage collateral bonds of the Commonwealth Edison Co. at a principal cost of \$50,177.50 and \$25,400 face amount of 4½ per cent first mortgage bonds of the New England Telephone & Telegraph Co. at a principal cost of \$24,751.75, leaving an uninvested balance in this trust of \$70.75.

The board received during the year, as a result of securities held on account of the donation of Mrs. Elizabeth Sprague Coolidge, subscription rights to 15½ shares of common stock of the Commonwealth Edison Co. and 28⅔ shares of common stock of the American Telephone & Telegraph Co. These subscription rights were sold on the market for \$3,023.65, which, together with an uninvested balance of \$62.50, was available for investment. Of this amount available \$1,024.50 was expended for \$1,000 face amount of 4½ per cent first mortgage bonds of the New England Telephone & Telegraph Co., leaving an uninvested balance of \$2,061.65. This balance was invested after the close of the fiscal year.

The following statement shows the securities received by and purchased for account of the board up to June 30, 1928. 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, 1928

Name of security	Face amount	Rate per cent	Class of security
<i>Elizabeth Sprague Coolidge donation</i>			
Central Illinois Public Service Co.	\$1,000.00	5	First and refunding mortgage bonds.
Chicago Railways Co.	5,000.00	5	First mortgage bonds.
Great Northern Ry. 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.
Utah Power & Light Co.	10,000.00	5	Do.
Jacob M. and Tillie Fine and Charles and Birdie Fine.	10,000.00	5½	Promissory note.
American Ship Building Co.	10,000.00	-----	Common stock.
American Telephone & Telegraph 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. ..	16,400.00	4½	First mortgage bonds.
<i>Carnegie donation</i>			
New England Telephone & Telegraph Co. ..	25,400.00	4½	First mortgage bonds.
Commonwealth Edison Co.	52,000.00	4½	First mortgage collateral bonds.
<i>Archer M. Huntington donation</i>			
Central Pacific Ry. Co.	105,000.00	4	First and refunding mortgage bonds.
Missouri Pacific R. R. Co.	49,500.00	5	Do.
<i>James B. 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	-----	First mortgage bonds.
German Government.	2,000.00	-----	German external loan.
Japanese Government.	2,000.00	-----	Sinking fund gold bonds.
Austrian Government.	1,000.00	-----	Sinking fund bonds, guaranteed loan.
Total.	500,238.20		

¹ Four-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 required 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 authorized payments. Due to the act approved March 3, 1927, authorizing the Director of the United States Veterans' Bureau to make loans to veterans upon their adjusted service certificates out of the

United States Government life insurance fund, the funds available for investment during the past year have been very small in amount. Practically all of the funds available during the fiscal year under review were used to make loans to veterans, but whenever the accumulated funds exceeded the requirements for this purpose and the authorized payments, the excess was invested in $4\frac{1}{4}$ per cent fourth Liberty loan bonds and $3\frac{1}{2}$ per cent Treasury notes. During the year the Treasury purchased \$8,644,250 face amount of these securities at a total cost of \$9,474,110.43, while the Director of the Veterans' Bureau reported loans to soldiers of \$48,290,142.35.

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, 1928, were as follows:

	Par value	Principal cost
First Liberty loan $4\frac{1}{4}$ per cent bonds.....	\$6,639,900.00	\$6,316,209.21
Fourth Liberty loan $4\frac{1}{4}$ per cent bonds.....	60,247,900.00	58,972,332.23
$4\frac{1}{4}$ per cent Treasury bonds.....	49,173,200.00	49,201,905.28
$3\frac{1}{2}$ per cent Treasury notes, Series A-1930-32.....	500,000.00	498,750.00
Total.....	116,561,000.00	114,989,196.72
$4\frac{1}{4}$ per cent Federal farm loan bonds.....	32,550,000.00	32,477,590.04
$4\frac{1}{2}$ per cent Federal farm loan bonds.....	69,200,000.00	69,742,644.40
Total investments made by the Secretary of the Treasury.....	218,311,000.00	217,209,431.16
Loans to veterans as reported by the Director of the U. S. Veterans' Bureau.....	73,759,862.45	73,759,862.45
Total investments in the fund.....	292,070,862.45	290,969,293.61

Division of Bookkeeping and Warrants

Summary of receipts and expenditures.—A summary of receipts and expenditures during the fiscal year ended June 30, 1928, adjusted to the basis of daily Treasury statements, revised, is set forth in the following table:

Ordinary receipts.....	\$4,038,235,512.48
Expenditures chargeable against ordinary receipts.....	3,645,005,619.24
Surplus of ordinary receipts over total expenditures chargeable against ordinary receipts.....	393,229,893.24
Surplus revenues applied to reduction of the public debt in addition to \$540,246,020.30 debt retirements chargeable against ordinary receipts.....	365,637,682.87
Surplus revenues reflected in increase in balance of general fund of the Treasury on June 30, 1928, compared with June 30, 1927.....	27,592,210.37
Total surplus revenues accounted for, as above.....	393,229,893.24

Public debt receipts.....	\$6, 855, 340, 716. 01
Public debt expenditures, including public debt expenditures chargeable against ordinary receipts.....	7, 761, 224, 419. 18
Excess of total public debt expenditures over public debt receipts.....	905, 883, 703. 17
Public debt retirements chargeable against ordinary receipts.....	540, 246, 020. 30
Public debt retirements from surplus revenues.....	365, 637, 682. 87
Net reduction in public debt during fiscal year, as above.....	905, 883, 703. 17
Total ordinary and public debt receipts.....	10, 893, 576, 228. 49
Total ordinary and public debt expenditures.....	10, 865, 984, 018. 12
Excess of all receipts over all expenditures.....	27, 592, 210. 37
Balance in general fund on basis of daily Treasury statements (revised) June 30, 1927.....	232, 598, 120. 48
Balance in general fund on basis of daily Treasury statements (revised) June 30, 1928.....	260, 190, 330. 85
Net increase in balance in general fund June 30, 1928, over such amount June 30, 1927.....	27, 592, 210. 37

The general fund.—

Balance according to the daily Treasury statement, June 30, 1927 (unrevised).....	234, 057, 409. 85
Deduct net excess of expenditures over receipts in June reports subsequently received.....	1, 459, 289. 37
	232, 598, 120. 48
Excess of receipt warrants over payment warrants, fiscal year 1928..... ¹	\$60, 942, 917. 16
Increase in unpaid warrants June 30, 1928, as compared with June 30, 1927.....	228, 922. 70
	\$61, 171, 839. 86
Deduct decrease in book credits of disbursing officers and agencies with the Treasurer, June 30, 1928, as compared with June 30, 1927.....	33, 579, 629. 49
	27, 592, 210. 37
Balance held by the Treasurer of the United States, June 30, 1928.....	260, 190, 330. 85
Balance held by the Treasurer, according to daily Treasury statement, June 30, 1928 (unrevised).....	265, 526, 980. 79
Deduct net excess expenditures over receipts in June reports subsequently received.....	5, 336, 649. 94
	260, 190, 330. 85

¹ After adding \$51.50 for increase in uncovered moneys and deducting \$308.25 for relief of John Burke, former Treasurer United States, under act of June 3, 1922.

Warrants issued during the fiscal year 1928 adjusted to basis of daily Treasury statements (revised).—The following table shows the total number of warrants issued and the gross amounts involved on account of the receipts and expenditures recorded during the fiscal year, adjusted to basis of daily Treasury statements (revised):

General classes.	Number	Warrants issued (amount)	Adjustments to basis of daily Treasury statement, revised, on account of disbursing officers' credits, unpaid warrants, uncovered monies, and receipts credited direct to appropriations	Adjusted figures on basis of daily Treasury statements, revised
Receipt warrants:				
Ordinary.....	794	\$3, 878, 196, 748. 48	+\$160, 038, 764. 00	\$4, 038, 235, 512. 48
Public debt.....	14	6, 855, 340, 716. 01		6, 855, 340, 716. 01
Total.....	808	10, 733, 537, 464. 49	+160, 038, 764. 00	10, 893, 576, 228. 49
Pay and transfer warrants:				
Ordinary.....	60, 276	4, 060, 560, 111. 50	+19, 082, 831. 42	4, 079, 642, 942. 92
Public debt.....	35	7, 761, 352, 595. 28		7, 761, 352, 595. 28
Total.....	60, 311	11, 821, 912, 706. 78	+19, 082, 831. 42	11, 840, 995, 538. 20
Repay and counter warrants:				
Ordinary.....	1, 194	1, 149, 190, 240. 10	—174, 306, 896. 12	974, 883, 343. 98
Public debt.....	22	128, 176. 10		128, 176. 10
Total.....	1, 216	1, 149, 318, 416. 20	—174, 306, 896. 12	975, 011, 520. 08
Pay warrants (net):				
Ordinary.....		2, 911, 369, 871. 40	+193, 389, 727. 54	3, 104, 759, 598. 94
Public debt.....		7, 761, 224, 419. 18		7, 761, 224, 419. 18
Total.....		10, 672, 594, 290. 58	+193, 389, 727. 54	10, 865, 984, 018. 12
Excess of receipts over expenditures:				
Ordinary.....		966, 826, 877. 08	—33, 350, 963. 54	933, 475, 913. 54
Public debt.....		905, 883, 703. 17		905, 883, 703. 17
Total.....		60, 943, 173. 91	—33, 350, 963. 54	27, 592, 210. 37
Grand total of warrants issued.....	62, 335	23, 704, 768, 587. 47		

¹ Exclusive of \$540,246,020.30 public debt expenditures (retirements) chargeable against ordinary receipts.

² Includes amount referred to in note 1.

³ Without deducting amount referred to in note 1. The excess of ordinary receipts over total expenditures chargeable against ordinary receipts was \$393,229,893.24, as shown on p. 406.

⁴ Excess of expenditures; represents net reduction in the public debt.

⁵ Represents increase in general fund balance.

Receipt accounts to the number of 1,191, representing receipts from customs, internal revenue, public lands, miscellaneous sources, Panama Canal tolls, and public debt, and appropriation accounts to the number 5,734, 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 shown on pages 391 to 406 of this report.

Transfer and counter warrants amounting to \$1,489,616,251.70 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 455, 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 311, a total of 766.

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, 1928, 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:

	General funds	Special funds	Trust funds	Total
Balance June 30, 1927.....	\$11,451,944.16	\$754,562.00	\$416,837.92	\$12,623,344.08
Revenues, fiscal year 1928.....	1 27,474,960.80	2,827,876.65	2 2,474,778.55	32,777,616.00
United States contribution, act May 21, 1928.....	9,000,000.00			9,000,000.00
Expenditures, fiscal year 1928.....	47,926,904.96 1 34,659,603.75	3,582,438.65 2,985,207.83	2,891,616.47 2 2,531,393.56	54,400,960.08 40,176,205.14
Balance June 30, 1928.....	13,267,301.21	597,230.82	360,222.91	14,224,754.94

¹ Exclusive of \$454,645.41 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 \$454,645.41 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 \$79,350,500. There were on hand on July 1, 1927, similar securities of a par value of \$179,868,000. Securities amounting to \$79,838,500 were sold or redeemed during the year, the proceeds being reinvested as available, and \$23,741,200 was transferred to the German special deposit account in accordance with the provisions of the settlement of war claims act of 1928, as explained hereinafter. The total face amount of such securities carried by the Secretary of the Treasury in trust for the Alien Property Custodian on June 30, 1928, was \$155,638,800.

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 September 15, 1928, upon certificates of the Alien Property Custodian, the sum of \$4,232,690.01, and to the Alien Property Custodian

for administrative expenses the sum of \$56,342.81, while the sum of \$64,104.58 was withheld from claimants pending the determination of income tax liability, if any, making a total of \$4,353,137.40, which represents both earnings accrued on investments to March 4, 1923, of \$3,670,119.76, and earnings on such earnings of \$683,017.64.

Paragraph 1 of subdivision (b) of section 25 of the trading with the enemy act, approved October 6, 1917, as amended by section 10 of the settlement of war claims act of 1928, approved March 10, 1928, authorized and directed the Alien Property Custodian to invest in one or more participating certificates issued by the Secretary of the Treasury the sum of \$25,000,000, representing the German share (estimated) of the unallocated interest fund derived from earnings accruing prior to March 4, 1923, on investments of money deposited in the Treasury by the Alien Property Custodian, and earnings accrued upon such earnings subsequent to March 4, 1923. In accordance therewith and acting under the authority contained in paragraph 1 of subdivision (b) of section 4 of the act of March 10, 1928, supra, the Secretary of the Treasury transferred on March 15, 1928, to the German special deposit account, created by section 4 of the settlement of war claims act of 1928, from securities held by the Treasury for account of the Alien Property Custodian, \$23,741,200, face amount of 4½ per cent fourth Liberty loan bonds, the aggregate transfer, including premiums and interest accrued thereon, involving the sum of \$24,999,978.21. The remaining \$21.79 was transferred by check drawn on funds held by the Treasury for account of the Alien Property Custodian.

The total amount paid during the fiscal year 1928, upon authorizations of the Alien Property Custodian and the Attorney General, was \$6,715,500.99.

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.....	(¹)	(¹)
Tennessee.....	335,666.66 ² / ₃	157,830.51
Total.....	372,666.66 ² / ₃	175,050.51

¹ By an act approved May 29, 1928, Congress appropriated the sum of \$118,035.69 in settlement of the indebtedness of the United States to the State of North Carolina for advances during the War of 1812-1815, including interest, \$167,339.88, and the proceeds of certain cotton seized by the United States in 1865 and 1866, including interest, \$96,835.81, a total of \$264,175.69, less the amount due the United States on account of \$58,000 face amount of bonds of the State of North Carolina held by the United States and \$88,140 accrued interest thereon. Details relating to the settlement are set forth in Senate Document No. 50, Seventieth Congress, first session.

A history of these State stocks and bonds is given in House Document No. 263, Fifty-fourth Congress, second session.

Division of Deposits

Government deposits with banks during the fiscal year 1928 were carried with Federal reserve banks and their branches, special depositaries, foreign depositaries, national-bank depositaries, depositaries designated under the provisions of the act approved May 7, 1928, and depositaries in the insular possessions of the United States. The average deposits carried with depositary banks were substantially the same as during the previous year. The only outstanding change in the depositary system was brought about by the act approved May 7, 1928, which authorized the Secretary of the Treasury to designate as depositaries of public moneys, State banks and trust companies which are members of the Federal reserve system, and to require such banks to act as financial agents of the Government. This act places member State banks and trust companies upon a parity with national banks with respect to all Government deposits.

A brief summary of the changes within the depositary system of the Treasury during the fiscal year 1928 follows:

General depositaries.—On June 30, 1927, there were 321 general depositaries, and on June 30, 1928, 318 banks held such designation. During the fiscal year 1928, 10 banks were designated general depositaries of public moneys and 13 were discontinued as such depositaries. Adjustments in the fixed balance of nine general depositaries were also made during the year. At the close of the fiscal year 1927 deposits to the credit of the Treasurer of the United States in general depositaries totaled \$6,832,264.08, as against \$6,472,887.64 on June 30, 1928.

Limited depositaries.—During the fiscal year 1928 the Treasury designated 51 additional limited depositaries and discontinued 45. Deposits held by general and limited depositaries to the credit of Government officers other than the Treasurer of the United States on June 30, 1927, totaled \$18,549,177.58, and on June 30, 1928, such deposits amounted to \$17,876,541.76.

Insular depositaries.—During the fiscal year 1928 the Treasury maintained seven insular depositaries, located in the Canal Zone, Philippine Islands, and Porto Rico. The total Government deposits on June 30, 1927, were \$1,935,198.13 and on June 30, 1928, \$2,032,035.84.

Foreign depositaries.—The Treasury maintained depositaries of public moneys in foreign countries during the fiscal year 1928, as follows: 2 in China, 3 in England, 3 in France, 1 in Haiti, 1 in Italy, and 2 in Panama, with deposits totaling \$511,607.43 on June 30, 1927, and \$372,112.10 on June 30, 1928.

Special depositaries.—During the fiscal year 1928, 212 special depositaries were designated and 4,472 discontinued. The compara-

tively large number of discontinuances resulted from the Treasury's policy of revoking the designation of all special depositaries which do not maintain active accounts.

Amount of deposits.—The following table indicates the distribution of Government deposits among the various classes of depositaries at the close of business on June 30, 1928:

Government deposits with banks, June 30, 1928

Type of depositary	Amount of deposits
Federal reserve banks and branches.....	\$23, 647, 738. 55
Special depositaries.....	245, 730, 779. 32
Foreign depositaries:	
To credit of Treasurer of the United States.....	83, 304. 52
To credit of other Government officers.....	288, 807. 58
General depositaries:	
To credit of Treasurer of the United States.....	6, 472, 887. 64
General and limited depositaries:	
To credit of other Government officers.....	17, 876, 541. 76
Insular depositaries:	
To credit of Treasurer of the United States.....	312, 461. 29
To credit of other Government officers.....	848, 397. 82
Philippine Treasury to credit of the Treasurer of the United States.....	871, 176. 73
Total.....	296, 132, 095. 2 1

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 1928 was \$4,328,982.76, and the total received from this source from April 24, 1917, to June 30, 1928, was \$77,974,983.45. Interest received from other depositaries during the year was \$512,694.01, and the total amount received from June 1, 1913, when this requirement became effective, to June 30, 1928, was \$19,442,467.99.

GOVERNMENT ACTUARY

The office of the Government actuary during the fiscal year 1928 has kept a record of the daily market prices of all outstanding securities of the United States. The investment value of these securities, based upon their prices, in each case, has been computed. These statistics have been embodied in circular form, printed and issued as "Government Actuary, Form A." Form A, dated July 1, 1927, contained a daily record of 14 different classes of United States bonds and two series of notes. Form A, dated June 1, 1928, covered 13 different classes of bonds and three different series of notes. Of all the securities so listed, only three were pre-war issues.

In addition to circular Form A, the investment value of certain United States bonds, and of the notes and certificates outstanding, based upon their closing New York market price, has been computed daily upon receipt of such quotations from the Federal Reserve Bank of New York, by wire, immediately upon the close of the New York Stock Exchange.

Estimates of the population of the United States have been prepared as of each month of the year. Also estimates of the population as of the 1st of July, 1928, for each State, territory, and possession of the United States.

Numerous estimates as to the revenues of the United States have also been made.

Numerous tables have been prepared, such as a statement of the profit or loss on national-bank circulation, interest tables, and a series of comprehensive amortization tables for use by the Farm Loan Board.

Verification of numerous computations of other offices have also been made, including verification of certain other amortization tables.

The actuary, as one of the Board of Actuaries connected with the civil service retirement law, has attended the conferences of the board and has appeared before congressional committees as a member of this board in connection with the annuities of retired employees as affected by pending legislation. The annual report of the board was approved by this office.

Extensive studies have been made of the finances of the Government, especially as to the revenues. The conclusions derived therefrom were for the use of the department and of the Congress.

The Ways and Means Committee of the House and the Finance Committee of the Senate were furnished with information, estimates, and statistics while engaged in preparation of the revenue act of 1928. The actuary during the time this act was under consideration was in constant attendance with the committees or with the Senate.

Statistics of various kinds were furnished upon request during the year to committees, to Congressmen, to other offices, and to other inquirers.

The personnel of the office for the year 1928 consisted of the actuary and two other employees.

DIVISION OF APPOINTMENTS

Employees of the Treasury Department

Number.—From June 30, 1927, to August 31, 1928, there was no large reduction in the personnel of the Treasury Department in Washington such as there had been for several years previous. There was, however, a net decrease of more than 300 employees in the permanent force, most of this reduction having occurred in the Internal Revenue Bureau and the Bureau of Engraving and Printing. Due to the large building program authorized by Congress it was necessary for the Office of the Supervising Architect to increase its permanent force, and the Customs and Coast Guard headquarters found it necessary to make slight increases in the personnel in order to meet the demands made upon these branches of the service. On August 31, 1928, the Division of Loans and Currency showed an increase of 327 employees over June 30, 1927. This increase, however, is due to temporary appointments and temporary transfers from the Bureau of Engraving and Printing in connection with the redemption of Liberty bonds and war-savings certificates. A majority of the other bureaus and divisions of the Treasury show slight decreases in the personnel. 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, 1927, to August, 1928, is shown in Table 66, page 559, of this report.

Had it not been necessary to increase the enlisted force of the Coast Guard by more than 500 men, the field personnel of the Treasury would have shown a slight decrease from June 30, 1927, to June 30, 1928. A comparison of the number of employees in the departmental and field services of the Treasury on June 30, 1927, and June 30, 1928, is contained in Table 64, page 558.

Retirement.—From September 1, 1927, to August 31, 1928, 259 persons were retired from the departmental and field services of the Treasury Department, and since the retirement act went into effect on August 20, 1920, 2,711 persons have been retired. At the present time 150 persons above the retirement age are retained in the Treasury Department in Washington and 625 in its field service. Due to a provision of the law that after August 20, 1930, no employee shall be continued in the civil service of the United States beyond the age of retirement for more than four years, a number of these continuances

have been approved by the Civil Service Commission to August 20, 1930, only.

Table 65, page 558, 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

The number and amount of fidelity and surety bonds now required in the operations of the various branches of the Government is becoming more important each year. This importance is emphasized through the number of insurance companies that are competing for the business.

On June 30, 1928, 67 companies were authorized by the Treasury to do this business, and applications from 7 additional companies which were pending before the department have since been approved and the permits issued, making a total of 74 companies now authorized. In addition to the 74 companies holding certificates direct from the Secretary of the Treasury to execute or reinsure bonds in favor of the United States, 32 other companies reported to the department for reinsurance purposes other than bonds running to the Government. The certificate of one company was terminated during the past year because of its retirement from the business.

It is interesting to note that since 1921 the number of insurance companies competing for the Government's business has more than doubled and their resources have greatly increased. In 1921, 32 companies were writing Government bonds, and they reported assets totaling \$299,000,000, liabilities of \$208,000,000, and combined capital and surplus of \$90,000,000. The 67 companies authorized on June 30, 1928, reported \$769,000,000 in assets, \$490,000,000 in liabilities, and combined capital and surplus of \$279,000,000. These figures do not include the 7 additional companies since authorized or the 32 reinsurers. Under the provisions of existing law the Treasury must pass upon the value of the assets reported by these companies and determine the sufficiency of the reserves to meet their liabilities. As a result of these appraisals the department issues a rating chart twice a year for the information and guidance of all branches of the Government taking surety bonds.

During the past seven years there has been no failure of any surety company writing bonds for the United States. The department has, however, found it necessary to request a refinancing and reorganization in a number of cases. There are a few companies that are engaged in a refinancing at this time. This is especially important wherever it can be done, because it not only saves great expense other-

wise necessary to examine the files throughout the various departments and agencies of the Government, to determine what outstanding bonds must be reexecuted in other companies and ascertain the amount of existing claims, but it also effects a very material saving to bonded employees who would otherwise have to take out new bonds and pay new premiums.

The importance of the casualty and surety business generally is especially reflected through the fact that in 1927 companies handling such business received approximately \$100,000,000 in fidelity and surety premiums and over \$700,000,000 in miscellaneous casualty premiums. Accurate data are not available, but it is reasonably estimated that surety companies authorized by this department are now writing over 200,000 different bonds annually in favor of the United States, ranging in penalty from a nominal sum of \$50 to several millions. This includes all bonds taken in the operations of the Postal Service, the Immigration Service, and the Federal courts.

Under the provisions of existing law Government employees must pay from their private funds the premium on bonds which they are required to give to the United States. No reliable data are available as to what this annual cost is, nor are there any available statistics on the cost to the Government of contract bonds. The contractor naturally includes this premium cost in his contract price and consequently the same is indirectly paid by the Government.

The existing law under which surety companies are authorized to write bonds on behalf of the United States is not applicable to the Philippine Islands. It would be especially advantageous to the Departments of the War and Navy, and other branches of the Government having activities in the Philippine Islands, if the law could be amended so as to permit surety companies organized under the laws there to qualify as surety on bonds in favor of the United States. It is recommended that such an amendment have the careful consideration of Congress at the 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 1930, heads of bureaus and offices submitted estimates, exclusive of interest on and retirement of the public debt payable from ordinary receipts and the amounts for the support of the Bureau of the Budget, aggregating \$379,539,933.50, which included \$152,977,536.70 for annual appropriations, \$26,432,396.80 for permanent and indefinite appropriations and special funds, \$145,000,000 for refunding internal revenue taxes illegally collected, \$47,000,000 for public buildings construction under the act of May 25, 1926, and \$8,130,000 for acquisition of land in the so-called "Triangle" in Washington, D. C. The President allocated to the Treasury Department as a tentative maximum amount \$341,352,049.80, including \$144,915,153 for annual appropriations, \$26,436,896.80 for permanent and indefinite appropriations, \$130,000,000 for refunding internal revenue taxes, \$35,000,000 for public buildings construction, act of May 25, 1926, and \$5,000,000 for acquisition of "Triangle" properties.

After careful examination by the committee and on its recommendations the Secretary of the Treasury made net deductions of \$1,810,768.20 in the estimates for annual appropriations and approved \$144,914,675.68 as the regular estimates and \$6,252,092.82 as a supplemental statement of the absolutely necessary requirements of the department under these appropriations. The sum of \$157,215 was also deducted from the estimates of expenditures under permanent and indefinite appropriations and special funds and \$26,275,-181.80 approved as the estimated expenditures. There were also

approved as supplemental items the amounts of the estimates in excess of the allocation by the President on account of refunding internal revenue taxes, public buildings construction, act of May 25, 1926, and acquisition of the "Triangle" properties.

During the fiscal year 1928 supplemental and deficiency estimates were submitted aggregating \$141,231,036.17, of which \$43,000,000 was for refunds of internal revenue taxes, \$50,000,000 for payments under the settlement of war claims act, and \$35,428,083.56 for public buildings construction under the act of May 25, 1926, and for the acquisition of the "Triangle" properties. After examination by the committee these estimates were revised and reduced to \$140,895,251.17.

At the beginning of the fiscal year 1928, general reserves amounting to \$1,410,585 were set aside from appropriations for that year to meet extraordinary or emergency demands that might arise. Subsequently, additional reserves of \$575,388 were added and reserves amounting to \$509,130 were released, leaving a balance of \$1,476,843 in the general reserve at the close of the fiscal year.

For the fiscal year 1929, heads of bureaus and offices recommended reserves amounting to \$778,580. After examination by the committee \$176,720 was added, making a total for the year of \$955,300.

The budget and improvement committee was appointed July 8, 1922. It has examined estimates for the budgets of 1924 to 1930, inclusive, as well as supplemental and deficiency estimates. As a result of its examinations and on its recommendations, items aggregating \$61,325,085.54 have been disapproved and deducted from said estimates before they were transmitted to the Bureau of the Budget.

OFFICE OF CHIEF CLERK AND SUPERINTENDENT

Housing of Treasury activities

The inauguration of the public building program in the District of Columbia made it necessary in the fall of 1927 to move several Treasury activities which were housed in Government property on the Department of Commerce site, squares 227 to 230, inclusive. To provide space in which to locate a part of the Coast Guard Service occupying quarters in the Graham Building in square 227, it was necessary to recondition the G. A. R. or Cornwall Building at 1412 Pennsylvania Avenue.

The uncurrent files of the Secretary's office occupying the entire ground floor of the Graham Building were moved into restored quarters at 1418-20 Pennsylvania Avenue NW. The cabinet shop located for some time in the building on Fifteenth Street near D was moved into remodeled quarters in the rear of the Oxford Hotel at Fifteenth Street and Pennsylvania Avenue. The pooled garage under the control of the Treasury Department, occupying three separate buildings at Fourteenth and D Streets NW., was moved into one rented building at 1709 Kalorama Road NW.

All of the moving and practically all of the work of rehabilitation was performed by the chief clerk's forces supplemented by help received from the Public Buildings Commission. This work was accomplished with a minimum expenditure of funds.

In the spring of 1928 a part of the forces of the Bureau of Internal Revenue was moved by the Public Buildings Commission from Treasury Annex No. 2, located on squares 229 and 230, to rented quarters in the Press Building at Fourteenth and F Streets NW.

Two additional stories to the Liberty Loan Building at Fourteenth and Water Streets having been completed, part of the force of the Division of Loans and Currency and the employees of the Division of Public Debt Accounts and Audit were moved from the Auditors' Building at Fourteenth and B Streets SW. to the Liberty Loan Building.

In order to recondition the Auditors' Building, into which the Register of the Treasury was scheduled to move, it was necessary to have certain underpinning work performed as well as a complete renovation of that portion of the building not already occupied by the Bureau

of Engraving and Printing. This was accomplished at a minimum of expense by utilizing to the utmost the forces of the chief clerk's office supplemented by assistance from the Public Buildings Commission. By the end of June, 1928, the Register's office had to a considerable degree been moved from the rented quarters at 119 D Street NE. to the Auditors' Building.

These moves affecting the Division of Loans and Currency and the office of the Register of the Treasury were the first of the permanent moves in connection with the general public building program in the District of Columbia.

General improvements

During the past two years a number of very definite improvements have been made at the Treasury Building looking to the welfare and comfort of the personnel.

The "cash room," which from the nature of its work might be called the "United States Bank," was completely modernized and the entire room reconstructed from an appropriation provided by Congress. This was the most important improvement which has been made in the building for many years.

At the freight door, where all the money shipments are handled, a shelter was erected in order to protect the employees from the weather. A shelter was also constructed in the courtway of the building for the protection of firemen and engineers whose daily duty requires outdoor transit from one boiler room to another.

The lighting system has been standardized and improved to the great benefit of the employees.

The old and inadequate wooden shelving in the file room, assigned for the housing of financial records of the office of the Treasurer of the United States, was removed and modern steel construction installed.

Seville exposition

The chief clerk, under his designation as contact officer for the department in connection with the exposition to be held at Seville, Spain, in the spring of 1929, has completed as far as possible the assigned tasks, and the exhibits limited to the Public Health Service and the Bureau of Engraving and Printing are in course of preparation and will be ready for shipment at the designated time.

Personnel

The efficiency of the forces assigned to the chief clerk and superintendent has been greatly increased, due to the introduction of

mechanical equipment, such as a baler for taking care of the waste paper, a motor-driven lawn mower, electrically driven machines in the cabinet shop, replacing old hand machines, and other like equipment. These installations have made it possible to turn out a greater amount of work without an increase in personnel.

Placing uniforms on the guard force has dignified this activity and has been commented on most favorably. This force has been reorganized along military lines by establishing offices of captain, lieutenant, and sergeant.

COAST GUARD

The principal operations of the Coast Guard during the fiscal year 1928 were as follows:

Lives saved or persons rescued from peril.....	3,983
Persons on board vessels assisted.....	17,383
Persons in distress cared for.....	690
Vessels boarded and papers examined.....	65,710
Vessels seized or reported for violations of law.....	1,554
Fines and penalties incurred by vessels reported.....	\$279,510
Regattas and marine parades patrolled.....	84
Instances of lives saved and vessels assisted.....	3,262
Instances of miscellaneous assistance.....	3,584
Derelicts and other obstructions to navigation removed or destroyed.....	167
Value of vessels assisted (including cargoes).....	\$39,479,729
Value of derelicts recovered and delivered to owners.....	\$103,520
Persons examined for certificates as lifeboat men.....	4,261

Comparisons with the operations of preceding years establish new records for parts of the activities of this service. The persons saved or rescued from peril during the year numbered 3,983, being 670 in excess of the year 1927, a record never before attained since the present organization of the Coast Guard in 1915. The total number of instances of assistance rendered during the year was 6,846, also the largest in the history of the service and exceeding last year's number by 1,338. The value of vessels assisted, including their cargoes, was \$39,479,729, being \$1,678,372 in excess of last year's amount. There were 167 derelicts and other obstructions to navigation removed or destroyed, exceeding last year's number by 31.

There were 17,383 persons on board vessels assisted as compared with 14,496 for the year 1927. The persons in distress cared for by service agencies numbered 690; last year the number was 899. During the year 65,710 vessels were boarded and examined in the interests of the enforcement of laws of the United States; in 1927 the number was 68,223. The vessels seized or reported for violations of law numbered 1,554 as against 1,788 last year. It is believed that the decrease shown in the last two items is an indication of the disposition of certain operators of craft to obey the law.

The instances of assistance rendered to other branches of the Federal Government numbered 381, being 107 more than during the year 1927.

The Coast Guard continues to uphold, and year by year to improve, its record in the primary work of the service—the preservation of life and property from the perils of the sea. The law-enforcement activities having to do with the prevention of smuggling of liquor into the United States from the sea, while calling heavily on the resources, energies, and vigilance of the service, have not resulted in any diminution of effort in the direction of the normal duties of saving lives.

Protection to navigation

Ice patrol.—The international service of ice patrol in the vicinity of the Grand Banks of Newfoundland along the trans-Atlantic steamship lanes was prosecuted during the season of 1928 by the Coast Guard cutters *Modoc* and *Mojave*, based on Halifax, Nova Scotia, with the Coast Guard cutter *Tampa* as the stand-by vessel. The patrol was inaugurated on March 20, 1928, when the *Mojave* sailed from Boston, Mass., on this duty. The *Modoc* left Boston in sufficient time to relieve the *Mojave* and these two vessels continued the patrol throughout the season, one relieving the other every 15 days. The vessels cruised a total of 18,083 miles, including the runs to and from the base. The routine broadcasts transmitted numbered 380. Ice information and other information were given to vessels on request in 113 instances. The total number of vessels cooperating with the patrol was 489. Ice and obstruction reports received by radio numbered 644. Medical treatment was given by radio in four instances. The most gratifying cooperation was had during the patrol from ship and shore stations. A commissioned officer of the Coast Guard, designated as ice observation officer, accompanied the cutters throughout the patrol. The patrol was discontinued on June 22, 1928.

Winter cruising.—On November 5, 1927, the President, upon the recommendation of the Secretary of the Treasury, designated the following-named Coast Guard cutters to perform for the season of 1927–28 the customary special winter cruising upon the coast to afford such aid to distressed navigators as their circumstances might require: *Ossipee*, *Tampa*, *Redwing*, *Mojave*, *Acushnet*, *Tuscarora*, *Seneca*, *Seminole*, *Gresham*, *Manning*, *Carrabasset*, *Modoc*, and *Yamacraw*.

The cruising covered the period from December 1, 1927, to March 31, 1928, inclusive. It developed that the *Seneca*, which was undergoing a general reconditioning, was unable to leave the shipyard in time to participate in this work during the season. The *Mojave* and the *Modoc* were detached from the duty on February 15 and March 1, 1928, respectively, for assignment to the international ice patrol.

The cutters engaged in the cruising traveled about 55,257 miles and afforded assistance to 18 vessels in distress, the value of which, including their cargoes, was more than five and one-half million dollars. There were 676 persons on board the vessels assisted. The cutters also boarded 207 vessels and removed 8 obstructions to navigation.

Removal of derelicts.—During the year the vessels and stations of the service removed from the paths of marine commerce 167 derelicts and other floating dangers and obstructions to navigation. The estimated value of property involved in these transactions, so far as known, amounted to \$103,520.

Anchorage and movements of vessels.—The enforcement of the laws and regulations governing the anchorage and movements of vessels at ports and other places where Federal regulations are in effect was continued by utilizing, as formerly, Coast Guard personnel and equipment. The general plan and arrangement of this activity remain substantially unchanged.

Regattas.—During the year service units patrolled and supervised 84 regattas, marine parades, and boat races, and, informally, a number of other events of like character of local interest.

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 satisfactorily performed during the year.

Liquor smuggling.—The law-enforcement work of the service for the prevention of smuggling of liquor into the United States from the sea was vigorously and earnestly prosecuted throughout the year. Very gratifying results were obtained; and the amount of liquor smuggling on our coasts, that existed before the Coast Guard was augmented for this particular duty, has been tremendously curtailed. The so-called "rum row" has been eliminated. The situation, however, requires unremitting and constant activity on the part of the Coast Guard. There remains some liquor smuggling on our coasts and a considerable amount of such smuggling on the Great Lakes. It is believed that the Coast Guard has accomplished all that is possible in this work with its present resources.

Cruises in northern waters.—The patrol of the waters of the North Pacific Ocean, Bering Sea, and southeastern Alaska was conducted during the season of 1927 by the Coast Guard cutters *Algonquin*, *Haida*, *Unalga*, *Northland*, and *Snohomish*. This patrol, which is carried on annually by the Coast Guard, has for its primary purpose the enforcement of the convention of July 7, 1911, between the United

States, Great Britain, Russia, and Japan, and the laws and regulations for the protection of the fur seal and sea otter and of game, the fisheries, and fur-bearing animals of Alaska. In the prosecution of their duties the cutters cruised about 46,000 miles, transported 381 persons, afforded medical aid to 192 persons, boarded 147 vessels, and assisted 7 vessels in distress.

The patrol for the season of 1928 is being carried on by the Coast Guard cutters *Algonquin*, *Haida*, *Unalga*, *Northland*, and *Snohomish*.

Northern Pacific halibut fishery.—The patrolling of certain waters off the coast of Washington and southeastern Alaska for the enforcement of the law with respect to halibut fishing was performed this year by the Coast Guard cutters *Unalga* and *Snohomish*. The *Unalga* was engaged on the duty from November 13 to November 18, 1927, and the *Snohomish* on various dates between November 17, 1927, and February 15, 1928. This work is performed for the Bureau of Fisheries, Department of Commerce.

Communications

The communications service is concerned with the provision, construction, operation, and maintenance of all Coast Guard communication facilities, the design and development of materials, and the instruction and training of the personnel connected therewith. The methods of communication in use are the telegraph, telephone, radiotelegraph, radiotelephone, radio compass, visual signals, and underwater sound signals.

Telephones and cables.—The Coast Guard owns and operates a telephone line system of approximately 2,650 miles, including about 490 miles of submarine cable. This system provides telephone service for all Coast Guard stations and a large number of other Government agencies.

During the year new submarine cables were laid between the mainland and Block Island, R. I., and across the entrances to Delaware Bay and Chesapeake Bay, to replace old and worn-out cables. Other new cables were laid as replacements across certain inlets along the east coast between New York and Cape Hatteras. General overhauling and repairing of the lines, as needed, were continued.

There is need of renewing approximately 30 miles of submarine cable along the coast of Florida. The present cables are in such bad condition as to make repairs impossible.

Radio.—The program for modernization of the radio equipment of vessels and other units, begun a few years ago, has continued. All work connected with the actual installation has been performed by Coast Guard personnel, resulting in a considerable saving to the Government.

In October, 1927, the International Radiotelegraph Conference was held in Washington. Lieuts. E. M. Webster and R. J. Mauerman, United States Coast Guard, represented the Treasury Department at the conference and assisted in the formulation of the convention and the regulations attached thereto. The convention was ratified by the Congress, and is in process of ratification by other nations of the world.

An officer of the Coast Guard continues to represent the Treasury Department on the Interdepartmental Radio Advisory Committee, which committee coordinates certain governmental activities and acts in an advisory capacity to the Secretary of Commerce.

Equipment

Floating equipment.—On June 30, 1928, there were in the service in commission 17 cruising cutters of the first class and 16 of the second class, 25 Coast Guard destroyers, 38 harbor cutters and harbor launches, thirty-three 125-foot patrol boats, thirteen 100-foot patrol boats, one hundred and ninety-seven 75-foot patrol boats, 6 other patrol boats, 73 cabin picket boats, and 32 open picket boats. This floating equipment does not include the primarily life-saving boat equipment attached to Coast Guard cutters and stations.

By act approved June 10, 1926, the Congress 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. Since last year's report funds have been appropriated to complete these 2 cutters and to commence 3 more of the 10 cutters. Design plans for the last-named three cutters are in course of preparation. Five of the ten cutters are being built under contract by the Bethlehem Ship Building Corporation (Ltd.), at the Fore River plant, Quincy, Mass., and have been named, respectively, *Chelan*, *Pontchartrain*, *Tahoe*, *Champlain*, and *Mendota*. The *Chelan*, the *Pontchartrain*, and the *Tahoe* have been launched and will have builder's trials early in the fall.

It is very important that the entire building program of the 10 cutters be brought to completion as early as possible, and it is hoped that the necessary funds will soon be provided. There is increasing need for all these vessels.

During the year the *Seneca* was reconditioned and modernized under contract at a private shipyard. Modern auxiliary machinery

was installed throughout, and the accommodations for the crew were greatly improved.

Aviation.—Five seaplanes have been in operation during the year at strategic points along the eastern seaboard. Three of these are Loening amphibian planes and two are of the Voight UO type. An air station with three planes has been in operation on Ten Pound Island, off Gloucester, Mass., and conducted as an auxiliary to the Coast Guard section base at Gloucester. Another station with two planes has been in operation at Cape May, N. J., and conducted as an auxiliary to the Coast Guard section base at Cape May. Due to the increasing activities in alien and liquor smuggling off the Florida coast during the early part of 1928, it was found necessary to establish a temporary air station at Fort Lauderdale, Fla., as an adjunct to the Coast Guard section base at Fort Lauderdale. Two UO-type planes operated from this base during January, February, and March and performed efficient service in cooperation with Coast Guard destroyers and patrol craft. During the year these five seaplanes cruised a distance of approximately 62,000 miles in searching coastal sea areas and in cooperating with floating Coast Guard craft in sighting vessels in distress and law violators.

Ordnance.—Many changes have been made in the ordnance equipment of the Coast Guard during the year which make for increased efficiency and effectiveness. Among them are the following: All 4-inch 50-caliber guns of the service are now equipped with both foot firing mechanisms and combination electric and percussion firing mechanisms. One-pounder, subcaliber attachments and Mark XVI gun-firing keys have also been installed, so that these guns now conform to the same type on vessels of the Navy. The salvo latches on the 5-inch 51-caliber guns and the lock plates on practically all 3-inch 50-caliber guns have been modified. Most of the guns, except 1-pounders, are now equipped with the Alemite lubricating system. Deflection converters have been installed on the range keepers of the destroyers, and four cutters have been supplied with range keepers.

An adequate number of rifles and pistols has been placed on all patrol boats, and all .38-caliber revolvers have been replaced with .45-caliber Colt automatic pistols.

There was a large increase in the percentage of units holding battle practices and small-arms practice. More interest has been shown throughout the service, and it is hoped that during the coming year practically every Coast Guard unit will take advantage of the opportunities for improving gunnery and small-arms efficiency.

Three .22-caliber rifle ranges have been constructed; the range at Ediz Hook, Port Angeles, Wash., has been rebuilt, and plans are under consideration looking to the establishment of a 1,000-yard rifle range at Cape May, N. J.

The cooperation of the Army, Navy, and Marine Corps and the many courtesies extended to the Coast Guard by these services in connection with the training of personnel and the maintenance of all ordnance equipment are gratefully acknowledged.

The academy, stations, bases, repair depot, etc.

Coast Guard Academy.—There were 73 cadets under instruction at the Coast Guard Academy, New London, Conn., at the close of the fiscal year. The resignations of 12 cadets were accepted during the year, 2 were dismissed for misconduct, and 1 was drowned by falling overboard during the cadet cruise. On May 15, 1928, 10 cadets were graduated and commissions were issued to them as ensigns, effective as of the date of graduation. As a result of the examination held in June, 1927, 51 cadets were appointed. Entrance examinations were held June 27, 1928, and as a result of these examinations 38 appointments have become effective.

As stated in last year's report, the practice cruise for 1927 of the *Alexander Hamilton* was entered upon June 1, 1927, but when only a few days out 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, 1927. The *Mojave* visited London, England; Antwerp, Belgium; Havre, France; Coruna, Spain; Casablanca, Africa; Funchal, Madeira, and Hamilton, Bermuda, arriving at the academy, New London, Conn., on the return voyage August 25, 1927. The cruise was very successful and of marked benefit to the cadets.

The *Alexander Hamilton* and the Coast Guard destroyer *Shaw* entered upon the practice cruise for 1928, leaving the academy June 1, 1928. Owing to the increased number of cadets and the limited accommodations on the *Alexander Hamilton* it was necessary that an additional vessel accompany the *Alexander Hamilton* on this cruise, which was in progress at the close of the fiscal year.

Reference is again made to the very unfavorable physical conditions existing at the Coast Guard Academy. The annual reports for the past several years have pointed out what these conditions are and how important it is that they be corrected. It is earnestly hoped that this matter may have early attention.

Stations and bases.—On June 30, 1928, there were 251 Coast Guard (life-saving) stations in an active status. There were 2 floating section bases, 1 destroyer floating flag office (*Argus*), 14 shore section bases, and 2 subbases established for law-enforcement purposes. The service craft attached to these bases operate primarily against smuggling activities.

Rebuilding, repairs, improvements, alterations, and additions, more or less extensive in character, were completed during the year at 30

Coast Guard (life-saving) stations and at certain other shore units. Minor repairs were made to the buildings and accessories at 114 Coast Guard (life-saving) stations and certain other shore units. Contracts were awarded or work was begun in the course of the year for repairs, alterations, improvements, etc., at two Coast Guard (life-saving) stations.

It is very necessary that means be found to remedy the unfavorable physical conditions at some of the Coast Guard (life-saving) stations.

Attention has been invited in former reports to the urgent need for rebuilding some of the stations and repairing and improving others on account of their dilapidated condition. The funds appropriated that are applicable to the purpose are not sufficient to meet all of these requirements. The establishment of a number of new stations has been authorized by the Congress, but there are no available funds with which to build them.

Repair depot.—During the year the following-named Coast Guard vessels were overhauled at the Coast Guard repair depot at Curtis Bay, Md.: *Apache*, *Carrabasset*, *Gresham*, *Manhattan*, *Manning*, *Mascoutin*, *Pequot*, *Seminole*, and *Yamacraw*. The *Seneca* was outfitted at the depot.

Alterations and repairs were undertaken on ten 125-foot patrol boats. The overhauling and repairing of a number of 100-foot patrol boats and 75-foot patrol boats were also undertaken during the year. The usual manufacture of small supplies and articles of equipment for service use was continued. Ninety-four standard boats for service use and four motor self-bailing surfboats for the Navy Department were constructed by the boatbuilding shop at the depot.

Personnel

On June 30, 1928, there were on the active list of the Coast Guard 305 regular commissioned officers and 65 temporary commissioned officers, 73 cadets, 63 chief warrant officers, 425 regular warrant officers, 415 temporary warrant officers, 10,392 enlisted men, and 39 civilian employees in the field.

Recruiting.—On July 1, 1927, the recruiting service of the Coast Guard comprised 9 main stations and 35 substations located at various points in the country. During the fiscal year 1928 there were 8,621 applicants for reenlistment, of which number 1,842 were enlisted, the remainder being rejected for physical disability and other disabling causes. On March 7, 1928, due to the consistent high percentage of reenlistments and the continued decrease in the number of early discharges and desertions, it was necessary to suspend all recruiting in order to keep within the prescribed strength. On June 7, 1928, recruiting was resumed at all stations and substations.

On June 30, 1927, the enlisted personnel of the Coast Guard numbered 9,924. At the close of the fiscal year ended June 30, 1928, there were 10,392 enlisted men in the service, an increase of 468.

During the year many recruits were trained at the Coast Guard receiving unit, New London, Conn., and in order that they might become fully acquainted with service routine and processes a destroyer was utilized as a training ship at that station with excellent results.

Welfare.—Realizing to what a great extent the efficiency of the service depends upon the morale of its personnel, the Coast Guard has endeavored to use to the best advantage every available means for promoting the welfare of its enlisted men. Within the past year the excellent educational facilities of the Marine Corps Institute have generously been extended to the men of the service and the opportunity to enroll in courses tending to increase their professional education has been eagerly accepted by a large number. The continued assistance of the training division of the Bureau of Navigation, Navy Department, has also been of great value. The Coast Guard is very grateful for the cooperation of both of these educational agencies. There is such abundant evidence of the appreciation of the men that it is earnestly hoped it may soon be possible to carry on a more extensive welfare program.

Award of life-saving medals

The Secretary of the Treasury, under the provisions of law, awarded during the year 50 life-saving medals of honor (2 gold and 48 silver) and 2 second service silver bars in recognition of bravery exhibited upon an American vessel or in the rescue or attempted rescue of persons from drowning in waters over which the United States has jurisdiction.

Appropriations, expenditures, and balances

The appropriations available for the Coast Guard for the fiscal year 1928, the expenditures therefrom, and the balances are as follows:

Appropriation, "Salaries, office of Coast Guard, 1928"-----	\$260,000.00
Expended and obligated-----	257,918.03
Unobligated balance-----	2,081.97
Appropriation, "Pay and allowances, Coast Guard, 1928"-----	19,000,000.00
Expended and obligated-----	17,779,161.89
Unobligated balance-----	1,220,838.11
Appropriation, "Fuel and water, Coast Guard, 1928"-----	3,100,000.00
Expended and obligated-----	2,679,456.52
Unobligated balance-----	420,543.48

Appropriation, "Outfits, Coast Guard, 1928"-----	\$1,700,000.00
Expended and obligated-----	1,592,127.47
Unobligated balance-----	<u>107,872.53</u>
Appropriation, "Rebuilding and repairing stations, etc., Coast Guard, 1928"-----	366,600.00
Expended and obligated-----	359,536.19
Unobligated balance-----	<u>7,063.81</u>
Appropriation, "Death gratuities, Coast Guard, 1928"-----	35,000.00
Expended and obligated-----	30,762.30
Unobligated balance-----	<u>4,237.70</u>
Appropriation, "Mileage, etc., Coast Guard, 1928"-----	365,000.00
Expended and obligated-----	332,655.28
Unobligated balance-----	<u>32,344.72</u>
Appropriation, "Draft animals, Coast Guard, 1928"-----	30,000.00
Expended and obligated-----	21,295.71
Unobligated balance-----	<u>8,704.29</u>
Appropriation, "Communication lines, Coast Guard, 1928"-----	155,000.00
Expended and obligated-----	151,694.41
Unobligated balance-----	<u>3,305.59</u>
Appropriation, "Civilian employees, Coast Guard, 1928"-----	79,000.00
Expended and obligated-----	74,369.81
Unobligated balance-----	<u>4,630.19</u>
Appropriation, "Contingent expenses, Coast Guard, 1928"-----	250,000.00
Expended and obligated-----	248,206.70
Unobligated balance-----	<u>1,793.30</u>
Appropriation, "Repairs to Coast Guard vessels, 1928"-----	2,000,000.00
Expended and obligated-----	1,987,961.12
Unobligated balance-----	<u>12,038.88</u>
Appropriation, "Construction and equipment of Coast Guard cutters, 1927 and 1928":	
Unobligated balance June 30, 1927-----	674,026.99
Expended and obligated-----	673,924.60
Unobligated balance-----	<u>101.49</u>
Appropriation, "Construction and equipment of Coast Guard cutters, 1928"-----	1,700,000.00
Expended and obligated-----	1,673,161.93
Unobligated balance-----	<u>26,838.07</u>
Appropriation, "Construction and equipment of Coast Guard cutters, 1928 and 1929"-----	666,000.00
Expended and obligated-----	666,000.00

COMPTROLLER OF THE CURRENCY

National banks organized, consolidated, insolvent, in voluntary liquidation, and in existence

From the inauguration of the national banking system in 1863 to June 30, 1928, charters have been issued to 13,220 national banking associations, of which 7,745 are in existence. By reason of liquidations, consolidations, and failures, 5,475 associations have been terminated.

The authorized capital of the banks in existence on June 30, 1928, was \$1,598,007,615, an increase during the fiscal year of \$116,728,000. While charters were issued during the year to 123 associations, there was a net decrease of 99 in the number of banks—that is, from 7,844 to 7,745—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:

Organization, capital stock changes, and liquidations of national banks during the fiscal year 1928

	Num-ber of banks	Capital	Total	
			Num-ber of banks	Capital
Charters granted.....	123	\$25, 580, 000	127	\$154, 370, 500
Increases of capital (270 banks) ¹		128, 590, 500		
Restorations to solvency.....	4	200, 000		
Voluntary liquidations.....	138	24, 785, 000		
Receiverships ²	72	4, 745, 000	234	38, 037, 500
Decreases of capital (10 banks).....		1, 762, 500		
Closed under consolidation act of Nov. 7, 1918, and amount of capital decrease incident thereto.....	24	6, 745, 000		
Net decrease in banks.....			99	
Net increase in capital.....				116, 728, 000
Charters in force June 30, 1927, and authorized capital.....			7, 844	1, 481, 279, 615
Charters in force June 30, 1928, and authorized capital.....			7, 745	1, 598, 007, 615

¹ Includes 6 increases aggregating \$22,900,000, which were effected as a result of consolidations under the act of Nov. 7, 1918, and 21 increases aggregating \$28,170,000, incident to the consolidation of State banks with national banks under the act of Feb. 25, 1927 and 74 increases by stock dividends aggregating \$15,013,500.

² Includes 8 banks with aggregate capital of \$395,000, 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, 1928

Organized under—

Act of Feb. 25, 1863.....	456
Act of June 3, 1864.....	8, 122
Gold currency act, July 12, 1870.....	10
Act Mar. 14, 1900.....	4, 632

Total number of national banks organized.....	13, 220
Voluntary liquidations.....	3, 904
Expirations of corporate existence.....	208
Consolidations under act Nov. 7, 1918.....	211
Receiverships, exclusive of those restored to solvency.....	1, 152

Total number passed out of the system..... 5, 475

Number now in existence..... 7, 745

Number of national banks organized, consolidated under act November 7, 1918, insolvent, in voluntary liquidation, and in existence on June 30, 1928, by States

States, etc.	Organ- ized	Consoli- dated under act Nov. 7, 1918	Insolvent	In liqui- dation	In exist- ence
Maine.....	113	1		57	55
New Hampshire.....	73	1	4	13	55
Vermont.....	76	1	7	22	46
Massachusetts.....	349	7	16	174	152
Rhode Island.....	65	2	1	49	13
Connecticut.....	118	3	6	44	65
Total New England States.....	794	15	34	359	386
New York.....	919	29	52	275	563
New Jersey.....	377	11	10	56	300
Pennsylvania.....	1, 148	21	54	198	875
Delaware.....	29			11	18
Maryland.....	128	1	2	42	83
District of Columbia.....	30	3	4	10	13
Total Eastern States.....	2, 631	65	122	592	1, 852
Virginia.....	234	10	7	51	166
West Virginia.....	163	3	8	33	119
North Carolina.....	128	2	15	34	77
South Carolina.....	113	5	16	32	60
Georgia.....	168	4	19	63	82
Florida.....	112	1	18	30	63
Alabama.....	162		13	42	107
Mississippi.....	68	1	3	28	36
Louisiana.....	85	2	8	42	33
Texas.....	1, 045	10	66	325	644
Arkansas.....	123	1	14	27	81
Kentucky.....	231	6	6	79	140
Tennessee.....	194	5	11	75	103
Total Southern States.....	2, 826	50	204	861	1, 711
Ohio.....	634	17	37	246	334
Indiana.....	399	6	23	142	228
Illinois.....	708	4	34	184	486
Michigan.....	265	2	17	113	133
Wisconsin.....	240	4	13	66	157
Minnesota.....	450	3	65	99	283
Iowa.....	501	3	87	137	274
Missouri.....	270	7	17	111	135
Total Middle States.....	3, 467	46	293	1, 098	2, 030

Number of national banks organized, consolidated under act November 7, 1918, insolvent, in voluntary liquidation, and in existence on June 30, 1928, by States—Continued

States, etc.	Organ- ized	Consoli- dated under act Nov. 7, 1918	Insolvent	In liqui- dation	In exist- ence
North Dakota.....	243	1	59	45	138
South Dakota.....	201	1	61	41	98
Nebraska.....	353	1	46	147	159
Kansas.....	434	4	48	131	251
Montana.....	189	2	62	53	72
Wyoming.....	57	—	12	19	26
Colorado.....	205	3	28	50	124
New Mexico.....	78	—	24	25	29
Oklahoma.....	715	3	56	320	336
Total Western States.....	2,475	15	396	831	1,233
Washington.....	203	6	31	57	109
Oregon.....	136	—	14	29	93
California.....	487	12	23	224	228
Idaho.....	106	—	26	30	50
Utah.....	38	2	4	12	20
Nevada.....	16	—	2	4	10
Arizona.....	29	—	3	9	17
Total Pacific States.....	1,015	20	103	365	527
Alaska.....	5	—	—	1	4
Hawaii.....	6	—	—	4	2
Porto Rico.....	1	—	—	1	—
Total Alaska and island possessions.....	12	—	—	6	6
Total United States.....	13,220	211	1,152	4,112	7,745

Condition of national banks

A summary of the resources and liabilities of reporting national banks in the continental United States, Alaska, and Hawaii on June 30, 1928, as compared with June 30, 1927, is as follows:

Summary of condition of reporting national banks on June 30, 1927 and 1928

Classification	June 30, 1927	June 30, 1928	Increase (+) or decrease (—)
Number of banks.....	7,796	7,691	—105
RESOURCES			
Loans and discounts, including rediscounts.....	\$13,955,696,000	\$15,144,995,000	+\$1,189,299,000
Overdrafts.....	9,788,000	10,138,000	+350,000
Investments, including premiums on bonds.....	6,393,218,000	7,147,448,000	+754,230,000
Banking house, furniture, and fixtures.....	680,218,000	721,229,000	+41,011,000
Other real estate owned.....	115,817,000	125,680,000	+9,863,000
Due from banks.....	1,967,950,000	1,885,967,000	—81,983,000
Lawful reserve with Federal reserve banks.....	1,406,052,000	1,453,383,000	+47,331,000
Checks and other cash items.....	191,054,000	207,156,000	+16,102,000
Exchanges for clearing house.....	947,946,000	756,176,000	—191,770,000
Cash on hand.....	364,204,000	315,113,000	—49,091,000
Other resources.....	550,000,000	740,954,000	+190,954,000
Total.....	26,581,943,000	28,508,239,000	+1,926,296,000
LIABILITIES			
Capital stock paid in.....	1,474,173,000	1,593,856,000	+119,683,000
Surplus.....	1,256,945,000	1,419,695,000	+162,750,000
Undivided profits, less expenses and taxes paid.....	508,421,000	557,437,000	+49,016,000
Reserved for taxes, interest, etc., accrued.....	70,326,000	83,753,000	+13,427,000
National-bank circulation.....	650,946,000	649,095,000	—1,851,000
Due to banks.....	2,856,937,000	2,738,017,000	—118,920,000
Certified checks and cashiers' checks.....	538,990,000	386,567,000	—152,423,000

*Summary of condition of reporting national banks, on June 30, 1927 and 1928—
Continued*

Classification	June 30, 1927	June 30, 1928	Increase (+) or decrease (—)
LIABILITIES—continued			
Dividend checks outstanding.....		\$28,404,000	\$+28,404,000
Individual deposits, including postal savings.....	\$18,239,353,000	19,300,433,000	+1,061,080,000
United States deposits.....	139,843,000	185,916,000	+46,073,000
Notes and bills rediscounted.....	120,024,000	179,077,000	+59,053,000
Bills payable, including borrowed money.....	248,018,000	622,103,000	+374,085,000
Other liabilities.....	477,967,000	763,881,000	+285,914,000
Total.....	26,581,943,000	28,508,239,000	+1,926,296,000
Ratio of loans and discounts to total deposits (per cent).....	64.09	66.90	+2.81

The resources and liabilities of the national banks on the date of each report since June 30, 1927, are shown in the following statement:

*Abstract of reports of condition of national banks at the date of each report
since June 30, 1927*

[In thousands of dollars]

Classification	June 30, 1927—7,796 banks	Oct. 10, 1927—7,804 banks	Dec. 31, 1927—7,765 banks	Feb. 28, 1928—7,734 banks	June 30, 1928—7,691 banks
RESOURCES					
Loans and discounts (including rediscounts) ¹	13,955,696	14,366,926	14,831,259	14,399,447	15,144,995
Overdrafts.....	9,788	14,503	10,313	12,156	10,138
United States Government securities owned.....	2,596,178	2,675,542	2,747,854	2,900,896	2,891,167
Other bonds, stocks, securities, etc., owned.....	3,797,040	3,941,438	4,151,944	4,180,004	4,256,281
Customers' liability account of acceptances.....	253,131	283,589	369,855	375,185	414,573
Banking house, furniture, and fixtures.....	680,218	698,516	700,337	712,278	721,229
Other real estate owned.....	115,817	122,161	122,885	123,653	125,680
Lawful reserve with Federal reserve banks.....	1,406,052	1,413,792	1,509,253	1,457,431	1,453,383
Items with Federal reserve banks in process of collection.....	496,916	502,036	520,399	454,166	448,182
Cash in vault.....	364,204	375,251	361,376	370,228	315,113
Amount due from national banks.....	1,044,653	1,125,872	1,177,334	1,058,531	1,020,320
Amount due from other banks, bankers, and trust companies.....	426,381	459,842	473,881	427,247	417,465
Exchanges for clearing house.....	947,946	790,496	675,661	645,738	756,176
Checks on other banks in the same place.....	101,574	86,479	106,281	70,286	106,789
Outside checks and other cash items.....	89,480	86,832	106,363	76,918	100,367
Redemption fund and due from U. S. Treasurer.....	32,917	33,079	33,306	32,849	33,050
U. S. Government securities borrowed.....	17,721	14,780	20,743	13,979	17,877
Bonds and securities, other than United States, borrowed.....	3,826	2,948	3,550	3,810	3,358
Other assets.....	242,405	219,742	241,625	258,885	272,096
Total.....	26,581,943	27,213,824	28,164,219	27,573,687	28,508,239
LIABILITIES					
Capital stock paid in.....	1,474,173	1,499,384	1,528,509	1,537,214	1,593,856
Surplus fund.....	1,256,945	1,273,029	1,314,438	1,330,096	1,419,695
Undivided profits, less expenses and taxes paid.....	508,421	571,482	530,753	558,647	557,437
Reserved for taxes, interest, etc., accrued.....	70,326	78,521	76,451	73,625	83,753
National-bank notes outstanding.....	650,946	649,886	650,373	646,656	649,095
Due to Federal reserve banks.....	36,379	36,107	39,381	33,732	35,618
Amount due to national banks.....	976,119	1,076,860	1,045,133	1,008,175	885,197
Amount due to other banks, bankers, and trust companies.....	1,844,439	1,894,696	2,110,933	1,900,773	1,817,202
Certified checks outstanding.....	223,884	281,479	68,569	209,079	78,943
Cashiers' checks outstanding.....	315,106	227,217	358,410	244,182	307,624
Dividend checks outstanding.....			29,620	1,192	28,404
Demand deposits.....	10,923,729	10,924,311	11,230,047	10,826,357	11,003,795
Time deposits (including postal savings).....	7,315,624	7,590,944	7,808,437	7,992,213	8,296,638
United States deposits.....	139,843	255,624	169,473	63,379	185,916
Total deposits.....	\$1,775,183	\$2,287,258	\$2,287,003	\$2,279,082	\$2,639,337
U. S. Government securities borrowed.....	17,746	14,787	20,967	13,979	17,877

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, 1927—Continued

[In thousands of dollars]

Classification	June 30, 1927—7,796 banks	Oct. 10, 1927—7,804 banks	Dec. 31, 1927—7,765 banks	Feb. 28, 1928—7,734 banks	June 30, 1928—7,691 banks
LIABILITIES—continued					
Bonds and securities, other than United States, borrowed	3,826	2,948	3,550	3,810	3,358
Agreements to repurchase U. S. Government or other securities sold	3,529	3,045	12,843	12,524	7,217
Bills payable (including all obligations representing money borrowed other than rediscounts)	248,018	235,759	410,149	302,199	622,108
Notes and bills rediscounted	120,024	80,571	71,233	92,499	179,077
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement	111,010	157,422	194,530	208,867	227,745
Letters of credit and travelers' checks outstanding	15,449	10,684	9,220	12,156	17,934
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted	248,184	278,967	374,852	375,075	411,763
Acceptances executed by other banks	20,353	18,444	14,506	17,121	19,173
Liabilities other than those stated above	57,870	51,657	91,842	110,137	58,814
Total	26,581,943	27,213,824	28,164,219	27,573,687	28,508,239

Banks other than national

A summary of the resources and liabilities of reporting banks other than national in the continental United States, Alaska, and insular possessions, on June 30, 1928, as compared with June 30, 1927, is as follows:

Resources and liabilities of banks other than national on June 30, 1928, compared with June 30, 1927

[In thousands of dollars]

Classification	June 30, 1927	June 30, 1928	Increase (+) or decrease (—)
Number	19,265	18,522	—743
RESOURCES			
Loans and discounts (including rediscounts)	23,314,682	24,397,072	+1,082,390
Overdrafts	33,662	40,269	+6,607
Investments (including premiums on bonds)	10,861,875	11,624,366	+762,491
Banking house (including furniture and fixtures)	899,887	942,467	+42,580
Other real estate owned	283,656	278,287	—5,369
Due from banks	1,099,498	1,730,441	+630,943
Lawful reserve with Federal reserve banks or other reserve agents	1,526,902	1,652,457	+125,555
Checks and other cash items	869,936	674,375	—195,561
Exchanges for clearing house	172,231	142,391	—29,840
Cash on hand	643,692	572,732	—70,960
Other resources	944,594	1,038,232	+93,638
Total	41,550,615	43,066,089	+1,515,474
LIABILITIES			
Capital stock paid in	1,902,325	1,931,666	+29,341
Surplus	2,507,582	2,725,834	+218,252
Undivided profits (less expenses and taxes paid)	622,785	668,924	+46,139
Due to banks	1,432,400	1,343,011	—89,389
Certified checks and cashiers' checks outstanding	580,953	421,013	—159,940
Dividend checks outstanding		28,601	+28,601
Individual deposits (including postal savings)	32,893,201	33,944,265	+1,051,064
United States deposits (exclusive of postal savings)	54,181	36,900	—17,281
Notes and bills rediscounted	108,103	140,240	+32,137
Bills payable (including all obligations representing money borrowed other than rediscounts)	353,363	624,721	+271,358
Other liabilities	1,095,722	1,200,914	+105,192
Total	41,550,615	43,066,089	+1,515,474

All reporting banks

[National, State (commercial), savings, and private banks, and loan and trust companies]

The total number of reporting banks on June 30, 1928, was 26,213 banks, which included 7,691 national banks and 18,522 banks other than national. A comparison of the resources and liabilities of all reporting banks on June 30, 1927, and June 30, 1928, follows:

Resources and liabilities of all reporting banks on June 30, 1928, compared with June 30, 1927

[In thousands of dollars]

Classification	June 30, 1927	June 30, 1928	Increase (+) or decrease (-)
Number.....	27,061	26,213	-848
RESOURCES			
Loans and discounts (including rediscounts).....	37,270,378	39,542,067	+2,271,689
Overdrafts.....	43,450	50,407	+6,957
Investments (including premiums on bonds).....	17,255,093	18,771,814	+1,516,721
Banking house (including furniture and fixtures).....	1,580,105	1,663,696	+83,591
Other real estate owned.....	399,473	403,967	+4,494
Due from banks.....	3,967,448	3,616,408	-351,040
Lawful reserve with Federal reserve banks or other reserve agents.....	2,932,954	3,105,840	+172,886
Checks and other cash items.....	1,060,990	854,531	-206,459
Exchanges for clearing house.....	1,120,177	898,567	-221,610
Cash on hand.....	1,007,896	887,845	-120,051
Other resources.....	1,494,594	1,779,186	+284,592
Total.....	68,132,558	71,574,328	+3,441,770
LIABILITIES			
Capital stock paid in.....	3,376,498	3,525,522	+149,024
Surplus.....	3,764,527	4,145,529	+381,002
Undivided profits (less expenses and taxes paid).....	1,131,206	1,226,361	+95,155
Reserved for taxes, interest, etc., accrued ¹	70,326	83,753	+13,427
National bank circulation.....	650,946	649,095	-1,851
Due to banks.....	4,289,337	4,081,028	-208,309
Certified checks and cashiers' checks outstanding.....	1,119,943	807,580	-312,363
Dividend checks outstanding.....		57,005	+57,005
Individual deposits (including postal savings).....	51,132,554	53,244,698	+2,112,144
United States deposits (exclusive of postal savings).....	194,024	222,816	+28,792
Notes and bills rediscounted.....	228,127	319,317	+91,190
Bills payable (including all obligations representing money borrowed other than rediscounts).....	601,381	1,246,829	+645,448
Other liabilities.....	1,573,689	1,964,795	+391,106
Total.....	68,132,558	71,574,328	+3,441,770

¹ Reported separately by national banks only.

Resources and liabilities of all reporting banks, 1922-1928

[In thousands of dollars]

Classification	1922—30,389 banks	1923—30,178 banks	1924—29,348 banks	1925—28,841 banks	1926—28,146 banks	1927—27,061 banks	1928—26,213 banks
RESOURCES							
Loans and discounts (including rediscounts).....	1 27,860,443	1 30,416,577	1 31,427,717	1 33,883,733	1 36,233,490	37,270,378	39,542,067
Overdrafts.....	74,600	57,982	56,334	50,259	49,470	43,450	50,407
Bonds, stocks, and other securities.....	12,547,567	13,672,547	14,228,745	15,400,113	15,815,141	17,255,093	18,771,814
Due from other banks and bankers ²	5,414,241	5,397,150	6,121,093	6,774,392	6,769,061	6,900,402	6,722,248
Real estate, furniture, etc. ³	1,276,631	1,432,217	1,590,259	1,736,585	1,851,967	1,979,578	2,067,663
Checks and other cash items ⁴	1,574,608	1,196,075	1,992,370	2,181,137	2,037,561	2,181,167	1,753,098
Cash on hand.....	829,892	797,101	911,500	951,286	996,520	1,007,896	887,845
Other resources.....	847,385	865,262	816,672	1,079,532	1,140,152	1,494,594	1,779,186
Total.....	50,425,367	54,034,911	57,144,690	62,057,037	64,893,362	68,132,558	71,574,328
LIABILITIES							
Capital stock paid in.....	2,943,950	3,052,367	3,114,203	3,169,711	3,273,303	3,376,498	3,525,522
Surplus fund.....	2,697,409	2,799,494	2,967,359	3,173,334	3,471,968	3,764,527	4,145,529
Other undivided profits.....	933,843	954,145	971,730	1,007,439	1,063,171	1,131,206	1,226,361
Circulation (national banks).....	725,748	720,001	729,686	648,494	651,155	650,946	649,095
Certified checks and cashiers' checks.....	552,505	358,110	664,857	698,861	655,649	1,119,943	864,585
Individual deposits.....	37,194,318	40,034,195	42,954,121	46,765,942	48,882,296	51,132,554	53,244,698
United States deposits.....	128,887	238,439	152,302	147,220	187,827	194,024	222,816
Due to other banks and bankers.....	3,244,386	3,610,211	3,928,292	4,370,909	4,330,605	4,289,337	4,061,028
Other liabilities ⁵	2,004,321	2,267,949	1,662,140	2,075,127	2,377,388	2,473,523	3,614,694
Total.....	50,425,367	54,034,911	57,144,690	62,057,037	64,893,362	68,132,558	71,574,328

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 dividend checks outstanding.

⁶ Includes bills payable and rediscounts.

The following statement shows the number of national banks, June 30, 1928, 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, 1928, by States

States, etc.	National banks			All banks, including national banks		
	Number of banks	Capital (000 omitted)	Aggregate assets (000 omitted)	Number of banks	Capital (000 omitted)	Aggregate assets (000 omitted)
1. Maine.....	55	\$7, 570	\$161, 451	140	\$13, 301	\$483, 033
2. New Hampshire.....	55	5, 400	83, 727	123	6, 530	322, 925
3. Vermont.....	40	5, 210	77, 145	105	8, 076	278, 020
4. Massachusetts.....	152	83, 018	1, 553, 532	446	134, 758	5, 261, 042
5. Rhode Island.....	13	4, 870	55, 733	37	14, 365	584, 946
6. Connecticut.....	65	22, 052	331, 989	252	44, 405	1, 428, 742
Total New England States.....	386	128, 120	2, 273, 577	1, 103	221, 435	8, 359, 308
7. New York.....	562	334, 220	6, 950, 960	1, 146	711, 269	20, 043, 236
8. New Jersey.....	299	51, 020	1, 013, 432	572	138, 779	2, 813, 501
9. Pennsylvania.....	871	154, 576	3, 215, 960	1, 628	359, 890	6, 535, 244
10. Delaware.....	18	1, 684	26, 566	61	10, 672	164, 238
11. Maryland.....	84	18, 234	306, 708	238	43, 279	967, 568
12. District of Columbia.....	13	10, 527	169, 299	42	24, 517	326, 438
Total Eastern States.....	1, 847	570, 861	11, 682, 925	3, 687	1, 288, 406	31, 150, 225
13. Virginia.....	166	30, 534	401, 921	494	60, 121	689, 890
14. West Virginia.....	119	13, 454	200, 790	330	34, 811	442, 275
15. North Carolina.....	77	15, 513	202, 940	518	38, 494	519, 691
16. South Carolina.....	58	9, 400	136, 761	202	19, 533	245, 039
17. Georgia.....	81	18, 830	283, 988	454	41, 846	478, 259
18. Florida.....	63	15, 865	260, 772	302	33, 577	487, 141
19. Alabama.....	107	17, 020	239, 610	357	28, 836	372, 936
20. Mississippi.....	36	5, 560	95, 276	344	16, 943	283, 626
21. Louisiana.....	33	9, 739	128, 671	220	32, 036	335, 139
22. Texas.....	638	83, 720	1, 099, 369	1, 386	118, 034	1, 411, 883
23. Arkansas.....	7	7, 115	102, 052	437	22, 124	269, 065
24. Kentucky.....	140	20, 481	308, 258	583	45, 139	633, 454
25. Tennessee.....	103	18, 364	273, 303	507	42, 152	549, 357
Total Southern States.....	1, 700	265, 595	3, 733, 711	6, 203	533, 746	6, 917, 760
26. Ohio.....	331	58, 170	900, 137	1, 051	182, 775	3, 377, 038
27. Indiana.....	227	32, 675	460, 531	1, 028	78, 807	1, 221, 263
28. Illinois.....	484	112, 083	2, 080, 624	1, 816	284, 479	4, 897, 094
29. Michigan.....	133	30, 970	630, 529	734	122, 774	2, 407, 855
30. Wisconsin.....	157	27, 175	489, 690	967	64, 756	1, 138, 517
31. Minnesota.....	279	36, 917	673, 840	1, 134	61, 776	1, 149, 707
32. Iowa.....	270	23, 055	360, 208	1, 372	68, 940	1, 019, 438
33. Missouri.....	134	44, 685	668, 331	1, 365	118, 531	1, 618, 488
Total Middle Western States.....	2, 015	365, 730	6, 263, 890	9, 517	982, 838	16, 829, 400
34. North Dakota.....	136	5, 520	92, 628	489	11, 928	162, 314
35. South Dakota.....	97	4, 695	81, 090	412	12, 167	179, 234
36. Nebraska.....	158	14, 305	251, 847	904	33, 737	542, 784
37. Kansas.....	250	18, 033	269, 250	1, 114	41, 981	543, 602
38. Montana.....	70	5, 330	98, 943	203	11, 445	191, 027
39. Wyoming.....	26	2, 310	42, 844	86	4, 285	73, 002
40. Colorado.....	123	12, 450	271, 943	285	17, 975	347, 474
41. New Mexico.....	29	2, 085	35, 398	58	3, 240	48, 214
42. Oklahoma.....	333	26, 905	439, 509	668	33, 802	532, 038
Total Western States.....	1, 222	91, 633	1, 583, 452	4, 219	170, 560	2, 619, 689
43. Washington.....	109	19, 865	343, 861	352	32, 257	553, 348
44. Oregon.....	93	12, 520	226, 522	243	21, 553	336, 547
45. California.....	222	128, 677	2, 215, 833	496	217, 588	4, 023, 179
46. Idaho.....	46	3, 205	53, 938	140	6, 343	105, 716
47. Utah.....	20	3, 650	59, 447	105	11, 534	186, 822

Number, capital, and assets of national banks and all reporting banks, June 30, 1928, by States—Continued

States, etc.	National banks			All banks, including national banks		
	Number of banks	Capital (000 omitted)	Aggregate assets (000 omitted)	Number of banks	Capital (000 omitted)	Aggregate assets (000 omitted)
48. Nevada.....	10	\$1,500	\$21,305	35	\$3,437	\$49,069
49. Arizona.....	15	1,625	34,443	45	5,216	98,090
Total Pacific States.....	515	171,042	2,955,349	1,416	297,928	5,352,771
50. Alaska.....	4	275	5,146	17	915	14,133
51. The Territory of Hawaii.....	2	600	10,189	23	8,340	115,262
52. Porto Rico.....				16	8,319	67,293
53. Philippines.....				12	13,035	148,487
Total possessions.....	6	875	15,335	68	30,609	345,175
Total United States and possessions.....	7,691	1,593,856	28,508,239	26,213	3,525,522	71,574,328

CUSTOMS SERVICE

Volume of business

The comparative statement of entries of merchandise for the fiscal years 1927 and 1928, printed below, is indicative of a steady increase in the number of importations of foreign merchandise:

Class of entries	Number of entries fiscal year—	
	1927	1928
Consumption:		
Free	246, 257	246, 577
Dutiable	486, 274	495, 695
Informal	209, 002	214, 777
Mail	786, 683	825, 925
Baggage declarations	392, 128	400, 894
Warehouse and rewarehouse	63, 294	66, 048
Immediate transportation without appraisement	148, 321	143, 757
Transportation and exportation	120, 417	115, 270
Warehouse withdrawals, duty paid	249, 671	251, 758
Warehouse withdrawals, all other	38, 677	36, 572
All other entries	14, 034	13, 752
Drawback notices of intent	220, 871	241, 757
Drawback entries	25, 230	26, 950
Total entries	3, 000, 859	3, 079, 732

Receipts

The receipts for the fiscal year fell below those of the previous and record year of 1927 by \$37,515,872. A total of \$568,156,593 was collected in customs duties and covered into the Treasury during the fiscal year 1928, as compared with \$605,672,465 during the fiscal year 1927.

Collections of miscellaneous receipts for the fiscal year 1928 amounted to \$2,560,721, an increase of 60 per cent over the prior year. Total refunds increased from \$20,285,317 in 1927 to \$21,945,260 in 1928. Comparative figures showing in detail the total collections, refunds, and net receipts from all sources for the fiscal years 1927 and 1928 are shown in the following table:

Collections, refunds, and net receipts from customs for the fiscal years 1927 and 1928

	1927	1928
Collections:		
Duties.....	\$605, 672, 465	\$568, 156, 593
Miscellaneous—		
Sale of unclaimed merchandise.....	\$1, 796	\$7, 281
Sale of abandoned goods.....	8, 285	6, 807
Sale of seizures.....	100, 450	213, 349
Customs fees, etc.....	106, 140	74, 030
Fines.....	1, 377, 197	2, 259, 254
	1, 593, 868	2, 560, 721
Total.....	607, 266, 333	570, 717, 314
Refunds:		
Refunds of excessive duties.....	7, 804, 035	7, 617, 307
Drawback payments.....	12, 481, 282	14, 327, 953
	20, 285, 317	21, 945, 260
Net customs receipts from all sources.....	586, 981, 016	548, 772, 054

The proceeds derived from the sale of unclaimed and abandoned merchandise and seizures do not represent the total amount received from such sales and deposited in the Treasury. Under the terms of the tariff act of 1922 amounts equal to the duties that would have accrued on the merchandise if regularly imported and entered are deducted from the proceeds and deposited as duties. The amounts in the foregoing table consequently show only the balances remaining from the proceeds of sales after deduction of duties.

Enforcement activities

During the year the patrol activities for the prevention of smuggling on both the northern and southern borders and at numerous ports along the Atlantic and Pacific seaboards were under the supervision of collectors of customs, it being held that all illegal introductions into the United States, whether liquor or other merchandise, constituted smuggling under the customs laws. Beginning with the next fiscal year collectors of customs will be charged with the direct supervision of all land patrol activities under the Treasury Department. The patrol consists of approximately 530 officers, and the direct supervision of this activity by customs resulted in greater coordination of services and equipment and increased efficiency and economy.

During the year several seizures and recoveries involving large sums of money were effected. In one instance a vessel valued at \$75,000 and its cargo, having an appraised value of \$233,112, were seized. Another case was that of the recovery of \$410,302.86 from one importer representing a compromise offer in connection with an importation of wool on the skin. Numerous shipments of spurious antiques have been intercepted, with the result that in one instance

certain artistic articles entered as "antiques" were found to be of modern manufacture, and approximately \$40,000 in duties collected.

Large seizures of liquors were made by customs officers at the sea-coast ports, as well as by the customs patrols along the Canadian and Mexican borders. In one district the total appraised value of all seizures exceeded \$1,500,000. Patrol officers operating automobiles in the performance of their official duties covered a distance of 1,736,251 miles at a cost for maintenance and operation of \$0.042 per mile. The cost of acquiring forfeited automobiles for official purposes for the fiscal year 1928 amounted to \$11.35 per car, as compared with \$29.50 for 1927.

The total number of seizures made during 1928, amounting to 28,030, represents an increase of 48 per cent, and the total appraised value of \$7,843,424 shows a gain of approximately 31 per cent over comparable figures for the fiscal year 1927.

The table below indicates in detail the number of seizures and the appraised values thereof, classified by certain groups of commodities, for the fiscal years 1927 and 1928:

Class of commodities	1927		1928	
	Appraised value	Number of seizures	Appraised value	Number of seizures
Beads and beaded articles.....	\$1,326	4,350	\$8,881	6,767
Furs.....	30,144		37,733	
Jewelry and precious stones.....	376,636		318,055	
Laces and embroideries.....	11,670		4,113	
Livestock, farm, dairy, and meat products.....	12,230		44,316	
Perfumery and toilet articles.....	2,865		1,568	
Silk, linen, woolen, and cotton goods.....	174,958		743,769	
All other, except as detailed below.....	147,907		694,531	
Vehicles, etc., used in transporting liquors:		14,374		21,095
Automobiles.....	456,449		604,009	
Boats.....	789,221		1,078,944	
Horses and mules.....	4,197		14,467	
Horse-drawn vehicles.....	4,724		1,204	
Liquors.....	2,012,327	145	3,551,590	168
Alcohol.....	3,402,959		3,645,360	
Narcotics.....	415,040		277,854	
Total.....	5,992,167	18,899	7,843,424	28,030

Expenditures and statistics

Other statistics, indicating the volume of customs transactions in the several districts, values of imports and exports, the cost of collection, collections made, etc., are published in Table 15, page 448, of this report. Collections for the fiscal year 1928 fell below those of the previous year by approximately 6 per cent. Expenditures increased over 2 per cent due to expanded activities. The cost of collection per dollar increased from \$0.0285 to \$0.0308, a difference of \$0.0023.

Undervaluations

Rugs.—The investigation concerning market values of rugs was concluded during the year and the values now used for appraisement purposes on practically all imported Oriental rugs have resulted in additions amounting to \$1,398,904 by importers on making entry during the year just closed.

Cotton velvets.—The close of the fiscal year 1928 marks the conclusion of a reappraisement case involving the value of cotton velvets imported from Germany and consigned for sale in the United States.

In 1924 these velvets were advanced in value, appraisement being made at the United States value. On reappraisement the trial judge fixed the value at 10 per cent above the invoice price; on appeal to reappraisement the Customs Court sustained the invoice value, holding that there existed neither a foreign, export, nor United States value for the merchandise in question. Following this decision a foreign investigation was made by customs representatives and upon receipt of their report the merchandise which had previously been appraised at the United States value was appraised at the price at which similar goods were being sold for home consumption. Upon final decision by the court the United States value was fixed as the proper basis of appraisement.

This case marks the first advance in value on appraisement of German cotton velvets in a great many years and the values finally fixed by the Customs Court are 18 per cent higher than the consular invoice values. The invoice value of merchandise imported during 1928 amounted to approximately \$315,000. Additional duties collected in consequence of this ultimate decision aggregated \$60,000.

Embroideries and laces from China.—Great difficulty has been experienced in obtaining what is considered proper values for embroideries and laces from China, largely owing to the necessity of relying upon reports which by reason of the distance are not always specific on the case under consideration and have to be applied in a general way. Reports from the Orient have proved of little value, largely for the reason that they were not directly applicable to the particular cases before the court. Notwithstanding this difficulty, the appraiser of merchandise in New York has succeeded in bringing about voluntary additions by the importers, together with the abandonment of such cases as they had pending in the customs court. The additional duty collected during the year amounted to approximately \$300,771 and will continue to be paid on subsequent entries.

Tie silks.—An investigation disclosed that there was neither a foreign nor an export value on tie silks. The merchandise was invoiced at the cost of production and was appraised on the basis of the United States selling price, resulting in additions to value by the importers of \$231,000.

Panama hats.—Some of the Panama hats imported into the United States were purchased in Ecuador in United States dollars and also in Ecuadorian currency through agents who charge 10 per cent for their services; the difference of value between the two classes of purchases being the agent's commission of 10 per cent. The purchases in United States currency were taken as the export value to the United States and adopted as the appraised value with a resulting advance in the purchases through agents amounting to an additional value of \$145,000.

Ladies' hand bags.—A very careful examination of ladies' hand bags entered "as of silk" is necessary by the appraiser, as such articles are frequently found to be ornamented with beads or embroidered or to have their chief value in artificial silk or metal. The diversified rates found applicable resulted in the collection of additional duty to the amount of \$76,665.

Artificial silk yarn.—An investigation of imports of artificial silk yarn from Italy resulted in additions of approximately \$150,000 by the importers on entry on account of the difference between home and export values. On artificial silk yarns from Germany the appraiser at New York is including a bonus allowed by the German manufacturer to the home customers as a part of the export value, the importers having deducted a similar amount on entry as a discount. The amount involved approximates \$80,000. Appeals are pending in the Customs Court.

Antiques.—Duties collected during the fiscal year 1928 on so-called antiques, found upon examination by the appraiser of New York to be not over 100 years old, amounted to about \$180,000 on furniture and \$55,000 on textiles.

Books.—Additions to home market value made by the appraiser at New York on importations of books from England totaled \$370,766.

Cork board (cork insulation).—Investigations conducted by the appraiser of merchandise at New York and by the customs representatives abroad have disclosed that systematic undervaluation ranging from 10 to 15 per cent was practiced by at least eight importers of cork board. The value of invoices held without action by the appraiser in the last fiscal year amounts to more than \$500,000, and it is understood that the importers will accept the higher valuation determined by the appraiser.

Inland waterway traffic

The increase in movement of imported merchandise under bond by inland waterways, particularly through the St. Lawrence River, has necessitated the establishment of bonded elevators to facilitate the

economical transfer of shipments. Importations by this route have continued to expand, and the establishment of bonded elevators and erection of new docks fully equipped with modern unloading devices presage greater development of importations through this artery of transportation. A number of the smaller type of vessels entered Great Lake ports direct from foreign ports by sea; several large cargoes of wood pulp, originating in Sweden, having been transhipped in smaller vessels from Montreal, Canada. Cargoes of iron pipe from Belgium and china clay from England have also been brought in direct from foreign ports. There has also been an appreciable increase in importations arriving at New Orleans and forwarded in bond to Minneapolis and St. Paul via the Mississippi River Barge Lines. This waterway is also used to a large extent for the shipment of Canadian wheat in bond through the United States for export at New Orleans.

Airports

Aircraft are now becoming a factor in foreign trade. During the past fiscal year, pursuant to the authority contained in the air commerce act of 1926, airports of entry were designated at Key West, Fla.; St. Paul, Minn.; Seattle, Wash.; and San Juan, Porto Rico, where airplane service between those ports and foreign countries for passengers and mail had already been established. Petitions have been filed for the designation of several other airports of entry, which it is expected will shortly be used by aircraft coming from foreign countries. While foreign air traffic has thus far been confined to contiguous or near-by countries, it is rapidly becoming important as a medium of commercial transportation.

Special agency activities

The activities during the fiscal year of the special agency service, customs, fully justified the expectation of increased efficiency, foreshadowed in the report for the preceding fiscal year. An increased number of ports and districts were examined; an increased number of drawback investigations were made, resulting in important changes in drawback policy and procedure; foreign investigations continued to increase in number and importance; investigations directed toward the prevention and detection of fraud were stimulated by closer supervision and by an improved esprit de corps; arrests, indictments, convictions, seizures, fines, penalties, and forfeitures were all augmented in number and value, with resultant good effect upon regular customs collections; enforcement investigations were noteworthy in both number and result; and cooperation with United

States attorneys, Coast Guard, and prohibition officers, and with representatives of other departments and bureaus was improved and strengthened. The creation of special investigating units by grouping especially skilled investigating officers under expert supervision was extended by the formation of a unit to handle smuggling of diamonds and precious stones. Provision for separate maintenance of this unit after the close of the fiscal year was made by Congress. A unit specializing in the investigation of liquor smuggling was organized. A standing committee on customs examinations was created to harmonize and standardize this procedure, insuring more frequent tests of the efficiency with which field units of the Customs Service function in collecting the revenue from customs.

The following table shows the results during the past year of such special agency activities, so far as direct results can be measured in dollars and cents, or by count of individual cases:

Number of ports examined.....	80
Number of drawback investigations.....	1, 493
Number of foreign investigations.....	2, 338
Number of arrests.....	1, 023
Number of convictions.....	224
Number of acquittals.....	37
Failures to indict.....	140
Indictment cases pending.....	140
Number of seizures made.....	1, 206
Number of seizures appraised.....	958
Number of seizures released or pending.....	80
Appraised value of seized merchandise.....	\$1, 760, 090. 32
Proceeds of sale of seized merchandise.....	85, 276. 92
Merchandise entered free but found dutiable.....	74, 513. 72
Fines imposed by United States courts.....	58, 401. 10
Fines, penalties, and forfeitures incurred, exclusive of court fines.....	984, 667. 46
Bail forfeited.....	186, 850. 00
Amount of increased and additional duties collected.....	565, 002. 87
Amount deposited in offers of compromise.....	1, 557, 097. 10

The benefits accruing from this work are apparent in improved customs administration, better appraisement methods, and increased revenues.

Cooperation with the Department of State (Consular Service) developed the need of a manual, which has been prepared for issuance to consular and customs officers abroad, as well as for use in the Foreign Service School. This manual explains and interprets the various words and phrases contained in section 402 of the tariff act as to what constitutes "value" of imported merchandise. It contains, in brief and simple form, the substance of court decisions and departmental rulings. There are also sections on marking, dumping, rules of tariff construction, and invoicing.

The Customs Information Exchange continued to review and disseminate vital facts regarding market values, basis of appraisement, violations of law, and other pertinent information, as shown below:

Number of appraisers' reports of value received.....	15,390
Number of appraisement appeal reports received.....	10,885
Number of advanced value reports received.....	12,265
Number of changes in value circulated.....	4,213
Number of requests for investigations abroad.....	1,022
Number of antidumping investigations made.....	19

The Customs Information Exchange issues, in addition to the documents indicated in the above table, a weekly bulletin giving information regarding various price lists and summarized memoranda of various customs attachés' reports received during the week. Also differences in value and classification which develop in the course of the regular work of this bureau are forwarded to the Treasury Department at Washington for information and action. The exchange also prepares and distributes index cards containing summaries of Treasury decisions which are sent out weekly, and similar cards covering drawback decisions are sent out monthly. There is likewise distributed weekly, the circular giving the dates of sailing of vessels from foreign ports for America, this information being essential to the appraisement of merchandise imported on such vessels.

The antidumping unit functions within the Customs Information Exchange and investigates suspended dumping of foreign merchandise. These investigations are of especial value and importance in the protection of the revenue and to American industry, and involve unusual difficulties, including the procurement of facts regarding costs of production, both foreign and domestic, of similar merchandise for comparative purposes.

DISBURSING CLERK

The following is a summary of the work performed by the office of the disbursing clerk during the fiscal year 1928:

	Number	Amount
Disbursements:		
Checks (salaries, expenses, supplies, etc.).....	286,562	\$38,829,535.75
Cash (salaries).....	191,104	15,924,836.43
Checks (refunding taxes illegally collected).....	160,170	141,947,073.59
Total	637,836	196,701,445.77
Collections on account of rents, sales, etc.	3,993	1,601,938.98
Vouchers paid.....	238,500	
Schedules of claims for tax refunds.....	8,621	
Appropriations under which disbursements were made.....	520	

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.

Under the order of the Secretary of the Treasury, effective July 1, 1927, the procedure was adopted of requiring all vouchers forwarded to the disbursing clerk for payment to be scheduled by the administrative bureaus and offices. This system has produced satisfactory results.

BUREAU OF ENGRAVING AND PRINTING

During the fiscal year 1928 slightly less work was accomplished by the bureau than during the record-breaking year of 1927. Deliveries totaled 483,455,932 sheets, as compared with 490,264,868 sheets for the previous year, a decrease of 6,808,936 sheets, or 1.39 per cent. There was a decrease of 13,308,071 sheets of currency, bonds, notes, and certificates, and miscellaneous work, and an increase of 6,499,135 sheets of revenue and customs stamps.

The average number of persons employed in 1928 was 4,979, as compared with 5,097 in 1927, a decrease of 118 persons, or 2.32 per cent.

There was expended during 1928 a total of \$9,734,996.41, as compared with \$10,415,742.42 in 1927, a decrease of \$680,746.01, or 6.53 per cent. Expenditures in each of the four appropriations in 1928 were less than in 1927, as follows:

	Per cent
Salaries	0.15
Compensation of employees	1.72
Plate printing	4.15
Materials and miscellaneous expenses	21.74

It should be noted that although the number of sheets produced decreased 1.39 per cent, the personnel was decreased by 2.32 per cent and expenditures were reduced 6.53 per cent as compared with the previous fiscal year.

The bureau had a balance on June 30, 1928, of 22,591,222 sheets of currency backs and 30,007,225 sheets of currency backs and faces, aggregating 52,598,447 sheets, as compared with 27,913,317 sheets of backs and 20,945,385 sheets of backs and faces, aggregating 48,858,702 sheets on June 30, 1927, a net increase of 3,739,745 sheets. This increase is accounted for by a decrease of 5,322,095 sheets of backs and an increase of 9,061,840 sheets of backs and faces.

In conformity with the announcement of the department on May 26, 1927, preliminary arrangements have been made for the production of currency of a smaller size. The designs for all classes of currency, excepting national-bank notes, have been prepared and approved. The size of the new note will be $6\frac{5}{16}$ by $2\frac{1}{8}$ inches; the size of the present note is $7\frac{7}{8}$ by $3\frac{1}{8}$ inches. The new face designs are similar to those now appearing on the large-size notes, except for a change in the portrait on certain denominations. The back designs

on the \$2, \$5, \$10, \$20, \$50, and \$100 denominations differ from the present designs in that they carry vignettes of public buildings. The designs on backs of all other denominations are ornate, similar to those now in use.

During the latter part of this year the production of plates for the new currency was undertaken. This work progressed rapidly so that approximately 442 plates of various denominations have been manufactured to the present time. A large number of these plates have been sent to press and are now in use in connection with the printing of currency backs.

Contracts have been awarded for the purchase of new, or the alteration of practically all the old, equipment needed for the production of small notes. Ten new numbering, sealing, and separating machines were ordered at a cost of \$150,000 during the early part of the year. One of these presses has been delivered, and additional machines will soon be on hand. A contract for seven additional machines, which constitute the balance of the numbering, sealing, and separating presses that will be needed, was recently awarded at a cost of \$115,500. The alteration of 50 trimming machines in the examining division has also been arranged for at a cost of \$13,230.

In the last year's report reference was made to experiments in connection with a paper wiper to replace a cotton-rag wiper on flat-bed printing presses. The experiments indicated that the plan was practical, and during the year a gradual change from the cotton rag to the paper wiper was undertaken. On July 1, 1928, paper wipers were in use on approximately 75 per cent of the presses. The use of wiping paper will discontinue the operation of that part of the rag laundry where the muslin rags are reconditioned for re-use by washing and starching. The personnel of the laundry has been substantially reduced, and surplus employees have been reassigned to other divisions where their services could be utilized.

Spoilage was again slightly decreased so that the total of 2.02 per cent for the year established a new low record. The following is a statement of the percentage of spoilage since 1917:

Year	Percent- age	Year	Percent- age
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.....	2.11
1922.....	6.63	1928.....	2.02

It is doubtful whether it will be possible to reduce spoilage below the figure for the year 1928. As a matter of fact, there may be a slight increase during the next few years due to the introduction of

small notes, as considerable experimental work will be necessary. A continuance of the methods of salvaging notes, discussed in last year's report, explains the reduction in spoilage during 1928, as compared with the fiscal year 1927.

Plating (pressing) currency in eight-subject size instead of four-subject size, referred to in last year's report, was completed in so far as it was possible to make this plan effective. National-bank notes and salvaged half sheets of other currency are the only classes now plated on a four-subject basis. A substantial saving has been realized through the adoption of this plan.

Through the cooperation of the Bureau of Standards an important advance in the method of manufacturing electrolytic plates was accomplished during the year. Electrolytic plates were formerly made by depositing electrically alternate layers of nickel and copper to a master plate called an "alto." This shell was then "sweated" to a steel base to give the plate rigidity. A new solution whereby iron is deposited directly to the master plate to the thickness of the ordinary steel plate has been introduced. Under this plan the "sweating" operation will be eliminated and the cost of production reduced approximately 25 per cent. As the plates will be one solid piece, many of the difficulties previously experienced by shells separating from the bases will have been eliminated. The application of chromium on all electrolytic plates has been continued, with the result that the life of the plates has been substantially increased.

A few changes in the method of manufacturing postage stamps with a view to improving the quality of the stamps were adopted during the year. The number of perforations was slightly increased, thereby permitting an easier separation of the stamps. Fine grooves were cut into the gumming rollers so as to permit of the application of a greater quantity of gum to the surface of the stamp. A softer and more absorbent paper, which permitted a deeper penetration of gum and ink, was adopted. The number of breaker marks on the back of the stamp was reduced from an average of four and five marks to one mark. Reports from the users of large quantities of stamps indicate that the tearing and adhesive qualities of stamps have improved since the introduction of these changes.

At the request of the Prohibition Bureau, a change was effected during the latter part of the year in the design and in the method of printing physicians' prescription blanks. The printing is now being accomplished by the offset process, eight subjects to the sheet, instead of by the plate-printing process, six subjects to the sheet. This change has resulted in a small saving to the bureau, but the saving was offset by increases in orders beyond the original estimates.

Orders for Federal reserve notes were curtailed during the last three months of the fiscal year. The Federal Reserve Board had

estimated its requirements for the year as 48,210,000 four-subject sheets, whereas only 34,716,000 sheets were delivered, a decrease of 13,494,000 sheets. Due primarily to this large and unanticipated reduction, the bureau was overemployed during the latter part of the year. To relieve the situation without dismissing hundreds of employees for that period, a rotating furlough program was put into effect. Under this program, which proportionately affected practically every employee in the bureau, an average of 800 employees was on furlough each day during the period April 23 to June 30, 1928.

Among some of the major mechanical improvements during the year were the installation of humidifiers in the surface printing division and of automatic interlocking devices on elevators. Through the use of humidifiers the humidity of the offset section of the surface printing division has been uniformly maintained, thereby eliminating aggravating press troubles formerly caused by dry and curled paper. The installation of interlocks on the elevators, which prevents the operation of the elevator while the doors are open, was effected in the interest of the prevention of accidents.

At the request of this bureau a complete inspection of the seven boilers located in the buildings north of the main building was made by the Steamboat Inspection Service of the Department of Commerce. Some of these boilers are more than 20 years old, and an inspection was desired to determine their safety under the required steam pressure. The Department of Commerce inspectors reported all of the boilers to be safe and in excellent condition considering the length of time they have been in service.

At the direction of the Supervising Architect's Office, specifications were prepared and bids invited for the installation of a new substation for the conversion of power purchased by this bureau. The present equipment, which is of the 25-cycle type, is to be replaced by equipment of the 60-cycle type, in order that the substation at this bureau may tie in with the substation to be erected for the new Department of Agriculture buildings. The accepted bid price for 13 switches, 4 rotary converters, and 6 transformers, amounts to \$147,195. The installation of the new equipment will be accomplished during the coming fiscal year by the engineering force of the bureau.

Arrangements were completed during June for a change in the method of handling and controlling stocks of nondistinctive blank paper issued to this bureau by the division of paper custody of the Public Debt Service. This new plan provides for the requisitioning and issuing of the required quantities of certain classes of nondistinctive blank paper in full packages instead of sheets and for the maintenance of these stocks of blank paper on the package basis in the surface-printing division prior to printing. The plan also pro-

vides for the installation of locking devices on the presses of this division so that the paper after issue may be retained on the presses until printed.

Through periodical counts of securities in process, the audit committee of the Division of Public Debt Accounts and Audit, Public Debt Service, again made a complete audit of all the securities in process in this bureau. The committee supervised approximately 100 audits and checked every class and denomination of securities printed. A monthly verification of proof impressions reported by the engraving division for destruction and an inventory of proof impressions retained in that division were also effected.

The planning unit, which is headed by an investigator from the Bureau of Efficiency, continued to submit many constructive recommendations and suggestions. A considerable part of the effort expended by this unit during the year was devoted to the task of assisting in substituting paper in lieu of rag wipers on power presses.

A comparative statement of receipts and expenditures for the fiscal years 1927 and 1928 follows:

	1927	1928	Increase	Decrease
Appropriated by Congress:				
Salaries.....	\$470,000.00	\$465,000.00		\$5,000.00
Compensation of employees.....	3,893,000.00	3,659,590.00		233,410.00
Plate printing.....	1,916,900.00	1,888,000.00		28,900.00
Materials and miscellaneous expenses.....	1,487,500.00	1,160,000.00		327,500.00
Reimbursements to appropriations from other bureaus for work completed:				
Compensation of employees.....	1,742,629.11	1,557,204.61		185,424.50
Plate printing.....	509,435.82	437,466.48		71,969.34
Materials and miscellaneous expenses ¹	1,013,730.51	883,471.79		130,258.72
Total.....	11,033,195.44	10,050,732.88		982,462.56
Net.....				982,462.56
Expended:				
Salaries.....	465,083.19	464,270.19		813.00
Compensation of employees ²	5,298,613.16	5,207,373.70		91,239.46
Plate printing.....	2,407,050.08	2,307,153.64		99,896.44
Materials and miscellaneous expenses.....	2,244,995.99	1,756,198.88		488,797.11
Total ³	10,415,742.42	9,734,996.41		680,746.01
Net.....				680,746.01
Unexpended balance:				
Salaries.....	4,916.81	729.81		4,187.00
Compensation of employees.....	337,015.95	9,420.91		327,595.04
Plate printing.....	19,285.74	18,312.84		972.90
Materials and miscellaneous expenses.....	256,234.52	287,272.91	\$31,038.39	
Total.....	617,453.02	315,736.47	31,038.39	332,754.94
Net.....				301,716.55

¹ An additional amount of \$31,669.56, 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 \$14,000 and \$11,000 transferred to Bureau of Standards for research work in the fiscal years 1927 and 1928, respectively.

³ Includes \$231,632.42 and \$277,212.25 transferred to retirement fund in the fiscal years 1927 and 1928, respectively.

A comparative statement of deliveries of finished work in the fiscal years 1927 and 1928 follows:

Classes	Sheets		Face value
	1927	1928	1928
Currency:			
United States notes.....	24, 075, 000	21, 628, 000	\$338, 060, 000
Silver certificates.....	153, 250, 000	153, 854, 000	615, 416, 000
Gold certificates.....	13, 925, 000	11, 368, 000	627, 400, 000
National-bank currency.....	14, 249, 996	14, 999, 232	525, 758, 050
Federal reserve notes.....	42, 585, 000	34, 716, 000	1, 260, 220, 000
Total.....	248, 084, 996	236, 565, 232	3, 366, 854, 050
Bonds, notes, and certificates:			
Pre-war bonds.....	4, 915	11, 425½	110, 714, 380
Liberty bonds.....	182, 416¾	188, 828½	825, 647, 300
Treasury bonds.....	485, 633¾	30, 771¾	377, 830, 000
Treasury notes.....	256, 525	241, 400	2, 475, 050, 000
Certificates of indebtedness.....	61, 325	94, 350	3, 829, 000, 000
Insular bonds—			
Porto Rican.....	2, 450	17, 391½	13, 185, 000
Philippine.....	3, 150	2, 526	2, 526, 000
Farm loan bonds.....	1, 042, 295½	423, 856	153, 102, 840
Collateral trust debentures.....	31, 400	8, 665	226, 975, 000
Philippine treasury certificates.....	1, 020, 000	757, 400	3, 404, 250
Notes for the Bank of the Philippine Islands.....		181, 150	3, 513, 250
Interim certificates for Federal reserve banks.....	25, 000		
Interim transfer certificates for postal savings bonds.....	1, 000		
Interim certificates for Porto Rican bonds.....	1, 770	4, 750	
Interim certificates for Philippine Islands bonds.....		3, 926	
Specimens—			
Treasury bonds.....	1½		
Treasury notes.....	1½	1	
Certificates of indebtedness.....	2	2¾	
Insular bonds—			
Porto Rican.....	3	14	
Philippine.....	2	4	
Consolidated Federal farm loan bonds.....		3	
Total.....	3, 117, 889¾	1, 966, 465½	8, 020, 948, 020
Stamps:			<i>Subjects, 1928</i>
Customs.....	65, 000	67, 500	2, 190, 000
Internal revenue—			
United States (includes opium).....	87, 307, 520¼	86, 285, 027¼	7, 875, 550, 442
Philippine.....	67, 519	73, 457	9, 219, 200
Porto Rican.....	743, 729	578, 499	58, 379, 072
Virgin Islands.....		300	30, 000
Specimens, United States.....		4	2
Postage stamps—			
United States.....	139, 392, 361	147, 102, 085	16, 717, 532, 564
United States surcharged "Canal Zone".....	31, 166¾	20, 343¼	2, 427, 800
Philippine.....	549, 870	529, 968¼	52, 816, 200
Specimens, United States.....	71½	25½	1, 552
Postal savings.....	3, 621	2, 784	278, 400
Total.....	228, 160, 858½	234, 659, 993½	24, 718, 425, 232
Miscellaneous:			
Checks.....	6, 747, 812	6, 384, 294½	31, 925, 160
Drafts.....	13, 950	700	3, 000
Warrants.....	49, 780	50, 080	250, 400
Commissions.....	93, 012	100, 674¾	62, 650
Certificates.....	1, 283, 083	1, 359, 148	3, 521, 697
Transportation requests.....	295, 495	153, 285	766, 425
Liquor permits.....	2, 321, 929¼	1, 945, 666¾	11, 881, 900
Other miscellaneous.....	96, 057	265, 379¾	7, 567, 936
Specimens.....	5	5, 012½	20, 590
Total.....	10, 901, 123¼	10, 264, 240½	55, 999, 758
Grand total.....	490, 264, 867½	483, 455, 931½	

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	1904.....	159,918,061	\$3,159,940.69	2,928
1879.....	21,394,030	814,077.01	804	1905.....	165,354,514	3,292,217.06	3,002
1880.....	23,435,798	883,171.95	905	1906.....	180,259,766	3,355,186.23	3,084
1881.....	26,017,661	901,165.26	958	1907.....	201,123,528	3,849,064.39	3,437
1882.....	31,112,484	936,757.62	1,011	1908.....	210,589,197	3,841,873.60	3,572
1883.....	33,330,746	1,104,986.43	1,173	1909.....	239,405,723	4,355,935.65	3,977
1884.....	30,205,865	977,301.85	1,193	1910.....	252,710,864	4,375,365.57	3,964
1885.....	28,217,706	965,195.47	1,133	1911.....	262,806,113	4,180,284.20	3,814
1886.....	26,655,496	763,207.84	886	1912.....	262,434,739	4,319,246.57	3,899
1887.....	32,652,207	794,477.90	840	1913.....	287,192,192	4,449,726.22	3,920
1888.....	38,040,984	948,995.83	895	1914.....	280,272,828	4,372,922.81	3,932
1889.....	39,207,164	932,577.78	917	1915.....	307,634,334	5,039,204.80	4,119
1890.....	36,512,719	1,012,789.18	992	1916.....	300,711,800	5,066,048.72	4,048
1891.....	46,390,381	1,265,263.29	1,161	1917.....	343,345,005	6,324,118.70	4,221
1892.....	52,508,438	1,316,585.89	1,358	1918.....	396,790,285	9,086,303.90	6,214
1893.....	48,853,528	1,238,464.36	1,333	1919.....	447,464,105	11,571,186.10	7,508
1894.....	55,516,961	1,317,389.61	1,380	1920.....	402,711,759	11,854,171.45	6,912
1895.....	70,836,033	1,439,265.94	1,427	1921.....	438,694,824	13,965,233.57	7,097
1896.....	85,050,595	1,469,359.70	1,519	1922.....	416,820,113	10,812,756.38	6,416
1897.....	86,174,766	1,450,611.86	1,605	1923.....	411,546,429	10,106,320.28	5,535
1898.....	92,979,478	1,570,598.46	1,623	1924.....	431,868,653	9,401,925.68	4,980
1899.....	112,161,122	1,884,441.39	1,903	1925.....	464,869,695	10,041,457.46	5,098
1900.....	116,909,423	2,011,702.01	1,999	1926.....	482,307,106	10,483,674.68	5,173
1901.....	121,558,291	2,393,494.26	2,364	1927.....	490,264,868	10,415,742.42	5,067
1902.....	139,167,359	2,967,091.74	2,672	1928.....	483,455,932	9,734,996.41	4,979
1903.....	155,743,691	3,136,477.73	2,850				

COMMITTEE ON ENROLLMENT AND DISBARMENT OF ATTORNEYS AND AGENTS

The committee on enrollment and disbarment of attorneys and agents, created by Department Circular No. 230, dated February 15, 1921, is responsible for the examination of applicants wishing to practice as attorneys, agents, or other representatives before the Treasury Department or offices thereof, and receives complaints, conducts hearings, and makes inquiries concerning violations of the regulations by enrolled practitioners. The conclusions of this committee in each case are submitted as recommendations to the Secretary of the Treasury.

During the fiscal year 1928 the applications for enrollment of 2,804 attorneys and agents were approved and 50 were disapproved. Since the organization of the committee in 1921, 22,729 applications have been approved and 393 disapproved. Some 8,600 persons were enrolled prior to the organization of the committee, and many of them are now in active practice.

Practitioners before the department, whether attorneys or agents, are held to the highest standards of the legal profession. Any conduct held to be disreputable by the courts in disbarment proceedings against attorneys would be ground for the rejection of an applicant for enrollment or the discipline of an enrolled attorney or agent. Numerous complaints reach the committee that an enrolled attorney or agent has violated the laws and regulations governing practice or otherwise engaged in improper or disreputable practice. All complaints are carefully investigated and if found sufficient to warrant action a formal complaint is prepared by the committee's attorney. If the respondent's answer is accepted as satisfactory, the complaint is dismissed; otherwise a formal hearing is held by the committee, at which the respondent may appear in person and be represented by counsel. After the hearing the committee reports to the Secretary its findings of facts, and if it is found that the complaint has been proven the committee recommends that the respondent be disbarred, suspended for a definite period, or reprimanded.

On June 30, 1927, formal complaints against 84 individuals were awaiting final disposition. During the past year 83 new complaints were filed. In 11 cases the answer of the respondent was accepted as sufficient and the complaint dismissed. In 1 case the enrollment of the individual was canceled. In 44 cases formal hearings were held;

in 3 of these cases it was found that the charges were not proven and the complaints were dismissed. In 41 cases the charges were found proven in whole or in part, and the Secretary imposed penalties as follows: Sixteen were disbarred from further practice before the Treasury Department, 11 were suspended from practice for various periods, and 14 were reprimanded. At the close of the year there were 111 complaints awaiting final disposition. Since the organization of the committee in 1921, 54 practitioners have been disbarred, 72 have been suspended for various periods, and 97 have been reprimanded.

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.

SECTION OF FINANCIAL AND ECONOMIC RESEARCH

The section of financial and economic research in the office of the Secretary of the Treasury was established in June, 1927, taking over the staff and duties of the section of statistics organized in September, 1920. It is the function of this section to supplement the work of the administrative divisions of the Treasury in providing information and analysis not within the province of such divisions. The activities of the section during the fiscal year 1928 are summarized below under four general divisions of the work pursued:

1. Confidential studies were made providing information for the guidance of Treasury officials in formulating the policies of the department. There were prepared during the fiscal year 1928 further studies regarding the effect of changes in economic and administrative conditions on tax receipts, to be used as a basis for estimating such receipts. The work on corporation income taxes was extended to include a statistical analysis of the relation of business conditions to factors determining the corporate income subject to tax, namely, the gross income of all corporations and the deductions of various kinds therefrom to determine the net income. Also an analysis was made of the degree to which changes in the net income of selected corporations are representative of the changes for all corporations. In this connection an index was prepared of the quarterly published reports of corporation profits. The results of these investigations were used in estimating the corporation income tax to be returned for the calendar year 1928. A special detailed study was made of the sources of back tax collections, thus bringing together the combined effect on these collections of the work of the Income Tax Unit, the Accounts and Collections Unit, the Board of Tax Appeals, and the general counsel's office. The results of this study formed a basis for estimating the back tax collections for the fiscal years 1929 and 1930. Analyses previously prepared regarding receipts from other tax sources were continued. Numerous suggestions for changes in the tax data compiled for Treasury use developed from the above studies.

The study of specific statistical series relating to monthly changes in general economic and financial conditions was continued. The results were systematically presented for current Treasury use in desk and wall charts.

2. Under the general supervision of the Undersecretary of the Treasury, the annual report of the Secretary of the Treasury for

1927 was outlined, assembled, edited, and indexed, and part of the material in the body of the report was prepared by this section. Work was begun on a cumulative index of the annual reports of the Secretary of the Treasury for the years 1913-1927. The section also assisted in editing the Statistics of Income for 1926.

Data in articles discussing various phases of our public finances appearing in periodicals, encyclopedias, etc., under Treasury authorization, and in addresses delivered by Treasury officials were assembled in this section. Material and statistics were furnished as requested, data checked, and statements verified.

3. The financial and economic information service to Members of Congress and to the general public was continued. A diversified correspondence was handled covering Treasury financing and accounting, taxation, public debt, currency, Federal reserve system, banking, investment, corporate finance, business cycles, interest rates, foreign exchange, national wealth and income, economic theory and history, financial history, and similar topics. Many of these letters required considerable research, statistical compilation and analysis, and careful presentation.

Tabulations of special information were prepared periodically for general use. An estimate was issued each month of the tax-exempt securities outstanding at the end of the month, including an estimate of the total outstanding State, local, Territorial, and insular indebtedness. This estimate is based on decennial census statistics, projected by appropriate statistical methods. There was also prepared each month a statement of the maturities of the public debt by classes for the succeeding 5-year period. During the session of Congress there was prepared and distributed daily a digest of the progress of financial and banking legislation.

In cooperation with the Federal Reserve Board, further revision was made in the monthly Circulation Statement of United States Money, with regard to the data on gold stock, minor coin, and other matters.

4. The general Treasury library, containing a large number of valuable and extensive series of official publications of the Treasury, of other Government bureaus, and of Congress, is a part of this section. Also, a library of standard and recent books and of important domestic and foreign periodicals is maintained and administered for the use of the section and of the entire Treasury staff. There was also continued an index of material in current periodicals and other publications on subjects of interest to the Treasury.

BUREAU OF INTERNAL REVENUE

General

Internal revenue receipts.—Receipts from internal revenue taxes during the fiscal year 1928, compared with 1927, were as follows:

Sources	1927	1928	Increase (+) or decrease (—)
Income tax: ¹			
Corporation.....	\$1,308,012,532.90	\$1,291,545,989.25	—\$16,166,543.65
Individual.....	911,939,910.82	882,727,113.64	—29,212,797.18
Total.....	2,219,952,443.72	2,174,573,102.89	—45,379,340.83
Estates of decedents.....	100,339,851.96	60,087,233.97	—40,252,617.99
Distilled spirits and alcoholic beverages.....	21,195,551.96	15,307,796.45	—5,887,755.51
Receipts under national prohibition.....	502,876.72	925,252.22	+422,375.50
Tobacco manufactures, etc.....	376,170,205.04	396,450,041.03	+20,279,835.99
Oleomargarine, adulterated and process or renovated butter, filled cheese, and mixed flour.....	3,185,297.13	3,422,702.90	+237,405.77
Bonds of indebtedness, capital stock issues, capital stock transfers, sales of produce for future delivery, playing cards, etc.....	37,345,551.43	48,829,208.24	+11,483,656.81
Excise taxes, manufacturers', including automobiles, etc.....	66,829,031.21	51,936,591.28	—14,892,439.93
Corporations, on capital stock ²	8,970,230.93	8,688,502.39	—281,728.54
Use of yachts, pleasure boats, etc.....	7,966.72	9,763.47	+1,796.75
Admissions to theaters and other places of amusement, and club dues.....	28,376,657.48	28,077,941.91	—298,715.57
Narcotics: Opium, coca leaves, etc., including special taxes of importers, manufacturers, and dealers.....	797,825.32	690,432.41	—107,392.91
Internal revenue collected through customs offices.....	40,302.99	21,216.94	—19,086.05
Other miscellaneous receipts ³	1,969,337.30	1,515,751.58	—453,585.72
Total miscellaneous taxes.....	645,730,686.19	615,962,434.79	—29,768,251.40
Total receipts from all sources ⁴	2,865,683,129.91	2,790,535,537.68	—75,147,592.23

¹ Includes income tax on Alaska railroads (act of July 18, 1914) amounting to \$18,827.34 for 1927 and \$14,658.19 for 1928.

² Tax due prior to July 1, 1926.

³ Includes \$1,915,745.36 for 1927 and \$1,467,626.93 for 1928, delinquent taxes collected under repealed laws.

⁴ The figures concerning internal revenue receipts as given in this statement differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal revenue stamps and deposits of internal revenue collected through customs offices, while the latter represent the deposits of these collections in the Treasury or depositaries during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

Refunds.—In the foregoing statement of receipts no deductions have been made on account of refunds, which during the fiscal year 1928 were paid from the several appropriations as follows:

Refunding taxes illegally collected:

1926 and prior years.....	\$98,503.80
1927 and prior years.....	9,666.78
1928 and prior years.....	142,285,396.59
Net total.....	142,893,567.17

The interest allowed on claims for refunds under provisions of the revenue acts of 1921, 1924, 1926, and 1928, amounting to \$28,258,170.93, is included in the above statement. There was a total of 9,378 schedules containing 168,501 claims. In addition to the foregoing statement of refunds, two schedules containing two claims, amounting to \$10,652.91, were paid from funds provided under the act of July 27, 1912. These claims included interest in the amount of \$6,602.82. There were also 29 schedules containing 50 claims, amounting to \$8,511.90, paid from funds provided under the act making appropriations 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 1928 were \$32,599,845.35, 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 \$2,790,535,537.68, which makes the cost of operation for the fiscal year 1928, \$1.17 for each \$100 collected, compared with \$1.15 for each \$100 collected for the fiscal year 1927, or an increase of 1.7 per cent.

Income Tax Unit

Production.—During the fiscal year 1928 the work of the Income Tax Unit was brought to a current basis. Production was the greatest in the history of the unit. Conditions are such that the balance of cases on hand, including the 1927 returns, can be handled within the next 12-month period and that a current tax audit can be maintained. Changes in organization and improved procedure contributed in large measure to the result, which was accomplished with a reduced personnel and at less cost than in prior years.

The total number of returns examined and closed was 3,247,703 (2,529,569 individual and partnership and 718,134 corporation), compared with 2,482,021 for the previous fiscal year, an increase of 765,682, or 30.9 per cent.

Additional revenue.—The amount of additional revenue made available was approximately \$250,000,000, which figure represents tax and interest assessed in cases where no jeopardy was involved after complete consideration of all evidence. The greater part of this amount was tax agreed to by taxpayers, and the full amount is collectible. During the year deficiency taxes and interest thereon in the sum of \$293,861,079.90 were assessed, compared with \$276,096,454.33 assessed during the previous year. Of the total \$198,108,881.39 was assessed in Washington under regular procedure, while \$27,767,846.73 was handled under the provisions of mimeograph No. 3552, the effect of which is to shorten the interest period and permit the routing of deficiency-tax cases, agreed to by taxpayers, from reve-

nue agents to collectors for listing and immediate collection. Because it was felt that collection would be jeopardized by delay, assessments totaling \$45,685,725.80 were made without allowing the taxpayers the right of appeal prior to assessment. Interest upon deficiency taxes in the amount of \$22,298,625.98 is included in the total amount stated as assessed.

The amount of \$18,481,864.62 was made available for immediate collection during the year as a result of the rejection of claims in abatement and claims for credit.

Claims and overassessments.—Allowances were scheduled in respect of 30,525 cases where taxpayers had filed claims and in respect of 56,136 cases where no claims were filed by taxpayers. The total amount of overassessments stated was \$208,398,978.14. Of this amount, \$95,280,950.93 was refunded and \$113,118,027.21 abated or credited. Interest in the total sum of \$26,402,332.59 was paid on the amounts refunded or credited. The number of claims rejected was 15,506, and the amount involved in such claims was \$289,631,791.76. The total number of claims disposed of during the year was 46,031 and the money involved in such claims was more than one-half billion dollars. The number of claims filed during the year was 43,981 and the amount involved \$486,603,619.26. During the previous year claims to the number of 47,808, involving \$462,896,449, were received. At the end of the fiscal year 12,818 claims were pending settlement. This is the smallest number of claims remaining unadjusted at the close of any fiscal year since the enactment of the war revenue acts. Because certain provisions of the 1928 act are retroactive, an appreciable increase was noted in the number of claims for refund filed during the closing months of the fiscal year.

The audit in Washington.—The number of income tax returns pending before the Washington divisions of the Income Tax Unit on June 30, 1928, was as follows:

1917-----	241	1923-----	1,788
1918-----	324	1924-----	7,299
1919-----	398	1925-----	8,606
1920-----	523	1926-----	8,246
1921-----	536	1927-----	669
1922-----	836		29,466

The audit in the field.—During the year revenue agents submitted recommendations with respect to 968,576 cases as compared with 688,816 during 1927, an increase of 279,760, or 40 per cent, in the number of cases handled. Except for a limited number of 1927 returns, the 968,576 returns handled during the year by the offices of the internal revenue agents in charge were those filed for 1926 or prior years.

Of the 968,576 returns, concerning which recommendations were made by revenue agents, investigations were made in 466,266 cases. Of that number 257,816 represented thorough audits; while in 208,450 cases the activity of the field was directed to securing an explanation of specific items which, to be allowed as deductions, etc., demanded further consideration and support. In 502,310 cases the field concluded, after a second survey involving no contact with taxpayers, that the returns involved should be accepted as filed.

Deficiency taxes were proposed as a result of the work of the field agents in 195,086 cases, and overassessments were determined in 58,643 returns. Agreements were secured by internal revenue agents in 176,590 of the changed cases. Returns to the number of 714,847 were recommended to be accepted as filed.

The field force also classified 2,638,484 returns for 1927 during the fiscal year and recommended that 2,120,690 be accepted as filed, and designated 205,258 for office audit and 312,536 for field investigation.

On June 30, 1928, the pending job of the field divisions of the Income Tax Unit was to handle during the fiscal year 1929, 378,106 returns, of which 196,104 were already filed. Of the 378,106 returns to be examined, 233,276 are for the taxable year 1927 and the remainder, 144,830, are for 1926 and prior years.

Records division.—During the year 2,007,592 individual returns and 494,475 corporation returns were received and filed. Of these returns, 517,703 were forwarded to the several revenue agents and 267,105 to collectors for investigation. There were assembled and forwarded to the proper destination for audit review 364,629 reports of agents. Approximately 75,000 cases and related documents were controlled and forwarded to the general counsel. In answer to requests, there were furnished 34,255 copies of returns, reports, and schedules, for which, under a procedure established just prior to the beginning of the fiscal year 1928, taxpayers and their agents paid the unit \$13,417.31. Claims to the number of 43,961 were received and assembled. Of this number, 12,371 were forwarded to revenue agents for examination and report.

Increase in returns showing large incomes.—Comparison of the number of returns filed in 1922 with the number filed in 1927 shows the 1040's (individual returns), reporting net income of \$5,000 and over, increased from 525,606 to 894,868, or 70 per cent. The rate of increase rises sharply for each higher income class. In the class from \$50,000 to \$100,000 the increase is 135 per cent; from \$100,000 to \$300,000, 279 per cent; and for \$300,000 and over, 547 per cent.

Similar results are shown for 1120's (corporation returns), the rate of increase in the number of returns being greatest for the higher income classes. The number of 1120's reporting net income increased

from 171,230 filed in 1922 to 258,134 in 1927, or 51 per cent. The number in the class from \$5,000 to \$50,000 increased 54 per cent. For the classes between \$50,000 and \$1,000,000 the increase ranges from 90 to 98 per cent. For returns showing net income between \$1,000,000 and \$5,000,000 the increase was 92 per cent; and for \$5,000,000 and over, 206 per cent.

The increased number of returns showing large incomes filed during this period, although indicating in volume the augmented responsibilities of the unit, presents but half the picture. The total net income reported by individuals having net incomes of \$5,000 and over increased during this period from \$6,362,000,000 to \$13,228,000,000, that is, 108 per cent; and for the several higher income classes the rate of increase ranges from 139 per cent to 651 per cent. For individuals with net incomes of \$300,000 and over the net income increased from \$154,000,000, reported on the returns filed during 1922, to \$1,153,000,000 on returns filed in 1927.

For corporations the growth in financial operations is even more marked. The total gross income of corporations increased from \$91,000,000,000 to \$142,000,000,000, and for corporations reporting net income increased from \$60,000,000,000 to \$118,000,000,000, and the net income of these corporations increased from \$4,336,000,000 to \$9,673,000,000.

Personnel.—The condition of the work, brought about by improvements in procedure and better administration, made possible a reduction in the working force of the unit.

On June 30, 1928, the technical personnel of the Washington office numbered 940 and the clerical force 1,340, a total of 2,280; while on June 30, 1927, there were 1,240 technical and 1,390 clerical employees, a total of 2,630 on the rolls. Notwithstanding the increased production, a reduction of 350 employees was accomplished in the Washington force during the year.

The field force was increased by 94 technical and 54 clerical employees. There were assigned to the field on June 30, 1928, 2,861 technical and 779 clerical employees, a total of 3,640; while at the close of the previous fiscal year there were 2,767 technical and 725 clerical, or a total of 3,492 employees. Of the additional personnel assigned to the field 92 auditors and 17 clerks were transferred from the Washington office.

The net reduction of 202 in personnel will result in an annual saving in salaries of \$441,860.

Miscellaneous Tax Unit

The Miscellaneous Tax Unit is charged with the administration of all taxes other than income tax. The unit is composed of three divisions, namely, 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. The capital stock tax division was abolished March 12, 1928, and a capital stock tax section was created in the miscellaneous division for the purpose of completing the remaining work in connection with the audit of returns, determination of assessments, and adjustment of claims.

Estate taxes.—Estate tax collections amounted to \$60,087,233.97, compared with \$100,339,851.96 for 1927. The decrease is due, first, to the increase of the specific exemptions from \$50,000 to \$100,000, as provided in section 303 (a) (4) of the revenue act of 1926; and second, to the 80 per cent credit provision in section 301 (b) of the same act, and to consequent legislation by most of the States in which the greater part of the estate taxes were collected, designed to enable the States themselves to collect and absorb the full 80 per cent credit.

The field force, which operates under the direction of the deputy commissioner through the internal revenue agents in charge, was reduced 10 per cent during the year. During the same period there was a decrease of 25 per cent in the number of new estate tax returns filed, with the result that there were approximately 2,000 less cases on hand in the field than in 1927. The field force submitted 10,540 estate tax and 43 gift tax major reports, compared with 12,899 estate tax and 396 gift tax major reports in 1927.

There were filed 9,373 new estate tax and 27 delinquent gift tax returns, compared with 12,538 estate tax and 2,523 gift tax returns for 1927. The number of returns audited was 11,328, compared with 16,087 for the previous year, while the office personnel handling cases was reduced by 11. There were 1,284 cases awaiting audit at the close of the year.

The number of refund claims on hand July 1, 1927, was 387, involving \$13,350,524. There were received during the year 2,020 refund claims, involving \$17,104,410.18. The number of refund claims allowed was 1,792, amounting to \$14,646,874.89, including \$1,106,770.15 interest and \$587,523.48 allowed as overassessments without claims. The number of refund claims rejected was 412, involving \$8,992,121. There were 203 refund claims on hand June 30, 1928.

There was one abatement claim on hand July 1, 1927, involving \$4,482.90; and during the year 690 were received, involving \$3,137,112.85. The number of abatement claims allowed was 627, amounting to \$3,888,284.49, including \$796,761.23 allowed as overassessments without claims; and the number rejected was 22, involving \$17,967.26, leaving 42 abatement claims, involving \$32,105.23, on hand at the close of the fiscal year.

There were 21 claims for refund of gift tax on hand July 1, 1927, involving \$414,524.12, and the number received during the year was 429, involving \$3,164,061.50. The number of such claims allowed was 267, amounting to \$2,005,197.51, including \$267,023.97 interest and \$57,094.63 allowed as overassessments without claims; and the number rejected was 130, involving \$1,367,119.39. The number of claims for refund of gift tax on hand June 30, 1928, was 53, involving \$530,387.32. There were received during the year 12 claims for abatement of the gift tax, amounting to \$51,065.28, all of which were allowed.

There were pending at the beginning of the year 367 protest letters, and during the year 1,177 were received. There were 1,382 such letters disposed of, involving \$29,566,776.44, leaving 162 on hand at the close of the year.

The files on June 30, 1928, contained 152,528 estate tax cases and 2,593 gift tax cases.

Miscellaneous taxes.—Receipts from admissions, dues, and excise taxes for the year amounted to \$80,014,533.19, compared with \$95,205,688.69 for 1927. This decrease is due to the repeal of the excise tax on automobiles, effective May 29, 1928. Collections from miscellaneous stamp and special taxes during the year were \$52,261,674.61, compared with \$40,538,815.28 for 1927. The increase was largely due to the record-breaking volume of sales and transfers of stock during the fiscal year. Collections of delinquent capital stock tax during the year amounted to \$8,688,502.39, closely approximating the collections for 1927. Receipts under internal revenue laws relating to distilled spirits, fermented liquors, and narcotics for the fiscal year 1928 were \$15,998,228.86. The total receipts from taxes administered in this division were \$156,962,939.05.

During the fiscal year 24,921 claims were received and reopened, compared with 26,973 received and reopened during 1927. There were 28,809 claims adjusted, compared with 23,766 claims adjusted during 1927, leaving 5,977 on hand June 30, 1928, compared with 9,865 on hand at the close of the preceding year.

During the year there was allowed \$613,528.97 as interest accrued on taxes refunded, compared with \$578,184.22 allowed during 1927.

A total of \$224,566,075.94, representing 266,183 items, was approved by the commissioner on miscellaneous assessment lists, which embrace all assessments of taxes administered by this unit. These lists carried \$34,569,799.37, representing 29,495 additional assessments resulting from office audit and field investigations. The amount of interest paid and assessed on the miscellaneous tax lists totaled \$2,213,136.78.

On July 1, 1927, there were on hand 5,739 offers in compromise, amounting to \$752,387.05, which had been submitted in settlement of

liabilities incurred in connection with sales, tobacco, capital stock, estate, gift, spirits, and narcotics, and miscellaneous stamp and special taxes. There were 20,591 offers received during the year, aggregating \$1,501,445.98; 22,055 disposed of in the sum of \$1,758,098.61, and 4,275 offers, aggregating \$495,734.42, on hand June 30, 1928. Of the 22,055 offers handled 21,079 were accepted for amounts aggregating \$1,546,300.12.

Although the capital stock tax was repealed as of July 1, 1926, there were assessed during the year delinquent and additional taxes amounting to \$10,544,788.75. Of this amount \$320,078.10 was reported from the field and \$10,224,710.65 was found due upon the audit of returns in the bureau.

There were on hand at the beginning of the year approximately 96,000 unaudited returns. During the year there were received and reopened 59,120 returns. All of these returns have been audited and closed, with the exception of about 1,000, which are awaiting the receipt of additional evidence.

Tobacco taxes.—Collections from tobacco taxes during the year reached a new high mark, amounting to \$396,450,041.03, an increase of \$20,279,835.99 compared with the previous year. The total collections exceed total internal revenue receipts from all sources for any year prior to 1915.

Contributing to the total was the record collection of \$301,752,-588.34 in taxes on small cigarettes, an increase of \$22,824,026.53 compared with the previous year, and comprising 76.11 per cent of the total tobacco taxes collected. Another record was established by the collection of \$7,461,354.90 in taxes on snuff, an increase of \$553,-690.26 compared with the previous year; the collection of tax from this source during 1928 was greater than for any preceding year. The steady increase in the tax payment and consequent consumption of snuff is unaccountable, unless it has to some extent supplanted chewing tobacco.

A total of \$355,436,797.15, or 89.65 per cent of the total tobacco tax receipts, was collected in the following States: North Carolina, \$204,473,504.55; Virginia, \$61,482,169.10; New York, \$32,910,253.29; Pennsylvania, \$16,134,581.79; New Jersey, \$16,021,290.10; Ohio, \$12,369,107.52; California, \$12,045,890.80.

Appeals and review section.—The appeals and review section holds hearings in cases arising under the various tax laws administered by this unit; renders, on request from the heads of divisions, opinions on law questions arising in connection with the administration of such 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. During the fiscal year 547 hearings were held and 683 formal opinions prepared on cases in which hearings had been held or on which formal opinion had been requested by heads of divisions. There were reviewed by this section during the year 3,203 claims for refund and abatement, and estate and gift tax cases resulting in certificates of overassessment.

At the close of the fiscal year there were 47 cases awaiting hearings scheduled for later dates; 18 cases in the hands of members of this section awaiting further evidence from the taxpayers; 3 cases in the hands of members awaiting supplemental reports from the field; 8 cases under consideration where all evidence had been submitted; also 20 cases finally acted upon by this section but awaiting attention of the valuation section of the estate tax division.

Accounts and Collections Unit

The accounts and collections unit, which is charged with the administration of matters involving 64 collection districts, is divided into three divisions—the collection accounting division; the collectors' personnel, equipment, and space division; and the disbursement accounting division.

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 instructions to collectors of internal revenue on office and field activities, auditing revenue and special deposit accounts of collectors of internal revenue, issuing internal revenue stamps, and compiling statistics for officials of the Treasury Department and the public. The collection accounting division also is charged with the duty of preparing, in conjunction with the Income Tax Unit, the procedure for the preliminary examination in collectors' offices of more than 2,000,000 corporation and individual income tax returns. The preparations of the procedure for the intensive audit of the smaller individual returns on Form 1040-A, and also of a number of the larger individual returns on Form 1040, is a duty of the collection accounting division.

One of the important changes in policy was in connection with the audit of individual income tax returns on Form 1040. Prior to the filing period in 1927, collectors of internal revenue had retained in their offices for intensive audit a number of the smaller Form 1040.

During the year the supervisors of accounts and collections submitted 109 reports covering the examination of the accounts of collectors of internal revenue compared with 119 reports during the fiscal year 1927. The reduction in the number of examinations is

accounted for by the fact that it was necessary to detail a number of supervisors to special duties outside their divisions. However, every collector's office was examined at least once and most of them twice during the year. The supervisors of accounts and collections installed in office eight new collectors and four acting collectors.

After having taken the necessary administrative action in connection therewith, collectors of internal revenue transmitted to the bureau, or otherwise disposed of during the fiscal year, 156,341 claims compared with 238,665 during the fiscal year 1928, a reduction of 82,324 claims. The number of claims on hand in collectors' offices at the end of the year was 1,377, compared with 3,144 at the close of the previous fiscal year.

There was filed in collectors' offices during the fiscal year a total of 5,900,465 tax returns of which 5,229,652 were income tax returns of various classes. These returns were properly controlled, listed for assessment, and transmitted to the Bureau of Internal Revenue by the offices of collectors of internal revenue within the required time.

A total of 7,813,530,878 revenue stamps, valued at \$458,899,806.56½, was issued to collectors of internal revenue, compared with 7,615,505,838 stamps, valued at \$439,166,373.74, issued to collectors during the fiscal year 1927. Internal revenue stamps were returned by collectors of internal revenue and by the Postmaster General and credited in their accounts to the value of \$13,234,670.94.

The drive to clear the collectors' records of all outstanding tax assessments which were in a collectible status was continued during the fiscal year 1928. With respect to the number of items eliminated from the old lists, the past year has been the most successful yet experienced. The number of outstanding assessments now on the records is only a small portion of the number outstanding when the drive was begun three years ago.

A strenuous effort was made to complete all field investigations in connection with the capital stock tax, which has been repealed. Several thousand investigations were completed by collectors' offices during the latter part of the fiscal year 1928. This work is now practically completed.

During the year one division office and one stamp office were discontinued. At the close of the fiscal year 1928 there were in existence 64 collectors' offices, 31 division offices, and a total of 46 stamp offices, 17 of which are operated in conjunction with division offices.

Special attention was given by collectors' field forces to the serving of warrants for distraint, the verification of information returns on Form 1099, the investigation of tax returns assigned to collectors for audit, and the conduct of delinquent drives. A total of 79,222 warrants for distraint was served, which resulted in the collection of

\$41,266,037. At the beginning of the fiscal year there were in the hands of the collectors' field forces 29,255 warrants for distraint compared with 20,097 warrants at the close of the year.

An average of 1,696 deputy collectors made a total of 312,027 revenue-producing investigations, including the service of warrants for distraint. The total amount collected and reported for assessment during the fiscal year was \$64,671,443. The average number of investigations made per deputy and the average amount of tax collected and reported for assessment for the past fiscal year were, respectively, 180 and \$38,132.

The special force of internal revenue agents, working under the direction of the Accounts and Collections Unit, collected and reported for assessment \$2,043,705, an average of \$140,940 per agent. As the result of the activities of field deputy collectors working under the direction of collectors of internal revenue and the special squads working under the direction of supervisors of accounts and collections, the total amount of taxes collected and reported for assessment amounted to \$66,715,148.

During the year deputy collectors made field investigations of 345,572 income tax returns. At the beginning of the fiscal year 1928 there were in the hands of deputy collectors 173,867 income tax returns for field investigation, while at the close of the fiscal year there were only 10,688 income tax returns.

Deputy collectors during the year made 5,446,937 investigations on the basis of Form 1099 and other information returns. At the beginning of the fiscal year there were in the hands of deputy collectors for investigation 2,644,149 information returns, compared with 1,281,797 returns at the close of the fiscal year. Most of these information returns on hand at the close of the year pertained to the taxable year ended December 31, 1927, and had only recently been dispatched to collectors' offices.

Collectors' personnel, equipment, and space division.—At the close of the fiscal year 1927 there was in the internal revenue collection service a total authorized force, including collectors, of 5,294 employees, at an annual salary rate of \$10,351,200. At the close of the fiscal year 1928 there was a total authorized force, including collectors, of 5,138 employees, at an annual salary rate of \$10,133,380. During the year there was a net reduction of 156 in the total number of positions and \$217,820 in the annual salary rate, or, in other words, the reduction amounted to approximately 2.9 per cent of the total authorized force and 2.1 per cent of the annual salary rate. A total of \$109,473 was expended for the employment of temporary help in collectors' offices, compared with \$88,520.17 during the preceding fiscal year. The increase of \$20,952.83 in expenditures for temporary assistance is due to the fact that collectors' offices are now charged with the

preliminary examination of the income tax returns and the further fact that many of the districts were charged with the auditing of Form 1040 income tax returns.

During the fiscal year 1928, \$267,106.08 was expended for the rental of quarters for collectors' offices and branches thereof, compared with \$273,782.97 during the preceding fiscal year. The decrease of \$6,676.89 was brought about by the discontinuance of several branch offices housed in commercial space and through reductions in rental under existing leases.

Disbursement accounting division.—The disbursement accounting division administratively examined and recorded 1,213 monthly accounts of collectors of internal revenue and internal revenue agents in charge, together with 52,930 supporting vouchers, in addition to which 3,668 expense vouchers of employees and 5,778 vouchers covering passenger and freight transportation and miscellaneous expenses 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 currently recorded.

General counsel's office

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 was confined to handling appeals before the Board of Tax Appeals filed by taxpayers from proposed assessments of deficiencies in income and profits taxes, estate and gift taxes, and in cooperation with the Department of Justice in handling appeals from decisions of the board to courts of appeals.

A greater number of cases were disposed of during the fiscal year 1928 than during any previous year since the organization of the board; the total was 7,089, compared with 5,256 during the fiscal year 1927; 3,969, during the year 1926; and 1,726, during the year 1925. Of the total number disposed of during the year 3,479 were closed by stipulation without hearings before the board, compared with 2,683 stipulated during the previous year.

A total of 10,262 new appeals were filed with the board during the year, and 21,639 were pending at the close of the year, a net increase of 3,158 over the number pending at the close of business June 30, 1927, and a net increase in the amount involved before the board of approximately \$155,000,000. The net increase in pending appeals at the close of business June 30, 1928, was the smallest of any prior

period; the net increase on June 30, 1927, over the previous year was approximately 6,000, and the net increase on June 30, 1926, over the previous year was a little less than 9,000. The total amount involved in all appeals pending at the close of the fiscal year 1928 was \$697,-366,559.34. The total amount proposed for assessment in 7,089 cases disposed of during the year was \$135,390,741.32, of which the board approved \$58,255,176.61. The number of cases disposed of and the amounts of proposed and approved deficiencies include those dismissed by the board for lack of jurisdiction.

Forty attorneys in the appeals division were assigned to trial work before the board at the close of June 30, 1928, with average assignments of approximately 540 cases each. Divisions of the board held hearings in San Francisco, Calif.; Denver, Colo.; Boston, Mass.; Grand Rapids, Mich.; Chicago, Ill.; Kansas City, Mo.; Tulsa, Okla.; Cincinnati, Ohio; Atlanta, Ga.; New Orleans, La.; Des Moines, Iowa; St. Paul, Minn.; Fort Worth, Tex.; Lincoln, Nebr.; Los Angeles, Calif.; New York City; Portland, Oreg.; St. Louis, Mo.; and Seattle, Wash., during the year. Attorneys from this division were assigned to represent the commissioner at all field hearings.

Interpretative I division.—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 distrains, 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."

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. Letters, proposed mimeographs, or memoranda, prepared elsewhere in the bureau, are submitted for review and comment.

The assignment of members of the division to several of the sections of the Income Tax Unit continued. This practice has proved of great benefit in the audit work, there being at hand a representative of the general counsel's office promptly to advise in matters covered by positive precedent.

The following table shows the work of this division for each of the last three fiscal years and the increase from year to year:

Jacketed cases	1926	1927	1928
On hand at beginning of year.....	236	317	316
Received during year.....	894	1,623	2,221
Disposed of during year.....	813	1,624	2,115
On hand at end of year.....	317	316	422

The average number of attorneys in the division for the year was 37, an increase of 6 over the preceding fiscal year. On this basis the output per capita shows an increase of about 9 per cent. The increase in the number of cases left over at the close of business June 30, 1928, is due to 106 claims in abatement undisposed of out of 208 received during the year.

Interpretative II division.—The work of this division is as follows: (1) Interpreting 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 involving a net refund of \$50,000 or more, and all cases involving a proposed refund and/or credit of any income, war-profits, excess-profits, estate, or gift taxes for any year or years in excess of \$75,000; (4) preparing statements of fact to be submitted to the Joint Committee on Internal Revenue Taxation as required by section 710 of the revenue act of 1928; (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.

The number of interpretative cases on hand June 30, 1928, was 40, compared with 38 on hand July 1, 1927. There was one miscellaneous tax claim on hand June 30, 1928, compared with five on hand July 1, 1927. The number of income tax claims on hand June 30, 1928, was 127, compared with 260 on hand July 1, 1927. There was one income tax deficiency protest on hand July 1, 1927, and none on hand June 30, 1928.

During the year the division conducted 117 hearings and prepared statements of fact to be submitted to the Joint Committee on Internal Revenue Taxation in 459 cases. Regulations 73, 34, and 8 were considered and revised. There were 14 real estate cases pending July 1, 1927; during the year 14 were received and 6 disposed of, leaving 22 cases pending July 1, 1928. There were 4 quitclaim deeds executed and delivered. On July 1, 1927, 22 cases were pending wherein sales of real estate had been made by collectors to private purchasers at sales under distraint proceedings; 16 similar cases were received during the year, making a total of 38. The number of such cases closed during the year was 20, leaving 18 cases pending July 1, 1928.

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 miscellaneous tax cases, the latter consisting of the large variety of cases other than those involving income taxes.

At the beginning of the year 679 cases were pending in the penal division; during the year 1,219 cases were received, compared with 1,076 during the previous fiscal year, an increase of 143. There were 1,898 cases under consideration during the fiscal year 1928, as against 1,843 during the previous fiscal year, an increase of 55. There were 1,199 cases disposed of, compared with 1,164 during the previous fiscal year, an increase of 35. There were, therefore, 699 cases pending June 30, 1928, as against 679 on June 30, 1927, a net increase of 20. Special effort was made finally to dispose of the older cases, including those which had been in the division longest and those involving the earlier tax years. This effort has been very 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.

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.

Civil division.—The civil division, in cooperation with the Department of Justice and the various United States attorneys, handles all civil internal revenue cases arising in the Federal district courts, the United States Court of Claims, and the Supreme Court of the District of Columbia, together with a limited number of cases originating in State courts.

The number of civil internal revenue cases decided by the Federal courts during the year was 328. Of these 194 were decided for the Government, 128 against the Government, and 6 partly for the Government and partly for the taxpayer.

The number of civil cases pending on June 30, 1928, was 3,642, compared with 2,808 at the end of the previous fiscal year.

During the year 2,148 new civil cases were received and 1,315 civil cases were closed. Offers in compromise in pending suits received during the year numbered 179. The number of compromise cases disposed of, including those pending before the fiscal year 1928, was 203—78 being rejected and 125 accepted. The total amount of taxes claimed on these compromises was \$4,507,946.76, and \$1,058,495.29 was accepted in lieu thereof.

While the Department of Justice and the United States attorneys acting under its jurisdiction are charged with the responsibility for the conduct of this litigation, they welcome and encourage the assist-

ance of the general counsel's office in the preparation of pleadings, the assembling of evidence, the preparation of briefs, and the actual trial or argument of cases in court.

The civil division in a similar manner handles all claims for taxes filed in bankruptcy and receivership cases pending in both Federal and State courts. Compromise of taxes owing by insolvent taxpayers and estates in process of administration are taken care of by a section attached to the division and maintained for that special purpose.

In order to bring about closer cooperation with United States attorneys, collectors of internal revenue, and internal revenue agents in the handling of Federal tax matters, the bureau during the year extended its policy of establishing branch offices of the general counsel's office in the field. At the beginning of the fiscal year legal representatives of the bureau were permanently assigned to New York, Chicago, and San Francisco. The attorney at San Francisco represented the bureau in the 11 Rocky Mountain and Pacific Coast States. During the year it became apparent that the western territory was too large to be efficiently served by one branch office. The territory therefore has been divided and an additional representative assigned to the northwestern States of Washington, Oregon, Montana, and Idaho with headquarters at Seattle. The headquarters of the representative in the remaining southwestern States were changed to Los Angeles. An additional attorney was assigned to Chicago. Branch offices have also been established at Boston, Pittsburgh, and Miami.

Administrative division.—The administrative division is charged with the supervision of the library, manuscripts, mail and records, supplies and equipment, and editorial matters arising in and affecting the work of the office.

MINT BUREAU

Institutions of the mint service

During the fiscal year 1928, 10 mint service institutions were in operation; coinage mints at Philadelphia, San Francisco, and Denver; an 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, Seattle, and Salt Lake City. The six 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.

Gold and silver receipts and transfers

Gold operations.—Gold acquired by the Government at the several mint service institutions during the fiscal year 1928 totaled \$177,774,995.60. United States gold coin received by the mints for recoinage amounted to \$2,216,232.43; transfers of gold between mint offices totaled \$231,983,809.30; the aggregate amount of gold received by the several mint service institutions during the fiscal year 1928 was \$411,975,037.33, which compares with \$238,773,524.60 during the prior year.

Silver operations.—Receipts of purchased silver during the fiscal year 1928 totaled 5,568,967.37 fine ounces, the average cost of which was 57.09+ cents per ounce, total cost being \$3,179,578.24. Of this amount of 5,568,967.37 fine ounces, a total of 2,492,013 was silver contained in gold deposits. Silver received in exchange for bars bearing the Government stamp totaled 791,516.86 fine ounces; United States silver coin received for recoinage totaled 2,818,357.02 fine ounces, the recoinage value being \$3,896,121.68; silver deposited in trust by other governments totaled 642,585.27 fine ounces; and transfers between mint service offices totaled 543,661.40 fine ounces, making the aggregate quantity of silver received by the several mint service offices during the fiscal year 10,365,087.92 fine ounces, as compared with 11,626,939.85 ounces during the prior year.

The New York market price of silver during the fiscal year 1928 averaged \$0.5757; the lowest price was \$0.544375 on August 8, 11, and 22, 1927, and the highest price, \$0.639375 on May 24, 1928.

Refineries

The mint service refineries that are operated at New York, Denver, and San Francisco produced 2,396,394 fine ounces (82.16 tons) of electrolytically refined gold during the past fiscal year, which compares with 2,752,093 fine ounces (94.35 tons) in the prior year; and 3,153,131 fine ounces (108.1 tons) of electrolytically refined silver, which compares with 3,690,118 fine ounces (126.5 tons) during the prior year. As in the previous year, the Denver refinery operated only during the last half of the year.

The stock of gold and silver in unrefined bullion on hand was reduced during the past year to 431 tons, a decrease of about 6 tons as compared with the prior year's reduction of about 45 tons.

Coinage

Regular domestic coinage.—The salient features as regards coinage during the fiscal year 1928 have been the increased demand for gold coin for export, the reduced requirement of coins below the dollar for home circulation, and the completion of the coinage of silver dollars to replace those melted during the World War. The total value of domestic coinage executed was \$262,356,797 for 252,776,335 pieces, as compared with the prior year's \$102,653,129.50 for 310,960,019 pieces. The value of this fiscal year's domestic gold coinage was \$249,595,000; silver dollars, \$2,018,649; subsidiary silver, \$6,937,418; nickel, \$2,315,850; and bronze, \$1,489,880. The mints at Philadelphia, San Francisco, and Denver all made gold, silver, nickel, and bronze coins, but no silver dollars were made this year by the Denver Mint.

Commemorative coin.—The Hawaiian half-dollar silver coin was authorized by act of Congress approved March 7, 1928, to commemorate the one hundred and fiftieth anniversary of the discovery of Hawaii by Capt. James Cook. The design of the model was based upon a sketch submitted by Miss Juliette May Fraser, a Honolulu artist, through the Cook Sesquicentennial Commission of Honolulu, Hawaii, and the model was executed by Mr. Chester Beach, sculptor. On the obverse the coin carries a likeness of Capt. James Cook with his name as the "Discoverer of Hawaii," also legends and inscriptions required by basic law, including the words "half dollar." On the reverse is the likeness of a native chief with flowing robe and spear, gaining the summit of a hill and extending his hand in welcome; behind him is a coconut tree, and in the distance a Hawaiian village of grass huts along Waikiki Beach at the foot of Diamond Hill. The dates "1778-1928" appear and also the legend "E Pluribus Unum."

Coinage for foreign governments.—Coin for foreign governments amounting to 2,490,000 pieces was made during the past fiscal year at the Philadelphia Mint only; it consisted of Ecuadorian silver—320,000 2-sucre pieces and 1,120,000 1-sucre pieces; and Nicaraguan silver—200,000 25-centavo pieces, 250,000 10-centavo pieces, 100,000 nickel 5-centavo pieces, and 500,000 bronze 1-centavo pieces.

Combined domestic and foreign pieces coined this fiscal year total 255,266,335, as compared with 318,059,019 pieces the year before. The supply of coins in the Treasury has been kept well in advance of the demands of the public.

Additions and improvements

Many improvements in equipment and processes have been effected during the year. Chief among them are chromium plating of dies, coin collars, machinery parts, and models, and changes and improvements in the construction of coin presses and automatic weighing machines, in the method of cleaning silver blanks, and in the process of sand-blasting medals. A new type of reducing machine has greatly facilitated the preparation of more perfect coin and medal dies. Mechanical devices have been developed and installed by the staff of mint scientists for the handling of bars and ingots, and consequently time and labor have been greatly conserved.

Expenses, income, etc.

Appropriations available for mint service during the fiscal year 1928 totaled \$1,681,950, and reimbursements to appropriations for services rendered amounted to \$37,617.16, making a total of \$1,719,567.16.

Expenses amounted to \$1,682,260.46, of which \$1,627,202.87 was chargeable to appropriations and \$55,057.59 chargeable to income.

For the fiscal year 1929 the Congress, with the concurrence of the Treasury Department, consolidated the 20 appropriations for the 10 mint service field institutions into 4 appropriations. This adds to administrative flexibility and reduces accounting work.

The income realized by the Treasury from the mint service aggregated \$6,408,493.98, of which \$5,935,092.15 was seigniorage. The seigniorage included \$457,267.23 on the coinage of silver dollars, which amount offsets an equal loss which was incurred when the silver dollars were melted and sold under the terms of the Pittman Act. The seigniorage on subsidiary silver coin was \$2,293,468.10; on nickel coin, \$1,888,382.91; and on bronze coin, \$1,295,973.91.

Summary of appropriations, expenses, and balances, fiscal year 1928

Items	Salaries and wages	Contingent expenses	Transportation of bullion and coin	Total
Appropriations.....	\$1,342,470.00	\$316,100.00	\$23,380.00	\$1,681,950.00
Earnings credited appropriations.....	24,368.66	13,248.50	-----	37,617.16
Total available.....	1,366,838.66	329,348.50	23,380.00	1,719,567.16
Expenses.....	1,324,170.82	279,925.18	23,106.87	1,627,202.87
Unexpended balances.....	42,667.84	49,423.32	273.13	92,364.29

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1928, and the number of employees on June 30, 1928, 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, 1928
Philadelphia.....	10,650	34,512	\$245,425,007.21	\$3,942,016.31	\$747,507.44	+\$3,194,508.87	324
San Francisco.....	12,352	2,009	44,292,536.92	1,334,923.05	260,629.79	+1,044,293.26	119
Denver.....	2,964	288	21,070,737.05	843,733.85	205,089.40	+638,634.45	79
New York.....	14,659	598	104,486,921.66	280,379.09	335,051.94	-54,672.25	121
New Orleans.....	457	-----	1,560,093.07	778.50	13,270.15	-12,491.65	7
Carson City.....	205	-----	234,811.70	460.48	5,847.56	-5,387.08	3
Boise.....	274	-----	232,639.82	1,051.34	7,569.98	-6,518.64	4
Helena.....	210	-----	222,088.98	558.03	6,343.32	-5,785.29	3
Seattle.....	1,315	8	6,172,723.89	3,870.60	27,430.14	-23,559.54	11
Salt Lake City.....	43	-----	34,845.80	722.13	4,214.57	-3,492.44	2
Total.....	43,133	37,415	423,732,406.10	6,408,493.98	1,642,964.29	+4,765,529.69	673
Mint Bureau.....	-----	-----	-----	-----	39,296.17	-39,296.17	14
Grand total.....	43,133	37,415	423,732,406.10	6,408,493.98	1,682,260.46	+4,726,233.52	687
Fiscal year 1927.....	41,920	2,876	255,867,676.67	9,416,010.56	1,668,244.53	+7,747,766.03	685

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, 1928, the estimated stock of domestic coin in the United States was \$2,284,650,422, of which \$1,328,989,679 was gold, \$539,961,701 standard silver dollars, \$299,010,231 subsidiary silver coin, and \$116,688,811 minor coin.

The stock of gold bullion in the mints, assay offices; and Federal reserve banks on the same date was valued at \$2,780,173,216, a decrease during the year of \$480,455,059; the stock of silver bullion was 10,866,021.04 fine ounces, an increase of 1,797,671.16 fine ounces.

Production of gold and silver.—Domestic gold production during the calendar year 1927 was \$45,418,600, as compared with \$48,269,600 in 1926. The output has declined to under 45 per cent of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1927 totaled 60,434,441 ounces, valued at \$34,266,328; this compares with 62,718,746 ounces, valued at \$39,136,497, for 1926, and with 74,961,075 fine ounces, valued at \$37,397,300, the record production of 1915.

Industrial consumption of gold and silver.—Gold consumption in the industrial arts during the calendar year 1927 is estimated at \$59,318,728, of which \$32,857,491 was new material.

Silver used in the arts is estimated at 38,648,717 fine ounces, of which 28,493,290 fine ounces was new material.

As compared with the prior year, silver consumption was about 750,000 ounces less, and gold consumption decreased about \$15,000,000.

Net export of domestic gold coin.—The net export of domestic gold coin during the fiscal year 1928 was \$218,739,072; during the prior fiscal year there was a net export of \$5,500,953. During the 14 fiscal years since the opening of the World War, 1915 to 1928, there has been a net export of domestic gold coin of \$1,159,958,251, although the net balance of imports and exports of both gold coin and bullion was an import of approximately \$1,900,000,000 during the same period. Since 1870 the net export of domestic gold coin has been \$2,037,607,315.

PERSONNEL CLASSIFICATION OFFICER

Appeals and classification sheets

The total number of employees affected by appeals made during the fiscal year 1928 exceeded the number for the preceding fiscal year by more than 40 per cent. Individual appeals numbered 470, and in addition there were 21 appeals on behalf of groups of workers involving 465 employees, making the total number of jobs involved in all of the appeals 935. Of this total number, appeals were approved by the department as affecting 614 jobs, while 321 were disapproved as being without merit, the total of 935 cases being transmitted to the Personnel Classification Board with departmental action indicated in each case. Of the 935 cases thus presented to the board, 6 were subsequently withdrawn and canceled, and the board approved 69 and disapproved 199, leaving with the board at the close of the fiscal year 661 appeals still pending.

The Personnel Classification Board carried over from the fiscal year 1927 a total of 199 appeals from classification allocations, which appeals were disposed of during the first six months of the fiscal year 1928 as follows: Approved as recommended, 50; disapproved, 140; and withdrawn or canceled, 9.

In view of the number of appeals from original allocation as made between July 1, 1924, and June 30, 1927, it was expected by those handling classification work that the allocation of the many classes of jobs and the handling of so large a number of appeals would have a stabilizing effect on the forces generally so that during the fiscal year 1928 the number of appeals would be somewhat reduced over the previous year. On the contrary, the total number of appeals materially increased, and, save for the fact that in a number of instances the investigation of one job in a group of workers was sufficient to weigh the merits of the case of the entire group, the current force would have been unable to cope with the situation.

A considerable number of the appeals handled during the year were those of employees who had previously appealed and had been denied an improved allocation by the board. Incident to the investigative work it has developed that a certain number of appeals have been presented by employees for the sole purpose of obtaining increased compensation. A large majority of these cases were found to be without any real merit and are included in the total number disapproved not only by the classification officer of the department, but, in the first instance, by the administrative head.

In addition to the customary number of classification sheets coming from the various activities, new classification sheets were submitted to the Personnel Classification Board in accordance with a request dated May 29, 1928, for all positions which at that time were allocated to grades 4, 5, 6, and 7 of the professional and scientific service, and grades 11, 12, 13, and 14 of the clerical, administrative, and fiscal service.

Efficiency ratings

Still further improvement was made during the year looking to a uniform procedure within the activities of the department in connection with the efficiency ratings as given to the employees. A very definite cooperation on the part of the administrative heads has been responsible for this progress and has been extremely helpful in maintaining the policy of the department as laid down in the order dated July 9, 1925, that in making recommendations for promotion it be shown that the person in whose favor the recommendation is made is the furthest removed from the eligible salary according to the most recent efficiency rating, or that an explanation accompany the recommendation indicating the reason for selecting some person other than the one furthest removed

BUREAU OF PROHIBITION

Organization and procedure

The Bureau of Prohibition as a separate entity in the Treasury Department was created by the act of March 3, 1927. During the past fiscal year the organization of the bureau at Washington has been developed according to the functions performed by the various units. The narcotic division supervises operations under the Harrison Narcotic Act and its amendments. The legal division carries on the legal duties of the bureau. The technical division operates the bureau laboratory and has supervision of matters pertaining to permits. The field division is engaged in enforcement operations. The administrative division consists of the personnel, accounting, supplies, statistics, and mail sections.

Organizations of the offices of administrators are being set up according to the divisions of the bureau organization. The contacts of the bureau with the field offices are facilitated by this arrangement, and the efficiency of operations is largely enhanced. Every assistance is being rendered by bureau representatives to the administrators in establishing their local offices in conformity with a standard plan of organization.

The force of special agents operating from Washington and other division headquarters in the field has been further developed during the year. A section of plant control has been established in this service to conduct technical inspections of breweries, alcohol plants, denaturing plants, and wineries. Another section was created to make a survey of the criminal records of cases involving violations of the national prohibition act. A system of records of violations will be maintained, including the fingerprints and criminal record of each person convicted of a felony under the national prohibition act. By this means it will be possible to identify the habitual prohibition violator.

During the year the official prescription issued by the Government for use of doctors in prescribing liquor for medicinal purposes was revised. The new prescriptions present a more simple system, the use of which will relieve pharmacists of considerable record work, and also make possible a closer official check, providing field officers with information in cases of violation of the law. The cover pages of the book contain complete instructions for the physician, and the prescription form carries information for the guidance of the phar-

macist and the patient. The new forms convey to the doctor and to the pharmacist the impression of Government cooperation and determination to limit the use of the prescription to lawful purposes.

Activities

Prohibition agents made 75,307 arrests during the fiscal year 1928; and seized 6,934 automobiles, valued at \$3,057,132.09, and 81 boats, valued at \$144,240. As the result of the work of such agents prohibition cases against individuals were terminated in Federal courts, resulting in 58,813 convictions, of which number 15,793 were given jail sentences. The courts imposed sentences aggregating 5,631 years and fines amounting to \$7,031,109.66. In addition to these sentences the courts suspended, paroled, and probated sentences amounting to 2,665 years and \$381,049.50.

Special attention was given to the enforcement of the provisions of the internal revenue laws, national prohibition act, and Willis-Campbell Act imposing civil penalties for the illegal manufacture, sale, and diversion to beverage use of intoxicating liquors. Proceedings for the enforcement of such liabilities arising from violations occurring subsequent to the organization of administrative districts on September 1, 1925, are initiated in administrators' offices; and such proceedings in cases where the liabilities were incurred by violations committed previous to that date are initiated by the assessment and compromise section of the law division in the bureau. The total collections resulting from demands and settlements effected by administrators amounted to \$665,573.19 for the fiscal year, an increase of 81 per cent over the total realized in the fiscal year 1927. The total amount realized from demands and settlements effected by the assessment and compromise section in the bureau was \$474,374.96. Of the total of \$1,139,948.15 of settlements effected both by administrators and the bureau, \$1,109,518.82 was accepted by the commissioner, with the approval of the Secretary and the concurrence of the Attorney General in all cases in which suits had been brought, the remainder being rejected or not reached for final action before the close of the fiscal year. The total of \$1,109,518.82 accepted is an increase of \$90,549.11 over the amount accepted in the previous fiscal year.

There were considered 440 applications for pardons for persons serving sentences for violation of the national prohibition act, 29 of which were recommended for approval, 307 recommended for rejection, 70 returned to the Department of Justice without recommendation, 15 conditionally recommended or sentence modified, and 19 referred to other departments.

A total of 1,218 applications was considered for parole of persons serving sentences for violation of the national prohibition act, 3 of which were recommended for approval, 875 for rejection, and 1 for modification of sentence, 165 were returned to the Department of Justice without recommendation, and 174 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. It also has supervision of work relating to the provisions of Title III of the national prohibition act and regulations issued pursuant thereto and conducts work relating to the permissive use of intoxicating liquors under Title II of the national prohibition act.

The modification of the formulas for specially denatured alcohol which are of greatest importance to both industry and enforcement has occupied a substantial portion of the time of three chemists in the Washington laboratory. Substantial and important results have already been secured and the entire completely denatured alcohol production has been placed on a much stronger basis. Research work is being continued in the Washington laboratory with the hope of further strengthening the specially denatured alcohol formulas with the view not only of safeguarding the alcohol but also for the purpose of making these formulas more adaptable for use in the arts and industries. The completely denatured alcohol situation is in a better condition than has ever existed since the passage of the national prohibition act.

There are at present only two completely denatured alcohol formulas authorized, and reports from the field officers indicate they are not being diverted for illegal use by reason of the difficulty of manipulating them so that potable alcohol can be produced. The authorization of gasoline as an alternative denaturant for kerosene for completely denatured alcohol formula No. 1 has been of great benefit to the varnish and shellac trade. The withdrawal of several specially denatured alcohol formulas and the substitution of others for use in certain lines of industry has greatly benefited the industries involved, and has substantially reduced diversion to illegal purposes.

During the fiscal year 1928, there were produced 169,149,904.83 proof gallons of alcohol, a decrease of 15,173,112.14 proof gallons compared with the quantity produced during the preceding year. An important contributing cause of this decrease in the quantity of alcohol produced was the policy initiated January 1, 1928, of limiting the production of industrial alcohol to the actual need of legitimate industry. This plan called for a production of 12½ per cent less alcohol than that produced during the fiscal year 1927. Each indus-

trial alcohol plant was allotted a fixed quota of the total alcohol to be produced with a provision that only 40 per cent of their total quota for the year could be produced during the first six months of the calendar year 1928, provided that legitimate industries did not require an excess of that quantity. This program has been of great benefit to the alcohol industry and the trade by preventing an overproduction of alcohol and avoiding unstable conditions in the trade in regard to their raw material.

Personnel

The act of March 3, 1927, creating the Bureau of Prohibition, made all positions in the bureau, except that of commissioner, subject to the civil service laws, and the term of office of any person transferred from the Internal Revenue Bureau to the Bureau of Prohibition, and not theretofore under civil service, was made to expire six months after the effective date of the act. During the year the Civil Service Commission, in cooperation with the Treasury Department, has carried forward the provision of the law relating to the civil service in the Bureau of Prohibition. The effect of this statute is already being felt in the service of this bureau, and a marked improvement has been brought about in the personnel. The service is now on a much more stable and efficient basis. There does not appear to be any doubt that the placing of the prohibition employees in the civil service has been a very effective step in the enforcement of the law.

At the close of the fiscal year there were 339 permanent and 7 temporary employees on the bureau rolls in the office at Washington, and 4,057 permanent and 85 temporary employees in the field service, making a total of 4,396 permanent and 92 temporary employees on the rolls of the Bureau of Prohibition on June 30, 1928. The personnel on June 30, 1927, consisted of 4,269 permanent and 17 temporary employees.

Narcotics

On June 30, 1928, there were 318,937 registrations under the Harrison narcotic law, as amended; 296 persons were registered as importers and manufacturers, 1,784 as wholesale dealers, 50,601 as retail dealers, 145,379 as practitioners, and 120,877 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.

There were 4,738 convictions under the Harrison Narcotic Act and smoking opium act, for which the courts imposed sentences aggregating 8,786 years 4 months and 28 days and fines amounting to \$184,-

213.99, compared with 7,088 years 10 months and 1 day, and \$175,-127.90, respectively, for the previous year. A total of 1,221 cases were compromised, the aggregate amount collected being \$67,210.95. During the fiscal year 1927 there were 8,851 cases of criminal character reported, whereas during the last fiscal year 8,653 such cases were reported, a decrease of 198 cases. 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 1,697 years 6 months and 27 days in sentences over the sentences imposed for the fiscal year 1927.

In order to curb the illicit shipments of narcotic drugs into the United States, agreements have been perfected with 11 foreign governments for the direct exchange of evidence and information with reference to persons engaged in this traffic. The 11 governments are as follows: France, Great Britain, Germany, Belgium, Czechoslovakia, Italy, Spain, Netherlands, Japan, Free City of Danzig, and Greece.

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 responsible for the issue of bonds or other obligations of Porto Rico and the Philippine Islands, for 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. It also 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 summary of the activities during the fiscal period in connection with the issue and retirement of securities:

	Registered	Nonregistered	Total
ISSUES			
Stock shipments to Federal reserve banks:			
For exchange transactions.....		\$1,340,865,450.00	\$1,340,865,450.00
Allotment for original issue.....		4,812,206,400.00	4,812,206,400.00
Original issue by the division.....		6,153,071,850.00	6,153,071,850.00
Securities issued on exchange.....	¹ \$3,685,257,040.00 520,935,375.00	24,405,030.00 50,523,800.00	3,709,662,070.00 571,459,175.00
Total securities issued and shipped.....	4,206,192,415.00	6,228,000,680.00	10,434,193,095.00
RETIREMENTS			
Securities retired on exchange.....	321,843,005.00	249,616,170.00	571,459,175.00
Securities retired for redemption ²	³ 4,052,539,305.00	3,232,475.50	4,055,771,840.50
Other securities retired (i. e. claims, credit, and exchange authorization retirements).....	324,588,190.00	5,020.00	324,593,210.00
Total securities retired.....	4,698,970,560.00	252,853,665.50	4,951,824,225.50
STOCK ACTIVITIES			
Securities received from Bureau of Engraving and Printing.....	¹ 4,249,203,420.00	7,036,323,380.00	11,285,526,800.00
Securities restored to stock by Federal reserve banks.....		44,841,000.00	44,841,000.00
Securities canceled and delivered to Register of Treasury.....	192,064,575.00	541,806,000.00	733,870,575.00

¹ Includes \$3,481,500,000 special 1-day certificates of indebtedness.

² Represents face value of securities redeemed.

³ Includes \$18,750 which does not appear in the official public debt figures of redemption until the fiscal year 1929. Includes \$3,481,500,000 special 1-day certificates of indebtedness.

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—not including stock shipments to Federal reserve banks—consisted of $3\frac{3}{8}$ per cent Treasury bonds of 1943–47, amounting to \$52,716,350, of which \$50,113,700 were in registered form; $2\frac{1}{2}$ per cent postal savings bonds (thirty-third and thirty-fourth series) amounting to \$1,582,720, of which \$1,471,340 were in registered form; $3\frac{1}{2}$ per cent bearer Treasury notes, series B and C, 1930–1932, aggregating \$15,180,000; and registered 4 per cent Treasury notes, interim certificates, and certificates of indebtedness aggregating \$151,099,000, of which \$123,400,000 was for the World War adjusted service certificate fund, \$27,400,000 was for the civil service retirement and disability fund, and \$299,000 was for the Foreign Service retirement and disability fund. In addition, original issues of Philippine Islands and Porto Rican securities were made in total amount of \$7,584,000.

All outstanding bonds of the second Liberty loan were called for redemption and ceased to bear interest on November 15, 1927; as a consequence of which, registered bonds to the amount of \$167,537,600 were retired. From July 1, 1927, to the date of redemption there were retired second Liberty loan registered bonds amounting to \$60,262,800 in exchange for new issues of Treasury bonds, Treasury notes, and certificates of indebtedness; \$19,341,700 by purchases for the cumulative sinking fund; and \$4,661,100 by purchases with surplus money in the Treasury. Other retirements of second Liberty loan bonds for redemption amounted to \$91,600. During the fiscal year an exchange offering was made in connection with the third Liberty loan which resulted in the retirement of registered third $4\frac{1}{4}$'s to the amount of \$60,229,250. There were also retired third $4\frac{1}{4}$'s amounting to \$22,279,050 purchased with surplus money in the Treasury, and \$400 received in payment of inheritance tax. There was an enormous volume of Treasury savings certificates handled for redemption during the fiscal year which necessitated an increase in personnel and changes in procedure in the interests of economy and efficiency. Treasury savings certificates of the face value of \$179,411,475 were retired in this fiscal year as against \$65,851,325 in the fiscal year 1927 and \$32,189,375 in the fiscal year 1926. There was a greater increase in work than is apparent from these figures of money values, however, as the denominational value of Treasury savings certificates is low, averaging about \$150 per piece, and they are in registered form requiring examination of demand for payment, numerical posting, and the release of registration. The number of pieces handled for redemption during the year was 1,293,311. In the month

of January, 1928, 676,688 pieces fell due for payment, and in the months of December and January of the next fiscal year approximately 375,000 pieces will mature. Besides the foregoing, other retirements for redemption amounted in the aggregate to \$60,456,865.50 not including the special one-day certificates of indebtedness.

Individual registered accounts activities.—In connection with public debt registered issues, individual accounts are maintained and interest is paid periodically in the form of checks.

The interest-bearing accounts open June 30, 1928, were as follows:

	Number of accounts	Principal
Pre-war loans.....	12, 828	\$745, 639, 740
Liberty and Treasury loans.....	1, 248, 806	2, 992, 488, 350
Treasury notes and certificates of indebtedness (i. e., special fund accounts).....	8	462, 352, 000
Total.....	1, 261, 642	4, 200, 480, 090

Largely due to the call of the second Liberty loans for redemption and partial refunding and retirement operations in connection with the third 4 $\frac{1}{4}$'s, the amount of Liberty bonds, Victory notes, and Treasury bonds in registered form, including interest-bearing and noninterest-bearing accounts, decreased during the year from \$3,409,586,850 to \$2,996,424,050, a loss of \$413,162,800; and the individual accounts maintained for these bonds and notes decreased from 1,630,443 to 1,259,987, a loss of 370,456 accounts. Of the 269,763 second Liberty loan individual registered accounts, representing \$292,848,500 principal, which were open at the beginning of the fiscal year, only 10,124 accounts for \$3,721,050 remained on June 30, 1928. The third Liberty loan accounts were reduced during the year approximately 18 per cent, from 467,905 to 385,473, and the principal of the same approximately 34 per cent, from \$440,693,650 to \$289,219,400. However, registered exchange transactions—i. e., exchanges by registered holders of registered bonds for coupon bonds—were considerable, amounting to \$75,673,000 in third 4 $\frac{1}{4}$'s and \$37,417,150 in second 4's and second 4 $\frac{1}{4}$'s. Notwithstanding the great pressure of work resulting from the redemption operations, the discharge of registration in connection with the individual accounts was handled on a current basis.

There was a net gain in the registered principal of unmatured pre-war loans of \$1,837,910 and a gain of approximately 103 accounts. There were 446,033 individual accounts for registered Liberty bonds, Victory notes, and Treasury bonds closed and 28,102 accounts decreased, representing the retirement of securities amounting to \$898,221,900 par value. In connection with the same loans, 75,577 new accounts amounting to \$485,059,100 principal were opened, \$50,113,700

of which represented the original issue of $3\frac{3}{8}$ per cent Treasury bonds of 1943-47. Forty-one thousand three hundred and ninety-seven changes of 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 2,633,527 checks amounting to \$127,438,330.49 and on registered securities of the pre-war loans in the form of 44,743 checks amounting to \$15,521,388.30. This does not include final interest on the second Liberty loan due November 15, 1927, which was paid by the Treasurer of the United States at redemption. 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 \$13,272,000. There were received from the Bureau of Engraving and Printing 2,729,000 checks as stock, and there was canceled and delivered to the destruction committee stock consisting of 96,746 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:

	Number of claims	Number of securities (pieces)	Par amount of securities
Received.....	4,154	11,289	\$1,447,830.00
Settled:			
By reissue or redemption of securities.....	2,018	5,860	802,791.75
By recovery of securities.....	1,444	3,234	819,160.00
By disallowance of claims.....	68	380	87,935.00
Total settled.....	3,530	9,474	1,709,886.75

Safe-keeping of securities.—At the beginning of the year there were securities, amounting to \$496,053,775, in safe-keeping for various Government offices, against which formal, audited receipts were outstanding. Throughout the year securities amounting to \$251,206,000 were received for safe-keeping and receipts therefor issued, and securities amounting to \$46,649,475 were delivered from safe-keeping upon the surrender of outstanding receipts, leaving a balance of securities amounting to \$600,610,300 in safe-keeping June 30, 1928.

Mutilated paper and redeemed currency.—Mutilated paper verified and delivered to the destruction committee consisted of 20,180,772 sheets and coupons, of which 19,737,625 were received from the Bureau of Engraving and Printing and 443,147 from the division of paper custody. Redeemed currency counted and delivered to the destruction committee during the year amounted to 700,763,621 pieces, representing \$1,599,898,563.68, detailed as follows:

	Number of pieces	Face value
United States notes.....	79, 404, 629	\$318, 960, 550. 00
Silver certificates.....	574, 934, 154	580, 051, 600. 00
Gold certificates.....	46, 417, 503	700, 864, 650. 00
Treasury notes.....	3, 214	20, 854. 00
Fractional currency.....	4, 121	909. 68

Publicity.—The division maintains a mailing list in addition to its list of holders of registered securities for the purpose of placing new public debt offerings, notices of redemption, and such matters before the public. Approximately 3,100,000 printed circulars and 484,000 circular letters were distributed during the year by this means.

Personnel.—There was a large turnover in the personnel of the division this fiscal year, owing to the redemption activities related above. There were on the rolls at the beginning of the year 1,064 employees. During the year 68 employees were transferred to other bureaus, 730 resigned, and 4 were retired, while there were 597 employees appointed, 162 transferred from other bureaus, and 128 reinstated. A net increase in force of 85 employees thus resulted, leaving 1,149 employees on the rolls at the end of the fiscal year 1928.

Register of the Treasury

The Register of the Treasury is charged with the final audit and custody of all retired Federal securities, including interest coupons. The register regularly certifies to the Comptroller General as to the credits due the Treasurer of the United States for amounts expended in the redemption of securities and also establishes the credits due the Federal reserve banks and the Division of Loans and Currency for securities forwarded by them for retirement on account of exchanges, replacements, transfer of registration, etc.

During the fiscal year 1928, 46,090,952 security documents, with a face value of \$12,757,348,583.72, were retired in the register's office. Of that number 36,688,479, aggregating \$8,257,306,114.00 in face value, were redemptions of public debt securities, 31,594,180 of which, with a face value of \$523,051,307.24, were interest coupons redeemed for cash. There were 2,402,779 security documents, aggregating \$2,928,039,575, retired on account of exchanges. Securities canceled and retired, because no longer appropriate for issue, amounted to 6,999,586 pieces and aggregated \$1,572,002,256.21 in face value.

Exchanged and unissued securities affecting the insular loans are also functioned in the register's office and are included in the above figures. The total retirement figures set forth above include 108 pieces, amounting to \$638.51, which were redeemed an account of District of Columbia loans.

At the close of the fiscal year 1927 there were 429 employees on the rolls of the register's office. During the fiscal year 1928 there were 25 additions and 19 separations, making a net increase of 6 and bringing the total number of employees to 435.

The expenditures for salaries, supplies, rent, etc., during the year amounted to \$720,258.66.

In addition to the audit of the securities and the maintenance of the records and accounts relating thereto, the register's office maintains numerical ledgers that disclose in detail the source from which each issued bearer security that relates to the public debt was received, and disclose the final disposition of each such document. The maintenance of the record referred to facilitates answering inquiries that are made by various agencies of the Federal Government and by the general public. The inquiries made and answered during the fiscal year 1928 aggregated over 75,000 items.

The following statement sets forth by class, pieces, and face value the securities received, examined, and filed during the fiscal years 1927 and 1928, respectively:

Summary of securities received, examined, and filed in the register's office during the fiscal years 1927 and 1928

Class of security	1927		1928	
	Pieces	Amount	Pieces	Amount
REDEEMED				
<i>Bearer</i>				
United States securities:				
Pre-war loans.....	132	\$50,610.00	90	\$27,910.00
Liberty loans.....	598,159	1,992,946,200.00	2,556,052	1,858,965,800.00
Treasury bonds.....	1,480	10,000,000.00		
Treasury notes.....	317,114	1,119,511,900.00	98,582	471,715,250.00
Certificates of indebtedness.....	54,705	859,354,000.00	92,193	1,357,116,000.00
Treasury (war) savings securities.....	735,674	1,765,206.31	518,687	1,122,606.34
Interest coupons.....	137,202,729	1561,272,544.52	31,594,180	523,051,307.24
Securities not affecting public debt:				
District of Columbia loans.....	4	1,100.00	11	550.00
District of Columbia interest coupons.....	6	54.75	97	88.51
Total.....	38,910,003	4,544,901,615.58	34,859,892	4,211,999,512.09
<i>Registered</i>				
United States securities:				
Pre-war loans.....	75	162,630.00	35	60,140.00
Liberty loans.....	58,420	174,711,350.00	484,339	337,309,000.00
Treasury bonds.....			15	150,000.00
Treasury notes.....			185	18,500,000.00
Certificates of indebtedness.....	584	2,067,900,000.00	483	3,510,247,000.00
Treasury (war) savings securities.....	500,913	64,762,180.63	1,343,635	179,041,079.17
Interest checks (Liberty loans).....	9	113.64	3	21.25
Total.....	560,001	2,307,536,274.27	1,828,695	4,045,307,240.42
Total redeemed.....	39,470,004	6,852,437,889.85	36,688,587	8,257,306,752.51

Summary of securities received, examined, and filed in the register's office during the fiscal years 1927 and 1928—Continued

Class of security	1927		1928	
	Pieces	Amount	Pieces	Amount
RETIRED ON ACCOUNT OF EXCHANGES FOR OTHER SECURITIES, ETC.				
<i>Bearer</i>				
United States securities:				
Pre-war loans.....	813	\$594,670.00	540	\$366,570.00
Liberty loans.....	2,364,378	909,020,550.00	1,780,553	594,305,500.00
Treasury bonds.....	67,554	213,624,900.00	65,265	222,252,600.00
Treasury notes.....	68,049	433,793,950.00	80,251	614,357,750.00
First 3½ per cent Liberty loan interim certificates.....	95	13,600.00	107	11,409.00
Standard full-paid interim certificates.....	10	4,823,500.00		
Certificates of indebtedness.....	58,078	569,842,500.00	75,519	846,650,200.00
Securities not affecting public debt: Insular possessions loans.....	727	727,000.00	3,764	3,729,000.00
Total.....	2,559,704	2,132,440,670.00	2,005,999	2,281,673,020.00
<i>Registered</i>				
United States securities:				
Pre-war loans.....	9,992	52,720,896.00	10,917	59,333,880.00
Liberty loans.....	374,206	509,874,400.00	368,788	474,484,400.00
Treasury bonds.....	4,863	31,769,500.00	8,892	86,259,750.00
Treasury notes.....			2	20,000,000.00
Treasury (war) savings securities.....	7,315	1,474,565.00	4,659	983,025.00
Securities not affecting public debt: Insular possessions loans.....	2,600	6,045,500.00	3,522	5,305,500.00
Total.....	398,976	601,884,855.00	396,780	646,366,555.00
Total retired on account exchanges, etc.....	2,958,680	2,734,325,525.00	2,402,779	2,928,039,575.00
UNISSUED STOCK RETIRED				
<i>Bearer</i>				
United States securities:				
Pre-war loans.....	8,062	17,890,000.00		
Liberty loans.....	911,428	197,800,600.00	47,549	28,913,250.00
Treasury bonds.....	179	306,400.00	200	10,000.00
Treasury notes.....	114,930	323,680,300.00	145,736	233,846,450.00
Certificates of indebtedness.....	119,564	591,832,500.00	126,955	853,510,600.00
Treasury (war) savings securities.....	39	203.00		
Interest coupons.....	6,836,293	377,354,065.51	6,052,452	255,457,381.21
Securities not affecting public debt: Insular possessions loans.....	3	3,000.00	8,200	8,200,000.00
Total.....	7,990,498	1,508,867,068.51	6,381,092	1,379,937,681.21
<i>Registered</i>				
United States securities:				
Pre-war loans.....	24,094	63,190,250.00	12	127,500.00
Liberty loans.....	221	2,809,550.00	615,086	187,669,900.00
Treasury bonds.....	8	18,500.00	53	138,450.00
Treasury notes.....	2	No value.	101	No value.
Certificates of indebtedness.....			1	No value.
Treasury (war) savings securities.....	26	1,325.00	18	1,725.00
Securities not affecting public debt: Insular possessions loans.....	12,811	31,339,000.00	3,223	4,127,000.00
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.....	48,823	147,550,625.00	618,494	192,064,575.00
Total unissued stock retired.....	8,039,321	1,656,417,693.51	6,999,586	1,572,002,256.21

Summary of securities received, examined, and filed in the register's office during the fiscal years 1927 and 1928—Continued

Class of security	1927		1928	
	Pieces	Amount	Pieces	Amount
RECAPITULATION				
<i>Bearer</i>				
United States securities:				
Pre-war loans.....	9,007	\$18,535,280.00	630	\$394,480.00
Liberty loans.....	3,873,965	3,099,767,350.00	4,384,154	2,482,184,550.00
Treasury bonds.....	69,213	223,931,300.00	65,485	222,262,600.00
Treasury notes.....	500,093	1,876,986,150.00	324,569	1,319,919,450.00
First 3½ per cent Liberty loan interim certificates.....	95	13,600.00	107	11,400.00
Standard full-paid interim certificates.....	10	4,823,500.00		
Certificates of indebtedness.....	232,347	2,021,029,000.00	294,667	3,057,276,800.00
Treasury (war) savings securities.....	735,713	1,765,409.31	518,637	1,122,606.34
Interest coupons.....	¹ 44,039,022	¹ 938,626,610.03	37,646,632	778,508,688.45
Securities not affecting public debt:				
Insular possessions loans.....	730	730,000.00	11,964	11,929,000.00
District of Columbia loans.....	4	1,100.00	11	550.00
District of Columbia interest coupons.....	6	54.75	97	88.51
Total.....	49,460,205	8,186,209,354.09	43,246,983	7,873,610,213.30
<i>Registered</i>				
United States securities:				
Pre-war loans.....	34,161	116,073,770.00	10,964	59,521,520.00
Liberty loans.....	432,847	687,395,300.00	1,468,213	999,463,300.00
Treasury bonds.....	4,871	31,788,000.00	8,960	86,548,200.00
Treasury notes.....	2	No value.	288	38,500,000.00
Certificates of indebtedness.....	584	2,067,900,000.00	484	3,510,247,000.00
Treasury (war) savings securities.....	508,254	66,238,070.63	1,348,312	180,025,829.17
Interest checks (Liberty loans).....	9	113.64	3	21.25
Securities not affecting public debt:				
Insular possessions loans.....	15,411	37,384,500.00	6,745	9,432,500.00
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.....	1,007,800	3,056,971,754.27	2,843,969	4,883,738,370.42
Grand total.....	50,468,005	11,243,181,108.36	46,090,952	12,757,348,583.72

¹ Audit figure is used instead of the received figure.

Division of Public Debt Accounts and Audit

This division maintains administrative control accounts over all official transactions in public debt securities of all issues 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. These control accounts relate to transactions conducted by the Division of Loans and Currency, the office of the Register of the Treasury, the Division of Paper Custody, the Bureau of Engraving and Printing, and Federal reserve banks as fiscal agents of the United States. They show an accounting for all paper used in the printing of public debt securities, currency, and other issues, from the time of manufacture by the

contractor through its various stages until it is delivered by the Bureau of Engraving and Printing as finished product in the form of securities or currency to the administrative offices of issue, or until it is delivered to the destruction committee and destroyed as mutilated; and an accounting for all public debt securities from the time of delivery by the Bureau of Engraving and Printing, through the various transactions in which they may be handled as stock or issued to the public, until they are surrendered to the Treasury, canceled, and retired against payment, or upon authorized transactions in exchange for other securities where they are either held indefinitely or finally delivered to the destruction committee and destroyed.

This division also conducts physical audits of distinctive and non-distinctive paper in the custody of the custodian of paper and the Bureau of Engraving and Printing, and of securities in other administrative Treasury activities 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 maintenance of the control accounts, together with the periodic physical audits of securities, and the examinations of the numerical registers to insure agreement between the aggregate par value of the number of pieces of various denominations of each class of security shown outstanding in those registers and the department's official record of the amount of each form of public debt outstanding, provide the best possible proof of the integrity of the public debt.

The amount of each form of public debt securities outstanding is determined and certified each month. This division also prepares estimates of expenditures in future fiscal years for the cumulative sinking fund and on account of interest on the public debt for budget purposes; determines and certifies amounts to be credited periodically to the sinking fund, interest payable on all classes of public debt securities on their respective interest payment dates, and outstanding unpaid interest as at the end of each month; and maintains interest accounts which reflect in detail all items of interest payable, paid, and outstanding.

The tables relating to the public debt, prepared in this division and incorporated in another section of this report, indicate the volume of transactions reflected in the controlling accounts of this division. A summary of the physical audits conducted during the fiscal year is as follows:

Physical audits, fiscal year 1928

Description	Pieces, etc.	Value
In Division of Loans and Currency:		
Securities, unissued stock.....	5,000,239	\$7,182,776,725.00
Securities in safe-keeping.....		599,722,750.00
Unclaimed securities.....		23,772.98
Surrendered securities in process of retirement.....		18,684,148.00
Interest checks, unissued stock.....	507,002	
Void interest checks held for reference.....	4,504	
Interest checks held for destruction.....	96,746	
Unclaimed interest checks.....	359,793	1,158,234.61
Registered bondholders' accounts.....	127,592	1,168,255,750.00
Numerical records of registered bonds and notes—entries examined.....	3,274,667	
Numerical records of coupon bonds—entries examined.....	936,300	
Security records—prewar loans—analysis of receipts, issues, retirements, outstanding by denominations—entries examined.....	2,144,454	4,880,631,350.00
In Office of Register of the Treasury:		
Unissued bonds, notes, and certificates.....	117,110	1,035,318,000.00
Past due interest check numericals—entries examined.....	30,400	
Paid past due interest checks.....	11,960	759,625.16
Numerical records of coupon bonds, notes, and certificates—entries examined.....	29,696,950	
Retired bonds, notes, and certificates.....	2,234,553	4,191,861,300.00
In Division of Paper Custody: Nondistinctive paper, unissued stock—sheets.....	¹ 25,205,062	
In office of Commissioner of the Public Debt:		
Specimen securities.....	1,334	
Special certificates of indebtedness, blank, unissued stock.....	338	
In office of Third Assistant Postmaster General: Cash credits, Treasury (war) savings.....		422,699.31
In Bureau of Engraving and Printing: Distinctive silk fiber and nondistinctive paper, printed or in process of printing—sheets.....	² 98,560,484	

¹ Includes 23,603,500 pieces package counted.

² Includes 25,570,456 pieces 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	Engraving	
Currency.....	25	7,913,517	57,320,813	454,552	2,615,756	-----	7	-----	68,304,645
Bonds, certificates, etc.....	8	36,065	28,381	2,098,621	-----	-----	149	-----	2,163,216
Postage.....	17	-----	-----	-----	-----	6,758,579	96	-----	6,758,675
Revenue.....	40	1,000	-----	19,582,392	-----	-----	96	-----	19,583,488
Miscellaneous.....	5	-----	-----	1,750,200	-----	-----	258	2	1,750,460
Total.....	95	7,950,582	57,349,194	23,885,765	2,615,756	6,758,579	606	2	98,560,484

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**Operations of the division of paper custody during the fiscal year 1928*

Kind	On hand July 1, 1927	Received from contractors	Issued to bureau	On hand June 30, 1928
Distinctive paper for United States currency, Federal reserve notes, and national-bank currency, 8½ by 13¼, type A	<i>Sheets</i> 30, 432, 952	<i>Sheets</i> 235, 547, 007	<i>Sheets</i> 242, 137, 817	<i>Sheets</i> 23, 842, 142
Distinctive paper for United States currency, Federal reserve notes, and national-bank currency, 13.625 by 17.125, type B		4, 192, 000	17, 003	4, 174, 997
United States bond paper	5, 829, 947	513, 000	670, 546	5, 666, 401
Internal revenue paper	29, 045, 607	75, 752, 399	77, 433, 396	27, 364, 610
Postage stamp paper	3, 784, 232	8, 171	2, 296, 403	1, 496, 000
Check paper	1, 344, 738	2, 606, 061	2, 606, 799	1, 344, 000
Parchment, artificial parchment, and parchment deed paper	154, 010	199, 548	218, 102	135, 456
Miscellaneous paper	1, 981, 769	4, 126, 802	4, 142, 538	1, 966, 033
Philippine Islands:				
Distinctive paper for national-bank circulating notes, Treasury certificates and notes for the Bank of the Philippine Islands	468, 367	913, 000	190, 511	1, 190, 856
Internal revenue paper	111, 489	66, 790	178, 279	
Postal card	22, 535	60, 000	43, 503	39, 035
Porto Rican internal revenue paper	544	309, 070	162, 614	147, 000
Total	73, 176, 193	324, 293, 848	330, 103, 511	67, 366, 530
Rolls postage stamp paper	1, 626	9, 606	9, 259	1, 973
Rolls internal revenue paper	224	526	493	257
Rolls United States security paper	3			3

Custody of Federal reserve notes, series 1914 and 1918

Federal reserve bank	On hand July 1, 1927	Received	Issued	On hand June 30, 1928
Boston	\$140, 800, 000	\$91, 280, 000	\$116, 000, 000	\$116, 080, 000
New York	275, 440, 000	273, 940, 000	307, 900, 000	241, 480, 000
Philadelphia	179, 260, 000	125, 900, 000	130, 300, 000	174, 860, 000
Cleveland	121, 660, 000	187, 840, 000	156, 280, 000	153, 220, 000
Richmond	118, 480, 000	60, 100, 000	50, 280, 000	128, 300, 000
Atlanta	81, 060, 000	47, 500, 000	45, 800, 000	82, 760, 000
Chicago	210, 100, 000	175, 040, 000	171, 200, 000	213, 940, 000
St. Louis	52, 180, 000	43, 500, 000	51, 320, 000	44, 360, 000
Minneapolis	34, 620, 000	33, 500, 000	18, 600, 000	49, 520, 000
Kansas City	47, 960, 000	41, 500, 000	26, 220, 000	63, 240, 000
Dallas	39, 640, 000	41, 000, 000	29, 280, 000	51, 360, 000
San Francisco	124, 260, 000	139, 120, 000	194, 680, 000	68, 700, 000
Total	1, 425, 460, 000	1, 260, 220, 000	1, 297, 860, 000	1, 387, 820, 000

PUBLIC HEALTH SERVICE

Division of sanitary reports and statistics

Reports of the prevalence of diseases dangerous to the public health were received from the United States and from countries throughout the world wherever records are kept. The reports from this country were secured largely through the cooperation of State and city health departments. Reports from foreign countries were received through officers of the Public Health Service stationed abroad, American consuls, and from foreign governments. The Public Health Service cooperates with the health section of the League of Nations, the International Office of Public Hygiene, and the Pan American Sanitary Bureau in the collection and prompt dissemination of information mutually valuable regarding the outbreak and prevalence of communicable diseases.

During the year the method of tabulating the reports of quarantinable diseases from foreign countries or ports as published in the Public Health Reports was changed so as to enable quarantine officers to see at a glance the prevalence and immediate progress of the disease in each place from which reports are received.

The weekly Public Health Reports, publication of which was continued throughout the fiscal year, contains current information of the prevalence of diseases dangerous to the public health in the United States and abroad and articles on subjects of interest to public health workers, especially the results of scientific investigations in the realm of public health. The more important of these articles are reprinted for economical distribution and some are issued as supplements to the Public Health Reports.

The collection, compilation, and publication of laws, ordinances, and regulations pertaining to the public health were continued during the fiscal year. Abstracts of court decisions of interest to health workers were prepared and published from time to time. Work was done on the compilation of laws, regulations, and court decisions pertaining to the collection of morbidity reports.

A revision of the mailing lists of the Public Health Service during the year resulted in a reduction of approximately 5,000 addresses. A total of 236,728 copies of publications were distributed, as compared with 319,471 during the preceding fiscal year. The reduction was necessary because of the limited appropriation available for printing.

Nearly 4,000 stereopticon slides were loaned to universities, officers of the Public Health Service, and others during the year. Lack of funds for replacements and new slides has restricted the usefulness of this service.

Radio broadcasts were issued regularly twice each month, and these were sent out by the Navy radio station at Washington, D. C., and 53 other stations throughout the country.

Division of foreign and insular quarantine and immigration

Quarantine transactions.—During the fiscal year 25,091 vessels and 2,787,631 persons were inspected by quarantine officers. Of these, 18,667 vessels, 887,912 passengers, and 1,085,385 seamen were inspected upon arrival at stations in the continental United States; 2,964 vessels, 158,407 passengers, and 223,296 seamen were inspected at insular stations; and 3,460 vessels, 314,285 passengers, and 118,346 seamen were inspected at foreign ports prior to embarkation for the United States.

Of the passengers who embarked at European ports, 56,320 were vaccinated and 66,509 were deloused under the supervision of medical officers of the service. Their clothing and baggage, amounting to 66,324 pieces, were disinfected.

A total of 5,637 vessels were fumigated either because of the occurrence of disease on board or for the destruction of rodents; and 23,371 rats were recovered, 18,821 of which 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 only 7 cases of smallpox, 1 case of leprosy, and 2 cases of typhus fever reached our quarantine stations. The prophylactic measures applied by Public Health Service officers at foreign ports of departure undoubtedly helped to prevent the arrival of cases of plague, yellow fever, and cholera.

At the suggestion of the Surgeon General, the Panama Canal Zone authorities adopted the international standard form of bill of health as prescribed for use under the Pan American Sanitary Code. This now permits the elimination of the requirement for quarantine inspection at the United States port of arrival for those vessels engaged in intercoastal trade which have not called at foreign ports enroute, but which have stopped in the Panama Canal Zone and taken on cargo or passengers. It will facilitate the movement of intercoastal vessels and remove a requirement which has been frequently the basis of technical quarantine violations, resulting in the infliction of mitigated penalties.

The form of certificate covering ship fumigation for deratization, and also used for reporting deratization exemption, which was

evolved and used by the Public Health Service for the past year and a half, has been formally adopted by the Office International d'Hygiene Publique, and is now prescribed for international usage under the terms of the International Sanitary Convention.

During the year the requirements for taking out American bills of health in foreign ports have been clarified and somewhat modified, which will benefit shipping without lessening the quarantine precautions; and this, too, is expected to result in the removal of a fairly frequent basis of technical violation of quarantine requirements.

The schedule of charges for quarantine services rendered at the national quarantine stations was revised, principally downward, during the year so that such charges are now better equalized and representative of the average actual cost of such services.

The Public Health Service took over from the local boards of health and during the past fiscal year assumed charge of the quarantine activities in the ports of Beverly, Salem, Lynn, Plymouth, and New Bedford, Mass., and New London, Conn. Arrangements were also made for the performance of the necessary quarantine and medical immigration inspections in connection with the establishment of air ports of entry in a number of ports.

A new station was opened at Roma, Tex., to serve the newly constructed bridge crossing the Rio Grande at that point, which opened March 1, 1928. There are also now pending or under actual construction several other international bridges across the Rio Grande at various points, and when these are completed it will be necessary to make further provision for the medical examinations required. Similarly, the administration of the medical examination of arriving aliens along the Canadian border has been strengthened and extended, particularly east of the Great Lakes, in which sector increased facilities have been provided.

Medical inspection of aliens.—There were 1,178,482 alien passengers and 928,423 alien seamen examined by medical officers at the various stations. Of this number, 16,473 passengers and 2,117 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, 548; tuberculosis, 186; feeble-mindedness, 167; insanity, 131; syphilis, 160; and gonorrhea, 444.

Of the alien seamen certified, 77 were for trachoma, 35 for tuberculosis, 291 for syphilis, 356 for chancroid, and 627 for gonorrhea.

Examination of alien passengers abroad.—There were 167,033 applicants for immigration visas examined by medical officers abroad. Of this number, 2,409 were reported to the consular officers as afflicted with one or more of the diseases listed in class A as mandatorily ex-

cludable; 14,868 were reported as afflicted with a disease or condition listed in class B as liable to affect their ability to earn a living; 2,408 of the applicants reported in class A and 5,342 of those reported in class B were refused immigration visas by the consular officers because of the result of the medical examination.

Of 159,283 alièns who had been given a preliminary medical examination abroad and to whom visas had been issued, only 17 were certified upon arrival at a United States port as being afflicted with class A diseases, resulting in mandatory deportation.

Division of domestic quarantine

The plan for meeting the health problems in the area affected by the Mississippi flood in the spring of 1927 has been carried out and has proved successful. No epidemics have developed and there has been no great increase in the incidence of communicable diseases either in refugee camps or among the inhabitants of the flooded area after returning to their homes.

As provided by the plan, county health units consisting in most instances of a medical health officer, a public health nurse, a sanitary inspector, and an office assistant were established in 83 counties in 7 States, as follows: Louisiana, 21; Kentucky, 24; Arkansas, 20; Mississippi, 9; Missouri, 5; Tennessee, 3; and Illinois, 1. In every county the local authorities recognized their obligation to meet the share of expense allotted to them, and with few exceptions the money was appropriated and made available. In a few instances in which the counties were unable to pay, the other agencies carried on the necessary work with the understanding that such counties would assume their share as soon as funds were available.

The organization, establishment, and supervision of the county health units were accomplished for the most part by officers of the Public Health Service who were assigned to the various State departments of health for this purpose. The cooperative agencies, consisting of the Public Health Service, the State departments of health, the county authorities, and the Rockefeller Foundation, carried out the provisions of the original plan described in the report for the preceding year and worked in perfect accord. The assistance of the Rockefeller Foundation was of inestimable value, not only in contributing funds and acting in an advisory capacity but also in establishing a training center at Indianola, Miss., for health officers, public health nurses, and sanitary inspectors prior to their assignments in the counties.

The activities of the county health units in the flood area are outlined briefly as follows:

1. Sanitation:

- Installation of sanitary toilets.
- Restoration of old or inadequate toilets.
- Installation of septic tanks.
- Effecting sewer connections.
- Effecting water connections.
- Safeguarding and improving wells and cisterns.
- Safeguarding milk supplies.
- Safeguarding food supplies.
- Screening and otherwise protecting against flies and mosquitoes.
- Abating nuisances.

2. Communicable disease control:

- Visits to cases, carriers, contacts, suspects.
- Isolation or quarantine of above.

3. Immunizations:

- Antityphoid vaccinations.
- Antismallpox vaccinations.
- Toxin-antitoxin administrations for prevention of diphtheria.

4. Child hygiene:

- Examinations of school children and securing correction of defects found.
- Instruction of midwives.
- Instruction in health habits and hygiene.

5. Laboratory examinations:

- Securing specimens of blood, sputum, throat cultures, etc., necessary for diagnosis of communicable diseases and forwarding to State laboratories for examination.
- Securing and forwarding water and milk samples for examination.

6. Educational:

- Lectures.
- Distribution of literature.
- Preparation of newspaper articles.
- Personal conferences.
- Office visits.

The occurrence of two cases of bubonic plague in California, in which the infection was acquired from ground squirrels, and the reports of these plague-infected animals in various parts of that State point impressively to the fact that this dangerous reservoir of infection is an endemic focus of bubonic plague in the North American Continent, and emphasizes the menace to the public health which exists as a result of failure to combat this condition by adequate measures.

Measures for the prevention of interstate shipments of shellfish from polluted waters have been carried out in cooperation with State boards of health and conservation commissions. Approval of State certificates as to safe growing areas is given by the Public Health Service when justified, and lists of dealers in producing States who have met the requirements of the State and Federal authorities are published for the information of health authorities in consuming States. Information concerning States whose facilities and methods

are not approved, with the reasons for failure to receive approval, are also forwarded to health authorities of consuming States when necessary. No such notifications have been necessary during the year.

Measures for insuring safer water supplies on interstate carriers are in operation, as are those for preventing the interstate spread of disease by infected persons or things.

Trachoma eradication work is in progress in Missouri, Tennessee, Kentucky, and Arkansas. Assistance in the diagnosis and control of this disease has also been given the State health authorities of other States upon their request.

The twenty-sixth annual conference of State and Territorial health authorities with the Public Health Service was held at St. Paul, Minn., June 8 and 9, 1928, with representatives of 33 States in attendance.

Division of scientific research

The Public Health Service has continued during the past year to prosecute studies of public health subjects which fall within the domain of a Federal health service. These studies, as has been stated in previous reports, may be grouped into two categories which are more or less well defined, although overlapping occurs with advantage: The investigation of principles of basic sciences which apply to public health problems and the solution of immediate difficulties which are encountered in practical health work. In this way not only is the daily work of the health official facilitated but the foundation is laid for more enlightened work in the future.

The continuation of studies, described under the same captions for several years past, has been desirable either on account of the exceptional difficulty of the subject or of its inclusive nature, or because changes in the human environment have necessitated a shifting of the points of attack. The work on Rocky Mountain spotted fever is an instance of a problem of extreme difficulty where an aggregate of many years' work reached its culmination in the preparation of a vaccine which has a high protective power against this disease. During the year successful efforts were made to simplify and improve the process of manufacture so that an adequate supply might be produced. The stream pollution investigations are an example of studies continued over a long period of time because of the inclusive nature of the subject. When the multiplicity of conditions imposed both by nature and by man are considered as they affect the pollution and the purification of streams, the complexity of the problem becomes evident. Some of these studies above mentioned have been directed to the formulation of generally applicable principles; and others to the solution of immediate difficulties, such, for example, as are en-

countered when two or more States desire to cooperate in remedying a menacing pollution of boundary waters. As an example of studies long continued under the same caption because changing conditions have altered the problem, the malaria investigations may be chosen. In this case, although natural conditions continue to offer difficult problems for rural populations, the activities of man himself have brought up new and important questions of malaria control. The vast scale of hydroelectric water impounding projects in naturally malarious regions has made this potential source of increased malaria prevalence very important. At the same time the practical development of the airplane, used to distribute Paris green dust over mosquito-breeding areas, has furnished a remedy which the Public Health Service investigations have shown to be effective under selected conditions.

The investigations, grouped under the heading "Industrial Hygiene," have continued to yield information of value both to employers and employed in industry, and furnish an excellent example of the satisfaction to be derived from recourse to the experimental method for the solution of apparent difficulties of adjustment. The studies of specific dust hazards have been virtually completed, and the emphasis has been shifted to dangers which are introduced by new methods, chiefly chemical, which are spreading rapidly in industry.

Progress has been made in the child hygiene studies of the service, and a number of publications have been prepared based upon material gathered from the same population group over a period of several years. The studies of the sanitary control of milk by cities have progressed favorably. The advantages of adopting uniform methods over a considerable geographic area have become apparent in the resulting improvement of the sanitary quality of milk, which has gone hand in hand with a remarkable increase in the consumption of the product of progressive producers.

The studies of the salt marsh mosquito problem have made satisfactory progress and a report, covering the varied conditions encountered throughout the vast coast line and the existing remedies for them, will be forthcoming upon their completion.

The Hygienic Laboratory has continued to produce valuable information on a wide variety of timely public health subjects. Its standardization of the new scarlet fever biological products has put the modern attack upon this disease upon a safe and practicable basis. Its further investigations into undulant fever, transmitted to man from cattle and swine suffering from contagious abortion, have stimulated interest among the public health and medical professions, resulting in the discovery of an unsuspected prevalence. In one State

this disease in man has been estimated to outrank, in importance, typhoid fever and the paratyphoid fevers combined. Means of prevention have been suggested.

Increased interest and activity in the great cancer problem has characterized the work of the service during the past year. This has been due to the development within the service of several promising lines of investigation. Upon seeking the counsel of a group of some of the most prominent cancer students of the country the prosecution of this work on an enlarged scale was indorsed and a suitable program laid down. The encouraging work has consisted in the main of the successful treatment of cancers in the lower animals by electric currents of extremely high frequency and of the development of a new means of measuring cellular activity.

Division of marine hospitals and relief

The segregation of lepers in accordance with the act approved February 3, 1917, has been continued with marked success, the various States sending their leper patients to the marine hospital (National Leper Home) at Carville, La., instead of maintaining, as formerly, many small segregated groups in various parts of the country. Approximately 300 lepers are now under treatment there, of whom 73 from 18 different States were admitted during the past year. Eighteen patients died and 11, having recovered, were discharged. The results of treatment are very encouraging and a hopeful spirit prevails among the patients, who are cooperating with commendable zeal in the routine and rigorous therapeutics.

A total of 349,199 beneficiaries applied at the marine hospitals and other relief stations of the Public Health Service for medical services, of whom 244,040 were patients requiring treatment and 105,159 were applicants for physical examinations for purposes other than treatment. Of those applying for treatment, the majority were, as usual, seamen from American merchant vessels. One million three hundred and fifty-four thousand five hundred and forty-five hospital days and 638,794 out-patient treatments were furnished. The hospitals admitted many injured beneficiaries and many with acute surgical diseases, as well as considerable numbers afflicted with tuberculosis, syphilis, and other contagious diseases. Nine hundred and fifty-three deaths occurred. Large numbers of seamen were given physical examinations to assist the Department of Commerce to comply with the shipping act approved March 5, 1915, which provides that 65 per cent of all seamen on American vessels must be able-bodied seamen with certain minimum physical requirements. Large and increasing numbers of physical examinations are also made for the Civil Service and the Employees' Compensation Commissions.

Vision and color-vision tests of all pilots, masters, and engineers seeking licenses have been routinely made for the Steamboat Inspection Service, and ship's officers instructed and examined in the principles of first aid. Special examinations have been made for the Committee on Claims, House of Representatives, and special medical investigations for the Employees' Compensation Commission. In cooperation with the customs officers and the Bureau of Prohibition, certificates for medicinal liquors have been issued, after determination of needs in each instance, to 8,726 vessels, American and foreign. Permits for the purchase of narcotics required for use aboard vessels have also been issued, as the departmental regulations require, to 185 vessels. Medical advice has been furnished by radio to many ships at sea. This means of communication is also frequently used by vessels to secure prompt ambulance service. Whenever requested by the Department of Labor, detained immigrants are received and treated by the Public Health Service. The marine hospital on Ellis Island was operated, as heretofore, for the Bureau of Immigration, although an average of more than 200 merchant seamen, for whom accommodations are lacking in the overcrowded marine hospital at Stapleton, are constantly under treatment. Money collected for the care of immigrants, foreign seamen, and other pay patients, and from miscellaneous sources for sundry services, and turned into the General Treasury, amounted to \$260,921.06. To enable the Public Health Service to meet its growing obligations, it will be necessary to increase the appropriations in order to augment the personnel at certain relief stations.

Division of venereal diseases

The development of scientific research for the more effective prevention and treatment of syphilis and gonorrhea continued to occupy the major part of the attention of the division of venereal diseases. Field studies were continued to determine more accurately the prevalence of gonorrhea and syphilis in the general population. These studies now have been made in communities having a total population of more than 12,000,000 and have shown marked variation in the prevalence of these diseases, being relatively infrequent in rural communities but very prevalent in the urban areas.

Laboratory and clinical studies were initiated at the United States marine hospital at Stapleton; studies were made in a series of cases of syphilis treated by nonspecific protein therapy; the effect of hot baths on the course of syphilis was observed at the Hot Springs clinic; further studies in immunity in syphilis were conducted; and studies of the immunologic problems in connection with gonorrhea were continued.

Particular attention was given to the development of effective methods of preventing venereal diseases among beneficiaries of the Public Health Service. Cooperation with the several State boards of health was continued by the assignment of trained personnel to a number of States to study and recommend improvements in their venereal-disease control measures.

Division of personnel and accounts

Personnel.—At the end of the fiscal year the regular commissioned corps of the Public Health Service included the Surgeon General, 3 assistants surgeons general at large, 24 senior surgeons, 133 surgeons, 23 passed assistant surgeons, and 64 assistant surgeons. Twenty officers of the service were on waiting orders. During the year one death and four resignations occurred in the corps.

On June 30, 1928, 65 reserve officers were on active duty, this number including 1 assistant surgeon general, 1 senior dental surgeon, 8 surgeons, 7 dental surgeons, 8 passed assistant surgeons, 14 passed assistant dental surgeons, 23 assistant surgeons, and 3 assistant dental surgeons.

Following is a list showing the entire personnel of the service as of July 1, 1928:

Commissioned medical officers, regular corps.....	248
Commissioned officers, Reserve Corps.....	65
Acting assistant surgeons.....	488
Attending specialists and consultants.....	265
Contract dental surgeons.....	36
Internes.....	12
Scientific personnel, general.....	25
Pharmacists.....	35
Scientific personnel, Hygienic Laboratory.....	24
Administrative assistants.....	19
Druggists.....	10
Nurses.....	406
Aides.....	33
Dietitians.....	17
Laboratorians.....	29
Pilots.....	35
Marine engineers.....	36
Clerks.....	434
All other employees.....	2,543
Total.....	4,760

This total includes all part-time employees and all persons who are paid on a fee basis or on a per diem basis when actually employed. It is exclusive, however, of 4,450 persons appointed, at nominal compensation, to assist in the collection of information and reports relating to disease prevalence. These persons are for the

most part officers and employees of health departments, State and local, who transmit to the bureau epidemiologic data collected by those agencies.

Financial statement.—A statement of appropriations and expenditures for the fiscal year 1928 follows:

Appropriation title	Appropriated	Expended
Salaries, office of Surgeon General.....	\$103,000.00	\$102,428.96
Pay, etc., commissioned officers and pharmacists.....	1,200,000.00	1,199,860.36
Pay of acting assistant surgeons.....	300,000.00	287,017.61
Pay of other employees.....	990,000.00	983,827.99
Freight, transportation, etc.....	25,000.00	24,961.36
Maintenance, Hygienic Laboratory.....	43,000.00	42,983.93
Preparation and transportation of remains of officers.....	2,000.00	
Books.....	500.00	496.59
Pay of personnel and maintenance of hospitals.....	1,581,963.22	5,795,840.23
Quarantine service.....	485,000.00	474,678.42
Preventing the spread of epidemic diseases.....	495,388.00	400,042.15
Field investigations of public health.....	280,000.00	278,893.64
Interstate quarantine service.....	71,000.00	68,361.75
Studies of rural sanitation.....	85,000.00	80,173.84
Control of biologic products.....	45,000.00	44,458.55
Expenses, division of venereal diseases.....	70,000.00	69,456.33
Survey of salt marsh areas, South Atlantic and Gulf States.....	16,525.96	16,522.39
Total.....	10,028,377.18	9,880,004.10

¹ Includes \$363,057.30 reimbursement for care and treatment of Veterans' Bureau patients and \$4,014.92 miscellaneous reimbursements.

The revenues derived from operations of the Public Health Service during the fiscal year 1928 and covered into the Treasury as miscellaneous receipts are as follows:

Source	Amount
Inspection, fumigation, and disinfection of vessels at national quarantine stations.....	\$537,673.52
Care and treatment of pay patients in hospitals and at relief stations (other than Veterans' Bureau patients).....	86,757.71
Sale of rations.....	16,986.61
Sale of obsolete, condemned, and unserviceable property.....	29,584.71
Commissions on pay telephones installed in Service buildings.....	328.97
Rent of land and buildings.....	150.00
Unclassified.....	1,058.32
Total.....	672,539.84

SECRET SERVICE DIVISION

Nine hundred persons were arrested by agents of the service, or by their direction, during the fiscal year 1928 on charges involving counterfeiting of the obligations of the United States and forgery, as well as miscellaneous offenses against the Federal statutes relating to the Treasury Department and its several branches. Of this total number taken into custody, 146 were note counterfeiters, 171 were note raisers and passers of altered currency, 137 were coin counterfeiters and passers, 265 were check forgers, 14 were apprehended for negotiating stolen or forged bonds, and 81 were held for violation of the adjusted service compensation act.

During the year 10 new counterfeit note issues made their appearance, several of which were excellently produced specimens which circulated in different sections of the country, while the remainder were crude productions and therefore quickly detected. Counterfeit notes aggregating \$140,573.05, including fractional currency, and altered notes aggregating \$53,868 were captured or seized during the year by agents of the service, and counterfeit coins aggregating \$21,128.57 were also confiscated in connection with raids and subsequent arrests. Agents captured or seized 374 plates for printing counterfeit obligations and securities, 78½ molds for counterfeiting coins, and 12 dies, together with a large quantity of miscellaneous materials and apparatus, including photographic outfits, printing presses, plating outfits, assortments of inks, acids, chemicals, scales, ladles, crucibles, files, lenses, rollers, babbitt metal, ruling machines for plates, steel drills, engraving tools, needles, paper cutters, magnifying glasses, erasers, pens, pencils, brushes, printing tables, burnishers, and wringer presses. A large number of stolen Treasury checks, either in blank or fraudulently prepared for negotiation, were recovered during the year.

Of the total number of persons arrested, 487 were convicted and sentenced, 35 were acquitted, 234 were held for court action, 4 died while awaiting trial, and the others were variously disposed of, some being committed to insane asylums and others turned over to military or police authorities.

During the year agents investigated 1,230 forged check cases, 311 bond cases, 36 war-savings stamp cases, and 5 cases involving the fraudulent use of transportation requests. In connection with the

investigation of forged check cases agents received and transmitted to the department in restitution \$8,326.42.

In taking cognizance of violations of section 704, adjusted service compensation act, involving altered adjusted service certificates, agents investigated 307 cases, resulting in 81 arrests, in all parts of the country.

With the establishment during the past 12 months of 10 subdistricts and through a wider distribution of agents in specified areas, this service has performed more efficiently and expediently the added duties imposed by law in enforcing the adjusted service compensation act and the Federal farm loan act, and in investigating the counterfeiting and forgery of transportation requests, and especially check forgery cases.

Comparison of the amount of counterfeit money captured or seized during the year with the number of new issues reported for the same period would serve to indicate the effective measures employed by the service in suppressing this activity in its incipency.

Exclusive of the specific activities herein enumerated, the service, through its agents, investigated 200 miscellaneous cases which are not listed for various reasons, including 21 persons arrested and later dismissed on account of insufficient evidence, 25 apprehended on suspicion and turned over to other agencies for prosecution, and 4 note passers taken into custody in Canada by Dominion authorities on information furnished by this service.

OFFICE OF THE SUPERVISING ARCHITECT

Operations under the public buildings construction program

General.—A summary of public building operations during the fiscal year 1928 follows:

Operations in connection with post offices, customhouses, courthouses, marine hospitals, quarantine stations, etc., and miscellaneous work for the year 1928

Number of buildings completed (occupied or ready for occupancy) at the end of the fiscal year 1927, exclusive of marine hospitals and quarantine stations.....	1,321
New buildings completed during the fiscal year 1928, exclusive of marine hospitals and quarantine stations.....	21
	1,342
Buildings placed under contract during the fiscal year 1928, exclusive of hospitals, etc.....	23
Of these, two completed within the fiscal year.....	2
	21
Buildings placed under contract prior to July 1, 1927, and not completed June 30, 1928.....	5
Total buildings completed and in course of erection June 30, 1928, exclusive of marine hospitals and quarantine stations.....	1,368

(NOTE.—Twenty-four projects authorized under the previous public building act of 1926 have been absorbed by subsequent authorizations and appropriations.)

Extensions, etc., completed during year 1928.....	2
Extensions in course of construction.....	2
Major miscellaneous projects authorized in various deficiency acts placed under contract and in various stages of completion.....	13
Number of marine hospitals and quarantine stations.....	57

(Cleveland, M. H., involving a number of buildings under construction to take place of old hospital. Chicago, M. H., remodeling, involving many buildings; nearing completion.)

Total number of buildings and extensions authorized in acts approved July 3, 1926, Mar. 5, 1928, May 29, 1928, etc., including buildings in District of Columbia, marine hospitals, quarantine stations, and extensions.....	251
Sites only.....	5
Total building projects.....	246

Of these buildings and extensions, there were placed under contract, at the end of fiscal year 1928, the following buildings outside the District of Columbia-----	51
Number of buildings placed under contract in District of Columbia (exclusive of two large contracts for excavations, foundations, etc.) -----	2
	<hr/> 53
Total remaining building and extension projects to be carried out under public building program at the end of fiscal year 1928-----	193
(Of these, 29 projects involve expenditures of from \$500,000 to \$1,000,000, and 35 from \$1,000,000 to \$17,500,000.)	

Major miscellaneous projects authorized in various deficiency acts placed under contract and in various stages of completion on June 30, 1928

	Limit of cost
Carville, La., water supply-----	\$30, 000
Cincinnati, Ohio, conduit wiring-----	50, 000
Columbia River, Astoria, Oreg., wharf repairs-----	9, 000
Key West, Fla., marine hospital, remodeling, etc-----	6, 000
Marcus Hook, Pa., new boiler-----	21, 000
New Haven, Conn., water supply renewal-----	16, 000
New York, N. Y., court house and post office, reconstructing roof-----	12, 000
New York, N. Y., customhouse, water supply system renewal-----	33, 500
New York, N. Y., marine hospital, improving existing facilities-----	23, 000
New York, N. Y., quarantine station, restoration chemical storage-----	12, 000
Pittsburgh, Pa., post office and court house, removal boilers, etc-----	25, 000
St. Louis, Mo., marine hospital, improving existing facilities-----	10, 000
San Francisco, Calif., mint, additional vault-----	90, 000
Total-----	<hr/> 337, 500

Projects outside the District of Columbia.—Two hundred and forty-four projects have been authorized for the country at large, 137 of which include sites or additional land. Therefore, projects which did not require the purchase of land were given first attention, and other projects were taken up in the order in which clear title is vested in the United States. The selection of sites, which usually presents difficulties, consumes considerable time, and the securing of title after selection requires from 6 to 12 months. The status of sites is given under a separate heading.

Fifty-three contracts have been let for buildings and extensions, of which nearly one-half are completed. The following table shows the status of contracts which were authorized under the acts of July 3, 1926, March 5, 1928, and May 29, 1928, and under contract at the end of the fiscal year 1928:

Limit of cost and location of buildings and extensions placed under contract at end of the fiscal year 1928, which were authorized in the acts of July 3, 1926, March 5, 1928, and May 29, 1928

Limit of cost	Projects	
	Completed	Not completed
\$565,000	-----	Akron, Ohio.
90,000	Athens, Tenn.	-----
80,000	-----	Batavia, Ill.
230,000	Bayonne, N. J.	-----
425,000	-----	Birmingham, Ala.
65,400	Branford, Conn.	-----
85,000	Buffalo, Wyo.	-----
70,000	-----	Caribou, Me.
65,000	Central City, Nebr.	-----
54,000	Chamberlain, S. Dak.	-----
1 233,000	-----	{ Chicago, Ill., Marine Hos- pital.
1 184,000	Cody, Wyo.	
90,000	-----	Coeur d'Alene, Idaho.
250,000	-----	Des Moines, Iowa.
665,000	-----	Donora, Pa.
95,000	-----	Durango, Colo.
200,000	-----	East Orange, N. J.
285,000	-----	Fallon, Nev.
90,000	-----	Fort Fairfield, Me.
90,000	-----	Globe, Ariz.
165,000	-----	Jamestown, N. Dak.
200,000	-----	-----
75,000	Lancaster, S. C.	-----
151,000	-----	Las Vegas, N. Mex.
125,000	Leominster, Mass.	-----
185,500	Lewistown, Pa.	-----
475,000	-----	Long Island City, N. Y.
635,552	-----	Madison, Wis.
116,000	Marianna, Fla.	-----
85,000	McKees Rocks, Pa.	-----
90,000	-----	Metropolis, Ill.
90,300	-----	Millville, N. J.
400,000	-----	Missoula, Mont.
295,000	Montclair, N. J.	-----
75,000	Montevideo, Minn.	-----
100,000	Mount Carmel, Ill.	-----
102,000	Newburyport, Mass.	-----
91,405	Paris, Tex.	-----
60,000	Prescott, Ark. (contract awarded before public building program).	-----
95,200	Red Bluff, Calif.	-----
80,000	Sandpoint, Idaho.	-----
255,000	Sandusky, Ohio.	-----
70,000	Shelbyville, Ky.	-----
110,000	-----	Southbridge, Mass.
1,500,000	-----	Syracuse, N. Y.
70,000	Tarentum, Pa.	-----
72,000	Tomah, Wis.	-----
800,000	-----	Utica, N. Y.
2,000,000	-----	Washington, D. C., admin- istration building, De- partment of Agricul- ture.
375,000	Washington, D. C., Liberty loan (2 additional stories).	-----
195,000	-----	Williamson, W. Va.
235,000	-----	Wilson, N. C.
75,000	-----	Winchester, Mass.
500,000	-----	Yonkers, N. Y.
13,860,357	25 completed	28 not completed.

¹ Section 3.

¹ Section 5.

Fifty-one projects are on the drafting boards in various stages of progress involving a total limit of cost of \$37,319,500, and among these are 19 projects involving expenditures of from \$500,000 to \$6,425,000, as follows: Asheville, N. C., \$650,000; Baltimore, Md., \$3,300,000; Boston, Mass., \$4,750,000; Brooklyn, N. Y., \$2,700,000;

Dallas, Tex., \$1,250,000; Detroit, Mich., marine hospital, \$600,000; Duluth, Minn., \$1,200,000; Fargo, N. Dak., \$600,000; Juneau, Alaska, \$775,000; Lancaster, Pa., \$500,000; Memphis, Tenn., customhouse, \$900,000; Milwaukee, Wis., \$1,850,000; New Orleans, La., marine hospital, \$1,800,000; Pittsburgh, Pa., \$6,425,000; Richmond, Va., \$1,500,000; San Francisco, Calif., marine hospital, \$1,640,000; Springfield, Ill., \$850,000; Tucson, Ariz., \$540,000; and Worcester, Mass., \$800,000.

Buildings outside the District of Columbia completed, under construction, on the boards, etc., involve a total of \$48,804,857.

Projects in the District of Columbia.—For the District of Columbia there are two projects involving no construction; one is an authorization for the purchase of a site only for the Supreme Court, condemnation proceedings for which are now in progress, and the other involves the purchase of a completed building, transactions for which have been consummated. This building is now occupied by a bureau of the Department of Agriculture.

Projects authorized in the District of Columbia and involving construction are as follows: Two additional stories have been added to the Liberty Loan Building under a limit of cost of \$375,000. A contract is in force for the construction of the administration building for the Department of Agriculture under a limit of cost of \$2,000,000. The drawings for an extension to the Government Printing Office, under a limit of cost of \$1,250,000, are practically completed and a contract is expected to be let before fall. There is an authorization for an extensible building in the rear of the present Department of Agriculture Building for which it is necessary to acquire two city blocks by condemnation; this proceeding has been instituted and drawings for this project have been prepared, the total limit of cost being \$5,750,000.

Other projects authorized for the District of Columbia are included in the development known as the triangle, bounded by Pennsylvania Avenue, Sixth, B, and Fifteenth Streets NW. There is an appropriation of \$225,000 for water mains, sewers, etc., in the triangle area, and these improvements are nearing completion. A board of consultants has been appointed to coordinate not only the buildings already authorized, but those which are expected to be authorized. After much study and the preparation of many sketches, a design for a dignified group of buildings has been developed. It includes the following buildings on which construction has been started or will shortly be started: Internal Revenue Building—Although the greater portion of this site for this building belongs to the Government it was necessary to acquire an additional block by condemnation; a foundation contract is now in force; drawings for the superstructure are practically completed and it is expected to let a

contract in the late summer; the total limit of cost for this project is \$10,000,000. Department of Commerce Building—The rough excavation for this building has been completed; it is expected to let the foundation contract in the early fall, to be followed a few months later by a contract for the superstructure; the limit of cost for this project is \$17,500,000. Archives Building—Condemnation proceedings are in progress to acquire land in the triangle for this building and studies for this project have been made.

Buildings in the District of Columbia completed, under construction, on the boards, etc., involve a total of \$44,100,000.

Remodeling and enlarging public buildings

Under the appropriation of \$500,000 for "Remodeling and enlarging public buildings," 102 buildings received attention at a cost of \$499,663.18. In 64 of these the contracts involved major changes and ranged from \$1,012.05 to \$24,594.40. The total space gained under the entire appropriation was 103,298 square feet, at an average cost per square foot of \$4.83.

Public buildings remodeled or enlarged, the amount of the contract, and the space gained during the fiscal year 1928

Location	Work	Amount of contract	Space gained in square feet
Aberdeen, S. Dak., post office.....	Extension.....	\$4,486.09	2,100
Amarillo, Tex., post office.....	do.....	1,012.05	300
Ashland, Ohio, post office.....	do.....	4,600.00	150
Austin, Tex., new post office.....	Attic changes.....	3,661.00	300
Baltimore, Md., immigration station.....	Space for prohibition quarters.....	15,307.49	30,000
Birmingham, Ala., post office.....	Extension.....	14,032.00	2,350
Brooklyn, N. Y., post office.....	Mailing vestibule extension.....	9,001.00	9,350
Buffalo, N. Y., marine hospital.....	Interior changes.....	15,138.00	2,000
Carville, La., marine hospital.....	Extension..... isolation building.....	4,319.09	1,196
Centralia, Ill., post office.....	Quarters for judge.....	4,967.00	485
Charlotte, N. C., post office and courthouse.....	Mailing vestibule extension.....	8,469.13	265
Chicago Heights, Ill., post office.....	do.....	17,281.00	1,500
Columbus, Ind., post office.....	Extra to extension.....	2,800.00	-----
Delaware, Ohio, post office.....	Extension.....	24,143.00	3,100
Dothan, Ala., post office.....	Money-order changes.....	4,274.20	400
Elgin, Ill., post office.....	Extension.....	17,427.50	1,539
Elizabeth City, N. C., post office.....	Library for judge.....	1,575.00	450
Ellsworth, Me., post office.....	Extension.....	4,147.00	800
El Paso, Tex., post office.....	Mezzanine.....	4,758.38	954
Fergus Falls, Minn., post office.....	Extension.....	21,003.40	2,448
Fort Stanton, N. Mex., marine hospital.....	Miscellaneous changes.....	7,397.80	2,256
Fort Worth, Tex., post office.....	Interior changes.....	1,266.00	400
Galveston, Tex., post office and customhouse.....	Flooring over light well.....	1,203.00	150
Goldsboro, N. C., post office.....	Extension.....	14,529.00	1,600
Harrisonburg, Va., post office.....	do.....	2,649.85	294
Helena, Mont., post office.....	Interior changes.....	4,113.58	400
Houston, Tex., old post office.....	Interior changes for customs, etc.....	11,203.35	2,000
Johnson City, Tenn., post office.....	Extension.....	18,207.00	1,280
Johnstown, Pa., post office.....	Changes in lobby.....	5,048.00	500
Kalamazoo, Mich., post office.....	Extension mailing vestibule.....	2,850.50	336
Kansas City, Mo., post office.....	Miscellaneous changes.....	1,118.00	200
Kewanee, Ill., post office.....	Extension to driveway incident to last year's changes.....	1,900.00	-----

Public buildings remodeled or enlarged, the amount of the contract, and the space gained during the fiscal year 1928—Continued

Location	Work	Amount of contract	Space gained in square feet
Lexington, Ky., post office.....	Extension.....	\$14,526.00	1,517
Lowell, Mass., post office.....	Miscellaneous changes.....	1,695.00	900
Marlboro, Mass., post office.....	Extension.....	3,897.00	300
Michigan City, Ind., post office.....	Additional to extension.....	4,393.00	400
Minneapolis, Minn., post office.....	Extension to workroom.....	3,996.00	1,792
Montgomery, Ala., post office.....	Extension.....	5,791.00	550
Nashville, Tenn., post office and courthouse.....	Miscellaneous changes.....	5,455.00	300
Newark, N. J., old post office.....	Offices on fourth floor.....	4,612.75	400
New Brighton, Pa., post office.....	Miscellaneous changes.....	1,500.00	150
New Orleans, La., mint.....	Additional changes.....	1,050.39	150
New York, N. Y.: Barge office.....	Changes for the compensation board.....	7,478.00	450
Courthouse.....	Miscellaneous changes.....	3,495.00	300
Marine hospital.....	do.....	1,044.00	200
Quarantine station.....	do.....	1,815.19	180
Pasadena, Calif., post office.....	Mezzanine and interior changes.....	22,641.70	1,856
Philadelphia, Pa.: Customhouse.....	Miscellaneous changes.....	2,565.00	200
Post office.....	do.....	1,915.00	170
Portland, Me., marine hospital.....	Interior changes.....	7,395.96	5,700
Portsmouth, N. H., post office and customhouse.....	Extension.....	18,822.75	3,430
Red Oak, Iowa, post office.....	Miscellaneous changes.....	5,350.00	200
Rochester, N. Y., post office.....	do.....	5,256.00	400
St. Augustine, Fla., post office.....	Interior changes.....	1,790.16	100
St. Louis, Mo.: Marine hospital.....	Miscellaneous changes.....	5,800.00	580
Post office.....	do.....	7,709.27	1,000
St. Paul, Minn., post office.....	Law library and courtroom.....	12,644.40	2,000
San Antonio, Tex., post office.....	Miscellaneous changes.....	1,131.50	150
San Diego, Calif., post office and customhouse.....	Extension.....	24,594.40	3,600
Selma, Ala., post office.....	do.....	23,438.25	2,370
Shenandoah, Iowa, post office.....	do.....	16,693.85	1,774
Springfield, Mo., post office and courthouse.....	Miscellaneous changes.....	2,615.00	480
Sterling, Ill., post office.....	Extension.....	10,195.00	1,156
Terre Haute, Ind., post office.....	Changes.....	2,500.00	250
Total of 64 major items.....		487,694.98	102,108
Total of 38 miscellaneous items.....		11,968.20	1,190
Grand total.....		499,663.18	103,298

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 to give to various departments technical advice which, in some cases, involves the preparation of drawings and specifications. One case in point is the contract recently let for safeguarding the dome of the National Museum Building, calling for extremely careful engineering work and involving an expenditure of upward of \$50,000. Drawings have been started for a hospital building of 250 beds for the National Home for Disabled Volunteer Soldiers at Marion, Ind., at an estimated cost for this project of \$700,000.

The office is carrying out two construction projects not included in the public building program, viz, new United States appraisers' stores, New York City, \$8,000,000, and marine hospital, Cleveland, Ohio, approximately \$1,500,000.

Status of sites

Of the 127 new cases where sites and additions to sites for projects outside of the District of Columbia were appropriated for by the acts of March 5 and May 29, 1928, proposals have been solicited in 124 cases, reports received from site agents in 92 cases, and selections made in 60 cases and referred to the Department of Justice for report on title. These sites and additions to sites, together with four others appropriated for under prior acts, involve a total expenditure of approximately \$7,850,000. Of the remaining 32 cases on which reports of site agents have been received, some definite action will be taken before the end of the calendar year. There are also 32 cases now in process of examination by site agents, action in which is expected to be had in the near future.

As to the District of Columbia program, the department is awaiting the results of condemnation proceedings on squares 727 and 728 (United States Supreme Court sites), which will be completed shortly; condemnation of squares 263 and 264 (Department of Agriculture); and condemnation of squares 380, 381, and 382 (Archives Building). The Government acquired title to square 350 (Internal Revenue Building site) and all parcels comprising additional land in square 624 (Government Printing Office). Title has been acquired, by purchase, to the Southern Railway Building (square 256), and negotiations are under way for acquisition by private purchase of the remaining small parcels in this square. A large property (the President Theater) in square 349 has been offered to the Government at \$250,000, a price much below the assessed value, and a contract entered into for its purchase. The Department of Justice will shortly be requested to proceed with the condemnation of squares 292, 293, 294, and 295, as a part of the program for acquiring the entire triangle, and negotiations are under way for other properties in that area.

War claims

Under the acts of August 25, 1919, March 6, 1920, January 22, 1923, and May 29, 1928, which permitted the filing of claims for the relief of contractors and subcontractors, and others, for reimbursement of losses alleged to be due to war conditions, 193 claims, including special claims, were paid up to July 1, 1928, making a total payment of \$2,650,000, the total amount of appropriations made by the Congress up to date. Included in the above was the claim of George A. Clayton, deceased, for the construction of the

post office and courthouse building at Opelika, Ala. The amount of this claim, as allowed, was \$10,361.94, but the balance remaining of the appropriations made by the Congress amounted to \$9,755.48. It was impossible, therefore, to pay the full amount of this claim, and there remains due a balance of \$606.46 for the appropriation of which an estimate will be submitted to the Congress.

Two special acts (private No. 271 and private No. 274) were passed during the last session of the Congress, on May 29, 1928. A claim of \$7,106.96 has been filed under the first of these acts in behalf of J. H. B. Wilder, contractor for the construction of the post-office building at Forsyth, Ga., and is now pending. A claim under the second act in favor of the Tanksley-Drumright Stone Cut Co. was not filed until after the close of the fiscal year 1928, and will be given consideration.

There are pending 58 claims awaiting audit and 1 claim awaiting court decision. The status of war claims at the close of business June 30, 1928, is shown in the following table:

343 claims filed in original amount to June 30, 1928-----	\$3, 392, 040. 53
194 claims paid up to June 30, 1928 (including special claim of Mahoney Construction Co., and partial payment on George A. Clayton claim No. 149)-----	2, 650, 000. 00
Total amount of appropriations to date-----	2, 650, 000. 00
58 claims awaiting audit and submission of evidence (including claim of J. H. B. Wilder, filed under the special act)-----	116, 467. 49
1 claim, No. 251, Delayney, trustee for Benefette, et al-----	12, 569. 57
91 claims disallowed, and amount disallowed on the Mahoney Construction Co. claim up to June 30, 1928, as noted in June 30, 1927, report-----	529, 848. 88
Total amount of claims disallowed, withdrawn, and paid-----	3, 179, 848. 88
Additional amount found due but not paid because of lack of appropriations-----	606. 46

Expenditures, liabilities, and unencumbered balances

The total expenditures of the Office of the Supervising Architect from July 1, 1927, to June 30, 1928, contract liabilities charged against appropriations, and unencumbered balances were as follows:

Expenditures, contract liabilities, and unencumbered balances, fiscal year 1928

	Expenditures	Contract liabilities charged against appropriations	Unencumbered balance, June 30, 1928
Statutory roll.....	\$347,964.72		\$12,035.28
Sites and additional land.....	3,742,478.09	\$1,044,047.25	20,133,200.00
Construction of new buildings.....	4,481,441.27	7,552,511.54	37,231,864.76
Extensions to buildings.....	923,560.72	1,040,595.93	5,826,866.32
Miscellaneous special items.....	116,261.36	221,614.04	164,750.72
Rent of buildings.....			
Veterans' hospitals.....			
Remodeling and enlarging public buildings.....	495,186.24	64,096.11	336.82
Relief of contractors, etc., for public buildings under Treasury Department.....	9,755.48	606.46	
Hospital construction, Public Health Service.....	3,269.05	14,774.28	15,085.00
Hospital facilities, etc., for war patients.....	236.22		23,334.32
Lands and other property of the United States.....	138.17		807.37
Repairs and preservation.....	1,024,615.02	113,631.65	¹ 21,081.02
Mechanical equipment.....	554,803.63	73,559.85	19,153.63
Vaults and safes.....	127,989.16	49,794.28	² 10,824.40
Operating supplies.....	2,856,470.69	273,107.21	³ 379,844.51
General expenses.....	999,828.91	77,383.41	⁴ 735,240.93
Furniture and repairs.....	747,989.82	163,237.49	⁵ 82,260.07
Operating force.....	6,621,578.14	560,261.34	⁶ 25,847.80
Additional lock-box equipment.....	10.00		
Rent of temporary quarters.....	49,611.00	10,985.57	⁷ 277,792.00
Outside professional services.....	208,344.65	22,702.03	367,511.23
Total.....	23,311,532.34	11,282,908.44	65,327,841.18

¹ Includes \$2,500 reserve, 1928.² Includes \$5,000 reserve, 1927; \$5,000 reserve, 1928.³ Includes \$5,000 reserve, 1927; \$5,000 reserve, 1928.⁴ Includes \$21,849.50 reserve, 1927; \$25,000 reserve, 1928.⁵ Includes \$5,000 reserve, 1927; \$5,000 reserve, 1928.⁶ Includes \$10,000 reserve, 1927.⁷ Includes \$5,000 reserve, 1928.

The following statement, prepared pursuant to the act approved June 6, 1900 (31 Stat. 592), shows the public buildings under the control of the Treasury Department and the aggregate expenditures to June 30, 1928, in connection therewith:

Aggregate expenditures to June 30, 1928, for buildings under the control of the Treasury Department, and the unencumbered balance of appropriations

Building	Construction	Extensions, alterations, and special items	Annual repairs	Total expenditures, June 30, 1928
Post office, courthouse, customhouse, etc.....	\$103,737,172.62	\$16,616,050.50	\$17,322,498.89	\$137,675,722.01
Courthouse.....	386,189.01	42,223.99	317,907.05	746,320.05
Customhouse.....	23,112,241.60	3,396,633.33	2,327,712.61	28,836,587.54
Marine hospital.....	4,326,299.44	3,406,072.88	3,082,226.74	10,814,599.06
Post office.....	87,373,542.55	3,971,904.22	9,370,529.95	100,715,976.72
Quarantine station.....	3,075,007.45	2,293,297.61	1,384,299.54	6,752,604.60
Veterans' hospital.....	493,355.47	369,076.52	104,010.20	966,442.19
Miscellaneous.....	31,836,384.33	4,293,695.41	5,467,885.60	41,597,965.34
Total.....	254,340,192.47	34,388,954.46	39,377,070.58	328,106,217.51

Aggregate expenditures to June 30, 1928, for buildings under the control of the Treasury Department, and the unencumbered balance of appropriations—
Continued

Building	Cost of sites	Outstanding liabilities charge- able against appropriations		Unencumbered balance of ap- propriations
		Sites	Buildings	
Post office, courthouse, customhouse, etc.....	\$20,252,821.07	\$151,500.00	\$1,377,614.50	\$16,617,323.60
Courthouse.....	238,334.69		538,320.24	2,795,732.35
Customhouse.....	3,783,322.33	160,000.00	5,160.00	183,488.00
Marine hospital.....	714,238.97	35,000.00	754,650.06	2,083,861.09
Post office.....	29,132,096.85	686,042.25	2,824,164.91	14,431,774.66
Quarantine station.....	308,837.60	11,505.00	29,888.10	237,144.66
Veterans' hospital.....				
Miscellaneous.....	12,383,299.34		3,284,923.70	27,007,376.44
Total.....	66,812,950.85	1,044,047.25	8,814,721.51	63,356,681.80

DIVISION OF SUPPLY

The first appropriation for the Division of Supply, as such, became available at the beginning of the fiscal year 1928. For five years prior thereto the division had operated, under the name "Bureau of Supply," with personnel detailed to it from the several bureaus and offices of the department under authority of Department Circular No. 283, dated March 28, 1922. On June 30, 1927, the existence of the bureau of supply and the division of printing terminated and their functions were taken over on July 1 by the Division of Supply.

The Division of Supply, in the office of the Secretary, is the central procuring or purchasing agency of the Treasury Department, and, as such, 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 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, are shown in the following table:

Expenditures by Division of Supply, fiscal years 1924-1928, by appropriations

Bureaus and offices, and titles of appropriations	1924	1925	1926	1927	1928
Chief clerk and superintendent:					
Contingent expenses, Treasury Department—					
Carpets and repairs.....	\$496.17	\$494.02	\$498.93	\$496.57	\$629.75
File holders and cases.....	4,943.55	3,979.50	3,996.87	4,974.21	7,866.51
Freight, telegrams, etc.....	10,230.05	9,886.50	9,856.30	9,904.21	35.00
Fuel, etc.....	24,924.57	19,663.58	18,396.30	18,002.16	19,169.44
Furniture, etc.....	4,901.43	4,422.57	4,480.25	7,462.68	6,104.52
Furniture, 1924-25.....		1,991.84			
Gas, etc.....	23,167.95	20,859.45	18,144.52	18,392.51	1,079.55
Motor vehicles.....	4,730.17	7,496.24	6,976.42	9,351.86	23,425.88
Miscellaneous items.....	14,345.77	13,220.33	12,769.81	11,439.41	10,946.33
Newspaper clippings and books.....	493.83	483.53	985.16	997.28	934.49
Rent.....	14,650.00	14,649.92	14,650.00	12,500.00	
Labor-saving machines, Treasury Department.....	5,694.85	19,909.58	13,799.36	13,924.13	39,016.44
Operating expenses—					
Treasury Department Annex.....	13,949.21	12,935.35	11,988.56	11,877.40	2,224.25
Annex Building, Fourteenth and B Streets NW.....	33,053.86				
Darby Building.....	3,981.04	3,820.51	3,560.03	3,824.36	1,466.56
Library, Treasury Department.....				1,999.75	1,000.00
Total.....	159,562.45	133,812.92	120,102.51	125,146.53	114,298.72
Division of Supply:					
Stationery, Treasury Department.....	319,045.61	342,952.44	368,948.86	458,556.57	446,043.39
Printing and binding, Treasury Department.....	(1)	(1)	(1)	788,641.70	892,136.93
Postage, Treasury Department.....	(1)	(1)	(1)	1,000.00	1,000.00
Materials for bookbinder, Treasury Department.....	247.49	40.84	(2)	(2)	(2)
General Supply Committee—					
Transfer of office material, supplies, and equipment.....	111,436.68	105,606.55	41,339.73		
Salaries, General Supply Committee.....	(1)	(1)	77,188.71		
Salaries and expenses, General Supply Committee.....				115,683.58	114,705.20
Total.....	430,729.78	448,808.83	487,477.30	1,363,881.85	1,453,835.52
Division of Bookkeeping and Warrants:					
Contingent expenses, public moneys.....	3,193.67	2,442.41	1,269.92	2,643.23	2,875.39
Bureau of Customs: Collecting the revenue from customs.....	46,117.78	179,643.84	233,483.02	271,195.76	216,122.10
Public Health Service:					
Pay of personnel and maintenance of hospitals.....	1,568,170.65	1,736,589.68	1,632,874.69	1,570,880.71	1,794,610.31
Quarantine service.....	303,170.57	311,462.22	296,458.24	311,630.66	276,242.06
Interstate quarantine service.....	363.47	204.92	474.99	5,247.36	3,520.65
Interstate quarantine service, 1925-26.....		1,989.66	7,115.34		
Maintenance of Hygienic Laboratory.....	33,831.94	33,815.11	33,959.64	33,589.88	34,250.00
Field investigations.....	12,369.70	17,624.55	15,600.72	20,901.09	23,851.61
Preventing the spread of epidemic diseases.....	23,470.53	37,495.77	21,704.93	33,845.45	36,957.06
Preventing the spread of epidemic diseases, 1925-26.....		7,200.62	25,165.13		
Expenses, division of venereal diseases.....	4,541.80	4,423.69	2,302.06	4,572.22	4,373.97
Control of biologic products.....	25,658.36	26,452.97	22,671.28	18,087.66	19,815.91
Books.....	494.25	499.93	493.24	448.24	497.90
Studies of rural sanitation.....	130.12	200.00	40.00		
Quarantine station, Boston, Mass.....	708.00	3,110.00			
Marine hospital, Savannah, Ga.....	4,811.75	7,059.74	7,641.33		
Marine hospital, Baltimore, Md.....	5,395.29		885.26		
Marine hospital, New Orleans, La.....					
Survey of salt marsh areas, South Atlantic and Gulf States.....				1,610.29	1,083.94
Total.....	1,983,116.44	2,188,128.86	2,067,386.85	2,000,813.56	2,195,203.53
Supervising Architect:					
Repairs and preservation of public buildings.....	107,455.18	102,176.61	101,089.89	109,039.01	104,692.86
Mechanical equipment for public buildings.....	95,259.00	87,493.86	96,140.22	91,730.90	101,009.61

¹ Appropriation accounting not done by Division of Supply.² Includes receipts from sales of customs forms (reimbursed to the appropriation) and certain expenditures for printing and binding 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 1924-1928, by appropriations—
Continued

Bureaus and offices, and titles of appropriations	1924	1925	1926	1927	1928
Supervising Architect—Continued.					
Vaults and safes for public buildings...	\$53,925.18	\$59,971.69	\$70,980.62	\$49,196.71	\$100,310.02
General expenses of public buildings...	7,128.17	12,981.63	13,567.59	27,625.56	33,705.64
Furniture and repairs of same for public buildings.....	441,397.27	556,379.79	554,955.75	534,303.43	619,069.99
Operating supplies for public buildings.....	1,219,901.83	1,212,801.10	1,161,803.45	1,100,269.29	1,097,299.34
Total.....	1,925,066.63	2,031,804.68	1,998,537.52	1,912,164.90	2,056,087.46
Bureau of Internal Revenue: Collecting the internal revenue.....	311,279.34	369,278.26	194,899.85	194,086.16	235,890.74
Bureau of Prohibition: Enforcement of narcotic and national prohibition acts ⁵	124,974.85	174,135.48	133,092.76	212,828.37	225,267.08
Public debt service:					
Expenses of loans (act Sept. 24, 1917, as amended and extended).....	20,825.18	3,940.36	7,214.13	3,632.68	27,182.47
Salaries and expenses incident to foreign loans and transportation acts.....	3.50				
Public debt service.....	52,073.71	45,699.65	33,521.26	36,566.44	23,066.11
Total.....	72,902.39	49,640.01	40,735.39	40,139.12	50,248.58
Treasurer of the United States: Repairs to canceling and cutting machines.....	141.77	67.95			
Total appropriations and allotments.....	5,057,085.10	5,577,763.24	5,276,985.12	6,122,899.48	6,549,879.12
Purchases from appropriations from which no allotments were made ⁶	88,953.96	68,980.00	132,147.66	41,269.26	107,144.50
Grand total.....	5,146,039.06	5,646,743.24	5,409,132.78	6,164,168.74	6,657,023.62

⁵ Under supervision of Commissioner of Internal Revenue prior to fiscal year 1927.

⁶ Appropriation accounting for these purchases was done by bureaus and offices for which the purchases were made.

The foregoing expenditures involved the examination and audit for payment through the disbursing clerk of the Treasury Department of 94,402 vouchers in 1928 and 87,982 in 1927, an increase of 6,420.

The possible cash discounts for prompt payment of bills aggregated \$19,607.50 and \$12,377.65 in 1928 and 1927, respectively, of which only \$319.35 in 1928 and \$234.71 in 1927 were lost, due generally to failure of vouchers requiring certifications of field offices to reach the division for approval for payment within the discount periods. The increase in cash discounts saved to the department during 1928, over the amount saved in 1927, was \$7,145.21, while the total amount lost was less than 2 per cent of the possible total.

Formal purchase orders to the number of 40,700 were placed by the division during the fiscal year 1928, compared with 38,886 in the preceding fiscal year. This is exclusive of 4,624 orders for, or authorizations to purchase, ice, wood, coal, fuel oil, subsistence supplies, etc. The 40,700 orders were placed principally with annual or other term contractors, but purchases in the open market required the preparation and circulation among approximately 100,000 prospective bidders of 7,408 sets of specifications and invitations for proposals in 1928, against 7,025 in 1927, or an increase of 383.

The division has continued its policy of routing freight and express shipments for the several bureaus, offices, and services of the department as far as its limited personnel permits, but experience has shown that considerable losses to the Government are possible unless an efficient traffic organization is provided to route carefully every shipment made.

Purchases and issues of stationery supplies

Of the \$470,000 appropriated to the department for the purchase of stationery supplies during the fiscal year 1928, \$429,877.14 was expended and \$40,122.86 reverted to the Treasury. In addition there was expended \$16,166.25 from other appropriations for this class of supplies, making a total expenditure of \$446,043.39, compared with \$458,556.57 during the fiscal year 1927, or a decrease of \$12,513.18. This decrease in expenditures resulted in spite of purchases from the stationery appropriation, by direction of the Comptroller General, of many items not previously chargeable to it. Rubber stamps, costing approximately \$7,000, afford a conspicuous example of such items.

The appropriations, reimbursements, and expenditures for articles of stationery for the past five years are summarized in the following table:

Appropriations, reimbursements, and expenditures for stationery, fiscal years 1924-1928

	1924	1925	1926	1927	1928
Appropriation.....	\$349,815.00	\$350,000.00	\$437,760.00	\$480,000.00	\$470,000.00
Reimbursements.....	122,719.08	83,332.85	67,440.52	15,110.04	16,166.25
Available credits.....	472,534.08	433,332.85	505,200.52	495,110.04	486,166.25
Total expenditures.....	441,764.69	426,285.29	436,405.17	458,556.57	446,043.39
Balance.....	30,769.39	7,047.56	68,795.35	36,553.47	40,122.86

Due to the maintenance by the department of active warehouse stocks of stationery supplies, which are replenished from time to time as needed, the value of actual issues of such supplies varies from figures of expenditures, the difference being reflected in a decrease or an increase in the stock on hand. For instance, during the last fiscal year the value of supplies issued aggregated \$468,534.43, compared with expenditures of only \$446,043.39, necessitating a further decrease of \$22,491.04 in the value of stock on hand. The issues for 1928 were \$4,867.76 in excess of those for the preceding fiscal year.

At the organization of the Division of Supply in 1922 and the consolidation of the department's stationery stores, there was a large excess of these supplies, but there has been an average annual decrease

of nearly \$42,000 in inventory, until the stock is now far below the amount required for prompt and efficient service in filling requisitions. Normal consumption in 1929 will, as a matter of fact, practically wipe out the active stock on hand, and it will eventually become necessary to ask for funds to restore a reasonable working stock of supplies, in order that the department may not be embarrassed by being deprived of supplies essentially necessary to carry on its work.

The value of stationery supplies issued to each bureau, office, and service of the department during each of the last five fiscal years are shown in the following table:

Issues of stationery supplies to bureaus, offices, and services of the Treasury Department, fiscal years, 1924-1928

Bureau, office, or service	1924	1925	1926	1927	1928
Secretary, Undersecretary, and Assistant Secretaries.....	\$1,805.31	\$1,575.06	\$1,630.22	\$1,617.03	\$1,042.38
Appointments Division.....	827.08	941.49	474.80	675.52	626.39
Board of Tax Appeals.....			5,209.33	3,452.37	136.50
Division of Bookkeeping and Warrants.....	694.88	476.21	481.67	514.77	1,096.25
Bureau of Engraving and Printing.....	5,595.07	6,192.02	7,863.68	8,227.46	6,924.79
Bureau of the Budget.....	1,352.60	679.55	667.36	543.20	358.28
Division of Supply.....	1,415.52	2,783.81	2,914.29	2,358.03	6,885.96
General Supply Committee.....	4,756.39	4,235.52	936.56	707.75	1,020.76
Chief clerk and superintendent.....	1,201.68	1,057.99	1,364.34	1,629.29	1,757.38
Division of Accounts and Deposits.....	98.68	99.93	117.29	543.24	1,027.06
Comptroller of the Currency.....	13,879.61	7,961.47	7,821.33	8,541.22	5,429.24
Contingent expenses, national currency.....	618.52	334.23	50.33	36.56	51.41
Custodians of public buildings.....	2,075.81	2,048.75	2,031.57	1,732.77	1,627.69
Customs Service.....	77,574.73	67,686.75	67,099.34	63,138.35	72,030.83
Collector, San Juan, P. R.....					806.85
Disbursing clerk.....	903.68	675.00	551.19	723.51	571.29
Division of Deposits.....	147.63	119.69	155.36		
Federal Farm Loan Board.....	3,125.70	2,610.35	2,282.42	2,422.03	3,979.86
Federal Reserve Board.....	4,634.57	5,000.57	3,547.07	4,209.53	4,249.95
Government actuary.....	21.15	5.86	9.58	15.38	14.15
Insolvent national-bank fund.....	446.43	920.97	919.66	1,017.80	1,023.77
Internal Revenue Bureau.....	205,677.23	202,179.89	233,878.04	203,234.04	195,135.01
Mint Bureau.....	2,027.76	943.22	1,284.48	962.96	1,134.70
National bank examiners.....	4,659.48	2,065.72	1,414.68	1,737.42	1,315.10
National bank redemption agency.....	2,823.34	2,004.71	1,689.97	1,686.13	1,666.92
Printing division.....	233.27	128.47	177.79	(1)	(1)
Prohibition Bureau.....	71,734.94	47,911.64	27,738.50	48,058.81	50,420.09
Public Debt Service.....	35,756.47	23,545.90	23,508.17	25,583.17	20,581.34
Expenses of loans.....					2,564.77
Public Health Service.....	17,453.17	15,327.47	16,443.31	16,344.10	22,120.62
Second Pan American Conference.....	49.34				
Secret Service.....	1,067.73	845.54	588.82	823.51	929.27
Supervising Architect.....	3,724.91	4,002.54	4,755.34	7,425.29	6,338.75
Treasurer of the United States.....	10,250.82	8,304.21	10,395.03	8,791.39	9,678.39
Coast Guard.....	15,353.69	24,520.08	25,172.03	26,909.04	25,640.16
War Finance Corporation.....	44.90	71.40	50.69	5.00	12.84
Expended for transportation (partly estimated).....				20,000.00	20,335.68
Total.....	492,032.09	437,256.01	453,224.24	463,666.67	468,534.43
Reimbursed from other appropriations.....	122,719.08	83,332.85	67,440.52	15,110.04	16,166.25
Total charged to stationery appropriation.....	369,313.01	353,923.16	385,783.72	448,556.63	452,368.18

¹ Included in Division of Supply.

Shipments and inventories

Shipments of stationery and miscellaneous supplies from the warehouse of the Division of Supply in Washington to field offices totaled 17,933 packages, boxes, etc., weighing 662 tons, in 1928, com-

pared with 14,849 packages, etc., weighing 629 tons, in 1927. The shipments in 1928 consisted of 5,408 franked parcels, weighing 16,224 pounds; 2,046 parcel-post packages, weighing 24,657 pounds, and costing \$1,326.89 in postage; and 10,479 express and freight boxes, crates, etc., weighing 1,284,289 pounds (of which only 5,681 pounds were shipped by express). The freight and express shipments required the use of 3,393 Government bills of lading in 1928, against 2,911 in 1927. There were consequently increases in 1928 of 3,084 packages, etc., and 66,081 pounds (33 tons) in weight.

Shipments by mail of blank books and forms in 1928 aggregated 11,477 sacks, containing 299,310 packages, weighing 895,395 pounds, or nearly 448 tons; compared with similar shipments in 1927 of 7,725 sacks, containing 254,750 packages, weighing 545,000 pounds, or 272 tons. This increase was due to the addition to these shipments of Prohibition Service forms, which were not handled by the Division of Supply prior to the last fiscal year.

The total of all warehouse shipments to field offices during the year was 1,110 tons, compared with 901 tons during 1927, or nearly $3\frac{1}{2}$ tons for each working day. The increase over 1927 was 209 tons, or more than 23 per cent.

A summary of changes in the value of stocks of stationery supplies for the past five fiscal years is shown in the following table:

Changes in value of stocks of stationery supplies, fiscal years 1924-1928

	1924	1925	1926	1927	1928
On hand at beginning of fiscal year.....	\$215,442.22	\$155,290.37	\$162,070.26	\$157,399.28	\$162,367.96
Purchased during year.....	441,764.69	426,285.29	436,405.17	458,556.57	446,043.39
Total	657,206.91	581,575.66	598,475.43	615,955.85	608,411.35
Add value of stationery articles received from various divisions as surplus for reissue.....	-----	17,983.72	9,851.13	17,385.40	-----
	657,206.91	599,559.38	608,326.56	633,341.25	608,411.35
Less value of stationery articles transferred to General Supply Committee as surplus.....	4,887.93	-----	3,519.08	-----	880.00
Value available for issue.....	652,318.98	599,559.38	604,807.48	633,341.25	607,531.35
Issued during the year.....	492,032.09	437,256.01	453,224.24	463,666.67	468,534.43
On hand at end of year.....	160,286.89	162,303.37	151,583.24	169,674.58	138,996.92
Inventory value June 30 ¹	160,286.89	162,303.37	151,383.24	169,674.58	138,996.92
Inventory value July 1 ¹	155,290.37	162,070.26	157,399.28	162,367.96	132,742.06

¹ Inventory values are readjusted July 1 of each year in accordance with new prices on contracts effective on that date, and invoices are based on replacement costs at dates of shipment.

The July 1, 1928, inventory revealed a stock of 36,819,478 blank books and forms, valued at \$141,970, compared with 32,239,145, valued at \$121,665, a year ago. The 1928 inventory included, however, 6,705,700 forms, valued at \$36,170, for the Prohibition Service, which were carried for the first time. Thus there was a decrease in inventory of other forms of 2,125,367, valued at \$15,865. Internal

Revenue Service forms, the stock of which is held by the Bureau of Internal Revenue, are excluded from these figures.

Printing and binding

The appropriation for printing and binding for the fiscal year 1928 was \$820,000, of which \$785,912.16 was expended and \$34,087.84 reverted to the Treasury. To these expenditures should be added \$44,085.18 reimbursed from sales of customs forms and \$62,139.59 expended from other appropriations. Thus there were total expenditures of \$892,136.93 for all classes of printing and binding handled through the Division of Supply.

The increase in 1928 of \$103,495.23 in the total expenditures for printing and binding was due to several causes, the more important being an increase of \$32,155.07 in reimbursable items, extraordinary expenditures of about \$26,000 resulting from the passage of the revenue act of 1928, and the omission of normal expenditures of about \$44,000 in 1927 (caused by a reduction in stocks of blank forms of more than \$14,000 and approximately \$30,000 expended in 1926 for 1927 requirements).

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 1924-1928¹

SUMMARY

	1924	1925	1926	1927	1928
Appropriation, printing and binding, Treasury Department.....	\$930,000.00	\$350,000.00	² \$334,750.00	² \$835,000.00	\$820,000.00
Reimbursements from sales of customs forms.....	39,054.56	39,159.52	42,616.51	43,573.85	44,085.18
Expended from other appropriations.....	90,998.49	31,873.03	36,129.43	30,495.85	62,139.59
Total available.....	1,060,053.05	921,032.55	913,495.94	909,069.70	926,224.77
Total expenditures.....	969,207.21	912,817.43	884,275.95	788,641.70	892,136.93
Balance.....	90,845.84	8,215.12	29,219.99	120,428.00	34,087.84

EXPENDITURES FROM APPROPRIATION FOR PRINTING AND BINDING, BY BUREAUS, OFFICES, AND DIVISIONS

Secretary, Undersecretary, and Assistant Secretaries.....	\$8,863.32	\$6,938.77	\$10,084.21	\$12,964.76	\$13,737.30
Appointments Division.....	944.22	1,293.68	674.29	1,457.94	1,210.78
Bookkeeping and Warrants Division.....	10,172.77	17,144.45	8,957.94	18,919.53	11,541.61
Bureau of Engraving and Printing.....	6,741.10	7,500.17	5,454.77	7,185.81	5,723.40
Bureau of Prohibition ³				59,277.14	71,315.06
Division of Supply.....	2,643.15	3,998.46	4,618.44	7,728.87	30,141.79
General Supply Committee.....	18,313.45	23,424.38	27,147.50	29,885.11	36,005.28
Bureau of the Budget.....	25,827.11				
Chief clerk and superintendent.....	2,083.00	1,623.94	1,382.57	1,331.46	1,641.78

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 Exclusive of \$82,500, available for 1926-27 (44 Stat. 868), which was not expended.

³ Included under Bureau of Internal Revenue prior to 1927.

*Appropriations, expenditures, and reimbursements for printing and binding,
fiscal years 1924-1928—Continued*

EXPENDITURES FROM APPROPRIATION FOR PRINTING AND BINDING, BY BUREAUS, OFFICES, AND DIVISIONS—Continued

	1924	1925	1926	1927	1928
Commissioner of Accounts and Deposits.....	\$119.19	\$183.34	\$61.31	\$123.39	\$123.55
Committee on enrollment and disbursement.....	156.05	30.61	49.16		
Comptroller of the Currency.....	18,778.13	23,618.36	24,356.31	28,922.67	27,952.32
Custodians of public buildings.....	1,603.62	2,306.81	1,259.27	1,805.13	1,002.08
Customs:					
Bureau.....	64,015.73	5,486.27	5,481.10	5,531.28	4,066.58
Service.....		35,598.33	42,563.90	34,089.02	35,968.54
Special agency.....		830.15	839.81	1,389.86	434.69
Disbursing clerk.....	622.56	804.17	712.29	530.36	649.69
Division of Deposits.....	46.44	61.59	44.48	29.96	
Federal Farm Loan Bureau.....	5,043.67	3,132.43			
Government actuary.....	1,426.23	1,775.89			
Internal Revenue:			1,719.19	1,570.86	1,652.28
Bureau.....	468,005.66	33,830.92	64,794.81	65,991.04	86,777.77
Prohibition enforcement.....		62,978.04	54,241.58		
Service.....		386,836.61	341,676.22	179,002.79	211,310.33
Loans and Currency Division ¹	2,504.41	2,232.90	2,435.43	2,640.58	2,814.17
Mint:					
Bureau.....	5,787.12	3,416.34	3,406.92	3,337.25	3,662.18
Service.....		2,159.41	2,584.86	2,516.82	2,940.12
National bank depositaries.....	2,824.33	2,817.27	3,273.00	2,120.98	2,561.54
Printing division.....	325.92	202.92	516.39	180.22	(²)
Public Debt Service ³	26,366.97	22,127.79	20,361.39	24,036.20	20,000.68
Public Health:					
Bureau.....	93,099.49	88,387.01	76,854.90	103,650.52	88,129.44
Service.....		2,432.16	4,359.27	4,182.11	8,107.57
Register of the Treasury ⁴	628.06	679.48	713.08		
Secret Service.....	724.31	406.61	295.33	327.95	382.91
Supervising Architect.....	1,868.68	2,371.11	2,765.24	5,876.49	3,041.80
Treasurer of the United States.....	10,576.71	13,020.72	11,167.76	11,908.81	12,966.83
Coast Guard:					
Bureau.....	24,230.46	11,407.51	11,985.41	14,677.24	23,824.35
Service.....		19,510.54	22,160.93	18,477.33	22,378.10
Materials for bookbinder.....			256.48	(⁵)	(⁵)
Miscellaneous.....	34,813.40	51,225.74	46,374.47	62,902.52	53,847.64
Total.....	839,154.26	841,794.88	805,530.01	714,572.00	785,912.16

REIMBURSED AND EXPENDED FROM OTHER APPROPRIATIONS

Agricultural Credit Corporation.....			\$20.65		
Bureau of Engraving and Printing.....	\$598.47	\$724.21	2,803.68	\$340.05	\$1,582.99
Collecting the revenue from customs.....					17.56
Contingent expenses, national currency.....	558.49	869.44	749.14	1,254.59	3,562.08
Customs Service blank forms ¹	39,054.56	39,159.52	42,616.51	43,573.85	44,085.18
Expenses of loans (act Sept. 24, 1917, as amended and extended).....				5,828.91	24,249.84
Federal farm loan banks.....	138.64	252.68	671.59	687.32	
Federal Farm Loan Bureau, miscellaneous expenses.....			3,734.37	2,737.36	6,440.16
Insolvent national bank fund.....	1,551.83	2,595.45	2,247.05	3,156.02	2,393.18
Internal Revenue Bureau.....		7,729.73			
National bank examiners.....	9,469.58	12,190.48	12,404.44	10,337.13	12,182.61
National Bank Redemption Agency.....	9,816.99	3,994.06	11,202.82	2,520.42	11,630.46
National Sesquicentennial Exhibition.....			1,629.61		
Public Debt Service.....	68,349.09	3,359.01		20.00	39.00
Public Health Service.....	60.00				
World War Foreign Debt Commission.....	155.30	157.97	666.08	3,614.05	
Total.....	130,052.95	71,032.55	78,745.94	74,069.70	106,183.06

¹ Public Debt Service includes Register of the Treasury for 1927 and 1928, and the greater part of Loans and Currency Division printing for all years.

² Included in Division of Supply.

³ Reimbursed to printing and binding appropriation.

Postage

The expenditures for postage for the fiscal year 1928 to prepay matter addressed to Postal Union countries and for postage for the Treasury Department were as follows: For postage stamps for department use, \$819.90; for transmission of matter addressed to Postal Union countries through the Bureau of International Exchanges, \$147.55; for publications mailed by the Superintendent of Documents for the department, \$32.55; a total of \$1,000, corresponding with the exact amount of the appropriation for the purposes described.

Department advertising

Authorizations to publish advertisements were issued to 3,027 newspapers and periodicals in the fiscal year 1928, compared with 2,543 in 1927, an increase of 484, while expenditures thus authorized increased from \$23,062.39 in 1927 to \$25,884.62 in 1928, an increase of \$2,822.23. Careful auditing of vouchers for the foregoing expenditures prior to payment resulted in disapprovals of \$887.76 in charges.

Engraving work

A total of 48,411,232 engraved forms were approved by this office for execution by the Bureau of Engraving and Printing for the several departments and establishments of the Government during the fiscal year 1928, compared with 53,279,070 in the preceding year. The following table gives the quantity of each class of forms constituting these totals:

Class	1927	1928
Checks.....	33,722,685	31,925,160
Drafts.....	31,000	3,000
Warrants.....	244,400	250,400
Commissions.....	54,127	62,650
Certificates.....	3,357,283	3,521,697
Transportation requests.....	1,477,475	766,425
Liquor permits.....	14,392,100	11,881,900
Total.....	53,279,070	48,411,232

General Supply Committee

An increase of \$1,328,875.99 is shown in purchases made under General Supply Committee contracts during the fiscal year 1928 over those for 1927. Purchases as reported to the committee, and

which aggregate \$8,835,799.40, represent increased consumption of practically all classes of commodities, as there was no general increase in cost.

There was an increase of \$10,614.58 in the amount derived from the disposition of surplus property. This increase occurred principally in the transfers to other Government activities, which amounted to \$44,267.72. There was also realized the sum of \$143,881.53 from public and contract sales, making a total of \$188,149.25 deposited in the Treasury from this source.

These transactions for the fiscal years 1926, 1927, and 1928 are summarized in the following table:

Summary of transactions of the General Supply Committee for the fiscal years 1926, 1927, and 1928

	1926	1927	1928	1928 compared with 1927— Increase (+) or decrease (-)
Purchases from General Supply Committee contractors.....	\$6,725,600.35	\$7,506,923.41	\$8,835,799.40	+\$1,328,875.99
Receipts from disposition of surplus property:				
Auction sales.....	83,310.32	65,258.13	96,739.80	+31,481.67
Contract sales.....	130,929.07	79,190.92	47,141.73	-32,049.19
Transfers to Government activities.....	48,450.84	33,085.62	44,267.72	+11,182.10
Total.....	262,690.23	177,534.67	188,149.25	+10,614.58
Grand total.....	6,988,290.58	7,684,458.08	9,023,948.65	+1,339,490.57

The 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 1919-1928, by classes

Class No. ¹	1919	1920	1921	1922	1923
1.....	\$2,103,974.31	\$1,641,112.03	\$2,149,091.04	\$1,371,881.92	\$1,395,355.96
2.....	138,763.59	97,032.92	181,574.90	87,847.50	88,299.77
3.....	78,288.54	262,145.21	206,681.43	190,714.63	187,917.10
4.....	102,433.75	163,939.37	96,875.43	179,357.34	111,762.45
5.....	54,671.79	93,631.37	83,308.28	64,064.59	98,682.99
6.....	174,502.43	158,241.44	183,775.30	112,954.79	191,409.05
7.....	31,253.09	142,954.84	48,126.03	124,815.24	183,059.86
8.....	100,930.01	116,397.28	149,400.10	204,822.37	192,563.04
9.....	1,429,884.65	999,664.35	809,858.98	615,965.55	98,682.99
10.....	171,593.89	458,324.05	407,640.98	345,039.87	382,231.21
11.....	188,363.21	207,816.93	128,896.55	99,050.86	104,535.44
12.....	121,814.71	161,280.90	148,757.20	237,055.15	240,303.40
13.....	5,262.73	21,269.55	20,692.25	11,289.56	7,003.15
14.....	3,234.22	38,297.73	45,583.09	32,451.41	22,444.69
15.....	2,530,664.35	1,326,218.87	1,314,772.50	1,167,779.99	858,537.47
16.....	3,121.64	3,282.69	4,444.08	1,504.57	3,018.71
17.....	No purchases	7,579.38	Not advertised	50,473.15	76,772.58
18.....	1,088,558.88	475,466.85	223,516.45	189,413.01	382,308.85
19.....	509,022.58	486,719.30	486,263.77	464,000.10	487,259.89
20.....	1,485,154.81	795,689.76	634,976.99	541,393.94	486,180.97
Total.....	10,321,438.18	7,627,064.82	7,324,145.40	6,091,925.54	6,223,961.89

Class No. ¹	1924	1925	1926	1927	1928
1.....	\$1,419,197.94	\$869,003.38	\$860,650.96	\$1,061,239.13	\$869,388.99
2.....	95,555.86	113,113.63	134,354.67	159,282.15	245,242.94
3.....	233,839.35	245,870.79	314,542.71	227,621.29	260,920.31
4.....	89,481.42	105,523.69	106,719.49	82,147.46	90,996.39
5.....	80,007.50	111,470.86	118,689.42	82,866.60	87,355.32
6.....	205,408.87	194,093.22	185,063.50	245,273.92	297,926.12
7.....	179,341.14	230,667.23	233,224.35	319,628.68	349,708.43
8.....	190,733.65	159,860.70	233,751.49	253,115.25	396,045.01
9.....	669,787.33	859,090.67	764,243.55	985,528.50	953,572.00
10.....	408,683.87	445,897.01	575,135.43	518,680.39	733,671.30
11.....	108,753.32	121,599.64	124,608.39	119,322.63	139,800.50
12.....	245,486.19	259,412.90	254,731.02	324,734.73	287,000.93
13.....	3,719.91	3,863.47	4,312.42	3,946.56	3,144.17
14.....	14,730.42	16,734.63	20,649.20	17,198.46	25,270.63
15.....	823,926.75	805,073.74	718,717.03	742,568.22	740,061.04
16.....	1,510.05	1,546.47	1,513.03	1,698.92	972.47
17.....	96,633.21	151,972.75	485,911.78	455,966.53	1,041,051.47
18.....	662,764.81	969,308.68	665,294.70	930,583.00	1,158,713.99
19.....	512,363.95	488,594.46	463,593.34	462,719.56	639,039.86
20.....	457,633.39	492,507.67	459,893.87	477,801.43	515,416.93
Total.....	6,498,619.23	6,645,195.64	6,725,600.35	7,506,923.41	8,835,799.40

¹ Class No.—

- Stationery, paper and paper articles, and drafting supplies.
- Hardware, metals, brief cases, hand bags, and leather.
- Dry goods, clothing, boots and shoes, flags, wearing apparel, window shades, and cordage.
- Drugs and medicines, and chemicals.
- Laboratory apparatus, and hospital appliances and surgical instruments.
- Electrical, engineering, and plumbing supplies.
- Lumber, millwork, excelsior, sawdust, packing boxes, building materials, slag, stone, and asphalt, oil, and tar for road building.
- Brushes, glass, lubricants, fuel oils, paints, and painters' supplies.
- Furniture and floor coverings.
- Groceries and provisions, cleaner, polish, floor wax, floor-polishing compound, scouring compound, soap and soap dispensers, meat, fish, lard, oleomargarine, and household supplies.
- Forage, flour, and seed.
- Photographic supplies, meteorological instruments, apparatus, and towers, and meat-inspection supplies.
- Engraving, printing, and lithographic supplies (excluding supplies for the Government Printing Office and the Bureau of Engraving and Printing).
- Ice.
- Incandescent electric lamps.
- Incandescent gas-lamp supplies.
- Automobile accessories, tires, and tubes.
- Computing, addressing, dictating, duplicating, folding, sealing, and typewriting machines; labor-saving devices; typewriter exchange allowances, repair parts, and equipment.
- Electric service.
- 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, \$2,714,383.17; 1917, \$3,734,923.85; and 1918, \$10,180,021.31.

Receipts from surplus and salvaged materials disposed of by General Supply Committee, fiscal years 1921-1928

Fiscal year	Auction sales	Contract sales ¹	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	138,129.25	324,376.77	576,998.76
1924.....	179,613.00	130,390.40	150,002.96	460,006.36
1925.....	63,112.81	165,972.77	78,028.61	307,114.19
1926.....	83,310.32	130,929.07	48,450.84	262,690.23
1927.....	65,258.13	79,190.92	33,085.62	177,534.67
1928.....	96,739.80	47,141.73	44,267.72	188,149.25

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, \$29,704.41 in 1927, and \$23,029.36 in 1928, 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 1928

Class No. ¹	Sets of specifications mailed	Bids received	Samples received	Contracts			No award items
				Number	Award items	Samples retained	
1.....	8,100	314	4,739	177	3,246	814	114
2.....	912	105	843	58	2,441	293	159
3.....	7,800	183	1,572	128	1,586	340	108
4.....	570	67	104	42	1,096	37	48
5.....	468	69	1,040	46	1,106	317	137
6.....	684	74	591	53	1,354	187	155
7.....	346	43	114	29	1,009	26	109
8.....	2,300	90	593	51	666	98	84
9.....	587	68	424	40	1,469	281	109
10.....	9,000	541	3,505	302	891	538	107
11.....	360	30	87	36	304	64	42
12.....	316	46	125	41	1,730	71	212
13.....	126	13	62	9	58	45	16
14.....	18	3	-----	2	40	-----	-----
15.....	55	6	-----	6	115	-----	-----
16.....	11	1	-----	1	67	-----	8
17.....	714	79	394	32	764	69	40
18.....	226	48	74	41	1,396	18	23
19.....	1	1	-----	1	39	-----	-----
20.....	1	1	-----	1	121	-----	-----
Total.....	32,593	1,782	14,267	1,096	19,498	3,198	1,471

¹ See titles of classes on preceding page.

Statement of surplus property received and issued by the General Supply Committee, by departments and establishments, fiscal year 1928

Departments and establishments	Receipts (invoice price)	Issues	
		Cost ¹	Charge ²
Agriculture Department.....	\$373.00	\$7,744.09	\$6,520.82
Alien Property Custodian.....	1.70		
American Battle Monuments Commission.....		5.97	4.72
Botanic Gardens.....		30.00	30.00
Board of Mediation.....		40.50	38.50
Columbia Institution for Deaf.....		35.00	35.00
Commerce Department.....	8,506.90	3,607.28	3,149.74
District of Columbia.....		4,171.22	3,845.82
Federal Board for Vocational Education.....		.52	.52
Federal Trade Commission.....		195.27	151.17
General Accounting Office.....		8.52	8.52
General and Special Claims Commission.....	107.15		
Government Printing Office.....		500.98	384.82
House of Representatives.....		2,342.50	1,763.40
Interior Department.....	6,172.79	1,201.72	1,135.96
Interstate Commerce Commission.....	8,288.87	1,732.59	1,338.61
Justice Department.....	809.00	707.92	620.52
Labor Department.....	9,226.53	72.57	68.76
Library of Congress.....	60.00	148.85	146.01
National Advisory Board for Aeronautics.....		61.18	53.68
National Training School for Boys.....		166.33	166.33
Navy Department.....	10,350.00	506.14	443.14
National Guard of the District of Columbia.....		107.00	107.00
Panama Canal.....	350.00	809.40	809.40
Pan American Union.....		110.50	82.87
Post Office Department.....		9,914.53	9,867.58
Public Buildings and Parks of National Capital.....	10	715.72	715.72
Reclaimed salvage.....	2,497.94		
Smithsonian Institution.....	292.55	132.50	117.85
State Department.....	250.80	4,208.20	4,139.55
Treasury Department.....	67,383.34	6,852.15	6,040.10
U. S. Bureau of Efficiency.....		16.13	15.38
U. S. Civil Service Commission.....		495.99	494.74
U. S. Railroad Administration.....	47,024.27		
U. S. Shipping Board.....	3,913.89	106.37	82.62
U. S. Grain Corporation.....	2,027.30		
U. S. Employees Compensation Commission.....		70.00	70.00
U. S. Tariff Commission.....		322.06	266.82
U. S. Veterans' Bureau.....	20,232.09	976.40	976.27
War Department.....	87,336.50	562.72	543.78
White House.....		28.50	27.00
Total.....	275,204.72	48,708.32	44,267.72

¹ Original cost of surplus property as shown by transfer invoices.

² Sales of surplus property to the departments.

*Recapitulation of surplus property, stores account of General Supply Committee,
July 1, 1927, to June 30, 1928*

Balance of stores as of June 30, 1927.....	\$40,648.88
Transferred to the General Supply Committee during the fiscal year 1928.....	275,204.72
Total.....	315,853.60
Net sales.....	44,267.72
Discounts allowed on above.....	4,441.60
Net proceeds from auction sales.....	96,739.80
Difference between-invoiced value and proceeds from auction sales.....	137,885.38
Balance on hand June 30, 1928.....	32,519.10
Total.....	315,853.60
Net decrease in stores during fiscal year 1928.....	242,685.62

TREASURER OF THE UNITED STATES

During the fiscal year 1928 the total ordinary receipts from all sources (exclusive of postal revenues) on the basis of daily Treasury statements, revised, were \$4,038,235,512.48, a decrease of \$90,187,375.13 as compared with those for the fiscal year 1927. The cash expenditures chargeable against ordinary receipts amounted to \$3,645,005,-619.24. The net result for the fiscal year was an excess of \$393,229,-893.24 of ordinary receipts over total expenditures chargeable against ordinary receipts.

Receipts from tolls, etc., for movement of tonnage through the Panama Canal during the fiscal year 1928 were \$28,134,345.42, as compared with \$25,544,701.45 for the previous year. Disbursements made on account of the canal, exclusive of fortifications, on the basis of warrants drawn (not cash expenditures) were \$10,659,442.27 for the fiscal year 1928 as against \$7,613,376.03 for the fiscal year 1927.

The receipts and expenditures on account of the principal of the public debt during the fiscal year 1928 are shown in the following statement:

Receipts on account of—

Certificates of indebtedness.....	\$5, 406, 536, 700. 00
Treasury notes and certificates of indebtedness (foreign service retirement fund series).....	299, 000. 00
Treasury notes and certificates of indebtedness (adjusted service series).....	123, 400, 000. 00
Treasury notes and certificates of indebtedness (civil service retirement fund series).....	27, 400, 000. 00
Treasury notes.....	1, 226, 895, 350. 00
Treasury bonds.....	27, 053, 100. 00
Treasury savings securities.....	17, 052, 125. 51
Postal Savings bonds.....	1, 582, 720. 00
Deposits for retirement of national-bank notes.....	25, 121, 597. 50
Total	6, 855, 340, 593. 01

Expenditures on account of—

Certificates of indebtedness.....	4, 838, 616, 000. 00
Certificates of indebtedness (foreign service retirement fund series).....	147, 000. 00
Treasury notes and certificates of indebtedness (adjusted service series).....	34, 500, 000. 00

Certificates of indebtedness (civil service retirement fund series)	\$12,600,000.00
Treasury notes	471,715,250.00
Treasury bonds	150,000.00
War savings securities	77,123.25
Treasury savings securities	178,749,876.20
First Liberty bonds	4,050.00
Second Liberty bonds	1,273,632,250.00
Third Liberty bonds	918,816,250.00
Fourth Liberty bonds	2,862,850.00
Victory notes	959,400.00
Other debt items	707,326.73
National-bank notes and Federal reserve bank notes	27,686,920.00
Total	7,761,224,296.18
Excess of expenditures	905,883,703.17

The retirements of the debt were effected as follows:

From—

Cumulative sinking fund	\$354,741,300.00
Purchases and retirements from foreign repayments	19,068,000.00
Received from foreign governments under debt settlements	162,736,050.00
Received for estate taxes	1,500.00
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks)	618,367.05
Forfeitures, gifts, etc	3,080,803.25
Total	540,246,020.30
Surplus of ordinary receipts applied to public debt retirements	365,637,682.87
Total	905,883,703.17

There have been large changes in the gold holdings of the Treasury during the fiscal year just closed. The amount on hand June 30, 1927, was \$3,651,406,435.42. There was a gradual increase until October 25, when the total slightly exceeded \$3,700,000,000. From that date on, however, there has been a heavy decrease. The balance on hand June 30, 1928, was \$3,215,615,888.92, a decrease of \$435,790,546.50 for the fiscal year. This decrease is attributed almost entirely to gold exports which were unusually heavy during the year. The imports of gold were \$129,139,694 and the exports \$627,102,149. Set apart for the respective uses, the gold was held on the following accounts:

For redemption of gold certificates outstanding	\$1,513,730,839.00
Gold fund, Federal Reserve Board	1,387,650,413.30
Gold reserve	156,039,088.03
General fund	158,195,548.59
Total	3,215,615,888.92

The balance in the gold fund of the Federal Reserve Board at the close of the fiscal year 1927 was \$1,712,002,935.92. During the fiscal year 1928 deposits were made therein aggregating \$1,355,870,174.60 and withdrawals therefrom amounted to \$1,680,222,697.22, leaving a balance on June 30, 1928, of \$1,387,650,413.30.

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 1927 be applied to supplement the gold reserve against United States notes and Treasury notes of 1890 established by the act of March 14, 1900. Therefore the gold reserve received an increase during the fiscal year of \$618,367.05.

Of the amount shown in the general fund, \$150,632,176.90 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, 1928, amounted to \$296,132,095.21, distributed as follows:

Depositaries—

In Federal reserve banks.....	\$23, 647, 738. 55
In special depositaries.....	245, 730, 779. 32
In foreign depositaries.....	372, 112. 10
In national-bank depositaries.....	24, 349, 429. 40
In insular depositaries.....	1, 160, 859. 11
In Philippine treasury.....	871, 176. 73
Total	296, 132, 095. 21

During the fiscal year 1928 interest amounting to \$512,694.01 accrued on balances held by general and limited national-bank, foreign, and insular depositaries; and \$4,328,982.76 on balances arising from the sales of bonds, notes, and certificates of indebtedness, making a total of \$4,841,676.77.

Funds aggregating \$117,456,764 were transferred by wire through 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 1928, as against \$121,539,768 during the fiscal year 1927.

United States bonds to the amount of \$665,658,650, pledged to secure national-bank note circulation, were in the custody of the Treasurer at the close of the fiscal year 1928. United States bonds and other securities held to secure public deposits in national banks amounted to \$47,142,250, and securities held for the safe-keeping of postal deposits in postal savings depositaries amounted to \$174,432,822. Under the 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 \$11,335,040,837.54 $\frac{2}{3}$. The aggregate amount of the trust accounts is \$12,222,274,559.54 $\frac{2}{3}$.

The proceeds of currency counted into the Treasurer's cash by the National Bank Redemption Agency during the fiscal year amounted to \$560,178,172.45. Of this sum \$539,204,786.50 was in national-bank notes, \$607,924 in Federal reserve bank notes, \$20,191,495 in Federal reserve notes, and \$173,966.95 in United States currency. Payments for currency redeemed were made as follows: In Treasurer's checks, \$345,941.11; by bank credits for direct receipts in Treasurer's office, \$23,284,049.50; by credits to Federal reserve banks and branches in general account as transfers of funds for direct remittances, \$535,751,209; for remittances by member banks, \$795,592.84; and by credits in other accounts, \$1,380. Canceled and uncanceled Federal reserve notes amounting to \$1,387,941,550 were received from Federal reserve banks and branches for credit of Federal reserve agents. Such notes are settled for between the Federal reserve banks and the Federal reserve agents either directly or by adjustments in their redemption funds, and are, therefore, not taken into the cash accounts of the National Bank Redemption Agency. The number of notes counted, sorted, and delivered by the agency during the fiscal year was 209,856,286.

The number of pieces of paper currency issued directly by the Government (gold certificates, silver certificates, and United States notes) during the fiscal year 1928 was 697,620,300 with a valuation of \$1,492,540,000; as against 634,132,800 pieces with a valuation of \$1,406,168,000 for the fiscal year 1927, an increase of 63,487,500 in the number of pieces and \$86,372,000 in the amount.

The gold certificates outstanding decreased \$106,110,500 and the Treasury notes of 1890, \$20,854, while the silver certificates increased \$1,812,200, and the United States notes remained unchanged. Treasury notes are no longer issued and the amount outstanding is gradually being redeemed. United States notes are issued and redeemed in the same amount under the provisions of the act of May 31, 1878.

The shipments of United States paper currency from the Treasury in Washington to Treasury offices, Federal reserve banks, and others during the fiscal year 1928 amounted to \$1,474,460,976 as against \$1,345,635,218 for the previous year.

During the current fiscal year the Treasurer's office authorized and directed shipments or transfers of gold bars and of current gold, silver, and minor coins between the Treasury, mints, the New York Assay Office, and Federal reserve banks and branches for use in public disbursements and exchanges and for special purposes to an aggregate amount of \$578,124,426.47. Shipments of uncurrent coins to the

mints from the Treasury and from Federal reserve banks and branches were authorized in the amount of \$8,317,921.75.

During the fiscal year 1928 funds requisitioned and advanced to United States disbursing officers by accountable warrants aggregated \$2,460,117,269.89 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 \$121,867,623.56, which latter amount includes claims settled in foreign currencies by drafts purchased at a total cost of \$51,826.32. Drafts in foreign currencies were also purchased for other departments and bureaus amounting to \$36,152.79. Accountable warrants aggregating \$8,495,119,564.48 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 1928 to the number of 34,415,506, an increase over the previous fiscal year of 1,673,788 checks. Balances to the credit of disbursing officers and Government agencies in 3,112 accounts on June 30, 1928, amounted to \$363,143,835.24, a decrease of \$33,759,318.12 in the total of such balances in 3,334 accounts on June 30, 1927.

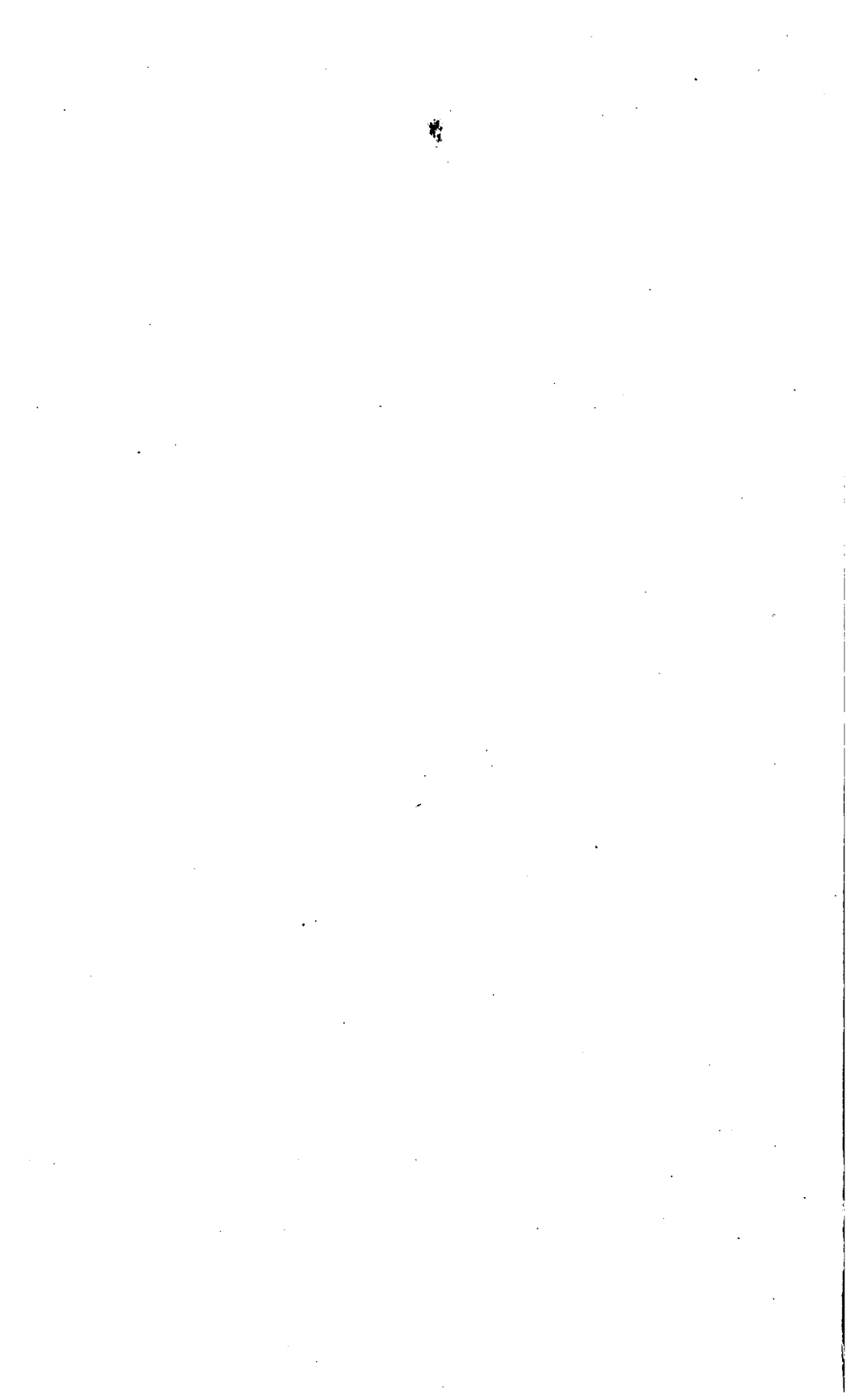
WAR FINANCE CORPORATION

The War Finance Corporation has been in liquidation since January 1, 1925. By the act approved April 4, 1928, its charter was extended for a period of one year, until April 4, 1929.

The amount advanced by the corporation for all purposes, from its creation in May, 1918, to October 15, 1928, was \$690,429,900, of which \$688,003,000 has been repaid. The amount carried on the corporation's books on October 15, 1928, was \$768,700, of which \$200,000 represented war loans and \$568,700 agricultural and livestock loans (including expense advances of \$16,700).

During the year ended October 15, 1928, the expense advances made by the corporation aggregated \$151,900. During the same period the repayments on account of the corporation's agricultural and livestock loans, including \$160,000 on account of expense advances, totaled \$2,273,000, of which \$1,089,700 was repaid by banking institutions and \$1,183,300 by livestock loan companies.

EXHIBITS



EXHIBITS

THE PUBLIC DEBT

Issue of November, 1927

EXHIBIT 1

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 7-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.

[Department Circular No. 389]

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 4½'s will be accepted at par in payment for any certificates of the series now offered which shall be subscribed for and allotted.

EXHIBIT 2

Subscriptions and allotments, certificates of indebtedness, Series TJ-1928 (from press releases, November 11, 1927, and November 15, 1927, revised¹)

Secretary Mellon announced that subscriptions for the issue of Treasury certificates of indebtedness of Series TJ-1928, 3½ per cent, dated November 15, 1927, maturing June 15, 1928, closed at the close of business on November 9, 1927. Reports received from the 12 Federal reserve banks show that for the offering, which was for \$400,000,000, or thereabouts, total subscriptions aggregate \$1,105,587,600. Cash subscriptions for the offering aggregated \$1,103,283,400 and the total of such cash subscriptions allotted was \$419,747,000. Subscriptions for which second loan 4 per cent and 4½ per cent bonds were tendered in payment aggregated \$2,304,200, which amount was allotted in full.

Allotments on cash subscriptions were made as follows: Subscriptions in amounts not exceeding \$100,000 for any one subscriber were allotted 50 per cent, but not less than \$100 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 for any one subscriber were allotted 40 per cent, but not less than

¹ Revised Dec. 15, 1927.

\$50,000 on any one subscription; and subscriptions in amounts over \$1,000,000 for any one subscriber were allotted 30 per cent, but not less than \$400,000 on any one subscription.

The subscriptions and allotments were divided among the several Federal reserve districts as follows:

Federal reserve district	Total cash and exchange subscriptions received	Exchange subscriptions allotted (full allotment)	Cash subscriptions allotted (allotment on a graduated scale)	Total allotment
Boston.....	\$108,248,200	\$47,000	\$45,243,800	\$45,290,800
New York.....	335,683,100	487,000	110,412,600	110,899,600
Philadelphia.....	101,383,300	8,400	43,100,700	43,109,100
Cleveland.....	72,063,700	537,500	26,949,400	27,486,900
Richmond.....	35,892,200	399,700	14,831,700	15,231,400
Atlanta.....	59,705,500	25,500	27,970,000	27,995,500
Chicago.....	129,349,400	163,100	57,398,100	57,561,200
St. Louis.....	25,667,000	128,500	10,069,500	10,198,000
Minneapolis.....	14,481,300	6,700	6,252,400	6,259,100
Kansas City.....	15,500,200	246,200	7,162,800	7,409,000
Dallas.....	42,714,700	151,800	18,559,500	18,711,300
San Francisco.....	164,899,000	102,800	51,796,500	51,899,300
Total.....	1,105,587,600	2,304,200	419,747,000	422,051,200

Issue of December, 1927

EXHIBIT 3

Offering of certificates of indebtedness, Series TD-1928 (3¼ per cent) (press release, December 8, 1927, with Department Circular No. 390)

The Treasury is to-day announcing its December financing which takes the form of an offering of one-year 3¼ per cent Treasury certificates of indebtedness, dated and bearing interest from December 15, 1927, and maturing December 15, 1928. The certificates are tax certificates and the amount of the offering is \$250,000,000, or thereabouts. The Treasury will accept, in payment for the new certificates 4½ per cent Treasury notes of Series A-1927, maturing December 15, 1927, but such subscriptions will not be given preferred allotment.

About \$336,000,000 of Treasury notes of Series A-1927 become payable on December 15, 1927. Also, about \$75,000,000 in interest payments on the public debt become due on that date.

The present offering, with the December tax and other receipts, will cover the Treasury's cash requirements until March.

The text of the official circular follows:

[Department Circular No. 390]

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, Treas-

ury certificates of indebtedness of Series TD-1928, dated and bearing interest from December 15, 1927, payable December 15, 1928, with interest at the rate of $3\frac{1}{4}$ per cent per annum, payable semiannually.

Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable June 15, 1928, and December 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, 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 December 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 notes of Series A-1927, maturing December 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 allot-

ments 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, 1927.

To the investor:

Almost any banking institution in the United States will handle your subscription for you, or you 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 4

Subscriptions and allotments, certificates of indebtedness, Series TD-1928 (from press releases, December 13, 1927, and December 14, 1927)

Secretary Mellon announced that subscriptions for the issue of Treasury certificates of indebtedness, dated December 15, 1927, Series TD-1928, $3\frac{1}{4}$ per cent, maturing December 15, 1928, closed at the close of business on December 9, 1927. Reports received from the twelve Federal reserve banks show that for the offering, which was for \$250,000,000, or thereabouts, total subscriptions aggregate \$1,290,117,500. The total of subscriptions allotted was \$261,761,000.

Allotments on subscriptions were made as follows: Subscriptions in amounts not exceeding \$1,000 were allotted 50 per cent, but not less than \$500 on any one subscription; subscriptions in amounts over \$1,000 but not exceeding \$100,000 were allotted 30 per cent, but not less than \$500 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 were allotted 25 per cent, but not less than \$30,000 on any one subscription; and subscriptions in amounts over \$1,000,000 were allotted 15 per cent, but not less than \$250,000 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.....	\$96,171,500	\$22,741,000	St. Louis.....	\$25,604,000	\$7,007,500
New York.....	480,678,500	82,066,500	Minneapolis.....	14,553,000	4,247,000
Philadelphia.....	134,354,500	25,613,000	Kansas City.....	17,839,000	5,382,500
Cleveland.....	92,160,000	20,422,500	Dallas.....	47,345,500	13,381,500
Richmond.....	50,043,500	12,788,500	San Francisco.....	140,498,500	24,372,500
Atlanta.....	59,239,500	16,619,500			
Chicago.....	131,630,000	27,119,000	Total.....	1,290,117,500	261,761,000

Issue of January, 1928

EXHIBIT 5

Offering of Treasury notes, Series C-1930-32 (3½ per cent) in exchange for third Liberty loan bonds (press release, January 9, 1928, with Department Circular No. 392)

The Treasury announces that on January 16 it will issue new 3½ per cent Treasury notes, Series C-1930-32, in exchange for third Liberty loan 4¼ per cent bonds of 1928.

The new notes will be dated and bear interest from January 16, 1928, will mature December 15, 1932, and will be callable on and after December 15, 1930. These notes will be issued only in exchange for the third Liberty loan bonds, and the amount to be issued will be limited by the amount of such bonds tendered and accepted.

The third Liberty loan bonds mature on September 15, 1928, and will not bear interest after that date. The present exchange offering gives holders of the third Liberty loan bonds an opportunity to exchange their bonds as of January 16, 1928, par for par, for Treasury notes bearing 3½ per cent interest from January 16, 1928. Those taking advantage of this offer will receive, when the new notes are delivered, interest in full to March 15, 1928, on their third Liberty loan bonds, without deduction because of the earlier redemption. This interest payment will compensate holders of these bonds for the premium at which the bonds are now selling.

The Secretary of the Treasury reserves the right to close the offering at any time without notice.

The text of the official circular follows.

[Department Circular No. 392]

To holders of third Liberty loan 4¼ per cent bonds of 1928:

1. The Secretary of the Treasury offers for subscription, at par, through the Federal reserve banks, in exchange for third Liberty loan 4¼ per cent bonds of 1928 (hereinafter referred to as third 4¼'s), Treasury notes of Series C-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 third 4¼'s tendered and accepted.

2. Third Liberty loan 4¼ per cent bonds of 1928 will mature on September 15, 1928, and will not bear interest after that date. Interest on any third 4¼'s surrendered and accepted in exchange for the Treasury notes herein offered will be paid in full to March 15, 1928.

DESCRIPTION OF NOTES

3. The notes will be dated January 16, 1928, and will bear interest from that date at the rate of 3½ per cent per annum payable on June 15, 1928, and thereafter semiannually on December 15 and June 15 until the principal amount becomes payable. The notes

will mature December 15, 1932, but may be redeemed at the option of the United States on and after December 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.

4. 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.

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 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

7. 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.

8. 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

9. Payment for any notes allotted may be made only through the surrender of a like principal amount of third 4 $\frac{1}{4}$'s which will be accepted at par, and, at the time of delivery of the notes, interest on any such third 4 $\frac{1}{4}$'s so surrendered and accepted will be paid in full to March 15, 1928. Third Liberty loan 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

10. *Surrender of coupon bonds.*—Third $4\frac{1}{4}$'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.

11. Coupons dated March 15, 1928, and September 15, 1928, must be attached to such coupon bonds when presented. At the time of delivery of the Treasury notes of Series C-1930-32 (or interim certificates) upon allotted subscriptions, Federal reserve banks will pay to the subscriber or his authorized agent the interest from September 15, 1927, to March 15, 1928, on the coupon third $4\frac{1}{4}$'s surrendered in exchange.

12. *Surrender of registered bonds.*—Third $4\frac{1}{4}$'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 C-1930-32 (or interim certificates) upon allotted subscriptions, Federal reserve banks will pay to the subscriber or his authorized agent the interest from September 15, 1927, to March 15, 1928, on the registered third $4\frac{1}{4}$'s surrendered in exchange.

13. 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 third $4\frac{1}{4}$'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

14. Any further information which may be desired as to the exchange of third $4\frac{1}{4}$'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.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, January 9, 1928.

EXHIBIT 6

Subscriptions to Treasury notes, Series C-1930-32

Secretary Mellon announced on January 16, 1928, that the privilege of exchanging third Liberty loan $4\frac{1}{4}$ per cent bonds for the new $3\frac{1}{2}$ per cent Treasury notes of Series C-1930-32 would terminate at the close of business on Monday, January 23. Exchange subscriptions in the mails or otherwise in transit before midnight on January 23 would be accepted.

Subscriptions by Federal reserve districts, together with those received direct by the Treasury Department, are set forth below:

Federal reserve district	Total amount of subscriptions	Federal reserve district	Total amount of subscriptions
Boston.....	\$18, 094, 350	Minneapolis.....	\$6, 215, 000
New York.....	411, 205, 950	Kansas City.....	10, 171, 350
Philadelphia.....	16, 510, 500	Dallas.....	5, 223, 350
Cleveland.....	39, 528, 850	San Francisco.....	8, 512, 100
Richmond.....	6, 960, 300	Treasury.....	9, 465, 450
Atlanta.....	2, 961, 800		
Chicago.....	59, 278, 150	Total.....	607, 399, 650
St. Louis.....	13, 272, 550		

Issues of March, 1928

EXHIBIT 7

Offering of certificates of indebtedness, Series TD2-1928 ($3\frac{1}{4}$ per cent) and Series TM-1929 ($3\frac{3}{8}$ per cent) (press release, March 8, 1928, with Department Circular No. 395)

The Treasury is to-day announcing its regular March financing, which takes the form of an offering of Treasury certificates of indebtedness in two series, both dated and bearing interest from March 15, 1928, one series at $3\frac{1}{4}$ per cent, being for nine months, maturing December 15, 1928, and the other series at $3\frac{3}{8}$ per cent, being for one year, maturing March 15, 1929. The amount of the nine-months' offering is \$200,000,000, or thereabouts, and the amount of the one-year offering is \$360,000,000, or thereabouts. The Treasury will accept in payment for the new certificates, at par, Treasury certificates of indebtedness of Series TM-1928 and TM2-1928, both maturing March 15, 1928. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing March 15, 1928, will be allotted in full, up to the amount of the respective offerings.

About \$514,000,000 of Treasury certificates of indebtedness become payable on March 15, 1928. Also, about \$83,000,000 in interest payments on the public debt become payable on that date.

The present offering, with tax and other receipts, will cover the Treasury's cash requirements until June.

A copy of the official circular is attached.

[Department Circular No. 395]

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, 1928, the certificates of Series TD2-1928 being payable on December 15, 1928, with interest at the rate of $3\frac{1}{4}$ per cent per annum, payable on a semiannual basis, and the certificates of Series TM-1929 being payable on March 15, 1929, with interest at the rate of $3\frac{3}{8}$ 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 TD2-1928 will have two interest coupons attached, payable June 15, 1928, and December 15, 1928, and the certificates of Series TM-1929 two interest coupons attached, payable September 15, 1928, and March 15, 1929.

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 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 will not bear the circulation privilege.

The right is reserved to reject any subscriptions and to allot less than the amount of certificates of either or both series applied for and to close the subscription 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 the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before March 15, 1928, or on later allotment. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when

so notified by the Federal reserve bank of its district. Treasury certificates of indebtedness of Series TM-1928 and TM2-1928, both maturing March 15, 1928, 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 8, 1928.

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 8

Subscriptions and allotments, certificates of indebtedness, Series TD2-1928 and Series TM-1929 (from press releases, March 13, 1928, and March 14, 1928)

Secretary Mellon announced that subscriptions for the two issues of Treasury certificates of indebtedness, Series TD2-1928, $3\frac{1}{4}$ per cent, dated March 15, 1928, maturing December 15, 1928, and Series TM-1929, $3\frac{3}{8}$ per cent, dated March 15, 1928, maturing March 15, 1929, closed at the close of business on March 10, 1928.

Reports received from the 12 Federal reserve banks show that for the offering of $3\frac{1}{4}$ per cent certificates of Series TD2-1928, which was for \$200,000,000, or thereabouts, total subscriptions aggregate \$340,070,000, and that for the offering of $3\frac{3}{8}$ per cent certificates of Series TM-1929, which was for \$360,000,000 or thereabouts, total subscriptions aggregate \$660,703,000. As previously announced, subscriptions in payment of which Treasury certificates of indebtedness of Series TM-1928 and Series TM2-1928, both maturing March 15, 1928, were tendered, were allotted in full. Upon these exchange subscriptions \$107,058,500 have been allotted. Allotments on the cash subscriptions for $3\frac{1}{4}$ per cent certificates of Series TD2-1928 were made as follows: All subscriptions in amounts not exceeding \$10,000 for any one subscriber were allotted in full. Subscriptions in amounts over \$10,000 but not exceeding \$100,000 for any one subscriber were allotted 80 per cent, but not less than \$10,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$500,000 for any one

subscriber were allotted 70 per cent but not less than \$80,000 on any one subscription; subscriptions in amounts over \$500,000 but not exceeding \$1,000,000 for any one subscriber were allotted 50 per cent but not less than \$350,000 on any one subscription; and subscriptions in amounts over \$1,000,000 were allotted 40 per cent but not less than \$500,000 on any one subscription.

Allotments on cash subscriptions for 3¾ per cent certificates of Series TM-1929 were made as follows: All subscriptions in amounts not exceeding \$1,000 for any one subscriber were allotted in full. Subscriptions in amounts over \$1,000 but not exceeding \$10,000 for any one subscriber were allotted 80 per cent, but not less than \$1,000 on any one subscription; subscriptions in amounts over \$10,000 but not exceeding \$100,000 for any one subscriber were allotted 70 per cent, but not less than \$8,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 for any one subscriber were allotted 50 per cent, but not less than \$70,000 on any one subscription; and subscriptions in amounts over \$1,000,000 were allotted 40 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
SERIES TD2-1928			SERIES TM-1929		
Boston.....	\$12,883,500	\$9,335,000	Boston.....	\$49,162,500	\$27,124,000
New York.....	155,325,000	90,450,500	New York.....	251,182,000	140,222,500
Philadelphia.....	26,570,500	14,255,500	Philadelphia.....	44,850,000	26,255,500
Cleveland.....	16,360,000	9,585,000	Cleveland.....	32,608,500	15,412,000
Richmond.....	25,658,500	15,522,000	Richmond.....	25,326,000	15,134,000
Atlanta.....	17,418,000	12,983,000	Atlanta.....	39,696,000	24,277,000
Chicago.....	23,628,500	15,631,500	Chicago.....	95,031,500	51,570,500
St. Louis.....	6,374,000	3,784,500	St. Louis.....	18,827,000	9,283,500
Minneapolis.....	1,929,500	1,504,500	Minneapolis.....	7,770,500	5,112,500
Kansas City.....	7,371,500	4,604,000	Kansas City.....	13,003,000	7,700,000
Dallas.....	9,646,000	6,279,500	Dallas.....	19,103,000	11,202,500
San Francisco.....	36,304,000	17,609,500	San Francisco.....	64,143,000	27,653,000
Total.....	340,070,000	201,544,500	Total.....	660,703,000	360,947,000

Total subscriptions, both series..... \$1,000,773,000
 Total allotments, both series..... 562,491,500

Purchase of third Liberty loan bonds, May, 1928

EXHIBIT 9

Offer to purchase third Liberty loan bonds at 100 $\frac{8}{32}$ (press release, May 11, 1928)

Secretary Mellon to-day announced that he has authorized the Federal reserve banks to purchase, at the option of holders, up to \$50,000,000 aggregate face amount of third Liberty loan 4¼ per cent bonds, which mature September 15, 1928, at 100 $\frac{8}{32}$ and accrued interest to the date of such optional purchase. This offer will remain open until the close of business on Friday, May 18, 1928, and without further notice will terminate on May 18, 1928, or at such earlier date as the full amount shall have been tendered.

EXHIBIT 10

Termination of offer to purchase third Liberty loan bonds (press release, May 16, 1928)

Secretary Mellon announced that the privilege of tendering third Liberty loan $4\frac{1}{4}$ per cent bonds for sale to the United States, under authorizations as publicly announced on May 11, expired yesterday, May 15, and no further tenders will be accepted.

Under the terms of the department's announcement of May 11 the Federal reserve banks were authorized to purchase, at the option of holders, up to \$50,000,000 aggregate face amount of third $4\frac{1}{4}$'s, which mature September 15, 1928, at $100\frac{8}{32}$ and accrued interest to the date of such optional purchase. The announcement further provided that the offer would be terminated without further notice on May 18, 1928, or on such earlier date as the full amount shall have been tendered. Since the Federal reserve banks had received tenders of bonds aggregating the required amount, the Treasury exercised its right to terminate the offer, and accordingly no further tenders of third $4\frac{1}{4}$'s under this authorization will be accepted.

Issues of June, 1928

EXHIBIT 11

Offering of certificates of indebtedness, Series TD3-1928 (4 per cent) and Series TM2-1929 ($3\frac{7}{8}$ per cent) (press release, June 6, 1928, with Department Circular No. 400)

The Treasury is to-day announcing its regular June financing, which takes the form of an offering of Treasury certificates of indebtedness in two series, both dated and bearing interest from June 15, 1928, one series at 4 per cent, being for six months and maturing December 15, 1928, and the other series at $3\frac{7}{8}$ per cent, being for nine months and maturing March 15, 1929. The amount of each of these two offerings is \$200,000,000 or thereabouts.

The Treasury will accept in payment for the new certificates, at par, Treasury certificates of indebtedness of Series TJ-1928, maturing June 15, 1928. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing June 15, 1928, will be allotted in full up to the amount of the respective offerings.

A copy of the official circular is attached.

About \$400,000,000 of Treasury certificates of indebtedness become payable on June 15, 1928. Also about \$85,000,000 in interest payments on the public debt become payable on that date.

The Treasury expects at an early date this month to invite tenders of third Liberty loan bonds for purchase by the Treasury on account of surplus money.

[Department Circular No. 400]

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 June 15, 1928, the certificates of Series TD3-1928 being payable on December 15, 1928, with interest at the rate of 4 per cent per annum, payable on a semiannual basis, and the certificates of Series TM2-1929 being payable on March 15, 1929, with interest at the rate of $3\frac{7}{8}$ 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 of Series TD3-1928 will have one interest coupon attached, payable December 15, 1928, and the certificates of Series TM2-1929, two interest coupons attached, payable September 15, 1928, and March 15, 1929.

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 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 will 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 the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before June 15, 1928, 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 noti-

fied by the Federal reserve bank of its district. Treasury certificates of indebtedness of Series TJ-1928, maturing June 15, 1928, 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,
June 6, 1928.

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 12

Subscriptions and allotments, certificates of indebtedness, Series TD3-1928 and Series TM2-1929 (from press releases, June 9, 1928, and June 12, 1928, revised¹)

Secretary Mellon announced that subscriptions for the two issues of Treasury certificates of indebtedness, Series TD3-1928, 4 per cent, dated June 15, 1928, maturing December 15, 1928, and Series TM2-1929, 3 $\frac{7}{8}$ per cent, dated June 15, 1928, maturing March 15, 1929, closed at the close of business on June 7, 1928.

Reports received from the 12 Federal reserve banks show that for the offering of 4 per cent certificates of Series TD3-1928, which was for \$200,000,000 or thereabouts, total subscriptions aggregate \$738,266,000, and that for the offering of 3 $\frac{7}{8}$ per cent certificates of Series TM2-1929, which was also for \$200,000,000, or thereabouts, total subscriptions aggregate \$254,097,500. As previously announced, subscriptions in payment of which Treasury certificates of indebtedness of Series TJ-1928, maturing June 15, 1928, were tendered, were allotted in full. Upon these exchange subscriptions \$134,838,000 have been allotted. Allotments on the cash subscriptions for 4 per cent certificates of Series TD3-1928 were made as follows: Subscriptions in amounts not exceeding \$10,000 for any one subscriber were allotted 50 per cent, but not less than \$500 on any one subscription; subscriptions in amounts over \$10,000, but not exceeding \$100,000 for any one subscriber were allotted 40 per cent, but not less than \$5,000

¹ Revised June 19, 1928.

on any one subscription; subscriptions in amounts over \$100,000, but not exceeding \$500,000 for any one subscriber were allotted 20 per cent, but not less than \$40,000 on any one subscription; and subscriptions in amounts over \$500,000 were allotted 10 per cent, but not less than \$100,000 on any one subscription. Allotments on cash subscriptions for $3\frac{7}{8}$ per cent certificates of Series TM2-1929 were made as follows: All subscriptions in amounts not exceeding \$10,000 for any one subscriber were allotted in full. All subscriptions in amounts over \$10,000 for any one subscriber were allotted 80 per cent, but not less than \$10,000 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
SERIES TD3-1928			SERIES TM2-1929		
Boston.....	\$41,225,500	\$12,457,500	Boston.....	\$4,910,500	\$4,161,500
New York.....	336,854,000	129,171,000	New York.....	92,432,000	79,856,000
Philadelphia.....	54,453,500	9,677,500	Philadelphia.....	10,814,000	8,977,000
Cleveland.....	28,428,000	5,960,000	Cleveland.....	12,031,000	9,808,000
Richmond.....	18,229,500	5,032,500	Richmond.....	5,818,500	4,965,000
Atlanta.....	36,045,000	10,999,000	Atlanta.....	14,428,500	11,993,500
Chicago.....	57,295,000	12,149,500	Chicago.....	18,258,000	15,065,000
St. Louis.....	15,391,500	4,109,500	St. Louis.....	8,875,000	7,254,500
Minneapolis.....	9,685,500	3,708,500	Minneapolis.....	2,832,000	2,353,000
Kansas City.....	11,360,000	3,728,000	Kansas City.....	4,586,500	3,900,500
Dallas.....	27,333,000	8,065,000	Dallas.....	17,361,500	14,009,000
San Francisco.....	101,965,500	11,313,500	San Francisco.....	61,750,000	49,441,000
Total.....	738,286,000	216,371,500	Total.....	254,097,500	211,784,000

Total subscriptions, both series..... \$992,363,500
 Total allotments, both series..... 428,155,500

Purchase of third Liberty loan bonds, June, 1928

EXHIBIT 13

Offer to purchase third Liberty loan bonds at 100 $\frac{3}{4}$ (press release, June 11, 1928)

Secretary Mellon to-day announced that he has authorized the Federal reserve banks to purchase, at 100 $\frac{3}{4}$ and accrued interest, at the option of holders, up to \$125,000,000, or thereabouts, aggregate face amount of third Liberty loan 4 $\frac{1}{4}$ per cent bonds, which mature September 15, 1928. This offer will remain open until the close of business on Tuesday, June 19, 1928, and without further notice will terminate on that date, or on such earlier date as the full amount shall have been tendered. Payment for coupon bonds tendered and accepted will be made on June 20. Payment for registered bonds tendered and accepted will be made on June 20, or on such later date as registration shall have been discharged.

EXHIBIT 14

*Extension of time in offer to purchase third Liberty loan bonds
(press release, June 21, 1928)*

Secretary Mellon announced that under the Treasury's recent offer to purchase third Liberty loan $4\frac{1}{4}$ per cent bonds at $100\frac{2}{3}\frac{1}{2}$ and accrued interest, Federal reserve banks have received tenders of such bonds aggregating approximately \$75,000,000.

The Secretary further stated that while the privilege of tendering these bonds for sale had formally expired at the close of business on June 19, in accordance with previous announcement, Federal reserve banks have to-day been authorized to purchase at the option of the holders until further notice, at $100\frac{2}{3}\frac{1}{2}$ and accrued interest to date of payment, any additional third Liberty loan $4\frac{1}{4}$'s which may hereafter be tendered.

Third Liberty loan $4\frac{1}{4}$ per cent bonds will mature on September 15, 1928, and will cease to bear interest on that date.

EXHIBIT 15

*Termination of offer to purchase third Liberty loan bonds (press
release, July 5, 1928)*

Secretary Mellon announced that the authorization given Federal reserve banks under date of June 21, 1928, to purchase, at the option of the holders, until further notice, at par and two thirty-seconds and accrued interest, any third Liberty loan $4\frac{1}{4}$ per cent bonds that might be tendered, was terminated at the close of business Thursday, July 5, 1928.

Issue of July, 1928

EXHIBIT 16

*Offering of Treasury bonds of 1940-43 ($3\frac{3}{8}$ per cent) (press release,
July 5, 1928, with Department Circular No. 405)*

The Treasury announces an offering of Treasury bonds of 1940-1943, dated and bearing interest from July 16, 1928, at the rate of $3\frac{3}{8}$ per cent, maturing June 15, 1943, and callable on four months' notice, in whole or in part, on and after June 15, 1940. The offering will be a combined offering for cash and in exchange for outstanding third Liberty loan bonds.

The amount of the cash offering will be \$250,000,000, or thereabouts. The books for cash subscriptions will open on July 5, 1928, and may close without notice within a few days thereafter. Cash subscriptions are invited as of August 1, 1928, at par and accrued interest. In other words, payment upon allotted cash subscriptions should not be made until August 1, 1928, and should include not only the par amount of bonds allotted but also the accrued interest thereon.

from July 16, 1928, to August 1, 1928. The Treasury will not make delivery of the new bonds on allotted cash subscriptions until August 1.

The amount of the exchange offering will be limited by the amount of the third $4\frac{1}{4}$'s tendered and accepted. Exchange subscriptions are invited at par. Interest on any third $4\frac{1}{4}$'s surrendered and accepted upon allocated exchange subscriptions will be paid in full to September 15, 1928. Accordingly, at the time of delivery of the new Treasury bonds the Federal reserve banks will pay to the subscriber or his authorized agent the interest from March 15, 1928, to September 15, 1928, on the third $4\frac{1}{4}$'s surrendered in exchange. Delivery of the new bonds on exchange subscriptions will be made on and after July 16, 1928, upon acceptance of the third $4\frac{1}{4}$'s tendered in exchange.

The exchange offering will be kept open for a limited period—probably until July 31—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.

Attention is invited to the fact that the third Liberty loan bonds mature September 15, 1928, and that interest thereon will cease on that date.

If the amount of exchange subscriptions received by the Treasury is such that the allotted subscriptions to the combined offering aggregate \$500,000,000 or thereabouts, there will be no further offering of long-term bonds in connection with the maturity of the thirds.

A copy of the official circular is attached.

[Department Circular No. 405]

The Secretary of the Treasury invites subscriptions, from the people of the United States, for $3\frac{3}{8}$ per cent Treasury bonds of 1940-1943, 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 par and accrued interest. The subscription books for the cash offering will open on July 5, 1928, and may close without notice within a few days thereafter. The Treasury will not make delivery of the new bonds on allotted cash subscriptions until August 1, 1928, at which time payment at par with accrued interest from July 16, 1928, to August 1, 1928, must be made. Payment should not be made upon allotted cash subscriptions until August 1, 1928. The amount of the issue for cash will be \$250,000,000, or thereabouts.

Exchange subscriptions, in payment of which only third Liberty loan $4\frac{1}{4}$ per cent bonds of 1928 (hereinafter referred to as third $4\frac{1}{4}$'s) may be tendered, are invited at par. Interest on any third $4\frac{1}{4}$'s so surrendered and accepted will be paid in full to September 15, 1928. On and after July 16, 1928, delivery of the new bonds on exchange subscriptions will be made upon acceptance of the third $4\frac{1}{4}$'s tendered in exchange. The amount of the issue upon exchange subscriptions will be limited to the amount of third $4\frac{1}{4}$'s tendered and accepted.

DESCRIPTION OF BONDS

The bonds will be dated July 16, 1928, and will bear interest from that date at the rate of $3\frac{3}{8}$ per cent per annum payable on December 15, 1928, on a semiannual basis, and thereafter semiannually on June 15 and December 15 in each year until the principal amount becomes payable. The bonds will mature June 15, 1943, but may be redeemed at the option of the United States on and after June 15, 1940, 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. With respect to subscriptions to the cash offering, attention is invited to the fact that while delivery of the new bonds and payment therefor are not to be

made until August 1, 1928, applications must nevertheless be submitted promptly after the opening of the subscription books on July 5, 1928.

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 par and accrued interest from July 16, 1928, to August 1, 1928, for any bonds allotted on cash subscriptions must be made on August 1, 1928.¹ Any qualified depositor will be permitted to make payment, as of August 1, 1928, 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.

Exchange subscriptions.—Payment for any bonds allotted, on exchange subscriptions may be made only in third $4\frac{1}{4}$'s, which will be accepted at par. Interest from March 15, 1928, to September 15, 1928, on the third $4\frac{1}{4}$'s so accepted will be paid in full at the time of delivery of the Treasury bonds of 1940-1943 (or interim certificates) upon allotted subscriptions. 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.—Third $4\frac{1}{4}$'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 September 15, 1928, must be attached to the coupon bonds of the third $4\frac{1}{4}$'s when presented. At the time of delivery of the Treasury bonds of 1940-43 (or interim certificates) upon allotted subscriptions, Federal reserve banks will pay to the subscriber or his authorized agent the interest from March 15, 1928, to September 15, 1928, on the coupon third $4\frac{1}{4}$'s surrendered and accepted in exchange.

¹ The accrued interest for this period for each \$1,000 face amount of bonds is \$1.47540976.

Surrender of registered bonds.—Third 4¼'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 exchange for Treasury bonds to be delivered to ——" (name of person to whom delivery is to be made to be inserted in assignment), 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 bonds of 1940-43 (or interim certificates) upon allotted subscriptions, Federal reserve banks will pay to the subscriber or his authorized agent the interest from March 15, 1928, to September 15, 1928, on the registered third 4¼'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 third 4¼'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.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
July 5, 1928.

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 third Liberty loan bonds may be exchanged for the Treasury bonds offered. Further attention is directed to the fact that the third Liberty loan bonds of 1928 mature on September 15, 1928, and will cease to bear interest on that date.

EXHIBIT 17

*Cash subscriptions and allotments, Treasury bonds of 1940-1943
(from press releases, July 9, 1928, July 11, 1928, and July 12,
1928, revised¹)*

Secretary Mellon announced that subscriptions for the cash offering of 3½ per cent Treasury bonds of 1940-43, dated July 16, 1928, closed at the close of business on Saturday, July 7, 1928. The closing of

¹ Revised Sept. 5, 1928.

the cash subscriptions does not affect the privilege of exchanging third Liberty loan bonds for the new bonds.

The total amount of cash subscriptions received was \$743,367,700, and the total of cash subscriptions allotted was \$251,521,400.

The subscriptions and allotments were divided among the several Federal reserve districts as follows:

Federal reserve district	Total cash subscriptions received	Total cash subscriptions allotted	Federal reserve district	Total cash subscriptions received	Total cash subscriptions allotted
Boston.....	\$92,982,750	\$43,109,600	Minneapolis.....	\$7,549,850	\$4,484,450
New York.....	203,924,450	55,504,550	Kansas City.....	13,622,350	6,051,050
Philadelphia.....	123,734,150	32,888,000	Dallas.....	13,248,850	6,472,450
Cleveland.....	62,202,150	21,548,650	San Francisco.....	37,581,550	9,630,350
Richmond.....	36,395,250	13,972,900	Treasury.....	7,350	3,950
Atlanta.....	32,304,850	15,279,150	Total.....	743,367,700	251,521,400
Chicago.....	98,553,400	35,020,800			
St. Louis.....	21,260,750	7,555,500			

The above figures relate to cash subscriptions only. The allotment of cash subscriptions was made on the following basis: All cash subscriptions in amounts not exceeding \$1,000 for any one subscriber were allotted in full. Cash subscriptions in amounts over \$1,000, but not exceeding \$100,000, were allotted 60 per cent, but not less than \$1,000, on any one subscription; cash subscriptions in amounts over \$100,000, but not exceeding \$500,000, were allotted 50 per cent, but not less than \$60,000 on any one subscription; cash subscriptions in amounts over \$500,000, but not exceeding \$1,000,000, were allotted 30 per cent, but not less than \$250,000 on any one subscription; and cash subscriptions in amounts over \$1,000,000 were allotted 20 per cent, but not less than \$300,000 on any one subscription.

EXHIBIT 18

Exchange subscriptions to Treasury bonds of 1940-43 (from press release, July 27, 1928¹)

Acting Secretary Mills to-day announced that the privilege of exchanging third Liberty loan $4\frac{1}{4}$ per cent bonds for the new $3\frac{3}{8}$ per cent Treasury bonds of 1940-43 will definitely expire on Tuesday, July 31, 1928. Exchange applications in the mails or otherwise in transit before midnight on July 31 will be accepted.

The offering of $3\frac{3}{8}$ per cent Treasury bonds of 1940-43 was first announced on July 5. Through the use of the radio, newspaper advertisements, placards, and other methods of publicity, the Treasury has endeavored to inform every holder of third $4\frac{1}{4}$'s of the exchange privilege, and banks throughout the country have lent their assistance in communicating information to their customers.

¹ Final figures, Sept. 5, 1928.

The exchange subscriptions were divided among the several Federal reserve districts as follows:

Boston.....	\$2, 778, 400	Minneapolis.....	\$3, 563, 550
New York.....	43, 274, 400	Kansas City.....	8, 016, 750
Philadelphia.....	3, 521, 950	Dallas.....	3, 773, 400
Cleveland.....	11, 434, 000	San Francisco.....	4, 563, 300
Richmond.....	2, 219, 100	Treasury.....	2, 108, 700
Atlanta.....	1, 399, 000		
Chicago.....	15, 402, 650	Total.....	107, 521, 550
St. Louis.....	5, 466, 350		

Purchase of third Liberty loan bonds, August, 1928

EXHIBIT 19

Offer to purchase third Liberty loan bonds at 100 $\frac{1}{2}$ and par (from press release, August 1, 1928)

Acting Secretary Mills to-day announced that beginning to-day and continuing until further notice, he has authorized the Federal reserve banks to purchase, at the option of holders, third Liberty loan 4 $\frac{1}{4}$ per cent bonds, for account of the sinking fund. Such purchases will be made at 100 $\frac{1}{2}$ to August 15, 1928, and thereafter at par, together with accrued interest to the date of such optional purchase. Coupon bonds presented for purchase must have September 15, 1928, coupons attached. Registered bonds presented for purchase must be assigned to "The Secretary of the Treasury for purchase" in accordance with established regulations, and accrued interest thereon will be paid to date of discharge of registration.

Issue of September, 1928

EXHIBIT 20

Offering of certificates of indebtedness, Series TJ-1929 (4 $\frac{1}{2}$ per cent) (press release, September 7, 1928, with Department Circular No. 408, and press release, September 8, 1928)

SEPTEMBER 7, 1928.

The Treasury is to-day announcing its September financing, which takes the form of an offering of 9-month 4 $\frac{1}{2}$ per cent Treasury certificates of indebtedness, dated and bearing interest from September 15, 1928, and maturing June 15, 1929. The amount of the offering is \$525,000,000, or thereabouts.

The Treasury will accept in payment for the new certificates, at par, third Liberty loan bonds, maturing September 15, 1928. Subscriptions for which payment is to be tendered in third Liberty loan bonds maturing September 15, 1928, will be allotted in full up to the amount of the offering.

About \$970,000,000 of the third Liberty loan bonds are still outstanding and become payable on September 15, 1928. Also, about \$70,000,000 in interest payments on the public debt become payable on that date.

The final redemption of the third Liberty loan brings to a close the vast operations begun by the Treasury in 1927, which, in the course of 18 months, have resulted in the refunding or retirement of over five billions of Liberty loan bonds accompanied by important reduction in interest charges. Of \$5,264,000,000 of second and third Liberty loan bonds outstanding in February, 1927, all but \$20,000,000 of which bore a $4\frac{1}{4}$ per cent rate of interest, about \$1,300,000,000 will have been retired from sinking fund and surplus. The balance has been replaced by bonds bearing $3\frac{3}{8}$ per cent interest, by three five-year notes bearing $3\frac{1}{2}$ per cent interest, all with maturity or call dates convenient for sinking fund purposes, and by short-term certificates, including the issue now offered, all maturing on quarterly tax payment dates.

The text of the official circular follows.

[Department Circular No. 408]

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-1929, dated and bearing interest from September 15, 1928, payable June 15, 1929, with interest at the rate of $4\frac{1}{2}$ 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 \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable December 15, 1928, and June 15, 1929.

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 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 appli-

cations for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Subscriptions in payment for which third Liberty loan $4\frac{1}{4}$ per cent bonds of 1928 (hereinafter referred to as third $4\frac{1}{4}$'s) are tendered, will be allotted in full up to the amount of the offering. 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, 1928, 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. Bonds of the third $4\frac{1}{4}$'s, maturing on September 15, 1928, 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 accrued interest, if any, on the certificates of the series so paid for.

Bonds of the third $4\frac{1}{4}$'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 September 15, 1928, which become payable on that date, should be detached from any bonds of the third $4\frac{1}{4}$'s in coupon form so tendered, and such coupons should be collected by the holders thereof in regular course. Third $4\frac{1}{4}$'s in registered form tendered in payment for certificates subscribed for must be duly assigned to "The Secretary of the Treasury for payment," in accordance with the general regulations of the Treasury Department governing such assignments. Final interest due September 15, 1928, on registered bonds of the third $4\frac{1}{4}$'s 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 (or interim receipts) 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.

SEPTEMBER 8, 1928.

Referring to the Treasury's current offering of $4\frac{1}{2}$ per cent certificates of indebtedness of Series TJ-1929, dated September 15, 1928, and maturing June 15, 1929, attention is directed to the fact that the subscription books for this issue may close within a few days

without further notice, and for this reason holders of third Liberty loan $4\frac{1}{4}$ per cent bonds who desire to exchange their bonds for the new certificates, as well as cash subscribers, should enter their subscriptions at the earliest possible opportunity. In view of the fact that third Liberty loan bonds will mature on September 15, holders of such bonds may have gained the erroneous impression that they will have until that date to make the exchange, but, as above stated, the subscription books will be open for only a limited period, possibly a few days, and any applications received after the closing of the books will be rejected.

In anticipation of the maturity of the third Liberty loan on September 15, 1928, many holders of these bonds have already forwarded their bonds, either direct or through their local banks, to a Federal reserve bank or the Treasury Department for payment on September 15. Holders of third $4\frac{1}{4}$'s who have already surrendered their bonds for payment, but who now desire to exchange their bonds for the new $4\frac{1}{2}$ per cent Treasury certificates of indebtedness, may do so provided their application is received before the closing of the subscription books. In such cases they should file their application for the new certificates through the same agency which they utilized in surrendering their third Liberty loan bonds for payment, in order that the necessary change of transaction may be made.

EXHIBIT 21

Subscriptions and allotments, certificates of indebtedness, Series TJ-1929 (from press releases, September 12, 1928, September 13, 1928, and September 20, 1928, revised¹)

Secretary Mellon announced that the subscription books for the offering of \$525,000,000 of 9-month $4\frac{1}{2}$ per cent Treasury certificates of indebtedness, Series TJ-1929, closed at the close of business Tuesday, September 11. The closing of the subscription books applies not only to cash subscriptions, but also to those subscriptions in payment for which third Liberty loan $4\frac{1}{4}$ per cent bonds might be tendered, and accordingly any subscriptions entered after the closing date will be rejected.

Reports received from the 12 Federal reserve banks show that the total subscription for the offering of Series TJ-1929 aggregated \$1,019,739,200. Of this amount \$102,858,700 represent subscriptions in payment for which third Liberty loan $4\frac{1}{4}$ per cent bonds were tendered, which subscriptions have been allotted in full. Allotments on the \$916,880,500 cash subscriptions were made as follows: All cash subscriptions in amounts not exceeding \$10,000 for any one subscriber were allotted in full. Cash subscriptions in amounts over \$10,000 but not exceeding \$100,000 for any one subscriber were allotted 80 per cent, but not less than \$10,000 on any one subscription; cash subscriptions in amounts over \$100,000 but not exceeding \$500,000 for any one subscriber were allotted 60 per cent but not less than \$80,000 for any one subscription; cash subscriptions in amounts over \$500,000

¹ Revised Nov. 1, 1928.

but not exceeding \$1,000,000 for any one subscriber were allotted 40 per cent but not less than \$300,000 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.

The subscriptions and allotments were divided among the several Federal reserve districts as follows:

Federal reserve districts	Total exchange sub- scriptions received	Total cash subscriptions received	Total sub- scriptions allotted (cash and exchange)
Boston.....	\$5,493,600	\$76,499,200	\$49,694,900
New York.....	31,509,500	287,153,100	141,316,100
Philadelphia.....	4,921,700	63,045,400	37,721,700
Cleveland.....	10,912,000	59,099,000	43,370,500
Richmond.....	2,970,100	23,949,400	20,158,000
Atlanta.....	1,234,400	47,971,300	34,655,200
Chicago.....	13,435,600	96,126,500	67,432,100
St. Louis.....	7,711,100	30,331,100	25,442,000
Minneapolis.....	4,691,000	14,311,400	14,860,000
Kansas City.....	8,762,700	22,547,800	24,373,600
Dallas.....	3,149,800	43,338,900	29,537,900
San Francisco.....	5,095,300	152,230,500	57,533,900
Treasury.....	2,971,900	276,900	3,214,800
Total.....	102,858,700	916,880,500	549,310,700

Total subscriptions received.....	\$1,019,739,200
Total subscriptions allotted.....	549,310,700

Issue of October, 1928

EXHIBIT 22

Announcement of prospective issue of securities in October, 1928 (press release, September 27, 1928)

Secretary Mellon to-day announced that, in accordance with established procedure, notice has been given to the banks of the country, through the Federal reserve banks, that there will be an offering of Treasury securities early in October. This new issue will complete the program of financing occasioned by the maturity of the third Liberty loan on September 15 last. Experience has demonstrated that in the case of the long-term war issues, which were widely distributed, maturing bonds are not all presented on the maturity date but a large number are presented for redemption over a considerable period of time. In the case of the third Liberty loan bonds, \$955,000,000 were outstanding on September 14. Only \$475,000,000 were presented on September 15, and up to and including September 25, \$733,000,000 had been presented. Accordingly, in order to avoid borrowing in excess of actual needs and to save unnecessary interest charges, the Treasury Department on September 15, in connection with its usual quarterly financing, made provision for the redemption of such third Liberty loan bonds as might reasonably be anticipated would be presented for payment prior to October 15. The October issue of securities, which in amount will be substantially smaller than the offering dated September 15, is intended to furnish the necessary

funds to redeem the third Liberty loan bonds still outstanding, as well as to provide for the financial needs of the Government up to December 15, 1928.

EXHIBIT 23

*Offering of certificates of indebtedness, Series TS-1929 (4¾ per cent)
(press release, October 8, 1928, with Department Circular No. 410)*

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal reserve banks, an issue of 11-month 4¾ per cent Treasury certificates of indebtedness of Series TS-1929, dated and bearing interest from October 15, 1928, and maturing September 15, 1929. The amount of the offering is \$300,000,000, or thereabouts.

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 and September 15, 1929.

About \$150,000,000 of third Liberty loan bonds, which became payable on September 15, 1928, are still outstanding. Also, about \$150,000,000 in interest payments on the public debt become payable on October 15, 1928. This issue, together with cash now on hand, will provide for the Treasury's requirements up to December 15, 1928.

The text of the official circular follows:

[Department Circular No. 410]

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
October 8, 1928.

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-1929, dated and bearing interest from October 15, 1928, payable September 15, 1929, with interest at the rate of 4¾ 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 two interest coupons attached, payable March 15, 1929, and September 15, 1929.

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 of 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 during such time and under such rules and regulations as shall be prescribed for 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 October 15, 1928, or on later allotment. After allotment and upon payment, Federal reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotments 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.

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 24

Subscriptions and allotments, certificates of indebtedness, Series TS-1929 (from press releases, October 11, 1928, and October 15, 1928, revised ¹)

Secretary Mellon announced that subscriptions for the issue of Treasury certificates of indebtedness, Series TS-1929, 4 $\frac{3}{4}$ per cent, dated October 15, 1928, maturing September 15, 1929, closed at the close of business on October 9, 1928. Reports received from the 12 Federal reserve banks show that for the offering, which was for \$300,-

¹ Revised Nov. 2, 1928.

000,000, or thereabouts, total subscriptions aggregate some \$838,700,000. The total of subscriptions allotted was \$308,806,000.

Allotments on subscriptions were made as follows: Subscriptions in amounts not exceeding \$1,000 were allotted in full; subscriptions in amounts over \$1,000 but not exceeding \$10,000 were allotted 80 per cent, but not less than \$1,000 on any one subscription; subscriptions in amounts over \$10,000 but not exceeding \$50,000 were allotted 70 per cent, but not less than \$8,000 on any one subscription; subscriptions in amounts over \$50,000 but not exceeding \$500,000 were allotted 50 per cent, but not less than \$35,000 on any one subscription; subscriptions in amounts over \$500,000 but not exceeding \$1,000,000 were allotted 30 per cent, but not less than \$250,000 on any one subscription; and subscriptions in amounts over \$1,000,000 were allotted 20 per cent, but not less than \$300,000 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.....	\$61,512,500	\$23,716,500	Minneapolis.....	\$11,077,500	\$6,834,500
New York.....	319,928,000	83,797,000	Kansas City.....	27,838,500	13,020,500
Philadelphia.....	76,092,500	29,700,000	Dallas.....	38,174,000	20,306,000
Cleveland.....	57,601,500	24,898,500	San Francisco.....	74,637,500	21,299,000
Richmond.....	34,479,500	17,568,500	Treasury.....	436,000	310,000
Atlanta.....	42,662,500	23,356,000			
Chicago.....	70,027,000	32,111,500	Total.....	338,700,000	308,806,000
St. Louis.....	24,233,000	11,888,000			

Miscellaneous

EXHIBIT 25

Notice of payment of third Liberty loan at maturity (Department Circular No. 403, July 2, 1928)

To holders of third Liberty loan bonds and others concerned:

1. *Notice of payment.*—Public notice is hereby given that, in accordance with their terms and pursuant to the provisions of Treasury Department Circular No. 111, dated April 6, 1918, all outstanding third Liberty loan bonds, otherwise known as United States of America 4 $\frac{1}{4}$ per cent gold bonds of 1928, and hereinafter referred to as third 4 $\frac{1}{4}$'s, will cease to bear interest on September 15, 1928, on which date the principal of any such bonds then outstanding will be payable, together with the interest then accrued thereon.

2. *Presentation and surrender of coupon bonds for payment.*—Third 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 payment on September 15, 1928. The bonds must be delivered at the expense and risk of the holder, and should be accompanied by appropriate written advice. (See Form P. D. 1267, hereto attached.) 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 own agents. Incorporated banks and trust companies are not agents of the United States under this circular.

Coupons dated September 15, 1928, which become payable on that date, should be detached from any third 4¼'s presented for payment on September 15, 1928, and such coupons should be collected by the holders thereof in regular course.

3. *Presentation and surrender of registered bonds for payment.*—Third 4¼'s in registered form presented and surrendered for payment must be assigned by the registered payees or assigns thereof, or by their duly constituted representatives, to "The Secretary of the Treasury for payment," 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 payment on September 15, 1928. The bonds must be delivered at the expense and risk of the holder and should be accompanied by appropriate written advice. (See Form P. D. 1268, hereto attached.)

If assignment for payment 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 payment 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 payment, 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 payment for account of—

-----";
(Here insert name and address of payee desired)

but assignments in this form must be completed before acknowledgment and not left in blank. 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 third Liberty loan will not close prior to September 15, 1928, but any such bonds received on and after September 1, 1928, bearing assignments for transfer or exchange will be considered as having been presented for payment on September 15, 1928, and will be treated accordingly. Final interest due on September 15, 1928, 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.

4. *Presentation prior to September 15, 1928.*—In order to facilitate the payment of third 4¼'s on September 15, 1928, any such bonds may be presented and surrendered in the manner herein prescribed, at any time after August 1, 1928, for payment on September 15, 1928. Such early presentation by holders, in advance of September 15, 1928, will insure prompt payment of principal and interest when due on September 15, 1928. 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 payment if bonds are presented to Federal reserve banks or branches.

5. *Further information.*—Any further information which may be desired as to the payment of third 4¼'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.

IMPORTANT.—Third Liberty loan bonds are due for payment on September 15, 1928. Prior to that date holders of such bonds may be offered the privilege of exchanging their bonds for other interest-bearing obligations of the United States. Holders who may desire to avail themselves of an exchange privilege, if and when offered, should request their bank or trust company to notify them when information regarding any such exchange offering is received. Holders of registered bonds will receive direct advice if any exchange privilege is offered.

[Treasury Department, Public Debt. Form P. D. 1267]

FORM OF ADVICE TO ACCOMPANY THIRD LIBERTY LOAN 4¼ PER CENT BONDS IN COUPON FORM PRESENTED FOR PAYMENT AT MATURITY

To the Federal Reserve Bank of -----
or

Treasurer of the United States, Washington, D. C.:

Pursuant to the provisions of Treasury Department Circular No. 403, dated July 2, 1928, the undersigned presents and surrenders herewith for payment \$-----, face amount, of third Liberty loan 4¼ per cent bonds in coupon form, with coupon due September 15, 1928, detached as follows:

Number of bonds	Denomination	Serial numbers of bonds	Face amount
-----	\$50	-----	-----
-----	100	-----	-----
-----	500	-----	-----
-----	1,000	-----	-----
-----	5,000	-----	-----
-----	10,000	-----	-----
Total.....	-----	-----	-----

and requests that remittance covering payment therefor be forwarded to the undersigned at the address indicated below.

(Signature)-----

(Address in full)-----

(Date) -----

[Treasury Department, Public Debt. Form P. D. 1268]

FORM OF ADVICE TO ACCOMPANY THIRD LIBERTY LOAN $4\frac{1}{4}$ PER CENT BONDS IN REGISTERED FORM PRESENTED FOR PAYMENT AT MATURITY

To the Federal Reserve Bank of -----

or

Treasury Department, Division of Loans and Currency, Washington, D. C.:

Pursuant to the provisions of Treasury Department Circular No. 403, dated July 2, 1928, the undersigned presents and surrenders herewith for payment \$-----, face amount of third Liberty loan $4\frac{1}{4}$ per cent bonds in registered form, inscribed in the name of -----

and duly assigned to "The Secretary of the Treasury for payment," as follows:

Number of bonds	Denomination	Serial numbers of bonds	Face amount
-----	\$50	-----	-----
-----	100	-----	-----
-----	500	-----	-----
-----	1,000	-----	-----
-----	5,000	-----	-----
-----	10,000	-----	-----
-----	50,000	-----	-----
-----	100,000	-----	-----
Total.....	-----	-----	-----

and requests that remittance covering payment therefor be forwarded to the undersigned at the address indicated below.

(Signature)-----

(Address in full)-----

(Date) -----

TAXATION

EXHIBIT 26

"Some Observations on Our Federal Tax System," an address by Undersecretary of the Treasury Mills, November 11, 1927, before the stockholders of the Federal Reserve Bank of Boston and before the Economic Club of Worcester

For the fourth time in seven years the state of Federal finances is such as to permit a substantial reduction of taxes. The prosperity of the country, a sound policy of debt retirement, and wise and economical management of public affairs have combined to produce this favorable situation. The causes are obvious enough; yet, in their eagerness to avail themselves of the fruits, some people seem inclined to overlook the facts and to create a situation which will make difficult like efficiency in the future. As I shall point out a little later, excessive or ill-advised tax reduction is not without its serious consequences.

Rather from accident than from design, our Federal tax system is, on the whole, a well-balanced and equitable one. By that I mean that direct taxes—or, as I use this term, those taxes that are not, generally speaking, passed on to the consumer—and indirect taxes—or those that are passed on—are fairly well apportioned. As a consequence, there is a reasonable distribution of the burden in accordance with ability to pay. We received last year in direct taxes—that is, income or estate taxes—approximately \$2,320,000,000, and in indirect taxes—that is, customs and miscellaneous internal revenue—approximately \$1,150,000,000.

It is obvious that the scales lean very definitely in favor of those who are not subject to direct taxes; and, while such lack of balance is unquestionably proper, yet inequalities do exist that are hard to justify, inequalities that will necessarily be accentuated should some of the existing excise taxes be repealed. They are traceable, in the main, to two causes: First, the number of direct taxpayers making a real contribution to the support of government is too limited; in the second place, the rates imposed on some classes of direct taxpayers are out of line. Under the first head I classify individual income taxpayers; under the second, corporations or their stockholders.

Under the revenue act of 1926 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 had fallen to 2,501,166. For 1925, 9,560 taxpayers returning net income in excess of \$100,000 returned about 49 per cent of the total tax returned; and 327,018 individuals returning net income of \$10,000 and over returned \$701,497,726 out of a total of \$734,555,183. In other words, of those reporting taxes due, 2,174,148 individuals returned approximately \$33,000,000 of tax, while 327,018 individuals returned \$701,000,000 of tax. According to these returns, less than three-tenths 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. For those returning taxable net income not in excess of \$5,000, the rate was twenty-nine one-hundredths of 1 per cent. For those returning taxable income in excess of \$5,000, but not in excess of \$10,000, fifty-eight one-hundredths of 1 per cent.

These figures make it only too clear that, in so far as individuals are concerned, the income tax has ceased to be a national tax and has become a class tax of very limited character. This is a situation which must be accepted. The water is over the dam. But, as between individual income taxpayers, some of the inequalities should be ironed out by revision of the rates applicable to the so-called intermediate brackets.

Turning now to our second group, that is to say, the corporations or their stockholders, you will have noted that I treat the corporation income tax as a direct tax which, according to the definition I have given, implies that it is not passed on to the consumer, and must, therefore, be paid by the stockholder. I know that many business men will challenge such a conclusion, but, leaving aside the indirect effects of such a tax, more especially when levied at high or excessive rates, and admitting that there are exceptions to the rule, my individual opinion is that, except under unusual cir-

cumstances, a tax on net income can not be shifted by the person on whom it is laid in the form of an addition to price. This, I repeat, is simply my own personal conclusion, but it is supported by competent authority.

It is in agreement with the work of the committee on national debt and taxation of Great Britain, charged with the duty of investigating the incidence of income tax. That committee decided that the issue could be reduced to a question of fact subject to statistical study. Such a study was made by them for the two fiscal years 1920-21 and 1922-23, the income tax returns of a sample of all public companies or corporations being used as a source for the necessary data. The tabulated data indicated:

(1) A significant proportion of the total sales in each industry were made at no profit or at a loss during each quarter of the two years studied.

(2) The median range of sales were made at no profit or at small profit ratios.

(3) The trend of profits during the quarter periods studied followed the trend in prices.

The conclusion of the committee was that prices are determined in the immediate market, and that the marginal producers—those making no profits—control a significant proportion of the volume of sales at any time. Under such circumstances it would be impossible to shift the tax. The committee stated:

We conclude that the broad economic argument is true over the whole field, and for approximately the whole of the time, any exceptions being local or temporary and insufficient to invalidate it.

Conditions in this country do not seem to be essentially different. Preliminary Statistics of Income for 1926 show that whereas 249,000 returns of corporations reported a profit, no less than 164,000 reported deficits for taxation purposes aggregating over \$2,000,000,000.

It seems probable, therefore, that in the main our present tax of 13½ per cent on the net income of corporations ultimately comes out of the pockets of the owners of the corporations—the stockholders. Certainly there is no economic justification for postponing the reduction of a rate admittedly out of line, on the theory that the entire tax was passed on to the consumer last year and that an immediate reduction must, therefore, necessarily spell a bonus to the corporations.

It has been estimated that there are some 3,000,000 stockholders in the United States. There are probably more. These 3,000,000 stockholders pay more than their just share of taxes not only as compared with other income-tax payers, but as compared with all other classes of taxpayers. In so far as the individual income tax payers are concerned, it must be remembered that there are only 2,500,000 of them, that the average rate of tax on their income has been reduced to 4.20 per cent; that less than 9,000 pay at the rate of 13½ per cent on their taxable income; and that that rate applies only to net incomes in excess of \$110,000, whereas the 3,000,000 stockholders are taxed at the rate of 13½ per cent on their proportionate share of the income of the corporations, and this irrespective of whether their individual income is sufficiently great to subject them to the individual income tax at that rate, or, for that matter, to any individual income tax at all.

Comparing the tax paid by corporations—that is, by their stockholders—with all other classes of taxpayers, it will be found that last year, exclusive of back taxes, the former as such contributed \$1,125,000,000 to the Federal Government, as contrasted with \$763,000,000 paid by individual income-tax payers, many of them, of course, stockholders, and with \$1,150,000,000 paid through indirect taxes by our entire population of 114,000,000 people. There is no logic or justice in such a discrimination. There are, to be sure, many advantages in the corporate form of conducting business, but these certainly do not constitute sufficient justification for such a disproportionate tax burden.

Looking, then, at the whole picture, and not just selfishly at some particular part, the most important feature of any tax revision program should be a reduction of the corporation tax rate, and from a negative standpoint, if we desire to retain some measure of balance between direct and indirect taxes, there should be no further repeal at present of existing excise or indirect taxes. It must not be forgotten that, whatever the intentions of the framers of the 1926 revenue act, the results as shown by the first full year of its operation were that indirect taxes yielded \$197,000,000 less and direct taxes \$192,000,000 more. Automobile taxes were reduced about \$72,000,000.

There are, to be sure, other desirable changes, such as the revision of rates applicable to the intermediate individual income tax brackets and the repeal of the Federal estate tax.

In undertaking, however, this or any other tax revision, there are two outstanding factors which must be kept constantly in mind—first, the revenue needs of the Government; and secondly, strict adherence to the sound financial practices that have hitherto prevailed. Substantial tax reduction is assured in any event, and even if it were not, after three tax revisions downward our present situation is by no means intolerable. Under these happy circumstances, there can be no conceivable excuse for abandoning the sound principle of a balanced budget, and by a balanced budget I mean that revenues shall be adequate to cover all expenditures in any given fiscal year, so that it will be unnecessary to resort to borrowing in order to meet expenditures chargeable against ordinary receipts. We have been pretty critical of foreign countries when they, under most difficult circumstances, have failed to observe the principle of a balanced budget, and have prided ourselves on our strict adherence to this principle. It is surprising, therefore, to see responsible business men advising the Congress to follow a course that will almost inevitably lead to an unbalanced budget. I am referring to those gentlemen who, without detailed and careful study of either expenditures or probable receipts, are urging tax reductions that in the aggregate far exceed the figures indicated as possible by the official estimates. They do not criticize the estimates in detail; they do not point out in what respects, if any, they err; they satisfy themselves and expect others to be satisfied with the argument that in the past surpluses have exceeded estimates, and on the strength of that argument alone they urge the Congress to reduce taxes by \$400,000,000, with a continuing surplus of only \$275,000,000 in sight. They would not run their own businesses on any such haphazard basis, and they should not advise public servants to run

the public business along lines less conservative than they observe in protecting their private interests.

Just a word about these so-called excessive surpluses of the past few years. It is interesting to note that if we exclude back tax collections, less internal revenue refunds, and the receipts from the disposal of such capital assets a railroad securities, farm loan bonds, assets of the War Finance Corporation, and surplus war material, in the year 1923 there would not have been a surplus, but a deficit of \$89,000,000; in the year 1924, a surplus of but \$169,000,000; in the year 1925, a deficit of \$93,000,000; in the year 1926, a surplus of \$162,000,00; and, in 1927, a surplus of \$221,000,000, instead of \$635,000,000; while the surpluses of 1928 and 1929, exclusive of special receipts from the above-named sources, are estimated at \$137,00,000 and \$199,000,000, respectively. Of the \$2,000,000,000, approximately, of debt retired from surplus during the five fiscal years ending June 30, 1927, no less than \$1,700,000,000 is accounted for by these special temporary items, and no less than \$900,000,000 from the realization of capital assets. It must be conceded that there could be no better application of the proceeds of the sale of capital assets than to the reduction of the national debt. These figures present a pretty complete answer to those people who, far from rejoicing over the existence of these surpluses and our consequent ability to reduce the burden of the national debt, deplore them as evidences of an imaginary injustice to taxpayers.

For my part, I am confident that the great body of the American people desire to see the finances of the Federal Government so conducted that a policy will be maintained which without fail will insure a balanced budget year in and year out, and at the same time permit the steady reduction of the national debt at a reasonably rapid rate.

There is no immediate danger in so far as the second policy is concerned, but the day is not far distant when, in the name of tax reduction and of relieving the present generation, we may be urged to reduce the amount applicable to sinking-fund retirements or to change the provision of law whereby the repayment of the principal of our foreign debts is applied to the reduction of our national debt. Indeed, the second proposition has already been advanced in responsible quarters.

Such suggestions do not take into consideration how heavy debt service charges are—we had paid some \$8,000,000,000 in interest on our war debt up to June 30 last—and how rapidly they increase with the length of the life of the debt. Thus, for instance, if we retire a debt of \$25,000,000,000 uniformly over a 25-year term, and pay an average rate of interest of $4\frac{1}{4}$ per cent, the total interest cost will be \$16,000,000,000. If the term is made 30 years, over \$3,500,000,000 is added to the total interest. If 62 years is taken, as some persons have urged, total interest would be \$46,272,000,000, or nearly twice the original principal. So, whereas a 25-year program would cost a total of \$41,000,000,000, a 62-year program would cost \$71,000,000,000.

Along with tax reduction, the economic and orderly management of the public debt has been the special problem of the Treasury since the close of the war. I wish now to direct your attention to a particular phase of this problem, namely, the tax-exempt feature 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 \$1,000,000,000 a year, it is apparent that so many will be in existence before the constitutional amendment in question could be submitted and accepted 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 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 \$1,000,000,000 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 3-5 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 the 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 per cent. New York 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 provision in the Liberty loan act which limits the tax-exempt privilege to the normal tax. Under these circumstances, the Treasury Department believes that the Congress should give serious consideration to an amendment of the second Liberty loan act, as amended, authorizing the Secretary of the Treasury in issuing 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.

EXHIBIT 27

Letter of Secretary of the Treasury Mellon to Lewis E. Pierson, president Chamber of Commerce of the United States, December 2, 1927, concerning the chamber's referendum on Federal taxation

DECEMBER 2, 1927.

LEWIS E. PIERSON, Esq.,

*President Chamber of Commerce of the United States,
233 Broadway, New York, N. Y.*

MY DEAR MR. PIERSON: I have your letter of November 23, inclosing a copy of the pamphlet¹ embodying the Chamber of Commerce's referendum on Federal taxation and giving the votes cast on the various propositions submitted. I have read the pamphlet with care, as well as your public statement of November 30,² in which in the face of official figures showing such a reduction to be excessive, you reaffirm the chamber's advocacy of a \$400,000,000 tax reduction. I note that in your public statement you confine your figures to the fiscal year 1928, as to which there is no dispute, and refrain from giving any data as to the year 1929, in which year the Treasury estimated the surplus will not exceed \$274,000,000, and the Budget Bureau's figures, which are more recent and increase the expenditure estimate, indicate the surplus will be \$252,000,000 or \$22,000,000 less.

What has surprised me most, both in your public statements and in the report of your committee on taxation submitted to your members upon which their vote was based, is the entire absence of

¹ Chamber of Commerce of the United States of America—Referendum No. 50 on the Report of the Committee on Federal Taxation. Washington, D. C., Oct. 7, 1927.

² Reported in New York Times, Nov. 30, 1927.

detailed figures as to future revenues and expenditures, without which it is impossible to prepare a budget or to express an opinion as to its soundness. In estimating probable surplus, probable expenditures are fully as important as receipts. The report of your committee contains no estimate of expenditures for the fiscal year 1929. Indeed, as far as 1929 is concerned, at the time your report was prepared such figures were not even available to this department and could, therefore, not have been available to your committee. Budget estimates must be based on a detailed analysis of known needs, not on generalization.

Moreover, when figures are given in your report they are in some instances evidently based on a surprising misconception of the facts. Thus, in giving the figures for the yield of the corporation income tax for the fiscal year 1927, the report states that the rate was 13 per cent during the first half of the fiscal year. As a matter of fact, it was 13½ per cent. Again the report treats the yield as if it were wholly derived from current revenue, whereas a very considerable sum is included from taxes due from prior years. Such carelessness is excusable, perhaps, in a general discussion. It is likely to lead to very serious errors in the preparation of a budget. Certainly it is hard to defend in a report which furnishes the basis for an attack on official estimates prepared with great care after taking into consideration all known factors.

The Chamber of Commerce lays great stress on past surpluses. Analyzing some of the factors which contributed to these surpluses, it is interesting to note that if we exclude back tax collections less internal revenue refunds, and the receipts from the disposal of such capital assets as railroad securities, farm loan bonds, assets of the War Finance Corporation, and surplus war material, in the year 1923 there would not have been a surplus but a deficit of \$89,000,000; in the year 1924 a surplus of but \$169,000,000 instead of \$505,000,000; in the year 1925 a deficit of \$93,000,000; in the year 1926 a surplus of \$162,000,000 instead of \$377,000,000; and in 1927 a surplus of \$221,000,000 instead of \$635,000,000; while the surpluses of 1928 and 1929, exclusive of special receipts from the above-named sources, are estimated at \$137,000,000 and \$199,000,000, respectively. These figures will hardly support your contention that there is ample reason to believe that current revenues can be reduced by \$400,000,000 per annum with safety. Of the \$2,000,000,000, approximately, of debt retired from surplus during the five fiscal years ending June 30 last, no less than \$1,700,000,000 is accounted for by these special or temporary items, including no less than \$900,000,000 from the realization of capital assets. It must be conceded that there could be no better application of the proceeds of the sale of capital assets than to the reduction of the national debt.

In my statement before the Ways and Means Committee, I pointed out that the revenue from temporary sources must disappear in the course of the next year or two. The report of your committee answers this argument with the statement that "similar predictions have been made in the past only to be disproved by later developments." This is hardly worthy of a business men's report. How can receipts be realized from assets which no longer exist? Receipts from Federal farm loan bonds and other minor securities amounted

to \$34,000,000 in 1926 and to \$63,000,000 in 1927. The Government holds no more farm loan bonds. Receipts from the War Finance Corporation assets amounted to \$19,000,000 in 1926 and to \$27,000,000 in 1927. The War Finance Corporation has been practically liquidated and not more than \$6,000,000 can be realized from this source in the future. Receipts from railroad securities amounted in 1926 to \$36,000,000, in 1927 to \$89,000,000, and we will receive in 1928 probably \$169,000,000. But in 1929 not more than \$24,000,000 is anticipated from this source and after that little or no revenue can be expected under this head, for the very simple and good reason that only \$49,000,000 principal amount of railroad obligations will be left out of the \$230,000,000 held on June 30, 1927.

The Treasury's estimates as to expenditures are based on the figures furnished by the Budget Bureau, which submits them after a careful survey of the needs of all departments and bureaus and with complete knowledge of the appropriations to be recommended to the Congress for the year in question. It must be noted that the estimates of expenditures submitted to the Ways and Means Committee did not include increased expenditures which may result from new legislation such as flood relief. The present Treasury estimates of receipts are based on a careful analysis of (1) probable receipts from miscellaneous sources in the light of past experience and taking into consideration the periods in which the proceeds of capital assets still in hand are likely to be realized; (2) a careful study of probable future tax collections on account of previous years, commonly known as back tax collections, based on the number of cases on hand, the current monthly rate of yield from this source, and an estimate of the amount involved in unsettled cases; and (3) in so far as current tax and customs receipts are concerned, on the assumption that neither in 1928 nor in 1929 will the yield fall substantially below that of the fiscal year 1927, in spite of the fact that business in the calendar year 1927 has not apparently reached the high level of 1926, a fact that must affect tax receipts for the last half of the fiscal year 1928 and the first half of the fiscal year 1929.

Detailed figures have been submitted to the Ways and Means Committee. If the chamber of commerce will point out to me in what respects these figures are inaccurate, either in the case of estimated receipts or of estimated expenditures, I shall welcome its criticism. They were prepared after studies made independently by three experts having access to all of the facts. The estimates for 1929 as finally submitted to the committee exceeded the average of the estimates of these individual experts by over \$45,000,000. I mention this in order to disprove the charge that has been made that the Treasury deliberately errs on the side of conservatism.

With some of the recommendations of the chamber of commerce I am in accord. I believe that the corporation tax rate should be reduced, though circumstances do not permit as sweeping a reduction as you advocate; and I favor the repeal of the Federal estate tax. I can not agree, however, to the wisdom of repealing the excise tax on the sale of automobiles or on admissions and club dues. One of the reasons for my disagreement is well stated in your own report, though it has apparently been neglected in framing your

recommendations. Your report states, referring to the corporation tax, "Reliance to such a large extent on one source of income is a doubtful fiscal policy, since any vicissitudes such as a business depression, which would materially affect this one source of revenue, might seriously embarrass the financial operations of the Government." At least until the war debt has been materially reduced, the Federal Government should not rely exclusively on the income tax on corporations and individuals, the tobacco tax, and customs duties. Such a base is altogether too narrow, and as your own report well states, too great reliance on one source of income is a doubtful fiscal policy.

Finally let me take serious exception to the statement in the report that "there would be no great cause for alarm even though a deficit should, through unexpected developments, arise in any year." For the United States Government to borrow to pay for current expenditures would in my judgment be inexcusable. A balanced budget is an essential element of any sound fiscal system, and, as long as I am Secretary, the Treasury Department will resist the undermining of this principle and will continue to advocate a tax system adequate to produce every year the revenues necessary to meet current expenditures.

Very sincerely yours,

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 28

Letter of Secretary of the Treasury Mellon to Senator Smoot, December 29, 1927, concerning the revenue bill (revenue act of 1928)

DECEMBER 29, 1927.

HON. REED SMOOT,
United States Senate, Washington, D. C.

MY DEAR SENATOR SMOOT: I have your letter with reference to the revenue bill now before the Senate Finance Committee, which reads as follows:

MY DEAR MR. SECRETARY: It is reported that it is the opinion of the Treasury Department and the Bureau of the Budget that a tax reduction of about \$225,000,000 is all that is warranted by the present estimate of the national finances. As the bill before the Senate Finance Committee carries a reduction of about \$290,000,000, I should like to inquire whether any additional information has been secured which would modify the original estimates, or whether you still consider that they are correct. Do they take into account probable expenditures called for by new legislation? As they appear to be based on an estimate of the taxable income of corporations and individuals for the year 1927, I assume it would be impossible to secure more accurate figures before the tax returns on income for 1927 are filed and the first payments made, which would be the 15th of March, 1928. If more accurate estimates could be made at that time, what would be the effect of not passing the bill until after March 15th? Would it make the administration of the law more difficult for the Government or materially inconvenience the taxpayer? My object in making these inquiries is to ascertain what course should be pursued, in order to comply with the requirements of the law passed by the Congress, which requires a yearly balancing of the Budget.

Very truly yours,

REED SMOOT.

In reply I wish to state that in the Budget message which the President transmitted to Congress on December 7, 1927, the surplus for the fiscal year 1929 is estimated at \$252,540,283, which represents the excess of estimated total receipts over estimated expenditures, including debt retirement from the sinking fund provided for by law and from foreign repayments in accordance with existing legislation and procedure. The revenue bill which was adopted by the House of Representatives on December 15 will, it is estimated, reduce internal revenue receipts by approximately \$290,000,000. This is \$38,000,000 in excess of the estimated surplus and \$65,000,000 in excess of the figure set by the Treasury as the maximum possible tax reduction. The disregard of the official estimates, and the adoption of a revenue bill which fails to provide revenue adequate to meet expenditures as presented in the Budget, has created a new and serious situation.

Estimates of probable expenditures are made by the Director of the Budget. Estimates of probable revenue are made by the Secretary of the Treasury. I have consulted the Director of the Budget and he informs me that he sees no reason to change in any way the estimates of expenditures for the fiscal year 1929 contained in the Budget message. In this connection it should be noted that those estimates do not include any expenditures that may be occasioned by new legislation; such, for example, as measures for flood relief, financing the return of the alien property, agricultural relief, for the purchase of the so-called Triangle in Washington, for increases of the Navy, for increasing the maximum of annual expenditures for public buildings, and providing for the Boulder Dam and the Muscle Shoals projects. Three of the measures above referred to were adopted by the House immediately after the passage of the revenue bill; namely, the alien property bill authorizing \$50,000,000 to \$100,000,000 expense, the bill authorizing the purchase of the Triangle at a cost of \$25,000,000, and the bill authorizing the expenditure of an additional \$10,000,000 a year for public buildings. These three already call for \$35,000,000 to \$85,000,000 expense in 1929.

I have reviewed the estimates of probable revenue for the fiscal year 1929 submitted by this department to the President and to the Congress, and I am satisfied, based on existing information, that these estimates, if they err, err on the side of liberality.

It is apparent, therefore, that unless the Senate modifies the tax reduction provided for in the House bill, and unless the two Houses ultimately agree to limit tax reduction to the figure recommended by the Budget message, estimated receipts will not be adequate to meet estimated expenditures as submitted in the Budget.

In the present tax bill before your committee, evidently on the assumption that they were inaccurate, the official estimates have to a large extent been disregarded. While I am satisfied that the estimates of revenue are as accurate as can be made from available data, and certainly no figures have been submitted which in any way challenge their accuracy, it is nevertheless true that the estimates were made in the absence of definite knowledge as to the taxable income of the calendar year 1927, both of corporations and of individuals. Taxable income received during the calendar year 1927 directly affects income tax receipts during the first six months of

the fiscal year 1929. In making its estimates for the fiscal year 1929 the Treasury Department assumed that the current income tax yield would be equal to that of the fiscal year 1927, one-half of which was based on the income of the calendar year 1926. It appears at the moment as if corporate net incomes, in the aggregate, of the calendar year 1927 will fall below those of the calendar year 1926 by not less than 6 per cent nor more than 10 per cent. This was pointed out to the Ways and Means Committee during the course of its hearings. It is, however, but an estimate.

The income tax is such an important element in our Federal revenue system that it may almost be said to be the controlling factor in the revenue field. For instance, in the fiscal year 1927, out of total receipts from customs and internal revenue aggregating \$3,475,000,000 in round figures, the income tax yielded \$2,225,000,000, approximately.

Income tax returns are directly affected by business conditions and rise or fall with them. This is well illustrated by the following figures:

If the gross income of corporations in 1927 as compared with 1926 should fall off 10 per cent, revenue from this source would fall off by approximately \$200,000,000, according to the estimate made by Mr. McCoy, the Government actuary, and this without taking into consideration the loss in tax on the incomes of individuals. This is on the assumption that the rate is to remain at 13½ per cent. If the rate is reduced to 11½ per cent, and if the other provisions of the House bill relating to corporate taxation become law, and if in addition there is a falling off in gross income of corporations of 10 per cent as compared with the year 1926, the loss in revenue from that source alone will aggregate for the calendar year 1928 approximately \$350,000,000.

It is impossible to secure more accurate information before March 15 next, when the returns for the calendar year 1927 will be filed. Only after that date will we be in a position to know with reasonable definiteness the income for the calendar year 1927 reported for tax purposes on which we may rely for tax receipts during the first half of the fiscal year 1929.

Also, it will be easier then to determine whether receipts from back taxes are to continue at a high level, or whether the decreased receipts from back taxes, which have been expected for some time, have definitely set in. Present indications are that they have. During the first five months of the present fiscal year, as compared with the same months a year ago, back tax collections aggregated \$88,930,000, as compared with \$112,683,000. Our estimate of back tax collections for the present fiscal year is \$280,000,000. To obtain this amount it will be necessary for us to collect an average of \$23,300,000 a month. For the first five months of the present fiscal year the average is a little less than \$18,000,000 per month.

Finally, as pointed out above, the estimated expenditures in the Budget message do not take into consideration new legislation. Through a careful survey by your committee, it should be reasonably clear what additional expenditures are to be occasioned by new legislation.

You inquire what would be the effect of not passing the bill until after March 15, so as to permit the Congress to act on the basis of

reasonable certainty, at least in so far as the first half of the year 1929 is concerned. In the usual course of congressional action it would not pass until very near that date anyway.

On the assumption that a tax reduction bill will become law at the present session of Congress, delay will occasion no loss to the taxpayers, or inconvenience either to them or to the Government from an administrative standpoint. In so far as excise taxes are concerned, it is just as easy to make their reduction or repeal effective on April 15 as it is on March 15. In so far as corporation income taxes are concerned, the House bill makes the new law effective as of January 1, 1927. It is therefore of no consequence, except as the first installments, payable on March 15, may be affected, whether the bill becomes law in March or in April. It is true that if the bill becomes law on the later date, then March 15 payments will have to be made on the basis of the revenue act of 1926. But it is perfectly possible, without inconvenience, to adjust any subsequent reduction in rates to the installments remaining unpaid and falling due on June 15, September 15, and December 15, or by returning a part of any payments made in full. And this is likewise true of individuals, should the Congress finally decide to grant relief to those whose incomes fall in the middle brackets.

It seems to me both the taxpayers and the Government have nothing to lose by postponing the final enactment of the tax reduction bill until after the 15th of March. From the standpoint of the taxpayers, as the estimate of probable revenues at that time will be more reliable than the present Treasury estimates, they will be relieved of the risk of obtaining no tax reduction at all this year, or facing the even worse situation of a bill which provides a reduction in excess of that which revenues permit. From the standpoint of the Government, and particularly of this department, charged as it is with the responsibility of carrying out the debt reduction program, it is of the greatest importance that we should be able to proceed with the full knowledge that the revenues of the Government will be adequate to meet its expenditures.

Very truly yours,

(Signed)

A. W. MELLON,
Secretary of the Treasury

EXHIBIT 29

"Tax Reduction," an address by Undersecretary of the Treasury Mills, March 29, 1928, before the Chicago and Cook County Bankers' Association, Chicago, Ill.

In his annual message to the Congress, the President last December recommended tax reduction. The Treasury Department had previously submitted estimates indicating a surplus of \$474,000,000, subsequently modified to \$454,000,000, for the fiscal year 1928, and of \$252,000,000 for the fiscal year 1929, the year for which we are now budgeting. The estimates were based on the assumption that current receipts from income tax, customs, and miscellaneous internal revenue, would in the aggregate equal those of 1927, and, in so far as the first two are concerned, these were the highest in five years. In

fact, customs receipts for 1927 established a record for all time. On the expenditure side, no allowance was made for such increases as might result from new legislation. Based on these surplus figures, the Treasury advised that tax reduction should not exceed \$225,000,000, pointing out that the 1928 surplus was not a safe guide owing to the large amount realized this year on capital assets, such as \$162,000,000 of railroad securities, which constitute revenue of a nonrecurring character.

The Ways and Means Committee reported a revenue bill which reduced current taxes by approximately \$233,000,000 annually, but the House of Representatives increased the reduction to about \$289,000,000, or \$64,000,000 in excess of the maximum suggested as a safe limit by the Treasury Department.

While the measure was pending before the committee and the House, claims were advanced in some quarters that the Treasury had grossly underestimated the revenue, more particularly income taxes; that the 1928 surplus would equal that of 1927, and that at least \$400,000,000 would be available in 1929 for tax reduction.

Accordingly, the Senate Finance Committee decided that since March collections would indicate the revenue that might be expected from income taxes during this calendar year, which includes six months of the fiscal year 1929, it would be the part of wisdom to wait until the March returns were in. Moreover, it was obvious that, with three more months of legislative activity back of them, expenditures could be estimated much more accurately on April 1 than on January 1.

Well, the ides of March have come and gone and the Treasury estimates have not met their Brutus, though you can rest assured that the weapons, even though they may be but pencils, have been kept well sharpened all the while. Tax reduction is still possible and highly desirable, and as to the amount possible the Treasury proves to have been much nearer right than its critics.

I am not in a position to give you final figures, since our analysis is not completed. They will be presented to the Senate Finance Committee on April 3. But I can say that for the fiscal year 1928 our estimates of receipts appear to be extraordinarily accurate. With a total aggregating over \$4,000,000,000 and based on figures now available, the error, if any, will not amount to more than a very few million dollars either way, less than a small fraction of 1 per cent. We appear to have somewhat overestimated customs and miscellaneous internal revenue receipts, but in the matter of income taxes we estimated that the latter would practically equal 1927 collections, and this appears to be accurate. I admit that not so long since I was afraid our estimate was too high, as corporate profits in 1927 appeared to be lower than in the calendar year 1926. I still believe that corporate profits were lower, but whatever revenue loss has resulted therefrom has been apparently fully made up by an increased income of taxpaying individuals. This last is not at all surprising for three reasons: (1) Dividends in 1927 reflected the high corporate earnings of 1926; (2) there was unquestionably a large turnover of capital assets, resulting in considerable profit; and (3) the reduced and reasonable surtax rates continued favorably to affect tax receipts, as predicted by the Treasury Department.

On the expenditure side the Budget Director also evidently used a sharp pencil in making up his estimates. Thus, were it not for the settlement of war claims act recently enacted, which will cost \$50,000,000 this year, our \$454,000,000 surplus estimate for 1928 would stand. As it is, it must be reduced by about the amount of this extra charge.

Coming now to the fiscal year 1929—that is, the year beginning July 1 next, which for tax reduction purposes is the test year—I see no reason, in so far as current receipts from customs, income tax, and miscellaneous internal revenue are concerned, to change our opinion that they will in the aggregate approximate the 1927 and 1928 totals. In so far as the first six months of 1929 are concerned, that opinion has already been confirmed by the March collections. It is based on the actual experience of the last 27 months, while any other figures involve an attempt to forecast the course of business for the next nine months. You business men know how difficult this is in the case of a single enterprise. You don't need to be told what reliance can be placed on such a speculation applied to the entire United States. I believe the wise course from a Treasury standpoint is to proceed on the assumption that the prosperity of 1928 will about equal that of 1926 and 1927. If it exceeds it, the difference will at best only affect six months of the next fiscal year. If there is any better basis on which to rest our estimates, it has yet to be suggested.

* * * * * * *

Assuming, then, that current tax revenue in the next fiscal year equals that of this year, and that there are no further large appropriations to bring the total of expenditures above the 1928 level, where does it leave us? It is possible even without detailed figures to make a rough estimate. In this year's surplus of \$400,000,000 there are approximately \$150,000,000 more of receipts from the realization of capital assets than will be available next year. In addition, collections from back taxes may well fall off about \$60,000,000. Deducting these items from this year's estimated surplus and assuming that expenditures may be \$25,000,000 lower, gives us a surplus of approximately \$215,000,000 in 1929. This estimate may be modified by our final analysis, but in my judgment it is substantially accurate, always remembering that in estimating receipts aggregating almost \$4,000,000,000 to be collected over a period of a year, beginning three months hence, a 1 per cent margin of error would not seem to be excessive. It should be noted, however, that these figures, while they include all additional expenditures resulting from legislation enacted prior to this date, do not take into consideration bills that may become law between now and adjournment, such as flood and farm relief measures.

All of which means that the Treasury Department is in a position to recommend to the Senate Finance Committee, subject to some modifications, the tax reduction and revision program presented last fall to the House of Representatives: A reduction of the corporation income tax rate; some additional measure of relief to the smaller corporations; a modified revision of the income tax rates applicable to the middle brackets; and the repeal of the Federal estate tax.

The time has come to revise the corporation tax rates downward. Business conducted under corporate form is overtaxed as compared

with individual enterprises and partnerships. This is particularly true of the small corporation with a limited net income. We are apt to think of the interests of a corporation as distinct from those of the stockholders. As a matter of fact, they are very closely related, and as far as Federal income taxation is concerned there is no sound reason why a group of individuals doing business as a corporation should pay higher rates than the same group of individuals doing business as partners. The discrimination has been excused in part on the theory that it made no great difference as the tax was in any event passed on to the consumer. With some exceptions, notably in the public utility field, I am satisfied that a tax on net income can not be passed on. This being so, the millions of individual owners of corporate stock are to-day contributing at the rate of $13\frac{1}{2}$ per cent on their proportionate share of the income of the corporation, whereas the two and one-half million individuals who return taxable net income are taxed at the average rate of 4.20 per cent. This discrepancy is altogether too great, particularly when you consider that in the case of the individual a rate of $13\frac{1}{2}$ per cent on net income is paid by less than 9,000 individuals and these with net incomes in excess of \$110,000.

The discrimination seems to bear with particular hardship on the smaller corporations owned by comparatively few people. The Treasury Department made a study of a number of these and found that the chief stockholders in corporations having net incomes of \$55,000 or less would, without exception, pay a smaller tax to the Federal Government had they done business as partners rather than as a corporation, and in 86 per cent of the cases where the net income of the corporation was \$100,000 or less a similar condition is true. The Treasury Department suggested to the Ways and Means Committee that the owners of the closely held corporation with a small net income be allowed to file its income tax return as if it were a partnership and be taxed on the partnership basis. The suggestion did not, however, seem to meet with favor either in the Ways and Means Committee or in the House. The former reported a provision which granted relief to the smaller corporation with net incomes not in excess of \$25,000 by raising the exemption from \$2,000 to \$3,000. This is hardly adequate and is in some respects open to criticism, but the Treasury Department is not inclined to oppose this measure of relief.

We can not, however, agree to the provision adopted by the House, which seeks to introduce the principle of a graduated tax in the corporation field. The only justification for a graduated tax is that it is based upon ability to pay. It is quite proper that an individual having a net income of a million dollars should pay at a higher rate than an individual having a net income of \$10,000, since the former has greater tax-paying ability than the latter. But in the case of corporations, the size of the net income has nothing to do with the corporation's ability to pay unless there is taken into consideration the controlling factor of capital invested in the business. The excess-profits tax was an attempt to grade the corporation tax in accordance with ability to pay but, of course, took into consideration the capital factor. It was generally assumed to be theoretically sound, but in practice could not be successfully administered. With the capital factor eliminated, however, it could not be considered even

theoretically sound. There is no reason if I invest \$1,000 in a million dollar corporation, from which I only receive a 5 per cent dividend, why the fruits of my investment should be reduced by 13½ per cent tax before I receive them, while if I invest the same \$1,000 in a \$50,000 corporation, from which I receive a 20 per cent dividend, the income is to be reduced by not more than 5, 7, or 9 per cent. A graduated tax on corporations has no place in our income tax law.

The revenue act of 1926 effected a drastic cut in the maximum sur-tax rates and at the same time sharply reduced normal taxes. While those whose income falls in the so-called intermediate brackets received some benefit by way of a downward revision, there is no doubt but that they did not fare as well as those taxpayers with either a very large or small income. In justice to them, and in the interest of a better balanced schedule of rates, there should be some revision of the rates applicable to the intermediate brackets as suggested by the Treasury Department.

The Treasury has consistently maintained that an estate tax should not form a part of our Federal peace-time tax system. At a time when the costs of our State and local governments are rising steadily, and when because of their unbalanced tax systems the burden is being borne to an unnecessary degree by those with the least ability to pay, the States should not be deprived, even in part, of the proceeds of a tax intended primarily to reach wealth. In advocating repeal of the Federal estate tax I do not want to be understood as opposing the inheritance or estate form of taxation, but I believe that by tradition, legal theory, and revenue necessity these taxes belong to the States rather than to the Federal Government.

Much pressure has been brought to bear on Congress to do away with a number of excise or indirect taxes. The drive has been directed more particularly at the 3 per cent automobile tax which, inasmuch as it is levied on the factory or wholesale price, is in so far as the consumer is concerned, really a 2 per cent tax. The insistent demand does not appear to have come from automobile purchasers, but rather from the manufacturers who admittedly do not pay the tax.

As a matter of principle it is difficult to justify the repeal of this tax. Levied at a low rate, it imposes no particular hardship. Yet, by reason of the broad base on which it rests, it produces substantial revenue. As matters stand to-day, the cost of our Federal Government is borne to a very large extent indeed by the comparatively few individuals who pay direct taxes. By this I do not mean to say that indirect taxes—that is, those taxes that are passed on to the consumer and are therefore paid by everyone—do not yield a substantial revenue. They do, but to reduce them further will produce a very ill-balanced tax system under which our National Government will be supported not by the entire body of our citizens but by a limited class. Moreover, from a fiscal standpoint, the Federal Government can not afford to see its tax system resting on too narrow a base, such as would be the case if for all practical purposes we relied exclusively on customs, income, and tobacco taxes. Even minor changes in business conditions would then necessarily result in wide fluctuations in revenue receipts. We should face periodically excessive surpluses or deficits. The stability essential to any sound budget and fiscal

system would be lacking, for a broad rather than a narrow base, and a diversified rather than a restricted system of taxation are the very fundamentals of stability.

All of this sounds serious and formidable enough. As a matter of fact, we are confronted with a very simple problem. We find ourselves once more in the fortunate position when our Federal taxes may again be reduced by a very substantial amount. It is almost equally satisfactory to be able to say that the situation indicates very clearly what taxes should enjoy the benefit of reduction. We do not need to call in experts nor to indulge in deep calculations. Relief can be granted where it is obviously most justified by a few simple changes. There is no occasion for protracted delay and long argument. We know to-day, as well as we shall ever know, until after the tax collections are in, just what amounts are available for tax reduction. We should know without difficulty just where to apply the reductions. There is nothing left now but to act.

EXHIBIT 30

Statement by Secretary of the Treasury Mellon before the Senate Finance Committee, April 3, 1928

I understand that the Senate Finance Committee has delayed the consideration of the revenue bill in order to have the benefit of the information furnished by the March income tax collections and more accurate estimates as to probable expenditures than were available in January. That information is now available.

Based on the most recent figures the Treasury Department estimates a surplus of approximately \$400,000,000 in 1928 and of approximately \$212,000,000 in 1929.

The fiscal year 1928 is almost over. We are now budgeting for the fiscal year 1929. The surplus of total receipts over total expenditures in 1929 is the measure of possible tax reduction. With a surplus of \$212,000,000 reasonably certain the Treasury recommends that taxes be reduced by about \$200,000,000.

The estimates submitted to the Ways and Means Committee in October indicated a surplus of \$454,000,000 in 1928, and of \$274,000,000, subsequently modified to \$252,000,000, in 1929. On the basis of these estimates the Treasury Department recommended a tax reduction of \$225,000,000, pointing out, however, that the figures submitted made no provision for increased expenditures due to new legislation. It thus appears that the surpluses as originally estimated for 1928 and 1929 have now been reduced by \$53,000,000 and \$40,000,000, respectively, while the limit of possible tax reduction has been lowered by \$25,000,000.

These reductions are due to changes in the expenditure rather than in the receipt side of the statement. Expenditures show an increase of \$47,000,000 for 1928 and of \$85,000,000 for 1929. The increased estimated expenditures for 1928 and the consequent reduction of the estimated surplus by about \$50,000,000 are accounted for practically by a single item. The settlement of war claims act recently enacted authorizes an appropriation of \$50,000,000 which should become

available and be expended this fiscal year. The \$85,000,000 increase for 1929 over the previous estimates is accounted for principally by increased appropriations for the Veterans' Bureau, Navy and War Departments, postal deficiency, and an enlarged building program. The committee will doubtless call on the Budget Director to explain the various items of increase.

On the receipt side, while there are a number of minor modifications in the present estimates as compared with the earlier ones, the total receipts for 1928 show a reduction of only \$6,000,000 as compared with original estimates: That is, a total of \$4,069,000,000 instead of \$4,075,000,000.

It is noteworthy, in view of all the criticism, that the March collections completely confirm the accuracy of the Treasury's estimate of current income tax collections for both 1928 and 1929.

The 1929 estimate of receipts shows an increase of \$45,000,000 accounted for as follows:

Customs and miscellaneous internal revenue figures have been reduced by \$15,000,000 and \$10,545,000, respectively, in conformity with the actual experience of the first nine months of this fiscal year. Miscellaneous receipts are \$25,000,000 higher, due in the main to a trust fund item which is a "wash" transaction and appears on both the receipt and expenditure side of the statement, and to a transfer of railroad receipts from 1928 to 1929. The estimate of back tax collections has been increased by \$40,000,000, and current receipts by \$5,000,000. Back tax collections are a most uncertain item and the Treasury so stated to the Ways and Means Committee, but the speeding-up process which is now taking place through the special advisory committee and other further reforms, which it is hoped will be put into effect, should increase the back tax revenue next year over what was anticipated five months ago.

Table A, which I submit herewith, shows the October, 1927, estimates of receipts and the Budget expenditure figures compared with the receipts and expenditures now estimated. Table B shows the principal changes in receipts as compared with the previous estimates.

TABLE A.—*Estimated receipts and expenditures for fiscal years 1928 and 1929 (submitted in December, 1927) and revised estimates prepared in March, 1928*

	1928		1929	
	October, 1927, estimate	March, 1928, estimate	October, 1927, estimate	March, 1928, estimate
RECEIPTS				
Customs.....	\$602,000,000	\$587,000,000	\$602,000,000	\$587,000,000
Internal revenue:				
Income tax—				
Current.....	1,885,000,000	1,890,000,000	1,885,000,000	1,890,000,000
Back taxes.....	280,000,000	280,000,000	180,000,000	220,000,000
Miscellaneous.....	638,545,000	634,000,000	640,545,000	630,000,000
Miscellaneous receipts.....	670,053,091	678,267,729	501,952,314	527,721,229
Total receipts.....	4,075,598,091	4,069,267,729	3,809,497,314	3,854,721,229
EXPENDITURES				
Total.....	3,621,314,285	3,668,003,279	3,556,957,031	3,642,021,345
Estimated surplus.....	454,283,806	401,264,450	252,540,283	212,699,884

TABLE B.—*Fiscal year 1929—Changes between estimates of October, 1927, and March, 1928*

	Decrease	Increase
Receipts:		
Customs.....	\$15,000,000	-----
Income tax—		
Current.....		\$5,000,000
Back taxes.....		40,000,000
Miscellaneous internal revenue.....	10,545,000	-----
Miscellaneous receipts.....		125,769,000
	25,545,000	70,769,000
		25,545,000
Net increase.....		45,224,000
Expenditures.....		185,064,000
Net decrease in estimated surplus.....		39,840,000
Estimated surplus last fall.....		252,540,000
Revised estimate, March, 1928.....		212,700,000

¹ Includes \$13,015,000 increase in both receipts and expenditures account United States Government life insurance fund under Veterans' Bureau.

So much for the present modifications of the October estimates which we felt the committee would want fully explained.

Let me now take up in detail and seek to justify our estimates of receipts and expenditures for the fiscal year 1929. They are the all-important and controlling figures, for they and they alone indicate the measure of possible tax reduction.

Total receipts and expenditures are estimated as follows:

Customs.....	\$585,000,000
Tonnage tax.....	2,000,000
	587,000,000
Internal revenue:	
Current income tax.....	\$1,890,000,000
Back income taxes.....	220,000,000
Miscellaneous internal revenue.....	630,000,000
Total internal revenue.....	2,740,000,000
Miscellaneous receipts.....	527,721,000
Total receipts.....	3,854,721,000
Total expenditures.....	3,642,021,000
Surplus.....	212,700,000

CUSTOMS RECEIPTS

Customs duties are relied on to yield \$585,000,000.

This is the amount which receipts to date indicate will be collected in 1928. It is true that in 1927 the high figure of \$603,000,000 was reached but the average receipts for the 5-year period, 1923 to 1927, inclusive, amounted to but \$568,000,000. So that 1927 appears to be out of line and 1928 to furnish a more accurate guide.

INCOME TAX RECEIPTS

Current income tax is estimated to produce \$1,890,000,000.

There was collected from this source in the fiscal year 1927 \$1,889,000,000. The Treasury Department has consistently taken the

position that income tax collections for the fiscal year 1927, based as they were in part on the income of the calendar year 1925 and in part on the income of the calendar year 1926, both highly prosperous years, furnish the safest basis on which to estimate current income tax collections, both in the fiscal year 1928 and 1929. Our judgment has been amply sustained by the March collections. In so far as 1928 is concerned, total current collections to April 1 aggregate approximately \$1,418,000,000, as compared with \$1,422,000,000 on April 1, a year ago. This means that current collections for the fiscal years 1927 and 1928 will be almost identical. The 1927 and 1928 collections are derived from the income of three calendar years, namely, 1925, 1926, and 1927. Because of this wide range and of their remarkable uniformity they seem to furnish a definite standard of what collections may be expected under present rates, given normal conditions of prosperity.

But March collections did not alone confirm 1928 estimates. They established pretty definitely that current tax collections for the first six months of the fiscal year 1929 will not vary materially from the first half of 1927 and 1928, thus confirming our estimates. The only element of uncertainty then applies to the last six months of the fiscal year 1929, ending June 30, 1929, for income tax collections during this period will be based on income of the calendar year 1928. It would take a very wise man to prophesy the course of business during the next nine months. Yet this is what must be done if actual figures are to be discarded in favor of speculative ones. Moreover, there is nothing to indicate that business conditions will differ materially during the balance of the calendar year from those which have prevailed during the last 24 months. Even should there be a marked upward swing it can at best but affect six months of the fiscal year 1929.

Clearly it is wiser to base estimates of future receipts on the record of what may be considered standard years, rather than to venture on the uncertain ground of speculation and assumption. This, in any event, is the position taken by the Treasury in preparing and presenting these estimates.

BACK TAX COLLECTIONS

It is expected that \$220,000,000 may be derived from back tax collections as compared with \$331,000,000 (actual) in 1927 and \$280,000,00 (estimated) in 1928. The following statistics account, in the main, for the probable falling off in back tax collections.

On June 30, 1926, there were on hand in the bureau for years prior to 1925, 487,000 cases; on June 30, 1927, 154,000 cases; and on December 31, 1927, 66,000 cases, of which 12,000 were refund cases which could produce no additional revenue. But these figures do not tell the complete story. The character of the problem is changing. It is being transferred from the Internal Revenue Bureau proper to the General Counsel's Office and to the Board of Tax Appeals. This is the logical and inevitable development of the insistence on treating the collection of an income tax as a legal rather than as an administrative problem. As of March 1, 1928, taxes involved in

appeals pending before the Board of Tax Appeals aggregated \$685,526,232. Such an amount would seem to promise much in the way of future revenue. But consider these results. From July 1, 1927, to February 29, the board has closed cases involving approximately \$81,000,000 of deficiencies asserted, sustaining only \$33,000,000, or 41 per cent. Thirty-three million dollars in eight months is not quite so promising from a revenue standpoint, particularly when you consider that in many of these cases further appeals will be taken to the Circuit Court of Appeals. But the significant figure is the percentage one. The Government on these appeals is winning out only to the extent of 41 per cent of the deficiencies asserted, even after including items not in dispute. If this means anything it means that any number of these cases should never have gone to the board but should have been disposed of by agreement. A sensible system of administration would permit the settlement of cases whenever the odds on a question of law are all against the Government instead of compelling litigation. A change of policy in this respect appears to be highly desirable, and the department is seriously considering such a change unless this committee and the Ways and Means Committee should advise to the contrary.

There is no use minimizing the seriousness of the situation. It is not too much to say that the whole carefully thought-out machinery which was hopefully set up in 1924 is threatened with a complete breakdown. In spite of splendid work done by the so-called advisory committee, which was created last October, in the last six months 60 per cent of the deficiencies asserted were appealed to the Board of Tax Appeals. There were pending on March 1, 21,381 cases before that board, and working with the utmost expedition the board can only dispose of about 3,000 cases a year except by stipulation.

MISCELLANEOUS INTERNAL REVENUE

Miscellaneous internal revenue is estimated to yield \$630,000,000, as compared with \$645,000,000 in 1927 (actual) and \$634,000,000 in 1928 (estimated). The principal changes from 1927 are a decrease in the estate taxes from \$100,000,000 to \$50,000,000; a decrease of \$8,000,000 in the tax from alcoholic spirits due principally to a change in the rate effective January 1, 1928; a loss of \$8,000,000 due to the final cleaning up of the repealed capital stock tax cases; an increase of \$44,000,000 in the tobacco tax, resulting from steadily mounting cigarette sales; and an increase of \$8,000,000 in stamp tax collections.

The returns from the estate tax under the new law have fallen off much more rapidly than anticipated. Receipts from July 1 to March 1, this year, amounted to but \$42,000,000 as compared with \$72,000,000 last year. Receipts averaging slightly in excess of \$5,000,000 a month indicate a total of approximately \$65,000,000 for 1928 as compared with an estimate of \$80,000,000. It is difficult to believe that there will not be a further falling off next year as the number of estates to which the higher rates apply diminishes and the 80 per cent rebate provision becomes increasingly effective.

From the automobile tax \$65,000,000 is expected, as contrasted with \$66,000,000 in 1927 and \$63,000,000 this year. Collections to March 1 aggregated \$35,000,000, as compared with \$42,000,000 a year ago.

MISCELLANEOUS RECEIPTS

Miscellaneous receipts are estimated at \$527,000,000, or \$127,000,000 and \$151,000,000 lower than in 1927 and 1928, respectively. The answer is not far to seek. We realized on railroad and other securities and on other capital assets, including receipts from the War Finance Corporation not classified as miscellaneous receipts, \$192,000,000 in 1927; we will realize \$189,000,000 this fiscal year, while there is but \$38,000,000 from this source in sight in 1929.

Two items more than account for the difference between the \$400,000,000 surplus of 1928 and the \$212,000,000 surplus of 1929, and neither can properly be classified as ordinary revenue; \$151,000,000 less from the realization of capital assets and \$60,000,000 less in collections from back taxes.

The same two items alone account for a reduction in receipts of \$265,000,000 below the 1927 figures.

On the receipt side, then, the whole story may be summed up by saying that the diminishing surpluses are caused, not by the falling off of ordinary current revenue, but by the rapid disappearance of certain receipts of an extraordinary and nonrecurring character. It is fair to say that to this extent this and last year's abnormally large surpluses are fictitious and misleading.

Table C shows customs and internal revenue receipts for the fiscal year 1927 (actual) and the fiscal years 1928 and 1929 (estimated).

TABLE C.—*Actual and estimated customs and internal revenue receipts fiscal years 1927, 1928, 1929*

	Actual, 1927	Estimated, 1928	Estimated, 1929
Customs.....	\$603,000,000	\$585,000,000	\$585,000,000
Customs, tonnage tax.....	2,000,000	2,000,000	2,000,000
Total customs.....	605,000,000	587,000,000	587,000,000
Internal revenue: ¹			
Current income tax.....	1,889,000,000	1,890,000,000	1,890,000,000
Back income taxes.....	331,000,000	280,000,000	220,000,000
Total income tax.....	2,220,000,000	2,170,000,000	2,110,000,000
Miscellaneous internal revenue (see details below) ¹	646,000,000	634,000,000	630,000,000
Total internal revenue.....	2,866,000,000	2,804,000,000	2,740,000,000
Total customs and internal revenue.....	3,471,000,000	3,391,000,000	3,327,000,000
Miscellaneous internal revenue: ¹			
Estate tax.....	100,300,000	65,000,000	50,000,000
Alcoholic spirits.....	21,200,000	16,000,000	13,000,000
Tobacco.....	376,200,000	400,000,000	420,000,000
Admissions.....	18,000,000	18,500,000	18,500,000
Club dues.....	10,400,000	10,000,000	10,000,000
Automobiles.....	66,400,000	63,000,000	65,000,000
Stamp taxes.....	37,300,000	45,000,000	45,000,000
Oleomargarine, etc.....	3,200,000	3,500,000	3,500,000
Miscellaneous, including capital stock tax, prohibition and narcotic taxes.....	13,000,000	13,000,000	5,000,000
	646,000,000	634,000,000	630,000,000

¹ 1927 figures of internal-revenue collections are on basis of Report of Internal Revenue Bureau.

RECOMMENDATIONS

On the basis of a surplus of \$212,000,000 the Treasury makes the following recommendations:

1. That the general corporation income tax rate be reduced from $13\frac{1}{2}$ to 12 per cent and that the rate applicable to insurance companies be reduced from $12\frac{1}{2}$ per cent to 12 per cent. It is estimated these changes will occasion a loss in revenue of approximately \$123,000,000.

2. That the rates applicable to the so-called intermediate brackets, running from \$14,000 to \$75,000, of the individual income tax be revised in accordance with the attached table, resulting in a decrease in revenue of about \$50,000,000.

3. That the Federal estate tax be repealed as of January 1, 1928, which will occasion a loss of but \$7,000,000 in 1929.

4. That the income derived from American bankers' acceptances held by foreign central banks of issue be exempted from tax. The loss of revenue will be negligible.

The Treasury further approves the following provisions of the House bill affecting the revenues:

1. The increase in the exemption from \$2,000 to \$3,000 in the case of corporations with incomes not in excess of \$25,000. It is estimated this will cost approximately \$12,000,000.

2. The increase in the exemption from 75 cents to \$1 in the case of the admissions tax, resulting in a reduction in revenue of about \$8,000,000.

3. The repeal of the tax on cereal beverages, which produced \$185,000 in 1927.

4. The reduction in the tax on wines, resulting in a loss of revenue of \$930,000.

The total tax reductions covered by these recommendations aggregate \$201,115,000.

It should be noted, however, that while the estimates of expenditures just submitted include all expenditures resulting from legislation enacted up to the present time, they do not include any expenditures that may result from flood relief legislation adopted during this session of Congress. Assuming that \$30,000,000 is expended for flood relief during the next fiscal year the surplus of \$212,000,000 will be reduced to \$182,000,000.

On the basis of a \$182,000,000 surplus the Treasury recommends:

1. That the general corporation tax rate be reduced from $13\frac{1}{2}$ to 12 per cent and the rate applicable to insurance companies be reduced from $12\frac{1}{2}$ to 12 per cent. As already stated the loss in revenue will amount to \$123,000,000.

2. A revision of the rate applicable to the intermediate brackets resulting in a loss of \$50,000,000.

3. The repeal of the estate tax, resulting in a loss of \$7,000,000.

4. Repeal of cereal beverage tax and reduction of wine tax.

Or a total tax reduction of \$181,115,000.

These recommendations are fully discussed in the report presented by the Treasury to the Ways and Means Committee and in the report of the Ways and Means Committee with both of which the Finance

Committee is undoubtedly familiar. It seems unnecessary, therefore, to review the grounds on which they are based.

The Treasury desires, however, in the interest of sound tax principles, earnestly to renew its protest against the repeal of the automobile tax. The insistent demand for the repeal of this tax does not come from the automobile purchasers but from the manufacturers and dealers, who have organized an intensive propaganda, and of necessity do not look at our tax problem as a whole, but concentrate their attention on the one tax which they believe affects their own interests.

Tax revision on the basis of meeting the demands of special interests inevitably leads to serious maladjustments of the burdens. As a matter of principle it is difficult to justify the repeal of this tax. Levied at a low rate it imposes no particular hardship, yet by reason of the broad base on which it rests it produces substantial revenue. The cost of our Federal Government is already borne to a very large extent indeed, when we consider the size of our population, by the comparatively small number that pay direct taxes. A further material reduction in indirect taxes will produce a very ill-balanced tax system under which our National Government will be supported not by the entire body of our citizens, but by a limited class. The cost of the Government of all should not be borne by the few.

Moreover, from a fiscal standpoint the Federal Government can not afford to see its tax system resting on too narrow a base such as will be the case if for all practical purposes we rely exclusively on customs, income, and tobacco taxes. Under such conditions even minor changes in business would necessarily result in wide fluctuations in revenue receipts. We should face periodically excessive surpluses or deficits, requiring frequent revisions of rates, which, in turn, would have a most disturbing effect on the course of business. A broad, rather than a narrow base, and a diversified, rather than a restricted system of taxation, are the very fundamentals of budgetary stability.

GRADUATED TAX ON CORPORATIONS

The Treasury also desires to go on record as opposing the introduction of the principle of a graduated tax in the corporation field as provided for in the House bill. There is no sound justification for graduating the rate of tax on corporation income in accordance with the size of the income. We do so in the case of individuals because the incomes of individuals, generally speaking, are a fair measure of their ability to pay taxes. This, however, is not true of corporations unless there be taken into consideration the factor of capital invested in the business. There is no reason why if I invest a thousand dollars in a million-dollar corporation which only earns a 5 per cent profit the fruits of my investment should be reduced by 13½ per cent before I receive them, while if I invest the same thousand dollars in a fifty-thousand dollar corporation, which earns a 20 per cent profit, the income is to be reduced by not more than 5, 7, or 9 per cent. The adoption of the principle of graduated taxes applied to corporations will inevitably lead back to the excess-profits tax which, impossible of administration, and generally discredited, was repealed in 1921.

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
	<i>Per cent</i>		<i>Per cent</i>
\$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 rates	
	Normal tax	Surtax	Total tax	Normal tax	Surtax	Total tax	Surtax	Total tax
\$10,000.....	\$141	0	\$141	\$83.25	0	\$83.25	0	\$83.25
\$12,000.....	235	\$20	255	143.25	\$20	163.25	\$20	163.25
\$14,000.....	355	40	395	237.25	40	277.25	40	277.25
\$16,000.....	475	80	555	337.25	80	417.25	80	417.25
\$18,000.....	595	140	735	437.25	140	577.25	120	557.25
\$20,000.....	715	220	935	537.25	220	757.25	180	717.25
\$22,000.....	835	320	1,155	637.25	320	957.25	240	877.25
\$24,000.....	955	440	1,395	737.25	440	1,177.25	320	1,057.25
\$26,000.....	1,075	580	1,655	837.25	580	1,417.25	400	1,237.25
\$28,000.....	1,195	740	1,935	937.25	720	1,657.25	500	1,437.25
\$30,000.....	1,315	920	2,235	1,037.25	880	1,917.25	600	1,637.25
\$32,000.....	1,435	1,120	2,555	1,137.25	1,040	2,177.25	720	1,857.25
\$36,000.....	1,675	1,540	3,215	1,337.25	1,400	2,737.25	980	2,317.25
\$40,000.....	1,915	2,040	3,955	1,537.25	1,800	3,337.25	1,280	2,817.25
\$45,000.....	2,215	2,730	4,945	1,787.25	2,360	4,147.25	1,710	3,497.25
\$50,000.....	2,515	3,540	6,055	2,037.25	2,980	5,017.25	2,200	4,237.25
\$55,000.....	2,815	4,470	7,285	2,287.25	3,660	5,947.25	2,760	5,047.25
\$60,000.....	3,115	5,480	8,595	2,537.25	4,400	6,937.25	3,380	5,917.25
\$65,000.....	3,415	6,570	9,985	2,787.25	5,210	7,997.25	4,060	6,847.25
\$70,000.....	3,715	7,780	11,495	3,037.25	6,060	9,097.25	4,800	7,837.25
\$75,000.....	4,015	9,090	13,105	3,287.25	6,960	10,247.25	5,600	8,887.25
\$80,000.....	4,315	10,480	14,795	3,537.25	7,860	11,397.25	6,450	9,987.25
\$90,000.....	4,915	13,540	18,455	4,037.25	9,760	13,797.25	8,250	12,287.25
\$100,000.....	5,515	17,020	22,535	4,537.25	11,660	16,197.25	10,150	14,687.25
\$150,000.....	8,515	30,520	39,035	7,037.25	21,660	28,697.25	20,150	27,187.25
\$200,000.....	11,515	54,020	65,535	9,537.25	31,660	41,197.25	30,150	39,687.25
\$300,000.....	17,515	92,020	109,535	14,537.25	51,660	66,197.25	50,150	64,687.25
\$500,000.....	29,515	170,020	199,535	24,537.25	91,660	116,197.25	90,150	114,687.25
\$1,000,000.....	59,515	370,020	429,535	49,537.25	191,660	241,197.25	190,150	239,687.25

EXHIBIT 31

*Announcement of hearings on regulations for consolidated returns
(press release, August 14, 1928)*

The revenue act of 1928 imposes upon the Treasury the duty to prescribe regulations, for the taxable year 1929 and thereafter, for the filing of consolidated returns by affiliated corporations and the determination of the tax liability of, and the collection of the tax from, affiliated corporations filing consolidated returns.

The Treasury appreciates keenly the importance and difficulty of the task with which it is confronted, and believes that the presentation of the views and suggestions of persons familiar with consolidated return problems of the taxpayers will be of invaluable assistance. Accordingly, it is proposed to hold public hearings, beginning September 10, 1928, and continuing through September 15, 1928, or until the hearings may properly be closed. The hearings will be stenographically reported, and written memoranda may be filed.

The hearings will be held in room 276 of the Treasury Building and will begin each morning at 9.30 and continue until 5.30, with an adjournment for one hour at 12.30. They will be held before a committee composed of Henry Herrick Bond, Assistant Secretary of the Treasury, David H. Blair, Commissioner of Internal Revenue, Clarence M. Charest, general counsel of the Bureau of Internal Revenue, and Ellsworth C. Alvord, special assistant to the Secretary of the Treasury. Every effort will be made to arrange hours in conformity with the expressed desires of those to be heard, although it can well be appreciated that departures may possibly be necessary. Communications should be addressed directly to Assistant Secretary Bond, Treasury Department, Washington, D. C. Persons requesting a hearing will be advised as soon as possible of the date and hour assigned.

OBLIGATIONS OF FOREIGN GOVERNMENTS

Austria

EXHIBIT 32

Statement of Secretary of the Treasury Mellon concerning the proposal to subordinate lien of United States to permit new loan to Austria (press release, February 21, 1928)

The Government of the United States holds a bond of the Austrian Government in the principal sum of \$24,055,708.92, given in payment for supplies furnished for Austrian relief in 1919 and 1920. The bond is dated September 4, 1920, and by its terms matured January 1, 1925, but under the terms of the so-called Lodge Resolution of April 6, 1922, the Secretary of the Treasury extended the maturity date until June 1, 1943, and at the same time subordinated the lien enjoyed by the United States for the purpose of permitting the reconstruction loan of 1923.

Certain other Governments—namely, Denmark, France, Great Britain, Italy, the Netherlands, Norway, Sweden, and Switzerland—hold relief bonds of similar character in the sum of about \$85,000,000. They likewise agreed to subordinate their liens to the reconstruction loan of 1923, which in addition was guaranteed by several of these Governments.

The relief bonds enjoy "a first charge upon all the assets and revenues of Austria." The principal exception to this first charge is that in favor of the 1923 reconstruction loan. The relief bonds rank ahead of Austria's reparation obligations.

The Austrian Government now desires to float a new loan of about \$100,000,000 for the continuation of the program of reconstruction. The proceeds would be applied to the repair, improvement, and reequipment of the Austrian railway, telegraph, and telephone systems.

The lien enjoyed by the relief bonds makes it difficult, if not impossible, for Austria to obtain the necessary funds for this purpose. Accordingly the Austrian Government has requested the Governments holding Austrian relief bonds and also the reparation commission to subordinate their liens in favor of the new loan.

The Treasury is advised that all of the foreign governments concerned have already informed the Austrian Government that they are willing to take the desired action, providing that all of the governments in a similar position do likewise. It is further understood that the Reparation Commission has similarly agreed to subordinate the reparation lien on Austria's assets and revenues in favor of the new loan. The Austrian Government has requested the Government of the United States to take similar action. Since unanimous consent is required, failure of the United States to join the other governments concerned in granting Austria's request would constitute a barrier to the floating of the new reconstruction loan.

That matter has been carefully considered by the Secretary of State and the Secretary of the Treasury, and it is proposed to recommend to Congress that the Secretary of the Treasury be granted the authority in his discretion to subordinate the lien of the United States on Austria's assets and revenues to the extent necessary to permit the flotation of the loan now proposed, subject, of course, to satisfactory notification that the other governments and the reparation commission agree to take similar action.

EXHIBIT 33

Message of the President to the Congress submitting a report of the Secretary of the Treasury concerning the Austrian debt proposal (press release, March 20, 1928)

To the Congress of the United States:

I am submitting herewith for your consideration a copy of a report of the Secretary of the Treasury regarding the action proposed to be taken by the Government of the United States in respect of the debt of Austria to this Government.

The action proposed by the Secretary of the Treasury has my approval. I recommend that the Congress enact the legislation necessary to enable the United States to join with the other relief creditors in permitting Austria to obtain the additional capital urgently needed for continuing its economic reconstruction, and to authorize the Secretary of the Treasury to conclude an agreement for the settlement of Austria's debt to the United States.

(Signed)

CALVIN COOLIDGE.

THE WHITE HOUSE,
March 20, 1928.

MARCH 19, 1928.

MY DEAR MR. PRESIDENT: I have the honor to submit the following report in respect of the debt of Austria to the United States Government, with particular reference to the request submitted by the Austrian Government for the subordination of the lien enjoyed by the Government of the United States under the terms of the relief bond of the Austrian Government held by the Treasury Department to a new loan to be issued for reconstruction purposes, and other questions related thereto.

It will be recalled that during 1919 and 1920, conditions in Austria were so serious that the United States and a number of European governments found it necessary to furnish foodstuffs and other relief supplies on credit. The act of Congress approved March 30, 1920, authorized the United States Grain Corporation, with the approval of the Secretary of the Treasury, to furnish flour on credit "to relieve populations in the countries of Europe or countries contiguous thereto suffering for the want of food." Pursuant to that legislation, flour was sold to Austria, and the Government of the United States now holds an Austrian bond in the principal sum of \$24,055,708.92, given in payment therefor. Certain other Governments—namely, Denmark, France, Great Britain, Italy, the Netherlands, Norway, Sweden and Switzerland—hold relief bonds of similar character in the sum of about \$95,000,000. The relief bonds of 1920 enjoy "a first charge upon all the assets and revenues of Austria." They rank ahead of Austria's reparation obligations.

The bond held by the United States is dated September 4, 1920, and by its terms matured January 1, 1925. In 1922 conditions in Austria were such as to necessitate financial assistance from abroad in order to permit the stabilization of the currency, the balancing of the budget, and the resumption of the economic life of the country. The credit of Austria was at a low ebb. No exterior loan could be floated as long as relief loans and reparations constituted prior charges on Austria's assets and revenues. Accordingly, the relief creditors, including the United States, and the Reparation Commission, agreed to subordinate their liens to permit the flotation of a reconstruction loan. Under the terms of the so-called Lodge Resolution of April 6, 1922, the Secretary of the Treasury extended the maturity date of the relief bond held by the United States Government until June 1, 1943, and at the same time agreed to subordinate the lien enjoyed by the United States for the purpose of permitting the reconstruction loan of 1923. The Lodge Resolution, which set

forth the urgent need for relieving Austria from the immediate burden of the lien, reads as follows:

Whereas the economic structure of Austria is approaching collapse and great numbers of the people of Austria are, in consequence, in imminent danger of starvation and threatened by diseases growing out of extreme privation and starvation; and

Whereas this Government wishes to cooperate in relieving Austria from the immediate burden created by her outstanding debts: Therefore be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to extend, for a period not to exceed twenty-five years, the time of payment of the principal and interest of the debt incurred by Austria for the purchase of flour from the United States Grain Corporation, and to release Austrian assets pledged for the payment of such loan, in whole or in part, as may in the judgment of the Secretary of the Treasury be necessary for the accomplishment of the purposes of this resolution: *Provided, however*, That substantially all the other creditor nations, to wit, Czechoslovakia, Denmark, France, Great Britain, Greece, Holland, Italy, Norway, Rumania, Sweden, Switzerland, and Yugoslavia, shall take action with regard to their respective claims against Austria similar to that herein set forth. The Secretary of the Treasury shall be authorized to decide when this proviso has been substantially complied with.

The action of the Secretary of the Treasury under the authority of the resolution was taken on June 9, 1923.

In 1923 a reconstruction loan amounting to about \$125,000,000 was floated by Austria in the United States and European countries. This loan was guaranteed by several of the European governments. It saved Austria from economic and social disintegration and collapse. The program of reconstruction led to the stabilization of Austrian currency during 1923 and the balancing of the Austrian budget by 1924. It has been balanced ever since.

Austria's economic reconstruction, however, has not been completed and the capital resources of the country are not adequate to the task. The Austrian Government now desires to float a new loan in the net amount of 725,000,000 Austrian schillings, or about \$100,000,000, for the continuation of the program of reconstruction. The proceeds would be applied to capital expenditures, that is, to the repair, improvement and reequipment of the Austrian railway, telegraph and telephone systems. The lien enjoyed by the relief bonds makes it difficult, if not impossible, for Austria to obtain the necessary funds for these purposes. Accordingly, the Austrian Government has requested the governments holding Austrian relief bonds and the Reparation Commission to subordinate their liens in favor of the new loan for a period not exceeding 30 years.

The Treasury Department is advised by the Department of State that all of the foreign governments concerned have already informed the Austrian Government to the effect that they are willing to subordinate their liens, providing all of the governments in a similar position, and the Reparation Commission, do likewise. It is further understood that the Reparation Commission has agreed to subordinate the reparation lien on Austria's assets and revenues in favor of the new loan. The Austrian Government has requested the Government of the United States to take similar action. Since unani-

mous consent is required, failure of the United States to join the other governments concerned in granting Austria's request would constitute a barrier to the floating of the new reconstruction loan.

Since the proposed loan would be for a term of 30 years, and the relief bonds mature in 1943, the mere subordination of the lien may not be sufficient to permit the flotation of the new loan. The Austrian Government is at present negotiating with the Government of the United States and the other relief creditor governments terms of payment of the relief bonds so as to provide for the liquidation of the indebtedness over a period of years. All of the relief bonds are of similar tenor and contain the following clause:

The Government of Austria agrees that no payment will be made upon or in respect of any of the obligations of said series issued by the Government of Austria before, at, or after maturity, whether for principal or for interest, unless a similar payment shall simultaneously be made upon all obligations of the said series issued by the Government of Austria in proportion to the respective obligations of said series.

The Austrian Government has assured the Government of the United States that it intends to make a settlement of the relief debt at the earliest practicable date, and that it is prepared to make with the United States a settlement on a basis no less favorable to the United States than that made with the other relief creditor governments, or any of them.

In view of the terms of the bond, as set forth above, Austria can not make a definitive settlement of the relief obligations without the agreement of all nine of the creditor governments. Such a settlement obviously may take some time, and it might well be impossible to submit the terms of settlement to the Congress at this session. This in turn might mean the indefinite postponement of the flotation of the new loan, which is urgently needed. Under these circumstances it is extremely desirable that the executive branch of the Government should have the authority to dispose of the whole matter, with the limitation that our debt should be settled on terms no less favorable than those granted the other governments, and on the understanding that the security now enjoyed be not released except in so far as necessary to permit the flotation of the contemplated reconstruction loan.

I am strongly of the opinion that the United States should not take a position that would obstruct any proper and well-considered measures for furthering Austria's reconstruction, particularly since such measures will tend to promote our commercial intercourse with Austria and should increase Austria's capacity to repay its indebtedness to the United States.

The matter has been given careful consideration by the Secretary of State and myself, and I suggest that, if you approve, legislation be sought from Congress authorizing the Secretary of the Treasury, in his discretion, to subordinate, for a period not exceeding 30 years from January 1, 1929, the lien of the United States on Austria's assets and revenues to the extent necessary to permit the flotation of the loan now proposed, subject, of course, to satisfactory notification that the other governments and the Reparation Commission agree to take similar action; and authorizing the Secretary of the Treasury, with the approval of the President, to conclude an agreement for the settlement of the indebtedness of Austria to the United

States upon terms and conditions no less favorable than the terms and conditions granted by Austria to any of the other relief creditor governments.

Faithfully yours,

(Signed) A. W. MELLON,
Secretary of the Treasury.

The PRESIDENT,
The White House.

EXHIBIT 34

Statement by Acting Secretary of the Treasury Mills before the Committee on Ways and Means concerning the Austrian debt proposal (press release, April 10, 1928)

During 1919 and 1920 conditions in Austria were so serious that a large portion of the population was threatened with starvation. The United States and a number of European Governments as a humanitarian measure furnished the necessary foodstuffs and other relief supplies, and since the economic condition of Austria was such as to preclude the possibility of payment in cash, these supplies were furnished on credit. This was done in accordance with an act of Congress approved March 30, 1920, which authorized the United States Grain Corporation, with the approval of the Secretary of the Treasury, to furnish flour on credit "to relieve populations in the countries of Europe or countries contiguous thereto suffering for want of food." The Government of the United States received and now holds an Austrian bond in the principal sum of \$24,055,708.92, given in payment of the supplies above mentioned. The other Governments concerned, namely, Denmark, France, Great Britain, Italy, the Netherlands, Norway, Sweden, and Switzerland, hold relief bonds of similar character in the sum of about \$95,000,000. The relief bonds of 1920 enjoyed "a first charge upon all of the assets and revenues of Austria." They rank ahead of Austria's reparation obligations.

The bond held by the United States by its terms matured January 1, 1925. In 1922, however, Austria was threatened with a complete economic collapse. Financial assistance was necessary to permit the stabilization of the currency, the balancing of the budget, and the resumption of the economic life of the country. No exterior loan, however, could be floated as long as relief loans and reparations constituted prior charges on Austria's assets and revenues. Accordingly the relief creditors, including the United States, and the Reparation Commission, agreed to subordinate their liens to permit the flotation of a reconstruction loan. Under the terms of the so-called Lodge Resolution of April 6, 1922, the Secretary of the Treasury extended the maturity date of the relief bond held by the United States Government until June 1, 1943, and at the same time agreed to subordinate the lien enjoyed by the United States for the purpose of permitting the reconstruction loan of 1923. The Lodge Resolution reads as follows:

Whereas the economic structure of Austria is approaching collapse and great numbers of the people of Austria are, in consequence, in imminent danger of starvation and threatened by diseases growing out of extreme privation and starvation; and

Whereas this Government wishes to cooperate in relieving Austria from the immediate burden created by her outstanding debts: Therefore be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to extend, for a period not to exceed twenty-five years, the time of payment of the principal and interest of the debt incurred by Austria for the purchase of flour from the United States Grain Corporation, and to release Austrian assets pledged for the payment of such loan, in whole or in part, as may in the judgment of the Secretary of the Treasury be necessary for the accomplishment of the purposes of this resolution: *Provided, however*, That substantially all the other creditor nations, to wit, Czechoslovakia, Denmark, France, Great Britain, Greece, Holland, Italy, Norway, Rumania, Sweden, Switzerland, and Yugoslavia, shall take action with regard to their respective claims against Austria similar to that herein set forth. The Secretary of the Treasury shall be authorized to decide when this proviso has been substantially complied with.

In 1923 a reconstruction loan amounting to about \$125,000,000 was floated by Austria in the United States and European countries. The loan was a 7 per cent loan, maturing in 20 years. It was guaranteed, principal and interest, by several European Governments, as follows:

	Per cent
Great Britain to the extent of.....	24½
France.....	24½
Czechoslovakia.....	24½
Italy.....	20½
Belgium.....	2
Sweden.....	2
Denmark.....	1
Holland.....	1

The loan saved Austria from economic and social disintegration and collapse. The program of reconstruction led to the stabilization of Austria's currency during 1923 and the balancing of the Austrian budget by 1924. It has been balanced ever since. About \$75,000,000 of the \$125,000,000 was applied for urgent purposes such as stabilization and budgetary needs. Approximately \$50,000,000 has been expended for capital purposes of a productive character. Austria's economic reconstruction, however, has not been completed and the capital resources of the country are not adequate to the task. The Austrian Government now desires to float a new loan in the amount of 725,000,000 Austrian schillings, or about \$100,000,000, for the continuation of the program of reconstruction. It is our understanding that the proceeds of the loan will be devoted to the following purposes:

\$41,000,000 for telegraph and telephone systems,
\$62,000,000 for railways.

The telephone and telegraph expenditures are to be largely applied to the construction of long-distance cables and installations connected therewith. The construction program is intended to extend over a period of five years and it is planned to put the Austrian telephone and telegraph systems in a position to handle through business which it is believed will be of a profitable character.

Railway expenditures are subdivided as follows:

\$7,000,000 for electrification,

\$19,000,000 for heavier rails, bridges, and general reconstruction,

\$23,000,000 for rolling stock,

\$10,000,000 for automatic brakes.

As in the case of the telegraphs and telephones, these expenditures are to extend over a five-year period. The necessity of repairing and modernizing all of Austria's communication systems during the next five years is stated to be so outstanding that it overshadows all other considerations. One of the most important of the very few assets left to Austria by the peace treaty is undoubtedly its geographical and consequently its commercial position. Austria is compelled to make the utmost use thereof if it intends to assure its future. Austria's railways, roads, and other means of communication must be brought up to date. Backwardness in this respect, it is argued, would mean a gradual elimination of Austria from the main system of European traffic. In this connection, it is obviously to the interests of the United States as one of Austria's creditors that the necessary capital should be made available to Austria for productive purposes of this character. The strengthening of Austria's economic organization must of necessity increase her ability to meet her obligations.

Austria, however, is not in a position to float the proposed loan as long as the relief bonds and reparation obligations have a prior lien over Austria's assets. Accordingly the Austrian Government has requested the governments holding Austrian relief bonds and the Reparation Commission to subordinate their liens in favor of the new loan for a period not exceeding 30 years.

We understand that all of the other relief creditors have agreed to subordinate their liens, providing all of the governments in a similar position and the Reparation Commission do likewise. It is further understood that the Reparation Commission has agreed to subordinate the reparation lien on Austria's assets and revenues in favor of the new loan. The Austrian Government has requested the Government of the United States to take similar action, and one of the provisions of the bill now before you will give to the Secretary of the Treasury the authority to do so. Let me make this entirely clear. Unanimous consent is required. If the United States refuses to join the other governments concerned in granting Austria's request, it will be impossible for Austria to float the new reconstruction loan and the United States Government will have to assume full responsibility for the failure.

But the Austrian Government has not simply come forward with a request that the lien which we hold on Austrian assets be subordinated to the new loan. Austria has at the same time made an offer to settle the outstanding relief obligations. The proposed terms of settlement have been submitted not only to the United States Government but to all of the relief creditors. It is understood that they have received favorable consideration; in fact, the majority of the relief creditors have already stated that they are acceptable.

The Treasury Department would have preferred to follow in this instance the course pursued in the case of other debt settlements and to have submitted to the Congress a definite debt settlement agreement

either for ratification or for the purpose of obtaining the necessary authority to make such an agreement. We are, however, not in a position to do this while negotiations are still proceeding with some of the other creditor governments. There are nine relief creditors, which means that Austria must deal with nine separate governments. It is obvious that the same terms of settlement must be granted to all of the relief creditors and no one relief creditor can be favored at the expense of the others. This, in turn, implies that there must be agreement on the part of nine governments, and while progress is being made as rapidly as could be expected, complete agreement among all concerned may take a little time.

In the meanwhile, the Congress may have adjourned and unless the authority is granted the Secretary of the Treasury to effect a settlement on behalf of the United States, the whole question will have to go over for another year. In the meanwhile Austria will find herself unable to float the contemplated loan and to obtain funds urgently needed for the capital expenditures above described.

The bill now before you provides that:

The Secretary of the Treasury, with the approval of the President, is hereby authorized to conclude an agreement for the settlement of the indebtedness of Austria to the United States, but the terms and conditions of such settlement shall not be less favorable than the terms and conditions granted by Austria to any of the other relief creditor governments.

With this limitation, the Congress should be willing to grant this authority to the Secretary of the Treasury, even if it is not possible at this time to submit in detail the terms of the proposed settlement. The position of the United States must be largely governed by the attitude of our fellow creditors. It is quite proper to insist that the United States shall in no event receive less favorable terms of settlement than any other creditor, but it is fair to assume that the people of the United States will not insist on more exacting terms of settlement than those demanded by Austria's European creditors, many of whom are debtors to the United States. In this connection it should be noted that the United States Government only holds 20 per cent of the relief bonds, whereas the European creditors hold 80 per cent.

In considering this whole proposition, it should not be forgotten that the loan originated largely from humanitarian and charitable motives. We furnished the food supplies on credit in order to save millions from starvation. The economic condition of Austria was such at the time that it could not reasonably have been anticipated that the amount of the credit would ever be recovered in full. In this respect, this loan is on a different basis from war and postwar loans made to countries whose economic condition was in no wise comparable to that of Austria.

We are now in a position to clean up this whole matter upon reasonable terms and at the same time to put Austria in a position where she can float a new loan for the purpose of completing the reconstruction program which has to date yielded such satisfactory results. The Treasury Department is strongly of the opinion that the United States Government should join the other relief creditors in effecting a prompt settlement, and should not under any circumstances take a position that would obstruct proper and well-considered measures for furthering Austria's reconstruction.

Belgium

EXHIBIT 35

Final exchange of obligations under funding agreement (press release, March 5, 1928)

The Secretary of the Treasury announced:

Final steps were taken to-day in connection with the funding of the indebtedness of the Kingdom of Belgium to the United States. Viscount de Lantsheere, first secretary of the Belgian Embassy at Washington, delivered to the Treasury 120 gold bonds of his Government in the principal amount of \$413,580,000, receiving in exchange the original obligations given by his Government in connection with cash advances and surplus war materials sold by the United States Liquidation Commission (War Department). The difference between the principal amount of the bonds delivered and the principal amount of the debt as funded represents the principal amount of \$4,200,000 of such bonds paid off since the date as of which the funding agreement became effective.

The act approving the Belgian settlement was signed by the President April 30, 1926. The debt-funding agreement has likewise been approved by the Belgian Government.

Greece

EXHIBIT 36

Statement of Secretary of the Treasury Mellon concerning the proposed debt settlement with Greece (press release, December 5, 1927)

The Secretary of State and the Secretary of the Treasury have for some months past conducted conversations with the Greek minister at Washington looking to the settlement of the indebtedness of the Greek Government to the Government of the United States, which as of January 1, 1928, will amount, principal and interest, to the sum of \$19,659,836.

The indebtedness arose by virtue of an agreement dated February 10, 1918, under the terms of which the Governments of the United States, Great Britain, and France agreed to advance to the Greek Government by equal shares not to exceed 750,000,000 francs. The object of this agreement was to aid the Greek Government in procuring in Greece the credits required for the conduct of Greece's military operations against the Central Powers. Advances were to be subject to the approval of an Interallied Financial Commission, composed of one representative from each of the signatory Governments, and the use of the funds was to be controlled by this commission and by a military commission similarly established. The reports of the American consul general at Athens, who represented the United States on this commission, show that Greek expenditures under the agreement reached the total of 682,134,693.54 drachmas (the drachma being equivalent at par to the gold franc). There

is no doubt but that Greece expended for war purposes under the 1918 agreement an amount largely in excess of the advances she has since received.

Upon the recommendation of the American delegate on the financial commission, credits to the amount of \$48,236,629.05 were established by the Treasury of the United States, with the approval of President Wilson, in favor of Greece from June 20, 1918, to July 31, 1919. The first actual advance was made by our Government to Greece on December 15, 1919, the second on January 16, 1920, and the third on September 24, 1920. All told, we actually advanced \$15,000,000.

The Greek Government has consistently contended that it was entitled to further advances up to the full amount of the credits established by the Treasury of the United States. On the other hand, the Government of the United States has taken the position that events which transpired subsequent to November, 1920, relieved it from making any further advances. This difference of opinion has heretofore prevented the reaching of an agreement for the settlement of the indebtedness of the Government of Greece to the United States.

In April, 1927, the British and Greek Governments reached an agreement for the settlement of the indebtedness of the Greek Government to the British Government which had arisen under the terms of the agreement of February 10, 1918, Great Britain having advanced approximately 6,540,000 pounds, or \$31,826,910. Under the terms of this settlement the obligation is to be discharged over a period of 62 years at a low rate of interest, and all claims for further advances under the 1918 agreement were waived by the Greek Government.

In the recent conversations with the Greek minister the British debt settlement with Greece was taken as a basis, our position being that the United States Government was entitled to as favorable a settlement as that accorded to Great Britain. The Greek Government conceded the soundness of this contention, but pointed out that in order to enjoy as favorable a settlement as that accorded to Great Britain the United States Government should in fairness advance a sum as great as that advanced by Great Britain under the terms of the 1918 agreement. Great Britain having advanced the equivalent of approximately \$31,826,910, and the sum advanced by the United States Government being \$15,000,000, which with interest to January 1, 1928, at 5 per cent amounts to \$19,659,836, the amount of new money to be advanced by our Government in order to reach the amount advanced by Great Britain is \$12,167,074.

It is proposed, therefore, to recommend that the Congress authorize the concluding of an agreement with the Greek Government on the following basis:

The \$15,000,000 of principal owed by the Greek Government, with interest at $4\frac{1}{4}$ per cent up to December 15, 1922, and on the amount then due interest at 3 per cent to January 1, 1928, to be funded over a period of 62 years on the basis of the Greco-British settlement, save that during the first three years the payments to be in reduced amounts.

The United States Government to advance \$12,167,000 to the Greek Government at 4 per cent, with sinking fund for retirement in 20 years; the Greek Government to forego all claims for further advances under the 1918 agreement.

The Greek Government will furnish as security for the new loan the revenues at present under the control of the International Financial Commission established by the law of February 26, 1898, in so far as the yield of these revenues is not required for the service of the loans having a prior charge upon the said revenues.

The loan is to enjoy the same securities and guarantees as the £9,000,000 loan sanctioned by the Council of the League of Nations, as set forth in the protocol dated Geneva, September 8, 1927, and the service of this loan is to be administered and assured by the International Financial Commission. As of 1927, the excess of revenues at present under the control of the International Financial Commission over those required for the service of the loans having a prior charge amounts to approximately \$28,000,000, and therefore the service of the proposed \$12,167,000 loan will be amply secured.

Pending the assumption of control by the International Financial Commission, the Greek Government undertakes to assign the unpledged revenues to the American minister at Athens as security for the service of the loan.

Recent events in the Near East have involved for Greece a very considerable displacement of population. The total number of refugees added to the population of Greece amounts to about 1,500,000, or more than 30 per cent of the population. In 1923 there was organized by formal and official agreement a Refugee Settlement Commission, of which the chairman, according to the organic articles, must always be an American citizen. Mr. Henry Morgenthau was the first chairman; and Mr. Charles B. Eddy is now chairman. The task of this commission is to establish the refugees in productive work. In 1924 a loan of over \$59,000,000 was floated in the world markets under the auspices of the League of Nations for the purposes of the Refugee Settlement Commission. Great progress has been made, but much remains to be done to complete this humanitarian work. The proceeds of the \$12,167,000 loan to be made by the United States Government to the Greek Government are to be applied in their entirety to the work of the Refugee Settlement Commission.

EXHIBIT 37

Message of the President to the Congress submitting a report of the Secretary of the Treasury concerning the Greek debt proposal (S. Doc. No. 51, 70th Cong., 1st sess.)

To the Congress of the United States:

I am submitting herewith for your consideration a copy of the report of the Secretary of the Treasury regarding the proposed plan for the settlement of the debt owed by Greece to the United States

and of the differences existing between the two Governments arising out of the tripartite loan agreement entered into at Paris under date of February 10, 1918.

The plan of settlement has my approval, and I recommend that the Congress enact the necessary legislation authorizing it for the following reasons:

It provides for the funding of the Greek war debt to our Government and for the settlement of the Greek claim for further advances under the tripartite loan agreement made during the war. While our Government is to advance some twelve millions to Greece, the loan is amply secured, is to be repaid over a period of 20 years at an adequate rate of interest, and is to be used exclusively for reconstruction work of great humanitarian as well as economic value. This loan discharges what the Greek Government has consistently contended is a legal and moral commitment of our Government.

CALVIN COOLIDGE.

THE WHITE HOUSE,
February 6, 1928.

TREASURY DEPARTMENT,
Washington, February 4, 1928.

MY DEAR MR. PRESIDENT: I have the honor to submit the following report regarding the terms of the proposed plan for the settlement of the debt owed by Greece to the United States and the differences existing between the two Governments arising out of the tripartite loan agreement entered into at Paris under date of February 10, 1918.

On January 1, 1928, the indebtedness of the Greek Government to the Government of the United States amounted, principal and interest at 5 per cent per annum, to the sum of \$19,659,836. The indebtedness arose by virtue of an agreement dated February 10, 1918, under the terms of which the Governments of the United States, Great Britain, and France agreed to advance to the Greek Government by equal shares not to exceed 750,000,000 francs. The object of this agreement was to aid the Greek Government in procuring in Greece the credits required for the conduct of Greece's military operations against the Central Powers. Advances were to be subject to the approval of an Interallied Financial Commission, composed of one representative from each of the signatory Governments, and the use of the funds was to be controlled by this commission and by a military commission similarly established. The reports of the American consul general at Athens, who represented the United States on this commission, show that Greek expenditures under the agreement reached the total of 682,134,693.54 drachmas (the drachma being equivalent at par to the gold franc). There is no doubt but that Greece expended for war purposes under the 1918 agreement an amount largely in excess of the advances she has since received.

Upon the recommendation of the American delegate on the Interallied Financial Commission, the Secretary of the Treasury, with the approval of President Wilson, established on the books of the

Treasury the following credits in favor of Greece for which the Treasury holds the obligations of that Government:

	Amount
June 20, 1918.....	\$15, 790, 000. 00
Dec. 3, 1918.....	23, 764, 036. 00
Mar. 25, 1919.....	3, 858, 930. 00
July 31, 1919.....	4, 823, 663. 05
	48, 236, 629. 05

Against these credits the Treasury made cash advances as follows:

	Amount
Dec. 15, 1919.....	\$5, 000, 000
Jan. 16, 1920.....	5, 000, 000
Sept. 24, 1920.....	5, 000, 000

All told, we advanced \$15,000,000, leaving credits amounting to \$33,236,629.05 remaining on the books of the Treasury. No further advances were made after the fall of the Greek Government in 1920, the incoming régime not being recognized by the United States for a considerable period of time. Meanwhile, the Greek Government committed certain acts which were construed by this Government as violations of the 1918 agreement. Secretary Houston stated to the Senate Committee on the Judiciary, and I assured the Committee on Ways and Means, that no further advances would be made to Greece without first submitting the matter to Congress.

The Greek Government has consistently contended that it was entitled to further advances up to the full amount of the credits established by the Treasury of the United States. On the other hand, the Government of the United States has taken the position that events which transpired subsequent to November, 1920, relieved it from making any further advances. This difference of opinion has heretofore prevented the reaching of an agreement for the settlement of the indebtedness of the Government of Greece to the United States.

In April, 1927, the British and Greek Governments reached an agreement for the settlement of the indebtedness of the Greek Government to the British Government which had arisen under the terms of the agreement of February 10, 1918, Great Britain having advanced approximately £6,540,000, or \$31,826,910. Under the terms of this settlement the obligation is to be discharged over a period of 62 years at a low rate of interest and all claims for further advances under the 1918 agreement were waived by the Greek Government. Shortly after the conclusion of the above-mentioned Greco-British settlement the Greek minister at Washington took up with the Departments of State and of the Treasury the question of reaching an agreement regarding the Greek indebtedness to the United States. The Greek Government refused to enter into any agreement for the funding of this indebtedness unless the matter of additional credits was considered at the same time. So strong is the Greek Government's conviction of its rights under the 1918 agreement that it has been willing at all times to submit the matter of additional credits to arbitration. In the conversations with the Greek minister, the British debt settlement with Greece was taken as a basis, our position being that the United States Government was entitled to as favorable a settlement as that accorded to Great Britain. The Greek Government conceded the soundness of this contention, but pointed out that

in order to enjoy as favorable a settlement as that accorded to Great Britain the United States Government should in fairness advance a sum as great as that advanced by Great Britain under the terms of the 1918 agreement. Great Britain having advanced the equivalent of approximately \$31,826,910, and the sum advanced by the United States Government being \$15,000,000, which with interest to January 1, 1928, at 5 per cent, amounts to \$19,659,836, the amount of new money to be advanced by our Government in order to reach the amount advanced by Great Britain is \$12,167,074.

As a result of the conversations between the Greek ministry and the Departments of State and of the Treasury, the Secretary of State and the Greek minister at Washington exchanged notes which set forth the terms of the proposed settlement. This proposed plan of settlement has been formally approved by the Greek Chamber of Deputies. Copies of the above notes, dated January 18, 1928, a copy of the note No. 156 of the Greek minister, dated January 28, 1928, certifying the approval of the proposed plan by the Greek Chamber of Deputies, together with copies of the reply dated January 31, 1928, of the Secretary of State thereto, and of his letter, dated January 31, 1928, transmitting all these copies of documents to me, are inclosed. The terms of the proposed settlement are as follows:

1. The \$15,000,000 of principal owed by the Greek Government to the United States with interest at $4\frac{1}{4}$ per cent up to December 15, 1922, and on the amount then due with interest at 3 per cent to January 1, 1928, amounting in all to \$18,127,922.67, less the sum of \$2,922.67 to be paid in cash upon execution of the agreement, is to be funded over a period of 62 years. There are listed below the payments to be made by the Greek Government to the United States under this settlement:

July 1, 1928.....	\$20, 000
Jan. 1, 1929.....	20, 000
July 1, 1929.....	25, 000
Jan. 1, 1930.....	25, 000
July 1, 1930.....	30, 000
Jan. 1, 1931.....	30, 000
July 1, 1931.....	110, 000
Jan. 1, 1932.....	110, 000
July 1, 1932.....	130, 000
Jan. 1, 1933.....	130, 000
July 1, 1933, and semiannually thereafter to Jan. 1, 1938, 10 payments each of.....	150, 000
July 1, 1938, and semiannually thereafter to Jan. 1, 1990, 104 payments each of.....	175, 000

2. The Greek Government is to forego all claims for further advances under the tripartite loan agreement dated February 10, 1918, which agreement, so far as the United States and Greece are concerned, is to be regarded as terminated.

3. The United States will advance to the Greek Government \$12,167,000 at 4 per cent per annum, payable semiannually, with provisions for a sinking fund to retire the loan in 20 years.

4. The Greek Government undertakes to limit the amount to be borrowed under the terms of the Greek loan protocol signed at Geneva September 15, 1927, to an amount which when added to the proposed loan from the United States of \$12,167,000 will yield an effective sum equivalent to not more than £9,000,000 sterling.

5. The Greek Government will furnish as securities for the new loan described in paragraph 3 above, the revenues at present under the control of the International Financial Commission established by the law of February 26, 1898, in so far as the yield of these revenues is not required for the service of the loans having a prior charge upon the said revenues, as enumerated in Annex II to the Greek loan protocol signed at Geneva September 15, 1927. The loan described in paragraph 3 above is to rank with and is to share the same securities as the loan approved by the Council of the League of Nations on September 15, 1927, and as set forth in the Greek loan protocol signed at Geneva September 15, 1927. In the event of there occurring in any year a default in the payment of the service of the new loan described in paragraph 3 above, the ratio in which that loan is to share the same securities as the loan set forth in the Greek loan protocol signed at Geneva September 15, 1927, shall be the same as that which the amount of the annual service charge due the United States bears to the amount of the annual service charge due the holders of the bonds issued in accordance with the above-mentioned Greek loan protocol as modified in amount by paragraph 4 above. The amounts required for the service of the loan described in paragraph 3 above shall be and remain a charge on the revenues above mentioned, ranking immediately after such prior charges upon the said revenues as were in existence on September 14, 1927, and as enumerated in Annex II of the Greek loan protocol signed at Geneva September 15, 1927, and the Greek Government acknowledges that such revenues shall stand charged accordingly. The Greek Government undertakes to have the service of the loan assured by the International Financial Commission. Subject to the obligations resulting from prior charges thereon, the revenues above mentioned shall be held and applied by the International Financial Commission for the purpose of meeting the periodical service of the loan and of making up any past defaults should they have occurred. The United States is to be under no obligation with respect to the proposed loan of \$12,167,000 until the Greek Government secures the above-mentioned assurance of the service of the loan by the International Financial Commission.

6. The \$12,167,000 proposed to be loaned by the United States to Greece shall be turned over in its entirety by the latter country to the Refugee Settlement Commission, to be expended by the said commission in the carrying out of its refugee settlement work.

The funding of the existing indebtedness over a period of 62 years is in accord with the terms of our debt settlements with the other countries. The proposed settlement compares favorably with the settlements made with Italy and Yugoslavia. The present value of the payments to be received under the proposed settlement on a basis of 4 per cent per annum, payable semiannually, amounts to \$6,787,000 or about 34½ per cent of the original amount due. On the same basis, the Italian settlement represents 26½ per cent, the Yugoslav settlement 33 per cent, and the Belgian settlement 49 per cent.

The proposed advance of \$12,167,000 by the United States to Greece is to bear interest at the rate of 4 per cent per annum, payable

semiannually, with a sinking fund sufficient to retire the whole amount in 20 years. The annual service will amount to approximately \$889,500. The service of the loan is to be under the administration of the International Financial Commission and is to have as security the revenues at present under the control of the commission. For the year 1927 the estimated excess of revenues controlled by the commission over the sum required for the service of loans having prior charges amounts to the equivalent of approximately \$28,000,000.

The proceeds of this loan are to be used entirely for the work of the Refugee Settlement Commission. The 1,500,000 refugees that Greece was compelled to provide for, constituted an increase in its population of more than 30 per cent. The task which the Greek Government is now facing is that of establishing the refugees in productive work, which will add, of course, to the economic strength and resources of the country. To do this requires considerable capital. In 1924 a loan of over \$59,000,000 was floated in the world's financial markets for this purpose under the auspices of the League of Nations. It is provided in the fundamental articles of the Refugee Settlement Commission that the chairman of the commission shall always be an American citizen. The first chairman was Mr. Henry Morgenthau, who was succeeded by Mr. Charles P. Howland, who in turn was succeeded by the present chairman, Mr. Charles B. Eddy. Under their leadership great progress has been made, but much remains to be done to complete this great task, which is no longer in an experimental stage. It is a case of helping those who have shown determination to help themselves. It is to be noted that the rate of interest to be paid by Greece on this proposed advance for refugee settlement work is slightly in excess of the average rate now being paid by the United States on its outstanding public debt.

The settlement of the Greek debt will conclude, so far as is possible, at this time, the funding of all the war debts owed to the United States. There will remain the debts of Armenia, where there is no government in existence; of Austria, in which case Congress authorized the extension of the time for the payment of principal and interest for a period of 20 years; and of Russia, where there is no government recognized by the United States.

In considering this settlement, I called together such former members of the World War Foreign Debt Commission as were in Washington and laid the proposed settlement before them for consideration. The members present were Messrs. Kellogg, Hoover, Smoot, Burton, Crisp and myself. All, except Mr. Crisp, agreed that the settlement should be recommended to the Congress for approval.

I suggest, therefore, if the proposed settlement meets with your approval, that it be transmitted to Congress with your recommendation that legislation be enacted authorizing the concluding of an agreement with the Greek Government on the basis of the foregoing.

Faithfully yours,

A. W. MELLON,
Secretary of the Treasury.

The PRESIDENT,
The White House.

DEPARTMENT OF STATE,
Washington, January 31, 1928.

THE SECRETARY OF THE TREASURY.

SIR: I have the honor to inclose a copy of each of the following documents:

(1) Note from the Greek minister at Washington to the Acting Secretary of State, dated January 18, 1928, setting forth the minister's understanding of the terms of the proposed plan for the settlement of the debt owed by Greece to the United States and of the differences existing between the two Governments arising out of the tripartite loan agreement entered into at Paris under date of February 10, 1918.

(2) Note from the Acting Secretary of State to the Greek minister at Washington, dated January 18, 1928, confirming the minister's understanding of the terms of the proposed plan of financial settlement between Greece and the United States.

(3) Note No. 156 of January 28, 1928, from the Greek minister at Washington to the Secretary of State informing the Secretary that the Greek Chamber of Deputies on January 27, 1928, unqualifiedly approved the proposed terms of financial settlement set forth in the notes exchanged between the Greek minister at Washington and the Acting Secretary of State on January 18, 1928.

(4) Note from the Secretary of State to the Greek minister at Washington, dated January 31, 1928, acknowledging the minister's note of January 28, 1928.

I have the honor to be, sir, your obedient servant,

FRANK B. KELLOGG.

LEGATION DE GRECE,
Washington, January 18, 1928.

H. E. MR. ROBERT E. OLDS,
Acting Secretary of State, Washington, D. C.

EXCELLENCY: As a result of informal conversations which I have had with representatives of the Departments of State and of the Treasury, I have the honor to set forth my understanding of the terms of the proposed plan for the settlement of the debt owed by Greece to the United States and of the differences existing between the two Governments arising out of the tripartite loan agreement entered into at Paris under date of February 10, 1918.

Under the above-mentioned agreement there were set up on the books of the United States Treasury credits in the amount of \$48,236,629.05, against which the National Bank of Greece issued its notes for an equivalent amount and these were used by my Government for the payment of the costs it incurred in the prosecution of the war against the central powers.

During 1919 and 1920 cash advances in the aggregate amount of \$15,000,000 were made by the United States against the credits so established, leaving a balance of established credits on the books of the Treasury in favor of my Government amounting to \$33,236,629.05. The Treasury of the United States has refused to make further advances against this credit balance. As you are aware,

my Government has consistently claimed that it is entitled to receive from the United States the full amount of the credit for \$48,236,629.05, for which Greek obligations are at present in the possession of the United States Treasury. So convinced, indeed, has my Government been of the justice of its claim that it would have been willing at any time to propose and accept arbitration. Nevertheless, because of the pressing need to secure immediately the funds necessary to complete the refugee settlement work, my Government is willing to forego these claims. The refugee problem is vital to Greece; her future is closely bound up with her ability to care for the one and a half million men, women, and children who sought refuge within her territories in 1922 and 1923. Much has been accomplished, but much remains to be done. Without additional financial assistance the work of the Refugee Settlement Commission must come to an end in the immediate future. The work of that commission has been carried on under the chairmanship, successively, of three distinguished Americans—Mr. Henry Morgenthau, Mr. Charles P. Howland, and Mr. Charles B. Eddy. To their devoted services Greece in general and the Greek refugees in particular owe more than can well be expressed in words. It is with these thoughts in mind that the Greek Government has authorized me to state that the proposed terms set forth below are acceptable to it:

1. The \$15,000,000 of principal owed by my Government to the United States with interest at $4\frac{1}{4}$ per cent up to December 15, 1922, and on the amount then due with interest at 3 per cent to January 1, 1928, amounting in all to \$18,127,922.67, less the sum of \$2,922.67 to be paid in cash upon execution of the agreement, is to be funded over a period of 62 years. There are listed below the payments to be made by the Greek Government to the United States under this settlement:

July 1, 1928	-----	\$20, 000
Jan. 1, 1929	-----	20, 000
July 1, 1929	-----	25, 000
Jan. 1, 1930	-----	25, 000
July 1, 1930	-----	30, 000
Jan. 1, 1931	-----	30, 000
July 1, 1931	-----	110, 000
Jan. 1, 1932	-----	110, 000
July 1, 1932	-----	130, 000
Jan. 1, 1933	-----	130, 000
July 1, 1933, and semiannually thereafter to Jan. 1, 1938, 10 payments each of	-----	150, 000
July 1, 1938, and semiannually thereafter to Jan. 1, 1990, 104 payments each of	-----	175, 000

2. The Greek Government is to forego all claims for further advances under the tripartite loan agreement dated February 10, 1918, which agreement, so far as the United States and Greece are concerned, is to be regarded as terminated.

3. The United States will advance to the Greek Government \$12,167,000 at 4 per cent per annum, payable semiannually, with provisions for a sinking fund to retire the loan in 20 years.

4. The Greek Government undertakes to limit the amount to be borrowed under the terms of the Greek loan protocol signed at Geneva September 15, 1927, to an amount which when added to the proposed

loan from the United States of \$12,167,000 will yield an effective sum equivalent to not more than £9,000,000 sterling.

5. The Greek Government will furnish as securities for the new loan described in paragraph 3 above the revenues at present under the control of the International Financial Commission established by the law of February 26, 1898, in so far as the yield of these revenues is not required for the service of the loans having a prior charge upon the said revenues, as enumerated in Annex II to the Greek loan protocol signed at Geneva September 15, 1927. The loan described in paragraph 3 above is to rank with and is to share the same securities as the loan approved by the Council of the League of Nations on September 15, 1927, and as set forth in the Greek loan protocol signed at Geneva, September 15, 1927. In the event of there occurring in any year a default in the payment of the service of the new loan described in paragraph 3 above, the ratio in which that loan is to share the same securities as the loan set forth in the Greek loan protocol signed at Geneva September 15, 1927, shall be the same as that which the amount of the annual service charge due the United States bears to the amount of the annual service charge due the holders of the bonds issued in accordance with the above-mentioned Greek loan protocol as modified in amount by paragraph 4 above. The amounts required for the service of the loan described in paragraph 3 above shall be and remain a charge on the revenues above mentioned, ranking immediately after such prior charges upon the said revenues as were in existence on September 14, 1927, and as enumerated in Annex II of the Greek loan protocol signed at Geneva September 15, 1927, and the Greek Government acknowledges that such revenues shall stand charged accordingly. The Greek Government undertakes to have the service of the loan assured by the International Financial Commission. Subject to the obligations resulting from prior charges thereon, the revenues above mentioned shall be held and applied by the International Financial Commission for the purpose of meeting the periodical service of the loan and of making up any past defaults should they have occurred. The United States is to be under no obligation with respect to the proposed loan of \$12,167,000 until the Greek Government secures the above-mentioned assurance of the service of the loan by the International Financial Commission.

6. The \$12,167,000 proposed to be loaned by the United States to Greece shall be turned over in its entirety by the latter country to the Refugee Settlement Commission, to be expended by the said commission in the carrying out of its refugee settlement work.

I am authorized to state that the Greek Government undertakes to submit the above terms immediately to the Chamber of Deputies with a view to securing its approval.

I shall be glad to receive your confirmation of the accuracy of my understanding of these terms.

Accept, excellency, the renewed assurance of my highest consideration.

CH. SIMOPOULOS.

DEPARTMENT OF STATE,
Washington, January 18, 1928.

MR. CHARALAMBOS SIMOPOULOS,
Minister of Greece.

SIR: I have the honor to acknowledge the receipt of your note of January 18, 1928, and to confirm your understanding of the terms of the proposed plan of financial settlement between Greece and the United States reached as a result of informal conversations which you have had with representatives of the Departments of State and of the Treasury. These terms as set forth in your note under acknowledgment are as follows:

1. The \$15,000,000 of principal owned by the Greek Government to the United States, with interest at $4\frac{1}{4}$ per cent up to December 15, 1922, and on the amount then due with interest at 3 per cent to January 1, 1928, amounting in all to \$18,127,922.67, less the sum of \$2,922.67 to be paid in cash upon execution of the agreement, is to be funded over a period of 62 years. There are listed below the payments to be made by the Greek Government to the United States under this settlement:

July 1, 1928-----	\$20, 000
Jan. 1, 1929-----	20, 000
July 1, 1929-----	25, 000
Jan. 1, 1930-----	25, 000
July 1, 1930-----	30, 000
Jan. 1, 1931-----	30, 000
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Jan. 1, 1932-----	110, 000
July 1, 1932-----	130, 000
Jan. 1, 1933-----	130, 000
July 1, 1933, and semiannually thereafter to Jan. 1, 1938, 10 payments each of-----	150, 000
July 1, 1938, and semiannually thereafter to Jan. 1, 1990, 104 payments each of-----	175, 000

2. The Greek Government is to forego all claims for further advances under the tripartite loan agreement, dated February 10, 1918, which agreement, so far as the United States and Greece are concerned, is to be regarded as terminated.

3. The United States will advance to the Greek Government \$12,167,000, at 4 per cent per annum, payable semiannually, with provisions for a sinking fund to retire the loan in 20 years.

4. The Greek Government undertakes to limit the amount to be borrowed under the terms of the Greek loan protocol signed at Geneva September 15, 1927, to an amount which when added to the proposed loan from the United States of \$12,167,000 will yield an effective sum equivalent to not more than £9,000,000.

5. The Greek Government will furnish as securities for the new loan described in paragraph 3 above, the revenues at present under the control of the International Financial Commission established by the law of February 26, 1898, in so far as the yield of these revenues is not required for the service of the loans having a prior charge upon the said revenues as enumerated in Annex II to the Greek loan protocol signed at Geneva, September 15, 1927. The loan described in paragraph 3 above is to rank with and is to share the same securities as the loan approved by the council of the League of Nations on September 15, 1927, and as set forth in the Greek loan protocol signed

at Geneva, September 15, 1927. In the event of there occurring in any year a default in the payment of the service of the new loan described in paragraph 3 above, the ratio in which that loan is to share the same securities as the loan set forth in the Greek loan protocol signed at Geneva, September 15, 1927, shall be the same as that which the amount of the annual service charge due the United States bears to the amount of the annual service charge due the holders of the bonds issued in accordance with the above-mentioned Greek loan protocol as modified in amount by paragraph 4 above. The amounts required for the service of the loan described in paragraph 3 above shall be and remain a charge on the revenues above-mentioned, ranking immediately after such prior charges upon the said revenues as were in existence on September 14, 1927, and as enumerated in Annex II of the Greek loan protocol signed at Geneva, September 15, 1927, and the Greek Government acknowledges that such revenues shall stand charged accordingly. The Greek Government undertakes to have the service of the loan assured by the International Financial Commission. Subject to the obligations resulting from prior charges thereon, the revenues above-mentioned shall be held and applied by the International Financial Commission for the purpose of meeting the periodical service of the loan and of making up any past defaults should they have occurred. The United States is to be under no obligation with respect to the proposed loan of \$12,167,000, until the Greek Government secures the above-mentioned assurance of the service of the loan by the International Financial Commission.

6. The \$12,167,000 proposed to be loaned by the United States to Greece shall be turned over in its entirety by the latter country to the Refugee Settlement Commission to be expended by the said commission in the carrying out of its refugee settlement work.

I note your statement that you are authorized to say that these proposed terms are acceptable to the Greek Government which undertakes to submit them immediately to the Chamber of Deputies with a view to securing its approval.

I have the honor to inform you that the proposed terms set forth in your note and recapitulated above are acceptable to the executive branch of the Government of the United States, and that the President upon the recommendation of the Secretary of State and of the Secretary of the Treasury will submit them to the Congress of the United States with a view to obtaining the necessary authorization from that body.

Accept, sir, the renewed assurances of my highest consideration.

ROBERT E. OLDS,
Acting Secretary of State.

No. 156.

LEGATION DE GRECE,
Washington, January 28, 1928.

EXCELLENCY: I am instructed by my Government to inform you that the Greek Chamber of Deputies having on January 27, 1928, unqualifiedly approved the proposed terms of financial settlement set forth in the notes which I exchanged with the Acting Secretary of State on January 18, 1928, the approval and acceptance of the

said terms by the Greek Government is in all respects complete. I shall not fail to communicate to you in due course an authentic text of the instrument setting forth this approval as well as authorization in proper form for me to sign such instruments as may be necessary to give effect to the terms of the above-mentioned financial settlement.

Accept, excellency, the renewed assurance of my highest consideration.

CH. SIMOPOULOS,
Minister of Greece.

His Excellency, Mr. FRANK B. KELLOGG,
Secretary of State, etc., etc., Washington, D. C.

DEPARTMENT OF STATE,
Washington, January 31, 1928.

SIR: I have received your note No. 156 of January 28, 1928, in which, under instructions from your Government, you inform me that the Greek Chamber of Deputies having on January 27, 1928, unqualifiedly approved the proposed terms of financial settlement set forth in the notes which you exchanged with the Acting Secretary of State on January 18, 1928, the approval and acceptance of the said terms by the Greek Government is in all respects complete.

I note your further statement that you will in due course communicate to me an authentic text of the instrument setting forth this approval as well as authorization in proper form for you to sign such instruments as may be necessary to give effect to the terms of the above-mentioned financial settlement.

Accept, sir, the renewed assurances of my highest consideration.

FRANK B. KELLOGG.

MR. CHARALAMBOS SIMOPOULOS,
Minister of Greece.

EXHIBIT 38

Statement of Secretary of the Treasury Mellon before the Committee on Ways and Means with reference to the bill to authorize the settlement of the indebtedness of the Greek Government to the United States (press release, February 15, 1928, with supplement)

The Secretary of State and the Secretary of the Treasury have for some months past conducted conversations with the Greek minister at Washington looking to the settlement of the indebtedness of the Greek Government to the Government of the United States, which as of January 1, 1928, amounted, principal and interest, to the sum of \$19,659,836. As a result of these conversations, a proposed plan of settlement was agreed to which was embodied in notes exchanged between the Secretary of State and the Greek minister at Washington on January 18, 1928. The President has recommended that the Congress authorize the Secretary of the Treasury to sign, with his approval, a definite agreement for the settlement of the Greek debt

and of the differences arising out of the tripartite loan agreement of February 10, 1918; which legislation is now before your committee for consideration.

The indebtedness arose by virtue of an agreement dated February 10, 1918, under the terms of which the Governments of the United States, Great Britain, and France agreed to advance to the Greek Government, by equal shares, not to exceed 750,000,000 francs. The object of this agreement and the benefits to be derived by the United States were set forth in a letter from Secretary of the Treasury McAdoo to President Wilson dated December 8, 1917. Quoting from a cable from Assistant Secretary Crosby, the letter pointed out that it was agreed that Greece should increase its active army from three divisions to at least nine divisions, which would require about 600,000,000 francs for munitions and supplies for army and navy, and 750,000,000 francs for payment of soldiers, sailors, and other local military expenditures. France and Great Britain agreed to provide the munition and supplies fund. Conditioned upon their supplying this fund of 600,000,000 francs, the United States was to join with France and Great Britain in supplying the 750,000,000 francs. The cable further said: "Colonel House and General Bliss join in recommending our joining in support of Greece in view of urgent military necessity and upon principle that we should join with Great Britain and France in supporting military programs of weaker nations whose military cooperation may be of aid in accomplishing desired victory, even though involving advance for expenditures outside our country." The loan was approved by President Wilson under date of December 10, 1917. Under the agreement Greece was to expend 750,000,000 francs of its own resources for the above-mentioned purposes. The United States, France, and Great Britain were to open on their books in equal shares credits to the Greek Government amounting to 750,000,000 francs, against which credits the National Bank of Greece was to issue its bank notes. Actual advances on the credits were to be made during the war should the foreign balances of the Greek treasury and the National Bank of Greece fall below 100,000,000 francs, and in any event, to be immediately available six months after the conclusion of the peace.

Advances were to be subject to the approval of an Interallied Financial Commission, composed of one representative from each of the signatory governments, and the use of funds was to be controlled by this commission and by a military commission similarly established. The reports of the American consul general at Athens, who represented the United States on this commission, showed that Greek expenditures under the agreement reached the total of 682,134,693.54 drachmas. One-third of that amount expressed in dollars aggregates \$43,883,998.62. Actually, Greece spent the full 750,000,000 francs, though owing to the failure of the Interallied Financial Commission to meet, the balance of these expenditures was not formally checked.

What I want to emphasize at this point is that the United States Government on February 10, 1918, agreed to advance to the Greek Government one-third of 750,000,000 francs, providing the Greek Government expended that amount for war purposes, at a time when General Bliss stated it was an urgent military necessity. No one disputes that Greece actually spent the money for those war purposes.

The United States has received, therefore, the full consideration contemplated by the agreement in so far as Greece is concerned.

In any event, upon the recommendation of the American delegate on the financial commission, credits to the amount of \$48,236,629.05 were established by the Treasury of the United States with the approval of President Wilson in favor of Greece, on the following dates:

June 20, 1918-----	\$15, 790, 000. 00
December 3, 1918-----	23, 764, 036. 00
March 25, 1919-----	3, 858, 930. 00
July 31, 1919-----	4, 823, 663. 05
	<hr/> 48, 236, 629. 05

At the same time the obligations of the Greek Government in these amounts, bearing interest at 5 per cent from the date advances were actually made, were received by our Government, and are still held by us.

The first actual advance was made by our Government to Greece on December 15, 1919; the second on January 16, 1920; and the third on September 24, 1920. All told, we actually advanced \$15,000,000.

The Greek Government has consistently contended that it is entitled to further advances up to the full amount of the credits established by the Treasury of the United States. Both Secretary Houston and I, however, assured the Congress that no further advances would be made without bringing the matter to its attention. The whole problem was presented to the Debt Funding Commission in 1926. The commission took the position that events which transpired subsequent to November, 1920, from a legal standpoint relieved the United States from making any further advances. I may interject here, however, that I have submitted this proposed settlement to such members of the former Debt Funding Commission as are in Washington, namely, Secretary Kellogg, Secretary Hoover, Senator Smoot, and Representatives Burton and Crisp, and that with the exception of the latter all agree as to the advisability of making the agreement now before you. Up to the present time, however, this difference of opinion as to whether further advances should be made or not, which existed between the Greek Government and our Government, has prevented the reaching of an agreement for the settlement of the indebtedness of the Government of Greece to the Government of the United States. It should be added that the Greek Government has been so convinced of the soundness of its position as to express its entire willingness to submit the question to arbitration.

After the Debt Funding Commission had failed to reach an agreement with the Greek Debt Commission in 1926, no further negotiations took place until the summer of 1927.

In April, 1927, the British and Greek Governments reached an agreement for the settlement of the indebtedness of the Greek Government to the British Government which had arisen under the terms of the agreement of February 10, 1918, Great Britain having advanced approximately 6,540,000 pounds, or \$31,826,910. Under the terms of this agreement the obligation is to be discharged over a period of 62 years, at a low rate of interest, and all claims for further advances under the 1918 agreement are waived by the Greek Government. Our Government notified the Greek Government that

it expected as favorable treatment as that received by Great Britain. Subsequently, the Greek minister received instructions from his Government to take up the question of the settlement of the debt of his Government to the United States, and conversations were begun between the Greek minister and representatives of the State and Treasury Departments. Our position from the first was that the United States was entitled to as favorable a settlement as that accorded Great Britain. The Greek Government conceded the soundness of this contention, but pointed out that in order to enjoy as favorable a settlement as that accorded Great Britain, the United States Government should in fairness advance a sum as great as that advanced by Great Britain under the terms of the 1918 agreement. Great Britain having advanced the equivalent of approximately \$31,826,910, and the sum advanced by the United States Government being \$15,000,000, which with interest to January 1, 1928, at 5 per cent amounts to \$19,659,836, the amount of new money to be advanced by our Government in order to reach the amount advanced by Great Britain is \$12,167,074.

The basis of the present proposed settlement is the very definite proposition that while the United States has the right to demand that Greece should settle with us on as favorable terms as those given Great Britain, the United States on its part would certainly expect not to fall short of any other nation in carrying out the terms of an agreement entered into in common, or to deal less fairly and generously with Greece than Great Britain actually has.

Expressed generally, the terms of the proposed agreement are as follows:

1. The \$15,000,000 of principal owed by the Greek Government to the United States with interest at $4\frac{1}{4}$ per cent up to December 15, 1922, and on the amount then due with interest at 3 per cent to January 1, 1928, amounting in all to \$18,127,922.67, less the sum of \$2,922.67 to be paid in cash upon execution of the agreement, is to be funded over a period of 62 years. There are listed below the payments to be made by the Greek Government to the United States under this settlement:

July 1, 1928.....	\$20, 000
Jan. 1, 1929.....	20, 000
July 1, 1929.....	25, 000
Jan. 1, 1930.....	25, 000
July 1, 1930.....	30, 000
Jan. 1, 1931.....	30, 000
July 1, 1931.....	110, 000
Jan. 1, 1932.....	110, 000
July 1, 1932.....	130, 000
Jan. 1, 1933.....	130, 000
July 1, 1933, and semiannually thereafter to Jan. 1, 1938, 10 payments each of.....	150, 000
July 1, 1938, and semiannually thereafter to Jan. 1, 1990, 104 payments each of.....	175, 000

The funding of the existing indebtedness for a period of 62 years is in accord with our debt settlements with other countries. The proposed settlement compares favorably with the settlements made with Italy and Yugoslavia. The present value of the payments to be received under the proposed settlement, on a basis of 4 per cent per annum, payable semiannually, amounts to \$6,787,000, or about $34\frac{1}{2}$

per cent of the original amount due. On the same basis, the Italian settlement represents $26\frac{1}{2}$ per cent; the Yugoslav settlement 33 per cent, and the Belgian settlement 49 per cent.

2. The Greek Government is to forego all claims for further advances under the tripartite loan agreement dated February 10, 1918, which agreement, in so far as the Governments of the United States and Greece are concerned, is to be regarded as terminated.

3. The United States will advance to the Greek Government \$12,167,000 at 4 per cent per annum, payable semiannually, with provisions for a sinking fund to retire the loan in 20 years.

4. The service of this loan is to be administered and assured by the International Financial Commission. The Greek Government will furnish as securities for the new loan the revenues at present under the control of the International Financial Commission in so far as the yield of these revenues is not required for the service of the loans having a prior charge upon the said revenues. As of 1927, the excess of revenues at present under the control of the International Financial Commission over those required for the service of the loans having a prior charge, are estimated to amount to approximately \$28,000,000. Inasmuch as the annual service of the new loan, principal and interest, will amount to approximately \$889,500, it is obvious that the loan will be amply secured.

5. The proceeds of this loan are to be used entirely for the work of the Refugee Settlement Commission. Recent events in the Near East have involved for Greece a very considerable displacement of population. The total number of refugees added to the population of Greece amounts to about 1,500,000, or more than 30 per cent of the population. In 1923 there was organized by formal and official agreement, and according to the terms of a statute enacted by the Greek Legislature, the Refugee Settlement Commission, of which the chairman, according to the organic articles, must always be an American citizen. Mr. Henry Morgenthau was the first chairman, and Mr. Charles B. Eddy is now chairman. The task of this commission is to establish the refugees in productive work. In 1924 a loan of over \$59,000,000 was floated in the world markets for the purposes of the Refugee Settlement Commission. Great progress has been made, but much remains to be done to complete this humanitarian work. The proceeds of the \$12,167,000 loan to be made by the United States Government to the Greek Government are to be applied in their entirety to the work of the Refugee Settlement Commission.

The proposed settlement will assure to the United States the repayment in full over a period of 62 years of the \$18,125,000 to be funded. It will discharge what may fairly be considered a moral obligation resulting from the 1918 agreement by the advance of a sum of money to be wholly devoted to constructive work of great humanitarian as well as economic value, which loan will bear an adequate rate of interest and be amply secured by pledged revenue.

But the committee and the Congress may ask why they should vote to authorize a further advance to Greece when in a memorandum prepared for the Debt Funding Commission considerable doubt is expressed as to the legal obligation of the United States to make further advances under the 1918 agreement in view of what had

transpired since 1920. The legal points raised at that time may be summarized as follows:

(1) That France had failed to make any advances under the 1918 agreement, and that in 1921 Greece agreed to forego any further claims upon Great Britain, though it does not appear that this last-mentioned agreement was ever ratified by the Greek Parliament. It was suggested that the original agreement was a joint undertaking, and that the failure of France and Great Britain to live up in full to their share of the agreement would release the United States. The agreement, however, was to make advances in equal shares, and, to say the least, it is very questionable whether such an agreement constituted a joint undertaking. To hold it to be a joint undertaking would be to admit that the United States was liable for the full amount of 750,000,000 francs, which, of course, was never contemplated.

(2) That under the terms of the 1918 agreement Greece undertook to use no new security for an exterior loan without the assent of the Governments of the United States, France, and Great Britain; whereas in 1923 Greece funded a demand loan owed to the Canadian Government and undertook to assign to the service of the bonds the surplus of revenues received by the Greek Government from the International Financial Commission. The Greek Government contends that the mere earmarking of certain revenues to the service of a particular loan does not constitute giving new security, and contends that there was no need of obtaining the assent of the three countries in the case of the Canadian loan. It points out, furthermore, that the following year in the case of the refugee loan, where revenues were actually pledged, it did request and obtain the assent of our Government and that our Government evidently considered the agreement as still in effect at that time, as its assent was given.

(3) That Greece ceased payment of interest on the \$15,000,000 advanced by the United States. The facts are that Greece continued to pay interest for a year after we had ceased making advances.

(4) That under the agreement made in 1919, under the terms of which Greece was to expend in this country all moneys advanced and to furnish bimonthly reports, Greece had failed to furnish adequate reports. There does not appear to be any dispute as to the funds having been expended in this country.

I do not deem it necessary to discuss these points in detail and from a legal standpoint. It is apparent that each and every one of them constitutes a legal defense which it is not too much to say is of a highly technical character. They furnish a field for interminable legal controversy, with probably a good legal argument whichever side of the question be taken.

I do not believe that our Nation should interpret its obligations under a contract to which it is a party on any such narrow basis, or be influenced in its decision by legal considerations of so technical a character. The question to be determined is, did the United States undertake to make advances to the Greek Government provided the Greek Government expended a given sum of money for war purposes? Did the Greek Government actually expend the funds for the purposes contemplated by the agreement? In other words, has the Greek

Government fulfilled the essential parts of the original contract? The expenditure of the 750,000,000 francs for war purposes was the essential consideration received by us in return for our promise to make the advances. No one disputes that the expenditures were made for the purposes contemplated. It is clear, therefore, that the United States Government has received the consideration in return for which it undertook to make the advances.

We have steadfastly, and sometimes in the face of severe criticism, maintained the principle of sanctity of international obligations. When it comes to interpreting our own, we should not construe them too narrowly.

As Secretary Houston stated before a Senate committee, "Well, I think if this Government made its commitment to do a certain thing during the war, for war purposes, and had a certain agreement, if the terms were complied with and they should come forward with a request for the advance, in strict compliance it would be bad faith not to make it." (Asked if he cited the Greek agreement with reference to the statement just made, Secretary Houston replied in the affirmative.) "I should find difficulty, myself, in refusing to comply with the commitments. If we made a commitment and they satisfy the terms of it, I do not see how we can refuse to comply with it. And, furthermore, to put it on the very lowest plane, I think it would be very bad business for this country to commence to fail to keep commitments, because we have very large amounts due us."

Even admitting that Greece was guilty of infractions of the letter of the agreement such as to relieve us, from a strict legal standpoint, of any further obligation, there remains nevertheless a moral obligation which should not be ignored, particularly when we consider that we have received in full the consideration originally contemplated and that the infractions of the agreement occurred at a subsequent date. While these violations of the original agreement might well justify our refusal to recognize in full its existing validity, there would nevertheless remain the moral factor, which should be recognized in the concluding of a new agreement. This is in effect what we are doing by granting to Greece those credits which she needs at present for the humanitarian work of refugee settlement, and the granting of which the Greek Government admits will discharge in full any obligations that may have arisen by virtue of the 1918 agreement.

After a painstaking study of the entire record, my conclusion is that, while the events of the last 10 years may have modified and altered the nature of the original obligations, there nevertheless remains a commitment of a moral character of sufficient weight to justify our making an advance to Greece in the very moderate amount which the Greek Government now asks for, for the highly humanitarian purpose specified in this agreement. Greece on her part recognizes her obligation by making a definite commitment as to the payment of her debt. Thus this agreement adjusts all differences between the two countries. Should it fail, these differences must remain unadjusted for years, a constant source of irritation, particularly as they will necessarily involve a feeling on both sides that something in the nature of a breach of faith is involved.

The settlement of the Greek debt will conclude, so far as is possible at this time, the funding of all the war debts owing to the United States. There will remain the debts of Armenia, Austria, and of Russia.

SUPPLEMENT A

Washington, December 8, 1917.

DEAR MR. PRESIDENT: I have received, through the State Department, a cable from Assistant Secretary Crosby containing the following passage with reference to Greece:

Referring to Greece Supreme War Council at Versailles. Meeting concluded, House voting affirmatively that it is of prime military importance that Venizelos should return to Greece. Satisfied with support Allies and asked finance section of Inter-Allied Conference to prepare plan for such support. After prolonged conference following plan satisfactory to Venizelos and his Finance Minister Diomides is unanimously recommended to Governments of United States, France, and Great Britain military requirements of Greece for coming year based on report of France finance and military missions involving promptly increasing active army from present three divisions to at least nine divisions will require about six hundred million francs for munitions and supplies for Army and Navy herein called munition and supplies fund and seven hundred fifty million francs for payment of soldiers and sailors and other local military expenditures, including certain arrears herein called military funds. France and Great Britain have agreed to provide munition and supply fund reserving for determination until after conclusion of peace extent and manner of their reimbursement by Greece in light of various considerations, including results of terms of peace to Greece. I have declined to recommend participation by the United States in this advance because of extent to which European political questions which do not concern us may be involved in ultimate settlement. Representatives of Great Britain and France recognize fairness of this position but may later urge that we share this burden. Conditioned upon this fund being supplied by France, Great Britain recommends that United States joint with France and Great Britain in supplying military fund of seven hundred fifty million francs upon following terms: Advances to be provided as required under supervision of military and financial commissions sitting at Athens, including representatives of United States, France, and Great Britain and Greece. I believe our present minister and military attaché, if there is one, will be sufficient representation for us in commissions above mentioned. Advances to take form of credits in dollars, francs, and sterling which will serve as basis for Greek bank notes, Greece to have right actually to draw against these credits during the war only in case balances abroad of Greek Treasury and National Bank should fall below one hundred million francs. Six months after conclusion of peace credit can be drawn upon without restriction. The three powers joining in advances are to receive Greek five per cent obligations loan fifteen years after cessation of hostilities, Greece agreeing that no pledges shall be created in favor of any subsequent exterior loan without consent of three lending governments. So long as and to extent that Greece does not draw against credits, interest on obligations will be remitted. Obligations to be received by United States to contain special provisions meeting the requirements of our September law. Agreement contains other details for protection of lenders. Colonel House and General Bliss join in recommending our joining in support of Greece in view of urgent military necessity and upon principle that we should join with Great Britain and France in supporting military programs of weaker nations whose military cooperation important to aid in accomplishing desired victory even though involving advance for expenditures outside our country. If plan approved will agree upon precise amount dollar credit to represent our third in the aggregate advance herein for convenience expressed as seven hundred fifty million francs. Greek minister at Washington will be authorized to sign obligations.

I am disposed to feel that, in view of the joint recommendation of Colonel House, General Bliss, and Mr. Crosby, that this be done,

we should join with Great Britain and France and advance one-third of the 750,000,000 francs to Greece although this does involve expenditures outside of our country. If you approve, may I ask that you indicate your approval upon this letter, carrying as it will the establishment of a credit for Greece of 250,000,000 francs, or approximately \$44,000,000 at the current rate of exchange.

Cordially yours,

W. G. McAdoo,
Secretary.

THE PRESIDENT,
The White House.

THE WHITE HOUSE.

Approved: 10 December, 1917.

WOODROW WILSON.

In this connection the time-table of events is indeed significant.

1. February 10, 1918. Agreement by the United States, Great Britain, and France to loan 750,000,000 francs to Greece.

2. Throughout the winter and spring of 1918 the Greek Army was reorganized and reequipped, and on the Macedonian front Greek troops gradually replaced British and French troops recalled to the western front, until the new Greek Army had been so greatly increased that it represented the largest allied contingent.

3. May 30, 1918. The new Greek Army was successfully tested out in battle in the attack on Skra-di-Legen.

4. September 16, 1918. Beginning of the allied offensive on the Macedonian front, which culminated in the decisive allied victory. The allied armies were composed of 9 Greek divisions, 8 French, 5 Serbian, 4 British, and 1½ Italian. Both Franchet d'Esperey (commander in chief of the allied armies in Macedonia) and General Milne declared that the Greek Army had proved a decisive factor in the victory. The British general said: "Without the aid of the Greek forces, the present victory could not have been obtained."

5. September 29, 1918. Armistice signed between the Entente Allies and Bulgaria.

Says General Ludendorff: "There were no illusions about the seriousness of the situation created by the collapse of Bulgaria." (Ludendorff's Own Story. Vol. II, p. 369.)

Count Burian, Minister for Foreign Affairs for Austria and Hungary (1915-17 and 1918), declares: "Fate took its course. When the Balkan Army with the newly enrolled Greek troops developed a strong offensive, the Bulgarian troops fled. A terrible experience for the veteran army accustomed to victory, it was a shattering blow, not only to the weakening morale of the other armies in the field but also to the morale of the people at home. * * *

"In dealing with the military situation the Central Powers took steps to establish a new shortened front against the advance of the Entente troops through Serbia. In this they were not successful, as the following days soon showed. Nothing could now check the unrestrained development of events within the monarchy and Germany, which now took their headlong course, under the influence of a kind of panic that everything had been lost." (Austria in Dissolution. Burian, p. 395.)

October 30, 1918. Armistice signed between the Entente Allies and Turkey.

Kingdom of the Serbs, Croats, and Slovenes

EXHIBIT 39

[Public—No. 231—70th Congress—H. R. 367]

An act to authorize the settlement of the indebtedness of the Kingdom of the Serbs, Croats, and Slovenes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the settlement of the indebtedness of the Kingdom of the Serbs, Croats, and Slovenes to the United States of America made by the World War Foreign Debt Commission and approved by the President upon the terms and conditions as set forth in Senate Document Numbered 106, Sixty-ninth Congress, first session, is hereby approved in general terms as follows:

SEC. 2. The amount of the indebtedness to be funded after allowing for certain cash payments made by the Kingdom of the Serbs, Croats, and Slovenes is \$62,850,000, which has been computed as follows:

Principal of obligations acquired for cash advanced under Liberty Bond Acts.....	\$26, 126, 574. 59	
Accrued and unpaid interest at $4\frac{1}{4}$ per centum per annum to December 15, 1922.....	4, 073, 423. 14	\$30, 199, 997. 73
Principal of obligations acquired by Secretary of War for surplus war supplies sold on credit.....	24, 978, 020. 99	
Accrued and unpaid interest at $4\frac{1}{4}$ per centum per annum to December 15, 1922.....	3, 358, 790. 45	28, 336, 811. 44
		58, 536, 809. 17
Accrued interest at 3 per centum per annum from December 15, 1922, to June 15, 1925..		4, 390, 260. 69
		62, 927, 069. 86
Credits:		
Payments on account of principal since December 15, 1922.....	66, 709. 19	
Interest thereon at 3 per centum to June 15, 1925.....	3, 248. 28	69, 957. 47
Total net indebtedness as of June 15, 1925.....		62, 857, 112. 39
To be paid in cash upon execution of agreement.....		7, 112. 39
Total indebtedness to be funded into bonds.....		62, 850, 000. 00

SEC. 3. The principal of the bonds shall be paid in annual installments on June 15 of each year up to and including June 15, 1987, on a fixed schedule subject to the right of the Kingdom of the Serbs, Croats, and Slovenes to postpone such payments falling due after June 15, 1937, for two years, such postponed payment to bear interest at the rate of $4\frac{1}{4}$ per centum per annum. The amount of the annual principal installments during the first five years shall be \$200,000. Commencing with the sixth year the annual principal

installment shall increase \$25,000 a year for the succeeding seven years. Commencing with the thirteenth year the annual principal installment will be \$400,000, the subsequent annual principal installments increasing until in the sixty-second year of the debt funding period the final principal installments shall be \$2,406,000, the aggregate principal installments being equal to the total principal of the indebtedness to be funded into bonds.

SEC. 4. The Kingdom of the Serbs, Croats, and Slovenes shall have the right to pay off additional amounts of principal of the bonds on June 15 and December 15 in any year.

SEC. 5. The bonds to be issued shall bear no interest until June 15, 1937, and thereafter shall bear interest at the rate of one-eighth of 1 per centum per annum from June 15, 1937, to June 15, 1940; at the rate of one-half of 1 per centum per annum from June 15, 1940, to June 15, 1954; at the rate of 1 per centum per annum from June 15, 1954, to June 15, 1957; at the rate of 2 per centum per annum from June 15, 1957, to June 15, 1960, and at the rate of $3\frac{1}{2}$ per centum per annum after June 15, 1960, all payable semiannually on June 15 and December 15 of each year, until the principal thereof shall have been paid.

SEC. 6. Any payment of interest or principal may be made at the option of the Kingdom of the Serbs, Croats, and Slovenes in any United States Government obligations issued after April 6, 1917, such obligations to be taken at par and accrued interest.

Approved, March 30, 1928.

General

EXHIBIT 40

Statements of the Treasury covering payments received from the several foreign governments on account of their indebtedness to the United States (press releases, December 15, 1927, and June 15, 1928)

DECEMBER 15, 1927.

The Treasury to-day received payments amounting to \$96,544,830.88 from the following foreign governments on account of their funded indebtedness to the United States:

GREAT BRITAIN

The tenth semiannual payment of interest and the fifth annual installment of principal on the funded indebtedness of Great Britain to the United States under the terms of the debt settlement approved by the act of February 28, 1923. The total payment amounted to \$92,575,000, of which \$67,575,000 was for interest and \$25,000,000 for principal, and as authorized by the terms of the settlement was made in obligations of the United States which were accepted at par. The obligations were \$92,575,000 face amount $4\frac{1}{2}$ per cent Treasury notes, Series A, 1927, maturing December 15, 1927.

BELGIUM

The fifth semiannual payment of interest on the postarmistice funded indebtedness of the Government of Belgium due the United States under the terms of the debt settlement approved by the act of April 30, 1926. The payment, amounting to \$1,125,000, was made in cash.

CZECHOSLOVAKIA

The fifth semiannual installment of principal on the funded indebtedness of the Government of Czechoslovakia due the United States under the terms of the debt settlement approved by the act of May 3, 1926. The payment, amounting to \$1,500,000, was made in cash.

ESTONIA

The fourth semiannual payment on account of the funded indebtedness of the Government of Estonia to the United States under the terms of the debt settlement approved by the act of April 30, 1926. The payment amounted to \$75,000, which was made in cash. The balance will be funded in accordance with option given the Government of Estonia in the debt-settlement agreement.

FINLAND

The tenth semiannual payment of interest and the fifth annual installment of principal of the funded indebtedness of the Government of Finland due the United States under the terms of the debt settlement approved by the act of March 12, 1924. The total payment amounted to \$182,210, of which \$132,210 was for interest and \$50,000 for principal. The payment was made in cash.

HUNGARY

The eighth semiannual payment of interest and the fourth annual installment of principal on the funded indebtedness of the Government of Hungary due the United States under the terms of the debt settlement approved by the act of May 23, 1924. The total payment amounted to \$39,724.53, of which \$29,289.53 was for interest and \$10,435 was for principal. Of the last-mentioned amount \$235 represented payment on account of principal of the temporary bonds given for one-half the interest accruing on the bonds originally issued under the debt settlement. The payment was made in cash.

LITHUANIA

The seventh semiannual payment of interest, except that part to be funded, on the funded indebtedness of the Government of Lithuania to the United States under the terms of the debt settlement approved by the act of December 22, 1924. The total payment amounted to \$47,896.35, which was made in cash. The remainder of the interest, amounting to \$44,542.50, will be funded in accordance with the option given the Government of Lithuania in the debt-settlement agreement.

POLAND

The sixth semiannual payment on account of the funded indebtedness of the Government of Poland to the United States under the terms of the debt settlement approved by the act of December 22, 1924. The payment amounted to \$1,000,000, which was made in cash. The remainder due will be funded in accordance with the option given the Government of Poland in the debt-settlement agreement.

The obligations of the United States accepted in connection with the British payment have been canceled and retired and the public debt reduced accordingly.

JUNE 15, 1928.

The Treasury to-day received payments amounting to \$90,757,665.01 from the following foreign governments on account of their indebtedness to the United States:

GREAT BRITAIN

The eleventh semiannual payment of interest on the funded indebtedness of Great Britain to the United States under the terms of the debt settlement approved by the act of February 28, 1923. The total payment amounted to \$67,200,000, and as authorized by the terms of the settlement, was made in obligations of the United States which were accepted at par and accrued interest with a small cash adjustment. The obligations were \$66,617,100 face amount of 3½ per cent Treasury notes, Series A-1930-1932, the accrued interest being \$582,899.63 and the cash adjustment 37 cents.

FRANCE

A payment of \$11,250,000 by France on account of its existing debt to the United States, exclusive of the debt arising from the purchase of surplus war materials, on the same conditions as set out in the exchange of letters of March 1, 1927, between the treasuries of the two countries concerned, covering the payment made June 15, 1927. The amount has been applied as a payment on account of the principal of the demand obligations given by France for cash advances under the Liberty bond acts.

ITALY

The third annual installment of principal on the funded indebtedness of Italy to the United States under the terms of the debt settlement approved by the act of April 28, 1926. The total payment amounted to \$5,000,000, and was made in cash.

BELGIUM

The sixth semiannual payment of interest and the third installment of principal on the funded indebtedness of the Government of Belgium to the United States under the terms of the debt settlement approved by the act of April 30, 1926. The total payment amounted to \$3,575,000, and, as authorized by the terms of the settlement, was

made in obligations of the United States, which were accepted at par and accrued interest with a small cash adjustment. The obligations were \$3,543,950 face amount of 3½ per cent Treasury notes of Series A 1930-1932, the accrued interest being \$31,009.56 and the cash adjustment \$40.44. \$1,125,000 was for interest and \$1,200,000 for principal on the post-armistice debt, and \$1,250,000 for principal on the prearmistice debt.

CZECHOSLOVAKIA

The sixth semiannual installment of principal on the funded indebtedness of the Government of Czechoslovakia to the United States under the terms of the debt settlement approved by the act of May 3, 1926. The payment amounting to \$1,500,000 was made in cash.

ESTONIA

The fifth semiannual payment on account of the funded indebtedness of the Government of Estonia to the United States under the terms of the debt settlement approved by the act of April 30, 1926. The payment amounted to \$100,000, which was made in cash. The balance will be funded in accordance with the option given the Government of Estonia in the debt-settlement agreement.

FINLAND

The eleventh semiannual payment of interest on the funded indebtedness of the Government of Finland to the United States under the terms of the debt settlement approved by the act of March 12, 1924. The total payment amounted to \$131,460, which was made in cash.

HUNGARY

The ninth semiannual payment of interest on the funded indebtedness of the Government of Hungary to the United States under the terms of the debt settlement approved by the act of May 23, 1924. The total payment amounted to \$29,133.01, which was made in cash.

LATVIA

The fifth semiannual payment on account of the funded indebtedness of the Government of Latvia to the United States under the terms of the debt settlement approved by the act of April 30, 1926. The payment amounted to \$40,000 and was made in cash. The balance will be funded in accordance with the option given the Government of Latvia in the debt-settlement agreement.

LITHUANIA

The eighth semiannual payment of interest, except that part to be funded, and the fourth annual installment of principal on the funded indebtedness of the Government of Lithuania to the United States under the terms of the debt settlement approved by the act of December 22, 1924. The total payment amounted to \$82,072, of

which \$48,564.50 was for interest and \$33,507.50 for principal. The payment was made in cash. The balance of the interest amounting to \$44,542.50 will be funded in accordance with the option given the Government of Lithuania in the debt-settlement agreement.

POLAND

The seventh semiannual payment on account of the funded indebtedness of the Government of Poland to the United States under the terms of the debt settlement approved by the act of December 22, 1924. The payment amounted to \$1,250,000, which was made in cash. The balance due will be funded in accordance with the option given the Government of Poland in the debt-settlement agreement.

RUMANIA

The third annual installment of principal on the funded indebtedness of the Government of Rumania to the United States under the terms of the debt settlement approved by the act of May 3, 1926. The payment amounting to \$400,000 was made in cash.

YUGOSLAVIA

The third annual installment of principal on the funded indebtedness of the Government of Yugoslavia (Serbs, Croats, and Slovenes) to the United States under the terms of the debt settlement of May 3, 1926. The payment amounting to \$200,000 was made in cash.

The obligations of the United States accepted in connection with the British and Belgian payments have been cancelled and retired and the public debt reduced accordingly.

MONEY AND BANKING

EXHIBIT 41

Decision of the Comptroller General of the United States, dated November 29, 1922, relative to revoking certain allocations of silver under the act of April 23, 1918

The honorable the SECRETARY OF THE TREASURY.

SIR: I have your letter of November 2, 1922, requesting decision as to whether you are authorized to revoke certain allocations of silver made pursuant to the terms of the act of April 23, 1918 (40 Stat. 535), for subsidiary silver coinage.

The act of April 23, 1918 (40 Stat. 535), generally known as the Pittman Act, is entitled "An act to conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide silver for subsidiary coinage and for commercial use; to assist foreign governments at war with the enemies of the United States; and for the above purposes to stabilize the price and encourage the production of silver."

Section 1 of the act, among other things, authorized the Secretary of the Treasury from time to time to melt or break up and sell as bullion, at prices not less than \$1 per ounce of silver 1,000 fine, not in excess of 350,000,000 standard silver dollars then or thereafter held in the Treasury of the United States.

Section 2 of the act provided, among other things, upon every such sale of bullion from time to time, that the Secretary of the Treasury direct the Director of the Mint to purchase in the United States, of the product of mines situated in the United States and of reduction works so located, an amount of silver equal to 371.25 grains of pure silver in respect to every standard silver dollar as melted or broken up and sold as bullion, such purchases to be made at the fixed price of \$1 per ounce of silver 1,000 fine.

Section 3 of the act provided, among other things, that the allocation of any silver to the Director of the Mint for subsidiary coinage shall, for the purposes of the act, be regarded as a sale or resale.

Section 4 of the act provided an appropriation to reimburse the Treasurer of the United States for the difference between the nominal or face value of all standard silver dollars so melted or broken up and the value of the silver bullion, at \$1 per ounce of silver 1,000 fine, resulting from the melting or breaking up of such standard silver dollars.

In the submission it is stated that an allocation was made on September 7, 1918, for subsidiary coinage, of the silver bullion to be obtained from melting 1,000,000 standard silver dollars. The 1,000,000 standard silver dollars thus allocated produced 772,997.89 fine ounces of silver. The subsidiary silver account was charged therefor at the rate of \$1 per fine ounce, total \$772,997.89, and the loss occasioned by the transaction, the difference between the nominal or face value of the 1,000,000 standard silver dollars and the sale price of the ounces of fine silver produced therefrom, \$227,002.11, was accounted for as an expenditure chargeable under the appropriation contained in section 4 of the act.

On November 28, 1919, an allocation was made of 10,000,000 standard silver dollars (these were coins which had not been in circulation) and on November 6, 1920, an allocation was made of 111,168 standard silver dollars (these were old coins which had been in circulation). Both allocations were made on the basis of \$1.29 + per fine ounce or the equivalent of the nominal or face value of the dollar. In melting or breaking up the 10,000,000 uncirculated standard silver dollars the legal weight in fine ounces was produced, but in melting or breaking up the 111,168 standard silver dollars, which had been in circulation, the legal weight in fine ounces was not produced, there being a loss of 3,624.26 fine ounces, which loss was attributed to abrasion of the coins due to their circulation. The net fine ounces of silver thus produced were charged to the subsidiary silver account but the value charged was on the basis of the legal weight of the standard silver dollar at the rate of \$1.29 + per fine ounce. This constituted an overcharge of the value of 3,624.26 fine ounces at \$1.29 + per fine ounce, total \$4,685.91, against the subsidiary silver account. To adjust this matter the Treasury Department division will state a settlement charging the loss of \$4,685.91, resulting from abrasion, under the appropriation contained in section 4 of the act and credit-

ing a like amount to the subsidiary silver account, the necessary details, etc., for making the transfer to be furnished by the Treasury Department.

An allocation for subsidiary coinage of 6,000,000 fine ounces of silver at \$1 per fine ounce was made pursuant to letters of the Assistant Secretary of the Treasury of October 18 and December 18, 1920. Pursuant thereto 3,458,246.39 fine ounces and \$3,458,246.39 were actually charged to the standard silver account and the balance, 2,541,753.61 fine ounces and \$2,541,753.61 was held temporarily in abeyance; that is, the balance was not actually charged out of the standard silver dollar bullion account. On February 11, 1922, the balance of this allocation, 2,541,753.61 ounces and \$2,541,753.61, not actually charged to the subsidiary silver account, together with 1,800,000 fine ounces and \$1,800,000 actually charged to the subsidiary silver account, were revoked. Pursuant thereto 1,800,000 fine ounces and \$1,800,000 were credited to the subsidiary silver account and a like amount in fine ounces and dollars was charged to the standard silver dollar bullion account.

The following is a statement of the allocations, etc.:

Date of allocation	Standard silver dollars allocated	Net ounces of bullion allocated	Rate per ounce	Fine ounces produced	Value charged
Sept. 7, 1918.....	1,000,000	-----	\$1.00	772,997.89	\$772,997.89
Nov. 28, 1919.....	10,000,000	-----	1.29+	7,816,732.24	10,111,168.00
Nov. 6, 1920.....	111,168	-----	1.29+		
Oct. 18, 1920.....	}	1,658,246.39	1.00	1,658,246.39	1,658,246.39
Dec. 18, 1920.....					
					12,542,412.28
Loss resulting from melting or breaking up, to be adjusted.....	-----	-----	-----		4,685.91
				10,247,976.52	12,537,726.37

The precise questions of the submission are (1) whether you are authorized to revoke the remaining balance of all allocations, 10,247,976.52 fine ounces, if so (2) what amount is properly for credit to the subsidiary silver account, and (3) whether, if the revocation of the balance is authorized, there is authority of law for recoinage the bullion thus transferred to the standard silver dollar bullion account. The matters will be considered in the order stated:

(1) From information received from the office of the Director of the Mint the subsidiary silver account shows a balance of 12,944,786 fine ounces of silver on hand, and in the submission you state:

In these circumstances to carry over 10,000,000 fine ounces of silver bullion in the subsidiary silver account means the carrying in the general fund of the Treasury of a dead asset which has no value for the purpose of making Government payments, with the result that the Treasury is obliged to borrow correspondingly larger amounts to meet its current requirements, at an interest cost ranging from $3\frac{1}{2}$ to $4\frac{1}{4}$ per cent. Assuming for the purposes of illustration an average interest rate on Government borrowings of about 4 per cent and that this amount of silver bullion were held as a dead asset for a period of even two years, the result would be a loss to the Government in interest charges amounting to about \$800,000 for the two-year period.

In these circumstances, and in order to avoid this loss in its current operations, the Treasury would like, if possible under the law, to revoke the allocation of the remaining 10,247,976.52 fine ounces of silver and restore this amount of silver bullion to the standard silver dollar account. The effect of this action would

be to permit the Treasury to proceed with the coinage of this amount of silver bullion into standard silver dollars, against which silver certificates could be issued and paid out in the ordinary course of Government payments, * * *.

Section 2 of the act provides:

* * * Such silver so purchased may be resold for any of the purposes hereinafter specified in section 3 of this act, under rules and regulations to be established by the Secretary of the Treasury, and any excess of such silver so purchased over and above the requirements for such purposes, shall be coined into standard silver dollars held for the purpose of such coinage, and silver certificates shall be issued to the amount of such coinage. The net amount of silver so purchased, after making allowance for all resales, shall not exceed at any one time the amount needed to coin an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore melted or broken up and sold as bullion under the provisions of this act, but such purchases of silver shall continue until the net amount of silver so purchased, after making allowance for all resales, shall be sufficient to coin therefrom an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore so melted or broken up and sold as bullion.

Nothing appears why the balance of the allocations may not be revoked if the silver allocated for subsidiary coinage is not now needed for that purpose. The revocation of the allocations not alone relieves against the carrying of a dead asset but reduces the quota of silver to be purchased under the act from the domestic producers, etc., the act providing that the necessary purchases to reinstate the amount sold to be made at the rate of \$1 per fine ounce, a figure approximately 50 per cent higher than the present market price.

(2) The cost value of the reported balance of 12,944,786 fine ounces of silver now in the subsidiary silver account is given as \$11,994,224. This cost value after the credit thereto of the amount of \$4,685.91, loss due to abrasion, is \$11,994,224 less \$4,685.91, or \$11,989,538.09. The present balance reflects an average fine ounce value somewhat less than the fine ounce value at which the several allocations were made, hence it will be impracticable in revoking the allocations to transfer back to the dollar account the same value transferred therefrom to the subsidiary silver account. The present average fine ounce value resulted from the acquisition of silver at varying prices and the charging out of such of the silver as was used in subsidiary coinage at the average cost per fine ounce. The transfer pursuant to the revocation of the allocations of 10,247,976.52 fine ounces of silver may be made by crediting the subsidiary silver account with that many fine ounces at the rate of \$1 per fine ounce thus leaving in the account a balance of 2,696,810 fine ounces with a value of \$1,741,562.09 equal to an average fine ounce rate of approximately the present market value.

(3) The matter of coining into standard silver dollars of such of the bullion purchased under the act and of bullion produced by melting or breaking up standard silver dollars, which was allocated and charged to the subsidiary silver account and which allocations are authorized to be revoked and recharged to the standard silver dollar bullion account, is for administrative consideration. There appears sufficient authority therefor under the act if you conclude that this be done.

Respectfully,

(Signed)

J. R. McCARL,
Comptroller General.

EXHIBIT 42

Letter of the Comptroller General of the United States, dated September 4, 1923, addressed to the vice chairman of the Senate Committee of Gold and Silver Inquiry, affirming the decision of November 29, 1922, relative to revoking certain allocations of silver under the act of April 23, 1918

Hon. KEY PITTMAN,
*Vice chairman of the Senate Committee of
Gold and Silver Inquiry, United States Senate.*

MY DEAR SENATOR: I have your letter of July 17, 1923, requesting reconsideration of decision of November 29, 1922, which involved (1) whether the Secretary of the Treasury was authorized to revoke the remaining balance, 10,247,976.52 fine ounces of silver allocated under the act of April 23, 1918 (40 Stat. 535); if so (2) what amount was properly for credit to the subsidiary silver account; and (3) whether, if the revocation of the balance was authorized, there was authority of law for recoinning the bullion thus transferred to the standard silver dollar bullion account.

It appears from the papers transmitted that there exists a disagreement between the Senate commission of which you are vice chairman and the Treasury Department as to whether the latter lawfully administered the act of April 23, 1918 (40 Stat. 535), there appearing lack of agreement as to certain facts and conflicting opinions as to the intent of certain provisions of the legislation. I have examined all of the material submitted most carefully but see no good end to be served by attempting a determination of which is right and which wrong as to the disputed facts, there being no duty in this office to require the Secretary of the Treasury to effect purchases of silver under the act cited even if I should conclude from the facts and the law that such purchases should be made.

The prime matter for the consideration of this office upon the submission made by the Secretary of the Treasury was the amount to be credited to, and the manner of crediting, the subsidiary silver account, pursuant to the revocation of the allocations, which revocations, in part, had been accomplished prior to the submission of the matters to this office for consideration. In this connection, see that part of the decision wherein it was said:

On February 11, 1922, the balance of this allocation, 2,541,753.61 ounces, and \$2,541,753.61, not actually charged to the subsidiary silver account, together with 1,800,000 fine ounces and \$1,800,000 actually charged to the subsidiary silver account, were revoked.

The submission also requested decision as above pointed out, whether the Secretary of the Treasury was authorized to revoke allocations made under the act of April 23, 1918, for subsidiary coinage, and it was held that "nothing appears why the balance of the allocations may not be revoked if the silver allocated for subsidiary coinage is not now needed for that purpose." While, in the form submitted, the question was not one for primary determination by this office, inasmuch however, as the substance of the question if submitted in different form and contemplating an expenditure of public funds might properly have required decision it was thought

proper in view thereof and its relation to the other matters submitted, to disregard the form and express the views of this office thereon.

This office acted upon the understanding that the so-called Pittman silver allocated had, in large part at least, actually been made into subsidiary coins, but also with the understanding that such allocations and the use of such allocated silver for subsidiary coins was not made necessary by a shortage of silver otherwise available for subsidiary coinage, but because of the more ready adaptability and availability to subsidiary coinage of the allocated silver than the mint stock of silver, which, as a whole, was ample and otherwise available for subsidiary coinage. To state the matter in different way, it was clearly made to appear to this office, and it is not understood now to be questioned, that the allocations of so-called Pittman silver, though such silver was largely used for subsidiary coins, were unnecessary except from the standpoint of convenience; the mint stock of silver as a whole, otherwise available for subsidiary coinage, at all times being more than ample to meet the current needs for subsidiary coinage. In this connection the submission forming the basis of the decision of November 29, 1922, read, in part:

* * * It further appears that the allocations of silver for subsidiary coinage under the act were made in part, to make up shortages at the individual coinage mints, rather than for the mint service as a whole, and in part to supply refined silver immediately available for coinage, where the silver already on hand was unrefined. To this extent, therefore, it may be said that the allocations under the act were made in order to adjust the subsidiary coinage accounts of the several mints, rather than to meet a deficiency in the mint service as a whole.

Much of what is urged as mandatory as to purchases of silver upon allocation of silver dollars for subsidiary coinage, is in connection with the provision in the act of 1918 that such allocation shall be regarded as a sale or resale for the purposes of the act, it being also provided in the act that upon every sale of bullion the Secretary of the Treasury shall immediately direct the Director of the Mint to purchase silver equal to a certain number of grains pure silver in respect of every stamped silver dollar melted or broken up and sold as bullion. It is a reasonable interpretation of the provision that an allocation of dollars for subsidiary coinage should be regarded as a sale was to give an authority for purchase as to which authority there might otherwise be doubt, it being a transaction within the department and not clearly within the sales provision of the act, and thus the authority be permissive rather than mandatory to make purchases on account of such transactions. At least taking it in connection with the showing that there was at all times and exclusive of the allocations, a sufficiency of silver in the subsidiary coin stock, the revoking of the allocations so as to permit restoration to the standard silver dollar stock the silver no longer needed in the subsidiary coin stock, to my mind does not necessarily suggest conflict with that provision in section 3 which is clearly mandatory as to a true sale such as a sale of bullion for commercial use.

Upon the submission of the matter by the Secretary of the Treasury I was, and now am, unable to bring myself to believe this provision mandatory so as to require that all allocations, however and for whatever purposes made, be treated as irrevocable sales.

Sincerely yours,

(Signed) J. R. McCARL,
Comptroller General

EXHIBIT 43

Function of the Federal Reserve System, extract from an address by Secretary of the Treasury Mellon, January 19, 1928, before the Charlotte Chamber of Commerce, Charlotte, N. C.

The Federal reserve system has made it possible, for the first time in our history, to mobilize the banking resources of the country and to place them at the service of any section that has need of them. For the first time business can go forward, freed from the fear that at any moment, from causes remote or unforeseen, a financial crisis might develop and threaten every one with ruin.

The old system, under which we operated prior to the passage of the Federal reserve act, was notable for its scattered and immobile banking reserves and a credit inelasticity which rendered it totally inadequate for the country's needs. It was unequal even to meeting the seasonal demands during the crop-moving period; and, in times of financial stringency, it operated to aggravate, rather than to relieve, panic symptoms.

National banks could issue currency only when secured by Government bonds; consequently they were unable to increase the currency in times when it was most needed. Banks outside of the great financial centers could expand their credit facilities only by borrowing from the larger metropolitan banks, with the result that all loans in the end converged on New York. Instead of a coordinated system of banks, with a common reservoir of credit, we had a large number of independent banking units, which in times of stress struggled against each other, and never worked together as part of one great financial structure.

These defects were cured by the establishment of the Federal reserve system. The twelve regional banks, under the responsible coordinating influence of the Federal reserve board, can effect that prompt mobilization of reserves which is so essential in preventing panics. These banks are also able to provide the country with an elastic currency, which expands or contracts with seasonal and trade needs. It is possible to supply the farmers and the trade with adequate currency during the crop-moving period and to effect the necessary contraction when the seasonal requirements have been met. The reserves of each regional bank are available, through the discounting privilege, to all other Federal reserve banks. The funds of the central reservoir can be diverted to any bank in the system which has need of them, so that the financing of an increasing or decreasing volume of business can be accomplished with ease.

The Federal reserve system was put into operation just prior to the outbreak of the World War and was obliged to establish itself in public confidence during a period of unprecedented strain in the financial world. The channels of world trade had been suddenly and violently disorganized. The outbreak of war stopped the flow abroad of many exports and this country was flooded with a surplus of cotton and other commodities, which to a great extent proved unmarketable until the new trade currents had established themselves. Then cotton and food and manufactures which were needed for war purposes began to flow abroad in even greater quantities

than before. Agriculture and industry expanded rapidly, necessitating an enormous increase in credits, which, fortunately, the banks of the Federal reserve system and the other banks of the country were able to supply.

When this country entered the war in 1917, the strain upon the banking structure became even greater. It was necessary to support our military establishment and at the same time to make advances to the nations associated with us in carrying on the war. Our national debt increased from \$1,281,000,000 on April 5, 1917, to \$25,484,000,000 on June 30, 1919. In the floating of the Liberty loans the Federal reserve banks acted as the fiscal agents of the Government and their assistance in this and many other ways proved invaluable.

When the war was over and the nation was obliged to adjust itself to new conditions, it was the steadying influence of the Federal reserve system that brought the country safely through the necessary period of post-war readjustment with a minimum derangement and prevented the financial crisis from degenerating into a panic. As a result there was no serious impairment in our financial structure at a time when such a calamity would have had most disastrous consequences throughout the entire world.

The service which the Federal reserve system rendered to the country during this period can not be overestimated. And yet, the system, as you know, has been violently attacked because it failed to do the impossible and to avert the losses suffered in getting the over-expanded agencies of production, both agricultural and industrial, back on a normal, peace-time basis.

As bankers you know how groundless is the charge that the Federal reserve banks contracted agricultural credits. As a matter of fact, far from contracting agricultural credits during the period of falling prices, the Federal reserve banks expanded bank credits and increased the volume of circulating notes in the agricultural States.

The Federal Reserve Bank of Richmond, for instance, during the calendar year 1920 increased its rediscounts by more than \$10,000,000 and expanded its note issue by nearly the same amount. A similar expansion of credits was made by the Federal Reserve Bank of Atlanta and the other banks in the great agricultural areas.

These facts speak for themselves and justify the assertion that, without the assistance rendered by the Federal reserve banks, it would have been difficult, if not impossible, for the country to have come safely through the period of deflation or for our financial structure to have weathered the enormous strain to which it was subjected at that time.

What the Federal reserve system has been able to do for this country, it is now doing to a lesser degree for the world at large. It is to-day one of the important factors in the effort which is being made to achieve world stabilization.

When Great Britain made the momentous decision to reestablish the pound upon a gold basis at its former value, it meant that the old standard for financial transactions was to continue and that America was not to be left holding the world's supply of a metal for which the other nations might be seeking a substitute. Great credit is due to the Federal reserve banks for the part which they

played in bringing about this result. These banks extended large credits to the Bank of England, and the British Treasury arranged for additional credits with private American bankers. Great Britain has been on a gold basis now for more than two years and has not used a single dollar of these credits; nevertheless, without the support furnished by the Federal reserve banks, I do not believe that stabilization would have taken place at the time when it actually occurred.

The movement back to gold has continued steadily and other nations, including Belgium and more recently Italy, have been added to the list of countries maintaining the gold standard. In the plans for the stabilization of the rest of Europe the participation of the Federal reserve system is equally necessary, and in all this the interests of the American farmer and manufacturer are vitally concerned.

The nations of the world must be reestablished on a sound financial basis if our surplus products are to find an export market. Only in this way can business compute in advance the price which it must pay for raw materials and figure more accurately on the price which can be secured for the finished products. If this can be done business can operate on a larger scale and increase its foreign purchases, which means a greater demand for our own surplus products and an expansion in business here and in other countries as well.

It is indeed fortunate in this disturbed period in monetary affairs, when so large responsibility for world stability has been placed upon this country, that we have 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.

The work which the Federal reserve system is doing is along sound constructive lines. But the greatest mistake would be to expect the impossible. It is not a panacea for all the financial and economic ills which may befall the country. Neither the Federal reserve system nor any other system can control prices. The most that system can do is to influence to a limited extent from time to time the total volume of credit and its cost. While credit is one factor in influencing prices it is neither the only factor nor the controlling one, and it would be asking the Federal reserve system to perform the impossible if it is to be charged with the responsibility for controlling prices merely because it can exercise a limited control over the amount of credit available.

The Federal reserve system has been in operation now for 13 years. During this time it has so established itself in the confidence of the country that Congress last year extended the charters of the Federal reserve banks for an indeterminate period. This act was one of the most important pieces of legislation that has passed Congress since the war, for it insured the continuance of the Federal reserve system as an integral part of our banking structure.

It is left for us to make certain that the system shall not be endangered by loading it down with extraneous or impossible tasks. It has already justified its existence, and it will be indispensable in any future financial crisis which may arise. But if the system is to do this it must never be impaired by changes which interfere with the

12 regional banks in the exercise of their primary function as reserve institutions in providing credit and currency for the country.

I know that you can be counted on always to give the Federal reserve system your strong and unqualified support. It is a matter on which we can all agree regardless of politics, for the Federal reserve system was established under a Democratic President and its continued existence has been assured under a Republican President. In matters of such general concern as banking—and may I add, taxation also—it seems to me that partisan politics should not enter. These are fundamental questions which vitally affect the welfare of the whole country, and when that welfare is involved we should think not of class or sectional or partisan advantage but of what is economically sound and for the best interest of the country.

EXHIBIT 44

New distinctive paper for United States currency (Department Circular No. 394, February 1, 1928)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 1, 1928.

1. Notice is hereby given that the Secretary of the Treasury, by authority of law, has adopted a new distinctive paper for use in printing United States currency and other securities.

2. The new distinctive paper is a cream-white bank-note paper which closely resembles in general appearance the paper now in use. The distinctive feature of the new paper consists of small segments of red and blue silk fiber incorporated in the body of the paper while in process of manufacture and evenly distributed throughout.

3. The new distinctive paper shall be used for printing currency of the reduced size, including United States notes, gold certificates, silver certificates, Federal reserve notes, and national bank notes. The use of the present distinctive paper adopted on July 30, 1891, the distinctive feature of which consists of localized red and blue silk fiber incorporated in the body of the paper while in the process of manufacture so placed as to form perpendicular stripes, will be continued for any printing of currency of the present size hereafter required.

4. After the issue of the reduced size currency, the new distinctive paper shall thereafter be used for the printing of interest-bearing securities of the United States, and for any other printing where the use of distinctive paper is indicated; provided, however, that any then existing stocks of blank paper containing the present distinctive feature may be utilized.

5. The Secretary of the Treasury hereby gives notice that the new distinctive paper, together with any other distinctive paper heretofore adopted for the printing of paper currency or other obligations or securities of the United States is and will be subject to the provisions of section 150 of the United States Criminal Code, approved March 4, 1909 (sec. 5430 of the Revised Statutes; sec. 264 of title 18 of the United States Code), which provides, in part, as follows:

Whoever shall have or retain in his control or possession, after a distinctive paper has been adopted by the Secretary of the Treasury for the obligations and other securities of the United States, any similar paper adapted to the making of any such obligation or other security, except under the authority of the Secretary of the Treasury or some other proper officer of the United States, shall be fined not more than \$5,000, or imprisoned not more than 15 years, or both.

6. The provisions of Department Circular No. 121, dated July 30, 1891, are modified accordingly.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 45

Letter of Undersecretary of the Treasury Mills to Dr. Albert Shaw, editor of The American Review of Reviews, July 23, 1928, relative to charges that the Federal reserve system has been administered for the advantage of stock market speculators

JULY 23, 1928.

DEAR DOCTOR SHAW: In your letter of July 7 you ask me to comment on * * * charges that the Federal reserve system has been administered for the advantage of the stock market speculators.

The charge is grossly unfair and is not substantiated by the facts, as will be borne out from a brief review of the fiscal year which closed on June 30, last.

The total of brokers' loans on June 27, 1928, was \$4,159,000,000, showing an increase of something over \$1,000,000,000 for the year. Much the largest part of this increase, however, was in brokers' loans "for account of others," which means largely corporations, individuals, and foreign banks. This growth "for account of others" does not represent a growth in deposits and involves no additional reserve requirements for member banks, and, therefore, no additional use of reserve bank credit. The growth in brokers' loans for account of domestic banks was about \$150,000,000 for the year, and taking into consideration legal reserve requirements it is conservative to say that the growth in reserve bank credit which can be traced to the growth in brokers' loans is certainly not more than between fifteen and twenty million dollars.

While brokers' loans are the most important element in measuring stock market speculation, in order to obtain a true picture it is necessary to go a little further and consider the total security loans made by banks, though a large part of these can not be regarded as truly speculative.

Security loans of all reporting member banks of the Federal reserve system increased from June, 1927, to June, 1928, by some \$727,000,000, which includes most of the \$150,000,000 of brokers' loans above referred to. This total probably accounted for an increase in reserve bank credit of from fifty to sixty million dollars.

From the above figures I think it is fair to say that in the course of the 12 months certainly not more than \$50,000,000 of Federal reserve bank credit found its way through various channels to the

speculative markets, as compared with a total increase in Federal reserve bank credit of \$522,000,000. This large increase can not be attributed, then, except in a minor degree, to speculation.

Before considering the policy of the Federal reserve system over this period of time let us ascertain first what was the cause of the increase in Federal reserve bank credit. It is not far to seek. Between the middle of May, 1927, and the end of the last fiscal year gold exports and gold earmarked amounted to about \$580,000,000. Changes in the stock of monetary gold are one of the fundamental factors which determine the volume of member bank indebtedness at the Federal reserve banks. There are offsetting factors, such as a decrease in currency needs, which in this fiscal year declined by \$120,000,000. But in order to meet the demand for gold that was made on them, the member banks were obliged either to increase their borrowings at the reserve banks or to reduce their own deposits, which latter would have meant, generally speaking, a decrease of their loans and investments by ten to fifteen times the amount borrowed from the Federal reserve banks. As a matter of fact, the member banks borrowed the equivalent of the gold exports from the reserve banks and at the same time increased their own loans and investments. In the face of a heavy gold export, we have witnessed an increase in the volume of credit in excess of the requirements of trade and industry, and that, I think, is the real cause for concern in the whole situation.

In the meanwhile, once member banks are heavily in debt to the Federal reserve banks, they feel more keenly the pressure of Federal reserve rates. Increased discount rates, together with the traditional reluctance of American banks to remain in debt and the policy of the Federal reserve banks to discourage continuous indebtedness, tend to diminish the readiness of banks to lend freely to their customers. This, in turn, is reflected in the stiffening of interest rates, such as we have witnessed.

And now let us turn to the policy of the Federal reserve system, beginning with the summer of 1927. In the summer and early fall the Federal reserve system threw its influence in favor of easier money conditions. As has been repeatedly pointed out, the principal reasons were: First, the European exchanges were weak, and unless money rates were eased here there might be a movement of funds to this country and a consequent necessity of raising rates abroad, to the disadvantage of world trade and prices, and particularly to the disadvantage of American agriculture; second, business in the United States was in a period of decline and it was possible to foresee at that time the industrial unemployment which in fact developed in the winter. It was believed that easier money might ameliorate those conditions. This is illustrated by the chart on industrial production; and the price chart indicates that prices of farm products made a sharp recovery in the late summer of 1927.

The policy was effective in just those particulars which the Federal reserve system had in mind when the policy was adopted. At the same time, it is undeniable that it served as an encouragement to speculation, though no one could foresee the extent which the speculative movement would reach.

As it became apparent, first, that the objects of the policy adopted were being accomplished, and, second, that speculation was growing,

the policy was reversed, and from the middle of November onward the reserve banks stopped offsetting gold exports by the purchase of securities, and allowed gold exports to work their usual effects on the credit situation. In January the system went further. About \$100,000,000 of securities were sold, and late in the month, or early in February, the discount rates of most of the Federal reserve banks were raised from $3\frac{1}{2}$ to 4 per cent.

The loss of gold and the sale of securities forced the banks to increase their borrowings. However, the action taken early this year unquestionably was not effective, partly due to the efforts of powerful groups of speculators, and partly due to the fact that the public, generally speaking, seemed to believe that the price of securities would advance indefinitely and acted accordingly.

When it became clear in March that repeated increases in credit were again taking place for speculative purposes, the Federal reserve system resumed its sale of securities and discount rates were increased in April, May, June, and July.

The policy of the Federal reserve system may be briefly summarized as follows: It adopted the policy of easy money in the late summer and early fall of 1927 in order * * * that it might be administered for the benefit of farmers, wage earners, and manufacturers. Later, when the repeated growth of credit could be attributed, not to the needs of business, but to the advantage which the stock market speculators sought to take of easy money conditions, the Federal reserve system promptly took such steps as were in its power to curb the excessive growth of credit.

A study, therefore, of the policy of the system over this 12 months' period clearly indicates that the facts, far from supporting the charges * * *, prove the exact opposite.

Very sincerely yours,

OGDEN L. MILLS,

Undersecretary of the Treasury.

Dr. ALBERT SHAW,

The American Review of Reviews,

55 Fifth Avenue, New York, N. Y.

EXHIBIT 46

Gold status of gold-par currencies, October 31, 1928

Country	Date legally or practically effective of most significant change	Unit	New or old gold 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	Dollar.....	Old.....	Gold.....	Yes.....	Yes.....	Yes.....	Yes.....	Yes.....
Sweden.....	Apr. 1, 1924	Krona.....	Old.....	Gold.....	Yes.....	No.....	No.....	No.....	No.....
Great Britain.....	Apr. 28, 1925	Pound sterling.....	Old.....	Gold bullion in 400-ounce amounts.	Yes.....	Yes.....	Yes.....	Only for Bank of England.	No.....
Australia.....	Apr. 28, 1925	Pound sterling.....	Old.....	Gold.....	If bank reserve does not fall below level of Jan. 1, 1925.	Yes.....			No.....
New Zealand.....	Apr. 28, 1925	Pound sterling.....	Old.....	Inconvertible until Jan. 10, 1929.	By license liberally granted.	Yes.....		No mint.....	No.....
Netherlands.....	Apr. 28, 1925	Guilder.....	Old.....	Gold legally, but actually gold exchange.	If rate is above gold point.	Yes.....	Bank buys at rate slightly below par.		Yes.....
Dutch East Indies.....	Apr. 28, 1925	Guilder.....	Old.....	Gold or silver coin.	If rate is above gold point.	Yes.....			Yes.....
South Africa.....	May 18, 1925	Pound sterling.....	Old.....	Gold.....	Yes.....	Yes.....			Yes.....
Switzerland.....	May, 1925	Franc.....	Old.....	Not convertible.	Yes.....	Yes.....		Yes.....	Yes.....
Finland.....	Jan. 1, 1926	Markka.....	New.....	Gold or gold exchange at option of bank.	Yes.....	Yes.....	No.....	No.....	No.....
Canada.....	July 1, 1926	Dollar.....	Old.....	Gold.....	Yes.....	Yes.....			
Belgium.....	Oct. 25, 1926	Belga.....	New.....	Gold, silver or gold exchange at option of bank.					No.....
Denmark.....	Jan. 1, 1927	Krone.....	Old.....	Gold bullion in standard gold bar weight amounts.	To countries where exportation is permitted.	Yes.....	Yes.....		No.....
Poland.....	Oct. 13, 1927	Zloty.....	New.....	Gold or gold exchange at option of bank.				No.....	No.....
India.....	Apr. 1, 1927	Rupee.....	New.....	Gold in minimum amount of 400 fine ounces, or gold exchange at option of government.		Yes.....	Yes.....	No.....	No.....
Ireland.....	1927	Pound sterling.....	Old.....	Convertible into British legal tender notes.					
Albania.....	Sept. 2, 1925	Franc.....	New.....	Gold or gold exchange.					
Estonia.....	May 3, 1927	Eesti-croon.....	New.....	Gold or gold exchange ¹ .	No.....	No.....		No.....	No.....
Italy.....	Dec. 22, 1927	Lira.....	New.....	Gold or gold exchange.					No.....
Norway.....	May 1, 1928	Krone.....	Old.....	Gold.....	Yes.....				No.....

Greece.....	May 4, 1928	Drachma.....	New.....	Gold or gold exchange.....					No.
France.....	June 25, 1928	Franc.....	New.....	Gold coin or bullion in amounts of 215,000 francs or more.	Yes.....				No.
Nicaragua.....	1915	Cordoba.....	Old.....	Gold exchange in amounts of not less than 5,000 cordoba.					No.
Salvador.....	Jan. 15, 1920	Colon.....	New.....	United States gold coin.....	Yes.....	Yes.....		No mint.....	Yes.
Mexico.....	Nov. 3, 1918	Peso.....	New.....	Gold, but notes negligible in amount and silver at a discount.	No.....	Yes.....		Yes.....	Yes.
Colombia.....	July 23, 1923	Peso.....	New.....	Gold ²	Yes.....	Yes.....		Yes.....	Yes.
Venezuela.....	1891	Bolivar.....	Old.....	Gold.....	Yes.....	Yes.....		No mint.....	Yes.
Chile.....	Jan. 11, 1926	Peso.....	New.....	Gold or gold exchange at option of the bank.	Yes.....	Yes.....		Yes.....	Yes.
Ecuador.....	Aug. 10, 1927	Sucre.....	New.....	Gold bullion, gold coin, or gold exchange at option of bank.	Yes.....	Yes.....	Yes.....		
Argentina.....	Aug. 26, 1927	Peso.....	Old.....	Gold.....	Yes.....	Yes.....	Yes.....	No.....	No.
Guatemala.....	July 6, 1926	Quetzal.....	New.....	Gold or gold exchange at option of the bank.	Yes.....	Yes.....		No mint.....	
Cuba.....	Oct. 29, 1914	Peso.....	New.....	No notes. United States paper circulates.	Yes.....	Yes.....		No mint.....	Yes. ³
Costa Rica.....	March, 1924	Colon.....	New.....	Part of notes convertible in gold exchange. ⁴	Yes.....	Yes.....		No mint.....	
Panama.....	June, 1904	Balboa.....	New.....	No notes. United States paper circulates.					
Haiti.....	Sept. 16, 1915	Gourde.....	Old.....	Notes and United States paper circulate at par.					
Austria.....	Jan. 3, 1923	Schilling.....	New.....	Not convertible. ⁵					No.
Germany.....	Oct. 11, 1924	Reichsmark.....	New.....	Not convertible. ⁵					No.
Hungary.....	Apr. 28, 1925	Pengo.....	New.....	Not convertible. ⁵					No.
Czechoslovakia.....	1925	Krone.....	Tentative new.....	Not convertible. ⁵	Yes.....		Yes.....		No.
Russia.....	1922-1924	Chervonetz.....	New.....	Not convertible. ⁵					No.
Latvia.....	Aug. 3, 1922	Lats.....	New.....	Not convertible. ⁵					No.
Lithuania.....	1924	Litas.....	New.....	Not convertible. ⁵					No.
Danzig.....	Apr. 28, 1925	Gulden.....	New.....	Not convertible. ⁵					No.
Brazil.....	Dec. 18, 1926	Milreis.....	New.....	Not convertible. ⁵					No.
Bolivia.....	August, 1928	Boliviano.....	New.....	Not convertible. ⁵					No.

¹ Redemption in gold or gold exchange effective Jan. 1, 1928.

² 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.

³ Cuban and United States.

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.

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

ALIEN PROPERTY AND MIXED CLAIMS

EXHIBIT 47

Disposition of Alien Property and Mixed Claims, extract from an address by Undersecretary of the Treasury Mills, December 10, 1927, at Buffalo, N. Y.

I want to discuss the situation which exists in respect of the vast amount of property belonging to foreign citizens seized by our Government during the course of the war. 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 well in excess of \$250,000,000. In addition, the United States Government itself owes foreign nationals vast sums of money on account of property such as ships, radios, and patents, seized during the war and applied to our own uses. 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 approximately \$252,000,000. The property held by the Alien Property Custodian is the property seized under what is known as "The trading with the enemy act," which provided, generally speaking, that property of enemies or allies of enemies residing in enemy countries should be seized and should be held until after the war and disposed of as Congress shall direct. There are two opposing views as to what should be done with this property. Some have urged that it be liquidated and the proceeds be devoted to the satisfaction of the claims of American nationals against the claims of the German Government, the German owners to be reimbursed by their Government. Others hold that this confiscation is unjustified, is opposed by sound public policy, and that the enemy property should be returned at once to its owners or, if not, should be held as security until American claims are paid.

It seems to be clear that, under a decision of the Supreme Court, and under the provisions of the treaties of Berlin, Vienna, and Budapest, the United States Government has the legal right to confiscate the property; though it should be noted that the preamble of our treaty with Germany includes in full the provision of the joint resolution of Congress declaring peace, and that the joint resolution provided merely that the property should be retained by the United States until such time as the Imperial German Government should have made suitable provision for the satisfaction of all claims against said Government. It is apparent that the language of the preamble is inconsistent with the provisions of the treaty proper. But there is one interpretation which will reconcile the inconsistency, and that is that the United States Government, while specifically reserving the right to confiscate, at the same time expressed an intention not to exercise that right if Germany should make proper provision for the payment of the just claims of our nationals. This, then, is the situation as I see it, in so far as the property held by the Alien Property Custodian is concerned. Under the decision of the Supreme Court, and under existing treaties, we have apparently the right to confiscate this property, but, at the same time, all of the

laws which we have passed in relation thereto, and the preamble of the very treaty which gives us the right to confiscate, express on our part an intention not to confiscate but merely to hold as security.

Moreover, there are to me some very compelling arguments against confiscation. Such a program is repugnant to the American sense of justice and public morality, and would constitute a violation of a sound policy always pursued by our country. Ever since we have been a Nation we have recognized the inviolability of the property of private citizens in time of war. As early as 1802 our Government, then comparatively poor, paid \$3,000,000 to the British Government to reimburse its citizens for property destroyed during the Revolutionary War. As Alexander Hamilton said, "No powers of language at my command can express the abhorrence I feel at the idea of violating the property of individuals which, in an authorized intercourse in time of peace, has been confided to the faith of our Government and laws, on account of controversy between nation and nation. In my view, every moral and political sense unite to consign it to execration." In the wars in which we have been engaged with foreign powers, I know of no instance in which we have confiscated the property of the citizens of the nation with which we were at war. This was in accordance with the policy initiated as early as Magna Charta, and followed generally for centuries by civilized nations: Thus, as late as 1918, the English House of Lords reiterated this time-honored doctrine:

It is not the law of this country that the property of enemy subjects is confiscated until the restoration of peace. The enemy can, of course, make no claim to have it delivered to him, but when peace is restored he is considered as entitled to his property with any fruits it may have borne in the meantime.

It is true that the treaty of Versailles modified this rule, but we have not ratified the treaty of Versailles. Moreover, on February 8, 1917, two months before we entered the war, and while there was still ample time for German citizens to remove much of their property from this country, the Secretary of State issued a statement, with presidential sanction, in which he said:

The Government of the United States will in no circumstance take advantage of a state of war to take possession of property to which international understandings and the recognized law of the land give it no just name or title. It will scrupulously respect all private rights alike of its own citizens and of the subjects of foreign nations.

To confiscate the property of German citizens would, therefore, constitute a violation of our own tradition, of sound public morality, and of an assurance given by a President of the United States.

But, if we are not to confiscate the property, what then? The desirable thing to do, of course, would be to return it in toto at once to its rightful owners. But, while the United States owes a very real obligation to the German owners of the property which it holds, it is under an even greater obligation to protect its own nationals and to see that the just claims which they hold against Germany shall be met. The property which we hold constitutes a security for the payment of their claims. We have, as a Nation, no right to do justice to foreign citizens by doing an injustice to our own. I am willing to treat the foreigner as fairly as we treat our own people; I recognize no obligation to treat him more fairly.

This brings me to the subject of American claims and their status. These arise by reason of property seized by the German Government, of regulations of the German Government which made it impossible for our citizens to withdraw their property from Germany, of acts of violence, such as the sinking of ships, the destruction of property, the taking of lives, and the infliction of personal injuries.

By an agreement dated August 10, 1922, between the United States Government and Germany, the Mixed Claims Commission was set up to adjudicate these claims of American citizens against the German Government. It is estimated that the awards of the Mixed Claims Commission will aggregate approximately \$248,000,000. They constitute a direct obligation of the Government of Germany, and if Germany were a strictly solvent nation, able to meet all of its international or financial obligations, the situation would present no difficulty. Under the treaty of Versailles Germany obligated herself to pay reparations in an amount to be fixed by the Reparations Commission. The Reparations Commission fixed the amount at 132,000,000,000 marks. It soon became apparent that Germany was unable to meet the required payments. Accordingly, in 1924, the powers entitled to reparations, but not including the United States, on August 30, 1924, signed what is known as the London protocol, under the terms of which the so-called Dawes terms of payment were adopted. The Dawes plan limited the payments to be made by Germany for the purpose of meeting all treaty obligations, including reparation payments, to certain fixed amounts, rising gradually, and reaching the sum of 2,500,000,000 gold marks in 1929. Subsequently, on January 14, 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. Under this agreement, when the Dawes annuities reach their maximum, the United States Government will receive from the Reparations Commission approximately \$10,700,000 a year for the purpose of satisfying claimants who have received awards from the Mixed Claims Commission.

This, then, is the situation: The powers having claims against Germany have agreed to scale down the payments due on those claims, and have further agreed that all of those claims shall be paid from a common fund in the hands of the Reparations Commission. So that the American claimants can not look directly to the German Government for full and immediate payment, but must look for the satisfaction of their claims to the \$10,700,000 which their Government has agreed to accept from the Reparations Commission as a settlement of the obligation of the German Government. What does this mean? It means that the United States Government has made an agreement providing for the settlement of the claims of its nationals, under the terms of which it will take something like 65 or 70 years to liquidate those claims.

If, then, the property of German nationals were to be returned at once and nothing further were done to provide for the prompt settlement of the American claims, the German citizen would be wholly reimbursed at an early date, the American claimant would be deprived of whatever security may be afforded by the holding of

the German property, and the best he could hope for would be to have his claim satisfied in the course of three-quarters of a century. In other words, the United States would be doing an act of justice as a nation by perpetrating an act of injustice on a group of its own citizens.

I now come to the third class of claims, which I shall deal with very briefly. Our Government seized, and has made use of, ships, patents, and one radio station belonging to German nationals. Just what the value of this property is I do not know. It has been valued, on the one hand, as high as \$250,000,000, and, on the other hand, as low as \$33,000,000, but, whatever the value of the property may be, for the United States Government to retain this property without compensating the owners would be an act of confiscation and would, in my judgment, constitute as great a violation of sound policy and public morality as would the retention and liquidation of the so-called alien property. Moreover, as I have already pointed out to you, under the terms of the treaty of Berlin, which incorporate by reference certain provisions of the treaty of Versailles, the United States Government can not retain this property without compensation unless at the same time it credits to the German Government for reparation purposes the full value of this property. What does that mean? It means that the value of this property, whether fifty million, seventy-five million, or one hundred million dollars, would be credited to Germany as against the \$10,700,000 to be paid annually for the satisfaction of American claimants; or, in other words, not only would the United States Government be confiscating the property of German nationals, but it would, in fact, be depriving its own citizens of a large portion of the fund which has been set up for the payment of their just claims.

There is no question, then, but that the United States Government should pay for this property, and here again the strictly right thing to do is to pay at once. But the question immediately arises, Why should the German owners of property seized by the United States Government be paid to-day, while American claimants must wait 75 years for payment?

The problem, admittedly, is a difficult one, but during the last session of Congress the Ways and Means Committee of the House drafted, and the House adopted, a measure which seems to me to work out a practical, and, on the whole, sound solution. The fundamental basis of the plan is that the three groups of claimants shall each be asked to make a sacrifice, a sacrifice not of any part of their claim, but a sacrifice which entails a delay in the payment of part of their claim. Ultimately all will be paid in full, but they shall be asked, in the interest of a common and early settlement, to agree to extend the time of payment of a portion of what is due them over a period of years. A special fund is to be created in the Treasury Department. That fund is to be made up by withholding 20 per cent of the alien property, and the so-called unallocated interest fund, both of which the Alien Property Custodian is authorized and directed to deposit, receiving in return, as evidence of rights in the fund, so-called participating certificates, bearing interest at 5 per cent. In the second place, there is to be withheld and deposited 50 per cent of the money appropriated for the payment of the ship,

radio, and patent claims, with a proviso that, of the first \$50,000,000 appropriated, \$25,000,000 shall be earmarked for immediate payment to the owners. In the third place, there is to be deposited in the special fund the amount received from the Reparations Commission on account of mixed claims, that is, payments received to date and all future payments.

All three groups of claimants have an interest in this fund, but, in order to do justice between the three groups, it is necessary to establish certain priorities. For instance, since the alien property holders will have received 80 per cent of their property at once, and ship, patent, and radio claimants 50 per cent, when final awards are made, it is provided that the American claimants shall have priority until they shall have received from the fund 80 per cent of their claims, and that thereafter, as money is received from the Reparations Commission, all three groups will share and share alike. As between American claimants, certain priorities are established. Thus, all claims arising from death or personal injury are to be paid first. Secondly, all claims of \$100,000 or less, and third, \$100,000 on account of all other claims.

Leaving aside for a moment the question of unallocated interest, it will be seen that as between American claimants and the owners of alien property, the purpose of the bill is to put them on an equal basis at as early a date as possible. We retain 20 per cent of the German property until 80 per cent of the American claims have been paid, and then for every dollar paid to the American claimants we pay a dollar to the German claimants. In other words, we are retaining just enough German property to serve as security for the payment of American claims, and we declare it to be our purpose in retaining it not to appropriate, but simply to hold it as security.

It may be urged, and urged with a great deal of force and conviction, that the retention of the 20 per cent of the alien property constitutes a violation of the principle of nonconfiscation and is so serious a breach of the international policy which we enunciate as a matter of principle as to justify the defeat of this bill.

My answer is that section 2 specifically provides that all property of German nationals held by the Alien Property Custodian shall ultimately be returned, together with the accrued interest and other earnings thereon; that every line of the bill indicates that we do not propose to appropriate it finally to our own uses, but to retain it as security until the American claimants are satisfied, and that, as I have pointed out, when American claimants have been put on a parity with the German owners by the payment of 80 per cent of their claims, after that for every dollar paid an American claimant a dollar will be returned to the German claimant. But it is going to be said that in turning 20 per cent of the property into the special fund, relieving the United States of legal responsibility therefor, and in placing reliance for its repayment on the sums received from the Dawes annuities, we are, if not actually confiscating, at least so imperiling the ultimate return of the property as to constitute confiscation. My answer to that is twofold: In the first place, I believe that we are going to receive the Dawes annuities over a sufficient period of time to discharge all these claims, and, in the second place, if those payments should for any reason cease, it will be for the Con-

gress then sitting to decide whether they will keep the pledge which we give in this bill, and appropriate the necessary funds, or whether they will repudiate the pledge, and, by failure to appropriate, effect confiscation of the rights of German owners.

In so far as Austria and Hungary are concerned, the situation is by no means as complicated. While the Tripartite Commission which set out to determine and adjudicate the claims of United States citizens has not completed its work, it is in position to make a fair estimate as to what the claims allowed will amount to. As compared with the claims against Germany, they are comparatively small in amount. Those against Austria can be met in large measure 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 likewise true 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 at once.

While there are probably comparatively few people in the United States who are directly interested in this proposition, yet all of us have a vital interest in seeing that our country is true to its ideals and traditions. It is nine years since we seized hundreds of millions of dollars of property belonging to thousands of private individuals, thus inflicting on them intolerable hardship. We haven't been conspicuously successful in the management of this trust. Our record in this particular is not one to which we will point with pride. The situation demands an immediate solution. It is intolerable that it should be longer delayed. Congress, I think, realizes this fully, and I have every reason to hope and to believe that a solution will be found during the present session.

There is one factor which I haven't mentioned, but which may prove of real importance. You have all read during recent months many statements as to the working out of the Dawes plan, and the probability or improbability of that plan's being carried out in its entirety during the fifth year, or the first year of full payments. In all of the arguments, the point that has been stressed is the anticipated difficulty in transferring payments aggregating approximately \$600,000,000. The German property held by the Alien Property Custodian aggregates approximately \$245,000,000; 80 per cent of this amounts to \$196,000,000. If to this be added \$25,000,000 for ships, patents, and radios, it will be seen that there will be available approximately \$221,000,000 to German nationals in dollar credits. Much of this, of course, will not go back to Germany, but it is equally certain that a very large sum in dollar credits will be available, and will play a most important part in facilitating Dawes transfers during the crucial period, a result the importance of which to Europe—and, indeed, to ourselves—can not be underestimated, and which can not fully be expressed in terms of money value.

In the discussion so far, I have traced the importance of these credits only in so far as the transfer problem is concerned, but the placing of that amount of liquid capital at the disposal of German

economy at this particular time will prove to be no negligible contribution to the reconstruction that is proceeding in that country.

Let me conclude by saying what I said last year in debating this bill before the House, that the solution presented is not an ideal one, but that, given all the circumstances, political and otherwise, I believe it to be the best that can be obtained. If this bill becomes law, the German property owners will receive almost \$200,000,000 at an early date. The German ship, patent, and radio owners will receive in cash, as soon as their awards are determined, 50 per cent of the amount due them. The American claimants should receive, within the course of the next year or two, no less than \$113,000,000, while the 391 death and personal injury claims and the claims under \$100,000 will be paid almost immediately. If this measure, or a similar measure, should fail to become law, these vast sums which should be put to fruitful use will continue to remain practically idle and unproductive, and thousands of individuals will be deprived of their property for years to come, perhaps for generations.

EXHIBIT 48

Regulations governing payments on account of awards of the Mixed Claims Commission, United States and Germany (Department Circular No. 397, March 15, 1928, and Department Circular No. 407, August 14, 1928)

[Department Circular No. 397]

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., March 15, 1928.

Pursuant to the provisions of the Settlement of War Claims Act of 1928, approved March 10, 1928, the following regulations governing payments in respect of the awards of the Mixed Claims Commission, United States and Germany, are hereby prescribed:

APPLICATION

1. (a) *General provisions.*—No payment of the amount due in respect of an award will be made unless application therefor, on and in accordance with the form provided for the purpose, is received by the Secretary of the Treasury before March 11, 1930. A single application must be filed for each award, and must be executed by each person on behalf of whom the award was made. Each such person (including each member of a partnership or association) must sign the application and verify it by affidavit sworn to before any officer authorized by law to administer oaths or, if executed abroad, before a diplomatic or consular officer of the United States. In the case of a corporation, the application must be signed and verified by the president and secretary, or by at least two officers thereof having authority to do so.

(b) *Partnerships, associations, and corporations the existence of which has been terminated.*—In the case of a partnership or association the existence of which has been terminated, the application must be executed by each of the members thereof designated in the award. In the case of a corporation the existence of which has been terminated, the application must be executed by the person or persons authorized by law to wind up the affairs thereof or by a trustee, duly appointed by a court of competent jurisdiction, having authority to execute such application and receive payment.

(c) *Receivers and trustees.*—If a receiver or trustee for a person on behalf of whom the award was made has been duly appointed by a court in the United States, the application must be executed by such receiver or trustee, or by a person duly authorized by an order of the court, except that in the case of an assignment by any such receiver or trustee an application for payment of the amount due under such assignment must be made by the assignee.

(d) *Persons deceased or under legal disability.*—If any person who is required to execute the application is deceased or is under a legal disability, the application must be executed by the executor or administrator of the estate of the decedent or by the conservator or guardian of the estate of the person under legal disability, except that if the payment to be made is not over \$500, and if the legal representative has been discharged, or none has been appointed, an application may be executed by any person claiming to be entitled thereto.

APPLICANTS OTHER THAN CLAIMANTS—PROOF OF INTEREST

2. (a) In any case in which the application is executed by any person other than the person on behalf of whom the award was made, there must be submitted with the application evidence sufficient to prove the authority of the applicant and his interest in the award. The following will generally be sufficient:

(1) In the case of a legal representative of a decedent or person under a legal disability, then a copy of the order of appointment or letters and a certificate of the clerk of the appointing court to the effect that the legal representative has not been discharged;

(2) In the case of a decedent or a person under a legal disability, if the payment to be made is not more than \$500 and if there is no legal representative, then a copy of the order of distribution or any other pertinent orders in probate proceedings, if any, or one or more affidavits sufficient to prove the authority and interest of the applicant;

(3) In any case in which a receiver or trustee has been appointed for a person on behalf of whom the award was made, and if the application is executed by such receiver or trustee, then a copy of the order of court appointing such receiver or trustee and a certificate of the clerk of such court to the effect that such receiver or trustee has not been discharged;

(4) In any case in which a receiver or trustee has been appointed for a person on behalf of whom an award was made, and if the application is executed by a person other than such receiver or trustee, then a copy of the order of the court appointing such receiver or trustee and of all orders of court and documents necessary to prove the authority and interest of the applicant;

(5) In the case of a corporation the existence of which has been terminated, then such documents as may be sufficient to prove the authority and interest of the applicant.

(b) All copies of records and documents must be properly authenticated.

PAYMENTS

3. (a) *Time of payment.*—Payments will be made as promptly as practicable after the receipt of the application, and in the order of priority and subject to the limitations specified in the act.

(b) *Death or personal injury awards.*—The amount of each award attributable to death or personal injury will be paid in full, with interest to the date of the check making the payment.

(c) *Other awards.*—In the case of each award of \$100,000 or less, the amount thereof will be paid in full with interest to the date of the check making the payment, and the sum of \$100,000 will be paid in respect of awards in excess of \$100,000, except that the aggregate payments to any one person under this paragraph can not exceed \$100,000.

(d) *Computation of amounts payable.*—In determining whether an award is greater or less than \$100,000 and in computing the \$100,000 limitation upon the

aggregate payments to any one person, interest accruing prior to January 1, 1928, will be added to the principal of the award, but interest accruing on and after January 1, 1928, will be disregarded. The act requires the deduction from each payment of one-half of one per centum thereof, as reimbursement for expenses incurred by the United States.

(e) *Deduction of payments from Alien Property Custodian.*—No payment will be made in respect of any award based upon a debt until the amount of any payment by the Alien Property Custodian in respect of such debt is ascertained, and the amount of any such payment will be deducted from the amount first payable in respect of the award. Any other amount received which, under the award, is deductible therefrom will be deducted in accordance with the award.

(f) *Payment of interest.*—Simple interest at the rate of 5 per centum per annum will accrue on and after January 1, 1928, upon all amounts remaining unpaid (including the interest accrued prior to January 1, 1928) until the date of the check by which such amounts are paid. Interest which is not payable on account of the \$100,000 limitation upon the aggregate payments to any one person, and interest upon the awards in excess of \$100,000, can not be included in the amounts payable under (c), but payments thereof will be made in the future as funds become available.

(g) *Manner of payment.*—Payment will be made by check drawn by the Secretary of the Treasury on the Treasurer of the United States, against the German special deposit account created by the act, to the order of the person entitled thereto. Checks will be mailed to the payee, with a statement of account in each case, at the address given in the application, or in accordance with a notice of change of address subsequently received by the Secretary of the Treasury. Where the award has been entered in favor of more than one person, only one check will be drawn in making payment, except that if the applicants specify the share of each, and so request, separate checks will be drawn in accordance therewith.

POWERS OF ATTORNEY

4. In view of the provisions of the act to the effect that payments shall, except in certain specified cases, be made only to the person on behalf of whom the award was made, no power of attorney to sign an application or to receive payment will be recognized, except that in any case in which circumstances require it, a special power of attorney to indorse a check will be recognized if properly executed after the issuance of the check, identifying the check by date, number, and amount. Such power of attorney must be attached to the check or final payment will be refused. Forms for this purpose may be obtained from the Secretary of the Treasury.

ASSIGNMENTS

5. Under no circumstances will an assignment be recognized, other than an assignment by a receiver or trustee.

ADDITIONAL INFORMATION

6. Additional information or evidence may be required from time to time from any person applying for payment hereunder.

RESERVATION OF POWER TO AMEND

7. These regulations may be amended from time to time.

A. W. MELLON,
Secretary of the Treasury.

NOTE.—These regulations cover only those payments directed by paragraphs (2), (3), and (4) of subsection (c) of section 4 of the act. When payments under other paragraphs are to be made these regulations will be amended.

FORM NO. 1—MC

APPLICATION FOR PAYMENT ON ACCOUNT OF AN AWARD OF THE MIXED CLAIMS COMMISSION

[A single application must be filed for each award. Do not include any interest computations relative thereto. See regulations on p. 1. Care in the execution of the application will expedite payment]

To the SECRETARY OF THE TREASURY, _____, 19____.
Washington, D. C.

Application is hereby made for payment, pursuant to the provisions of the settlement of war claims act of 1928 and the regulations thereunder, of the amount due in respect of the award hereinafter described of the Mixed Claims Commission, United States and Germany. Each applicant declares that he is entitled to the payment hereby applied for and makes the following additional statements:

1. Docket number _____

2. The name of every person on behalf of whom the award was made:

3. Payment in whole or in part _____ been received from the Alien Property Custodian or from other source on account of the claim in respect of which the award was made and not deducted by the commission in making the award. If any such payment has been received, state the amount and the source and attach full statement of facts: Amount, \$_____

4. Docket numbers of all other awards in which each applicant is entitled to a share _____
(If none, so state)

Names of applicants	Docket numbers
_____	_____
_____	_____
_____	_____

5. Address to which the check is to be mailed:

(Street) (City) (State)

NOTE.—Statement 6 should be filled in in lieu of statement 5, if there is more than one applicant and separate payment to each applicant is desired.

6. Separate payment to each applicant is requested. The share to which each applicant is entitled is as follows (all interest will be paid in the same ratio):

Name of applicant	Share	Address to which check in payment of share is to be mailed
_____	_____	_____
_____	_____	_____
_____	_____	_____

NOTE.—If this application is made by a person or persons other than the person(s) on behalf of whom the award was made, statement 7 must be filled in. See regulations on p. 1 for evidence required.

7. Capacity in which applicant(s) make(s) application (executor, administrator, guardian, conservator, heir, legatee, liquidator, partners, stockholders, receiver, trustee, assignee of receiver or trustee):

Name of applicant	Capacity in which applicant makes application
_____	_____
_____	_____
_____	_____

NOTE.—Statement 8 must be filled out in every case where a partnership, association or corporation is named in the award.

8. The existence of the _____ named in
 the award _____ "Partnership" "association" "corporation"
 "has" "has not" been terminated.

The applicant(s) undertake(s) that no amount will be accepted in respect of such award or claim, except in accordance with the provisions of the regulations.

Each applicant (if an individual) executing this application is of legal age and is under no legal disability.

Signatures of applicants	Addresses of applicants
_____	_____
_____	_____
_____	_____

[In the case of a corporation, the signature should be in its name by two of its duly authorized officers and the titles of such officers should be given]

AFFIDAVIT FOR INDIVIDUAL OR MEMBER OF PARTNERSHIP OR ASSOCIATION

[If more than one applicant, attach additional affidavits in similar form]

STATE OF _____

County of _____ ss:

_____, being duly sworn, on oath states that he is (one of) the applicant(s) in the foregoing application (Docket number _____) by him subscribed, that he has read such application and knows the contents thereof, and that the same are true.

 (Applicant)

Subscribed and sworn to before me this _____ day of _____, 192____, by the said _____, personally known to me and known to me to be the same person whose name is subscribed to the foregoing application.

[OFFICIAL SEAL]

 (Officer administering oath)

 (Title)

My commission expires _____

AFFIDAVIT FOR CORPORATION

[If more than one corporation, attach additional affidavits in similar form]

STATE OF _____

County of _____ ss:

_____ and _____ being severally duly sworn, each for himself on oath states that he is the duly elected _____ or _____ of _____ the corporation described in and which executed the foregoing application (Docket number _____), that he has read the said application and knows the contents thereof, and that the same are true, and that he is duly authorized to subscribe his name thereto.

 (Title)

 (Title)

Subscribed and sworn to before me this _____ day of _____, 192____, by the said _____ and _____ personally known to me and known to me to be the _____ and _____, respectively, of _____ and the same persons whose names are subscribed to the foregoing application on behalf of the corporation which executed said application.

[OFFICIAL SEAL]

 (Officer administering oath)

 (Title)

My commission expires _____

[Department Circular No. 407]

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., August 14, 1928.

Regulations No. 1 (relating to payments on account of awards of the Mixed Claims Commission, United States and Germany) are hereby amended by adding after the last paragraph thereof the following new paragraph:

PAYMENTS ON AWARDS IN EXCESS OF \$100,000

8. (a) Whenever the Secretary of the Treasury determines, from time to time, that the available funds in the German special deposit account are in excess of the amount sufficient to make all payments under paragraphs (2), (3), and (4), of section 4 (c) of the act, such excess shall be used to make additional payments in respect of the awards of the Mixed Claims Commission, in accordance with the provisions of paragraph (5) of section 4 (c) of the act. Such payments will be made in the manner prescribed in section 3 (g) of these regulations.

(b) Unless in the case of any such additional payment the Secretary of the Treasury determines that such additional payment may properly be made in accordance with the application theretofore received for the payment next preceding such additional payment, no additional payment will be made unless application therefor is received by the Secretary of the Treasury. Such application must be made on and in accordance with the form provided for the purpose and executed in the same manner as, and by the persons authorized to execute, an application (see paragraphs 1 and 2 of these regulations). Such forms will be mailed the claimants a reasonable period prior to the date on which it is planned to make such additional payment, or may be obtained from the Commissioner of Accounts and Deposits, Treasury Department, Washington, D. C.

(c) Notwithstanding the provisions of subdivision (b) of this paragraph, a new application may be made at any time for one or more additional payments to be made thereafter, *and a new application must be made, and any check received pursuant to a prior application must be returned immediately to the Secretary of the Treasury in the following cases:*

(1) If, subsequent to the filing of such prior application, the individual on behalf of whom the award was made has died or become under a legal disability, or, in the case of a partnership, association, or corporation, its existence has terminated; or

(2) If such prior application was executed by a person, in a representative capacity, pursuant to subdivision (b), (c), or (d) of paragraph 1 of these regulations (not including, however, a case in which the application was made by an assignee of a receiver or trustee), and if the representative status of the applicant has changed or terminated.

(d) The provisions of the act require that such additional payments on account shall be prorated among the claimants on the basis of the amount of the respective awards (plus interest to January 1, 1928) remaining unpaid. The deduction of one-half of one per centum, required by the Act as reimbursement for expenses incurred by the United States, will be made from each such payment. All payments under this paragraph will be applied on account of the amount due in respect of the principal of the award (plus interest to January 1, 1928), and no interest accrued, or to accrue, after January 1, 1928, will be paid until further provision is made therefor.

SEYMOUR LOWMAN,
Acting Secretary of the Treasury.

EXHIBIT 49

Participating certificate, dated March 15, 1928, issued by the Secretary of the Treasury to the Alien Property Custodian, representing an investment of \$25,000,000 as authorized by the settlement of war claims act of 1928

PARTICIPATING CERTIFICATE

Dated March 15, 1928.

\$25,000,000

Noninterest-bearing.

This is to certify that the Alien Property Custodian has invested the sum of twenty-five million dollars (\$25,000,000), in accordance with subsection (b) of section 25 of the trading with the enemy act as amended, out of the unallocated interest fund defined in section 28 of said act, and has thereby acquired a participating interest, in accordance with the provisions of section 4 of the settlement of war claims act of 1928 in the funds in the German special deposit account created by said section. Payments on account of the sum so invested, without interest, will be made in accordance with, and subject to the priorities of, the provisions of said section 4, or any amendment thereof, under such regulations as the Secretary of the Treasury may from time to time prescribe. This certificate is issued under the authority of the provisions of subsection (e) of section 25 of the trading with the enemy act as amended. The United States assumes no liability, directly or indirectly, for any payment hereunder, except out of the funds available therefor in said special deposit account. This certificate is not transferable but may, upon presentation to the Secretary of the Treasury, be exchanged for new certificates, one or more of which will be transferable in accordance with the provisions of paragraph (2) of subsection (e) of section 25 of the trading with the enemy act as amended, or any amendment thereof, and such regulations as the Secretary of the Treasury may from time to time prescribe.

A. W. MELLON,
Secretary of the Treasury.

MISCELLANEOUS

EXHIBIT 50

Statement of Secretary of the Treasury Mellon concerning alleged dumping of German steel products (press release, December 23, 1927)

The Secretary of the Treasury announced that after an extended investigation and careful consideration of all the evidence presented by and on behalf of the parties in interest, he had reached the conclusion that a finding of dumping with respect to importations of steel products from Germany is not justified. The Secretary said the question was a close one, and that while present conditions and prices did not seem to justify a finding of dumping, the entire situation would continue to be carefully watched by the Treasury Department so that should conditions change the necessary steps might be taken at once to prevent American industry from being subjected to unfair competition within the meaning of the antidumping section of the emergency tariff act.

EXHIBIT 51

Statement of Secretary of the Treasury Mellon concerning Russian gold declined by the New York Assay Office (press release, March 6, 1928)

Some days ago there arrived in New York from the National Bank of Soviet Russia some \$5,000,000 of gold, half of which was consigned to the Chase National Bank and the other half to the Equitable Trust Co. as agents. Since 1920 the Treasury Department has refused to accept at the United States mints and assay offices gold coming from Soviet Russia, the State Department having declined to give assurances that the title to Soviet gold will not be subject to attack internationally or otherwise.

In this particular instance the Treasury Department asked the Equitable Trust Co. and the Chase National Bank whether they were ready to purchase the gold from the National Bank of Soviet Russia and present it to the assay office at New York as owners. The two banks have just informed this department that they are unwilling to purchase Soviet gold before presenting the same at the assay office, and that the presentation, if made, would be solely as agent for the Russian bank.

The provisions of law under which the Treasury acts in purchasing gold or bullion through the United States mints and assay offices are as follows:

Section 3519, Revised Statutes.

"Any owner of gold bullion, may deposit the same at any mint to be formed into coin or bars for his benefit * * *."

Inasmuch as provision is made by law only for deposits by owners of gold, and since the Equitable Trust Co. and the Chase National Bank are unwilling to present the gold as owners, the New York Assay Office will decline to receive this \$5,000,000 of gold.

EXHIBIT 52

Statement of Secretary of the Treasury Mellon concerning the findings of the board appointed by him to inquire into the facts and circumstances surrounding the loss of the U. S. S. S-4 (press release, May 7, 1928)

Secretary Mellon has just made public the findings of the board appointed by him to inquire into all of the facts and circumstances surrounding the loss of the U. S. S. S-4, which occurred off Provincetown, Mass., on December 17, 1927. That board was appointed by him for the purpose of determining what responsibility for the collision, if any, rests upon the commanding officer of the Coast Guard destroyer *Paulding* or upon any officer or man on board that vessel.

The board of inquiry consisted of Capt. Aaron L. Gamble, United States Coast Guard, as president; and of Capt. William J. Wheeler, United States Coast Guard; Engineer-in-Chief Robert B. Adams,

United States Coast Guard; and Commander (engineering) Charles S. Root, United States Coast Guard, as members; also of Commander Russel R. Waesche, United States Coast Guard, as member and recorder.

The findings and recommendations of the board have been approved by Rear Admiral F. C. Billard, United States Coast Guard commandant, and by Secretary Mellon.

It will be recalled that Secretary of the Navy Wilbur, in announcing the findings of the Navy Department, stated that the matter of the responsibility of the *Paulding* for the collision was being referred to the Treasury Department for attention.

The complete findings of the board are set forth below:

FINDING OF FACTS IN REGARD TO THE COLLISION BETWEEN THE PAULDING
AND THE "U. S. S. S-4"

The board finds that:

1. The *S-4* left Provincetown Harbor at about 12.30 p. m., on December 17, 1927, to commence her submerged standardization trials in obedience to lawful orders of the Navy Department.

2. The submarine course used by the *S-4* was the inner trial course on the approach to Provincetown Harbor, marked by white buoys designated as CAA, CBB, SCC. Neither Coast and Geodetic Survey Charts 1208 nor 341 (Provincetown Harbor) carries any notation indicating that the course used by the *S-4* is an official submarine trial course maintained by the Navy. The Buoy List published by the Lighthouse Service, referring to four white trial course buoys on the outer course (not the one used by the *S-4*), carries the following remarks: "U. S. Navy trial course. In fairway from Race Point to Provincetown Harbor; masters of vessels must keep clear of them." The same Buoy List, referring to three white submarine trial course buoys *along the line of course that was used by the S-4*, contains the remark: "Maintained by the U. S. Navy." It does not contain any injunction relative to keeping clear of these buoys.

3. It appears from the testimony taken before the Naval Court of Inquiry that this trial course was established by the Navy in 1909, and that standardization trials for 49 submarines have been held there, or an average of 1 submarine in approximately 4½ months. It also appears from the testimony taken before the Naval Court that none of the officers and men on board the *Paulding* had ever seen a submarine operating there submerged.

4. The United States Coast Pilot, Atlantic Coast, Section A, under "Directions, Provincetown Harbor," contains no reference whatever to either of these trial courses. It directs the mariner bound into Provincetown Harbor to follow the trend of the shore between Wood End and Long Point Lighthouses, giving it a berth of three-eighths mile. The trial course that was used by the *S-4* runs parallel to the stretch of beach between Wood End and Long Point and about half a mile from the beach. Therefore, the mariner who carries out the instructions contained in the Coast Pilot while entering Provincetown Harbor would proceed in close proximity to this said trial course. It is a matter of common knowledge that all shipping coming into Provincetown from around Race Point, or bound out of

Provincetown around Race Point, will pass closely adjacent to this trial course, there being no inhibitions, whatever, against such action, but, on the contrary, such action being suggested by the Coast Pilot.

5. According to the testimony of the officer in charge of the Wood End Coast Guard Station who quoted from official records, there came in and out of Provincetown Harbor in the years 1925, 1926, and 1927, approximately 33,000 boats of more than 5 tons, and approximately as many boats of less than 5 tons; that schooners, destroyers, ships, barges, and, last summer, the battleship *Texas*, anchored there, and quite often large freight steamers came in and anchored from stress of weather.

6. Since 1907 the monthly pilot charts published by the Hydrographic Office of the Navy have borne a United States submarine warning flag with the following legend: "The submarine distinguishing and warning flag is hoisted on the tender or parent ship of the United States submarine to indicate that submarines are operating in that vicinity. It consists of a rectangular red flag with white center on which is the profile of a torpedo in black. Launches accompanying submarines also fly this flag. Vessels seeing this signal should give the escorting vessel a wide berth and keep a good lookout for submarines."

7. The Navy Signal Manual, 1920, Navy Department, C. S. P. 293, page 125, section 661, has the following: "The submarine warning flag is hoisted on the tender or parent ships of submarines or on launches accompanying them to indicate that submarines are operating submerged in that vicinity."

8. No submarine warning flag was displayed anywhere in the vicinity of the trial course during the trials of the *S-4*.

9. The Navy tug *Wandank* was at Provincetown during the trials of the *S-4*, under the orders of the representative of the board of inspection and survey, and was available to display the submarine warning flag.

10. According to testimony given before the Naval Court of Inquiry, owing to modern developments and improvements in submarine constructions, particularly since the World War, enabling these vessels to look out for themselves, the use of special warnings regarding the proximity of submarines has not in recent years been considered necessary or desirable by officers of submarine experience. However, the fact that the submarine warnings were no longer regarded as necessary by the Navy was not published, nor was the fact that practice had been discontinued communicated to the Coast Guard.

11. On the day of the collision, the *Paulding* in the usual course of her duties of inspecting a large area, including Provincetown Harbor, for violation of customs and other laws, rounded Cape Cod shortly after 3 o'clock in the afternoon. A strong wind was blowing with heavy swell and white-capped waves, the sky being overcast. The destroyer followed the course prescribed by the published manuals for approaching Provincetown Harbor, using the fairway indicated and in regular use by all vessels bound for Provincetown.

12. On the bridge of the *Paulding* were the commissioned officer of the deck, the junior officer of the deck (the latter a chief quartermaster of 10 years' experience mostly on Navy destroyers), the

quartermaster, and the man at the wheel. Moreover, the commanding officer was on the bridge at the time of the collision, although he had stepped into the chart inclosure for an instant to consult the chart a few seconds before the presence of the submarine periscopes was observed. The officer of the deck, junior officer of the deck, and quartermaster were actively and vigilantly maintaining a lookout in the direction in which they were proceeding. The lookout maintained was a proper and sufficient lookout under the circumstances.

13. The *Paulding* followed a course parallel to the outer trial course buoys at a distance of two to three hundred yards. She passed the buoy CD on the port beam, at a distance of 500 yards, and changed course to 94° true at 3.33 p m.

14. While on course 94° true, between buoys CD and CAA and to southward of them, making speed 18 knots, at about 3.37 p m., the *Paulding* sighted two periscopes of a submarine one point on her port bow distant about 75 yards from the bow of the *Paulding*.

15. The periscopes were moving towards and across the *Paulding's* bow and rising.

16. Immediately before sighting the periscopes, the officer of the deck had given orders to the helmsman to change course 5° to the left, but before the destroyer had started to swing to the left the order was given "right full."

17. As a result of commands given on the bridge, the *Paulding* was given "full right rudder" and backed at full speed.

18. At 3.37, when the superstructure was showing about one-third of its height above the water, the *S-4* was struck just forward of the 4-inch gun on the starboard side by the U. S. Coast Guard destroyer *Paulding* and sank with all hands on board, going down by the bow.

19. The *Paulding* at once lowered a boat to search for and rescue possible survivors, dropped a buoy to mark the spot of sinking, and took cross bearings.

20. At this time the visibility was excellent for surface craft, a fresh breeze was blowing, the sea choppy and considerable whitecaps.

21. The *Paulding* was damaged to the extent of \$19,765, but able to proceed unassisted to an anchorage in Provincetown Harbor and later went to the Boston Navy Yard for repairs.

22. The testimony indicates that the *S-4* was completing certain standardization runs between buoys on the trial course and was accustomed to swing out into fairway at the end of each run before circling on the return run. The runs were being made at prescribed depth, which means that the periscopes, painted in war colors and designed to make them invisible, were from 2 to 4 feet above water in a choppy sea. At each periscope there was supposed to be an observer on watch, one of them especially charged with the duty of scanning the horizon for approaching vessels. Under the conditions named the destroyer would be visible to this officer at a distance of about 5,000 yards.

23. Experts have testified that it is the duty of a submarine running at periscope depth to keep clear of surface craft. The *S-4* had the *Paulding* on her starboard bow at all times prior to the collision, and in this situation was also required by the International Rules for the Prevention of Collisions at Sea to keep clear of the *Paulding*.

24. The collision occurred approximately 400 yards southeast of the extension of the line of buoys and was approximately 440 yards

174° true from buoy CAA, indicating that the *Paulding* was following a course well clear of the line of buoys and outside of the course prescribed by the United States Coast Pilot for vessels entering Provincetown Harbor.

25. The Coast Guard district commander and the warrant officer in charge of the Wood End Station knew of the operations of the submarines simply by personal observation. Neither of them, and, indeed, nobody in the Coast Guard, was officially informed by anyone in the Navy of these submarine operations, or when they would begin or conclude, or at what hours of the day they would operate, or, indeed, anything about the matter.

26. The commander of the *Conyngham*, also commanding the Coast Guard division to which the *Paulding* was attached, and the commander of the *Paulding* testified that they had no knowledge that submarines were operating in the vicinity of Provincetown during those days.

SUMMARY OF FINDINGS

The board, in summarizing the foregoing facts, finds that:

1. On the afternoon of December 17, 1927, the *S-4* and the Coast Guard destroyer *Paulding* were in collision while the submarine was on a submerged run over the measured-mile course off Provincetown, Mass., resulting in the sinking of the *S-4* with loss of all on board.

2. The *Paulding* was keeping a sharp and efficient lookout, as required by law, Coast Guard regulations, and the practice of seamen; but, owing to choppy sea, the extreme difficulty of picking up an object purposely designed and painted to avoid detection, and the fact that no notice had been given of the operation of submarines in that vicinity, the periscopes were not identified in time to avert the collision.

3. The doctrine of the naval submarine service as testified to by naval expert witnesses is to the effect that the responsibility rests upon a submerged submarine to keep clear of all surface craft.

4. It was the duty of the *S-4*, under the International Rules for the Prevention of Collisions at Sea, to keep clear of the *Paulding*.

OPINION

The board is of the opinion that:

1. Eighteen knots in this fairway, in the open sea, and in the daytime is not a high rate of speed for a destroyer, the testimony showing such speed to be normal and usual for Coast Guard destroyers on patrol duty.

2. The officers of the submarine had every opportunity by observations to see the destroyer at a considerable distance and seek immediate safety at a greater depth. A destroyer, on the other hand, approaching a vessel admittedly designed to see and not be seen, and evidenced only by two periscopes a little above water in a choppy sea with considerable whitecaps, and those on the bridge of the destroyer having no reason to anticipate the presence of a submarine, can not be held to be negligent in failing to observe the periscopes in time to avoid collision as they approached slowly through the water.

3. The cause of the failure of the *S-4* to sight the *Paulding* and take action in time to avoid collision must remain indeterminate, since there are no survivors to testify. It is the experience of the members on the board that no mechanical appliance is infallible. It appears to be impossible to determine whether or not there was a failure on the part of the mechanical appliances of the *S-4* prior to the collision.

4. The action of the *Paulding* in swinging right full rudder and backing her engines was the correct one as giving the greatest promise of passing clear.

5. When the *S-4* was sighted by the *Paulding* upon its emergence 75 yards on the destroyer's port bow, collision was inevitable, notwithstanding the immediate and correct maneuvers undertaken in accordance with the orders of the officer of the deck.

6. The failure to recognize the periscopes at a greater distance than 75 yards did not indicate an inefficient lookout, since the difficulty of picking up and distinguishing small objects was greatly enhanced by the choppy sea and strong wind that covered the surface with white-caps.

7. Had a submarine warning flag been displayed as shown on the Hydrographic Office Pilot Charts and in the Navy Signal Manual, or had the commanding officer of the *Paulding* knowledge of the operations of submarines in this vicinity at that time, no collision would have occurred.

8. The conduct of Lieut. Commander Baylis in a most trying situation, attending and following the collision, not knowing whether his own vessel was in a sinking condition, was highly commendable in that he neglected no precautions for rescuing possible survivors of the *S-4*.

9. (1) The *Paulding* was maintaining a proper lookout. The *Paulding* was navigating in the open sea, in the daytime, in a fairway, with good visibility. The chief petty officer (junior officer of the deck) and the quartermaster were on the bridge, and were regularly assigned to act as general lookouts, and they were actively and vigilantly maintaining a lookout in the direction in which the vessel was proceeding. The officer of the deck was also vigilantly maintaining a lookout.

(2) Furthermore, the position of the lookouts, though not on the forward deck, was a proper one for the observation of all vessels which might pass and of all obstructions to navigation, the bridge of the *Paulding* being located well forward. On this clear, cold December day, with a strong breeze blowing and a choppy sea, with spray coming over the bow occasionally, the bridge was the most favorable position on the destroyer for a lookout to effectually perform his duty.

(3) The bridge of the *Paulding* afforded the lookouts a clear and unobstructed view of the direction in which the vessel was proceeding.

10. The submarine is a distinctly unusual type of vessel, and if the person in charge of a surface vessel cruising on the open sea in the daytime in clear weather, with the sea choppy, were held to have incurred serious blame if he fails to sight the periscope of a submarine operating at periscope depth, he not knowing of the presence of the submarine in the vicinity, and there being no warnings displayed of any kind, and collides with such submarine as she suddenly

emerges under the bows of his vessel, then, indeed, are the masters of all surface craft subject to unreasonable concern, responsibility, strain, and danger, to which, in the interests of commerce and safety to life, they should not be subjected.

11. Under the International Rules for the Prevention of Collisions at Sea, vessels—when they can not be readily seen, such as at night, in a fog, or in thick weather—are required to make their presence known in a clear and unmistakable manner; that is, by lights, horns, bells, etc. Since a submarine has been so designed as “to see and not be seen” when operating submerged, this board is of the opinion that it would be in accordance with the principle upon which the international rules in this respect are based to require a submarine operating submerged to make its presence known in some clear and unmistakable manner, or to assume the risk in the event a collision results from its failure to do so.

RESPONSIBILITY

The board finds that:

1. No responsibility and no blame is to be attached to the commanding officer, the officer of the deck, or any other person on board the *Paulding*.

RECOMMENDATION

1. It is recommended that no further action be taken and that Lieut. Commander J. S. Baylis, United States Coast Guard, be advised by appropriate official communication that neither he nor any person on the *Paulding* is held responsible for the collision between the *Paulding* and the *S-4*.

A. L. GAMBLE,
Captain, U. S. Coast Guard.

WM. J. WHEELER,
Captain, U. S. Coast Guard.

ROBERT B. ADAMS,
Engineer in Chief, U. S. Coast Guard.

CHAS. S. ROOT,
Commander (E), U. S. Coast Guard.

R. R. WÄESCHE,
Commander, U. S. Coast Guard.

MAY 1, 1928.

The proceedings, findings, opinions, conclusion as to responsibility, and recommendation of the foregoing board of inquiry are approved and respectfully forwarded to the honorable the Secretary of the Treasury.

F. C. BILLARD,
Rear Admiral, U. S. Coast Guard,
Commandant.

Approved: May 5, 1928.

A. W. MELLON,
Secretary of the Treasury.

EXHIBIT 53

Notice of call of bonds of the Boston, Cape Cod & New York Canal Co. (press release, June 18, 1928, with Department Circular No. 401)

The Secretary of the Treasury has to-day announced that the \$6,000,000 of 50-year first mortgage 5 per cent gold bonds, issued by the Boston, Cape Cod & New York Canal Co., and secured by an indenture of mortgage executed January 1, 1910, to the Old Colony Trust Co. as trustee, are called for payment on January 1, 1929. Payment will be made at the par value of such bonds, plus accrued interest to January 1, 1929. The coupon for the period from July 1, 1928, to January 1, 1929, should be attached to the bonds when presented. The bonds must be presented to the Federal Reserve Bank of New York, New York, N. Y., for payment. Interest on the bonds will cease with the expiration of the six months period ending January 1, 1929.

The United States assumed payment of these bonds as part of the purchase price of the Boston, Cape Cod & New York Canal, pursuant to the provisions of the contract executed by and between the Boston, Cape Cod & New York Canal Co. and the United States, dated July 29, 1921, as ratified by act of Congress approved January 21, 1927.

[Department Circular No. 401]

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 18, 1928.

To holders, and others concerned:

Pursuant to the provisions of the contract dated July 29, 1921, executed by and between the Boston, Cape Cod & New York Canal Co. and the United States of America, as ratified by act of the Congress of the United States, approved January 21, 1927 (44 Stat. 1010), and pursuant to the agreements made with the United States by the bondholders, the entire issue of \$6,000,000 of 50-year first mortgage 5 per cent gold bonds issued by the Boston, Cape Cod & New York Canal Co. and secured by an indenture of mortgage executed January 1, 1910, to the Old Colony Trust Co. as trustee, is hereby called for payment on January 1, 1929. Payment will be made at the par value of such bonds, plus accrued interest to January 1, 1929. The coupon for the period from July 1, 1928, to January 1, 1929, should be attached to the bonds when presented. Such bonds must be presented to the Federal Reserve Bank of New York, New York, N. Y., for payment. Interest on such bonds will cease with the expiration of the six months period ending January 1, 1929. The bonds must be delivered at the expense and risk of the holder and should be accompanied by appropriate written advice (see Form P. D. 1266, hereto attached).

The coupon dated January 1, 1929, and the coupons bearing dates subsequent to January 1, 1929, must be attached to any such bonds

when presented for payment; provided, however, if any such coupons are missing from bonds presented for payment, the bonds will nevertheless be paid, but the full face amount of any such missing coupons will be deducted from the payment to be made, and any amounts so deducted will be held by the Federal Reserve Bank of New York, New York, N. Y., to provide for the payment of such missing coupons when and if presented.

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.

EXHIBIT 54

Developing the Nation's Capital, an address by Secretary of the Treasury Mellon, October 18, 1928, at the annual Founder's Day exercises of the Carnegie Institute, Pittsburgh, Pa.

I want to speak to you on a subject somewhat different from those usually associated with the work of government at Washington. It has to do with the beautifying of the Nation's Capital and the carrying out of the original plan whereby the city of Washington shall become not only one of the most impressive capitals in the world but one which shall be representative of the best that is in America. The importance of the work was stressed by President Coolidge in his last annual message to Congress, in which he said:

* * * If our country wishes to compete with others, let it not be in the support of armaments but in the making of a beautiful Capital City. Let it express the soul of America. Whenever an American is at the seat of his Government, however traveled and cultured he may be, he ought to find a city of stately proportion, symmetrically laid out and adorned with the best that there is in architecture, which would arouse his imagination and stir his patriotic pride. * * *

Congress has made the necessary appropriation to initiate this work and to carry out the most important features of that long neglected plan of Washington and L'Enfant for the development of the city. The responsibility for carrying out this plan, by the purchase of sites and the erection of buildings, was placed by Congress on the Secretary of the Treasury and has become, therefore, an integral part of Treasury activities.

Before entering upon a discussion of what is to be undertaken, it is necessary to have a clear understanding of the historic background against which this work must be done. Washington, as you know, was founded for the express purpose of being the Nation's Capital. There have been only two other world capitals so founded—the former Russian capital of Petrograd, and the newly created city of Canberra in Australia. To me there has always seemed something heroic about the early beginning of Washington. When we remember that at that time the entire country had a population of less than 6,000,000, that communication was difficult and the Government almost without financial resources, we marvel at the courage and vision of

men who proceeded to build a city in a wilderness and to project it along lines so magnificent that even to-day we do not find it easy to carry their plans to completion.

The new capital was established in accordance with a provision inserted in the Constitution; and it thus became one of the first duties of the newly formed Government to carry this provision into effect. You remember how both the Northern and the Southern States desired that the Federal Capital should be located in their territory. The final decision was made in a way that settled another question then agitating the public mind. Alexander Hamilton, as Secretary of the Treasury, had succeeded in having the Federal Government assume the payment of all debts incurred by that Government in the prosecution of the Revolutionary War. But the assumption of the debts incurred by the States was another matter. The States with small debts felt that it was unfair to ask them to help discharge the larger debts incurred by other States, and opposed assumption by the Federal Government. As it happened, the States with small debts were mostly in the South, where it was ardently desired that the capital should be located. Hamilton felt that assumption of the debts was a vital part not only of his financial policy for establishing the public credit but of that larger purpose involved in tying the States together in a firm and indestructible union. He determined, as some one has remarked, to resort to the expedient of "giving a civility in exchange for a loaf of bread." He asked Jefferson, who represented the southern party, to give a dinner. At this dinner party, it was arranged that the capital city should be located in the South and in return the South agreed to support assumption of the State debts by the Federal Government.

Subsequently Congress authorized the capital to be established on the Potomac River and that President Washington be allowed to select the exact spot. He did so, with the aid of Jefferson and Madison; and these two with the three commissioners appointed to prepare the new seat of government, gave to the city the name of Washington and to the District the name of Columbia. Washington, himself, throughout his life always modestly referred to the new capital as "The Federal City."

The President's next step was to secure the services of a man who should design the city. He chose Maj. Pierre Charles L'Enfant, a young French engineer officer, who had served in the Army during the Revolutionary War. L'Enfant was eminently suited for the task. He knew Europe and was undoubtedly familiar with landscape architecture as practiced there by that greatest of all landscape architects, Le Nôtre, whose designs at Versailles and elsewhere have been followed throughout the civilized world.

L'Enfant threw himself into the work with enthusiasm. With Washington and Jefferson he worked out a plan for a splendid city, with a system of streets running from north to south and east to west. Superimposed upon this rectilinear arrangement were those diagonal avenues radiating from the Capitol and the White House, as do the spokes from the hub of a wheel. He sought to locate all public buildings in appropriate landscape settings and with especial regard to preserving the axial treatment, which is an outstanding feature of Le Nôtre's work. These buildings were to

be grouped along a beautiful park a mile long, connecting the Capitol building with the President's park south of the White House. A great avenue was to border this park, flanked on one side by public buildings; and, at the point where the axis of the White House intersected the axis of the Capitol, was to arise the monument to Washington already voted by the Congress. It was a noble plan; and, if carried out, will give to the city of Washington that sense of unity and grandeur which so impresses one to-day in Paris.

During the first hundred years the city of Washington suffered many vicissitudes. It struggled into existence as best it could with little regard for the plan of L'Enfant or any other plan. On the removal of the Federal Government from Philadelphia in 1800 the new city was almost as much of a wilderness as it had been a little earlier when the Indians of the Powhatan Tribe held their councils at the foot of Capitol Hill. Fortunately the Capitol Building and the White House had been started before the death of Washington, and so the main axes of the new city had been fixed. Both buildings were badly burned during the British raid on Washington in 1814, but were soon restored in accordance with the original designs; and, in the case of the Capitol, the wings and Dome were added a few years later. During this same period of good taste the Patent Office was built and also the present Treasury Building, two of the architectural glories of Washington.

I would like to say a word about the Treasury. The building in which it was originally housed was destroyed by the British in 1814. The new building, erected in its place, was destroyed by fire in 1833; and finally, in 1836, the present building was begun on the site designated by President Jackson. It was commonly reported that, becoming wearied of the delay in selecting the location, General Jackson planted his cane one morning at the northeast corner of the present site and said "Here, right here, I want the corner stone laid." And it was laid there, notwithstanding the fact that, when finally completed in 1869, the south wing was interposed between the Capitol and the White House, and thus shut off the vista at that end of Pennsylvania Avenue.

Before leaving this subject I would like to say a word also about the White House. It is so perfect in proportion and design that it merits special comment. But what has seemed to me remarkable is that a building which was planned for a small and struggling Nation and situated in what was at that time a backwoods capital should have proved adequate for the needs of one of the greatest and most powerful Nations in the world today. Such things do not come about by accident. It was surely due to the extraordinary foresight of some one, and that person, it is interesting to know, was Washington himself. Following the adoption of Hoban's plan for the White House, Washington directed that the size of the building be enlarged one-fifth over the original plan, notwithstanding the difficulty of meeting the increased cost involved. The President's reason shows his intensely practical mind. He said: "I was led to this idea by considering that a house which would be very proper for a President of the United States for some years to come might not be considered as corresponding with other circumstances at a more distant period; and, therefore, to avoid the inconvenience which

might arise hereafter on that subject, I wished the building to be upon the plan I have mentioned." Washington's views were carried out; and so we owe one more debt to that great man, who, more than any other single individual, gave us not only our country but our National Capital as well.

Unfortunately, after his death there was no driving force, either in Congress or elsewhere, which could carry out his plans for the city's development. The end of the Civil War found it a badly built, straggling town, largely unpaved, with a few streets lighted by oil lamps, and the areas reserved for parks overgrown and neglected. Later President Grant induced Congress to give the city a Territorial form of government; and under Alexander R. Shepherd, a man of extraordinary energy, courage and vision, who became commissioner of public works, the city was transformed. He succeeded in grading, paving, and lighting the streets; the old Tiber Creek was inclosed in a sewer; and thousands of trees were planted, thus laying the foundation for that growth of trees which is now one of the glories of Washington. During this period one great work, the half-built Washington Monument, was carried to completion in 1884. But the Mall, on which it was placed, had never been properly developed; and throughout the entire city the effect for which Washington and L'Enfant strove was entirely lacking.

Such was the condition of the Nation's Capital in 1900, when the one hundredth anniversary of the establishment of the seat of Government in the District of Columbia was celebrated. At the invitation of President McKinley a meeting was held in the White House attended by many high officials of the Government and by the members of the American Institute of Architects then meeting in Washington. Interest in the L'Enfant plan was revived; and shortly afterwards Senator McMillan secured authority from Congress for the appointment of a special commission of experts, who should recommend a plan for the beautification and development of Washington.

That commission included Daniel H. Burnham and Charles F. McKim, architects; Augustus St. Gaudens, sculptor; and Frederick Law Olmsted, landscape architect. It was a notable group, such as has seldom been brought together in one undertaking. Burnham, McKim, St. Gaudens, and the father of Olmsted had brought about those beautiful architectural and landscape effects at the Chicago World's Fair in 1893, which gave an impulse to city planning and to the rebirth of beauty and good taste in this country.

After a careful study of Washington and its possibilities, these men presented a report, known as the plan of 1901. In it they recommended a return to the original plan of Washington and L'Enfant, with such extension of it as might be required to meet modern conditions and the city's growth. After submitting their report, the commission passed out of existence; but its members were consulted unofficially by Presidents Roosevelt and Taft with regard to the location of public buildings and memorials. Later Mr. Burnham and Mr. Olmsted, who were the only members then living, were made members of the Commission of Fine Arts, a body created by Congress in 1910 to serve in an expert and advisory capacity regarding questions affecting the development of Washington. This commis-

sion, which was established during the administration of President Taft, owes much to the backing which he gave it and also to the interest and understanding of Mr. Root. Under the chairmanship of Mr. Charles Moore, it is now doing splendid work for Washington and the country.

The commission has adhered to the plan of 1901 as a restatement of the authority of the L'Enfant plan and has insisted that this plan must continue as fundamental in the development of Washington. In more than a quarter of a century since the plan of 1901 was presented, much has been accomplished. The unsightly railroad tracks have been removed from the Mall; and, due largely to the cooperation and public spirit of a distinguished son of Pennsylvania, President A. J. Cassatt, of the Pennsylvania Railroad, a great Union Station has been built in accordance with the plans of the commission. The station and also the beautiful city post office adjoining it, have been placed in a position subordinate to the buildings on Capitol Hill, but in a harmonious and vital relation to them. In this way a traveler arriving in Washington gazes first across a beautiful plaza to the great dome of the Capitol and the Library of Congress beyond. To-day this station stands like a great city gate at the entrance to the city; and, while much remains to be done in clearing off the space intervening between it and the Capitol, the Union Station, itself, in its architectural and landscape treatment, has already helped to establish a precedent by which railroad stations in this country have come to be recognized as public buildings of the first importance.

The plan of 1901 considered the Capitol as the dominating feature to which all structures in the legislative group must be subordinated. The Library of Congress facing the Capitol, had been built in 1897; but in the later structures, such as the white marble office buildings for the use of Senators and Congressmen, the principle of subordination in grouping has been observed. It will be carried out in the erection of a building for the Supreme Court in the vacant space facing the east front of the Capitol and flanking the Library of Congress.

At the foot of Capitol Hill, looking toward the Treasury and the White House, the plan of 1901 contemplates that there shall be a great open plaza with monuments and fountains somewhat like the Place de la Concorde in Paris. It was intended that this space should provide a dignified entrance to Pennsylvania Avenue and also into the Mall leading westward to the Washington Monument a mile away. The memorial to General Grant has been located in this space in accordance with these plans, but there progress has stopped. The development of the plaza and the Mall has been delayed until arrangements could be made for the removal of the Botanic Gardens to larger and more suitable quarters on land to be acquired on the west front of the Capitol. The State of Pennsylvania has erected a memorial to Gen. George Gordon Meade, as a companion to the Grant Memorial, and in doing so has also provided for suitable landscape setting in accordance with the Mall plan. Thus these two memorials will stand in the great Union Plaza at the head of the Mall and the way will be open at last, under plans now being made by the National Capital Park and Planning Commission, to complete the developments required to make the Mall into a beautiful park.

First it will be necessary to demolish the temporary buildings and the smokestacks erected during the war. Then a great avenue of greensward, bordered by drives and lined with four rows of stately trees, will be projected through the Mall, leading westward from the Capitol and the Union Plaza to the Washington Monument and the Lincoln Memorial beyond. Along this avenue, at intervals, will be such buildings as the Agricultural Department, the Freer Gallery, the National Museum, and the Smithsonian Institute. This avenue will end at the Washington Monument; and, beyond the Monument, at the point where the new axis meets the Potomac, has been placed that beautiful white marble structure, the memorial to Abraham Lincoln.

From the foot of the Lincoln Memorial a great bridge, commemorating the union of the North and South, is now in process of building. When completed it will lead across the Potomac to the slopes of Arlington, where, surrounding a mansion once the home of Gen. Robert E. Lee, are the graves of those who died in their country's service, including that newly erected national shrine, the Tomb of the Unknown Soldier. From Arlington a boulevard will stretch to Mount Vernon, the home of Washington; and all of this region and the section known as Potomac Park, with its river drives and famed cherry trees, will be joined, under plans now being carried out, with Rock Creek Park and that section of the city where the great Gothic Cathedral is rising on the wooded heights of Mount St. Alban.

Now, I must ask you to return for a moment to a consideration of another vast project which will eventually realize L'Enfant's dream for a great avenue bordering the Mall and leading from the Capitol to the White House. You are familiar with the distressing spectacle which Pennsylvania Avenue presents to-day. It is perhaps our most important street and certainly there is no avenue of corresponding importance in any capital which can compare with it in sheer ugliness or lack of architectural dignity. It is the street over which our great processions pass in triumph to the Capitol. Yet never, in the days of either the ancient or the modern world, has anyone seen before a great triumphal way bordered, throughout much of its length, by gasoline stations, lodging houses, and Chinese laundries.

This state of affairs, I am glad to say, will soon be remedied. Congress has determined that the Capitol shall be approached by an avenue commensurate in dignity with its importance. Senator Smoot, who has such a clear conception of the future possibilities of Washington, has taken the lead in this work; and he has been ably seconded by Senator Swanson, Senator Bruce, Congressmen Elliott, Lanham, and others. An appropriation of \$50,000,000 has been made, supplemented last winter by an additional \$25,000,000, and other amounts will be forthcoming as the work progresses. The amounts already appropriated will be used to initiate the most important features of the plans for Washington's development, with special regard for the Mall and for improving Pennsylvania Avenue.

The Secretary of the Treasury was authorized to use this money in the purchase or condemnation of land and the erection of public buildings. It is intended to carry through, as rapidly as possible, the most pressing needs as regards housing of Government depart-

ments and activities. These will include a new and larger building for the increased activities of the Department of Commerce; a Supreme Court building; a building for the Bureau of Internal Revenue; an Archives building; a building for the Department of Agriculture; another for the Department of Justice; still another for the Department of Labor; and several others besides. One of these buildings, that for the Supreme Court, will be placed on Capitol Hill for reasons already given; but, as regards the others, advantage will be taken of this opportunity to group them together in such a way as to contribute in the greatest measure possible to the beauty of Washington. The placing of these buildings is a great responsibility, for on the proper determination of this question largely hinges the city's future development.

Before coming to a decision, the Secretary of the Treasury consulted with Mr. Edward H. Bennett of Chicago, who has had so large a part in bringing to completion the extensive plans for beautifying that city. Mr. Bennett was appointed consulting architect to the Secretary of the Treasury; and, under his advice, and also in consultation with the Fine Arts Commission, Col. U. S. Grant, 3d, of the Office of Public Buildings and Public Parks, and Assistant Secretary of the Treasury Schuneman and Supervising Architect of the Treasury Wetmore, the general principle has been established that no large departmental buildings are to be placed in the Mall, as was at first proposed, but that the Mall is to be preserved for park purposes and as a site for buildings of a museum-like character.

Departmental buildings are to be placed along the south side of Pennsylvania Avenue from the Treasury to the Capitol. In addition to facing on Pennsylvania Avenue, these buildings will face also on a grand boulevard, which is to be cut through the city, bordering the Mall and stretching from the Capitol to the new Memorial Bridge on the Potomac near the base of the Lincoln Memorial. Plans are now being made to secure a comprehensive treatment of this entire area between Pennsylvania Avenue and the new boulevard both as regards the location and the grouping of the various buildings. A group of the leading architects of the country has been formed to study this problem and to submit designs for all the buildings in this area. It is intended that these buildings, while having each a separate and distinctive architectural treatment, shall be of harmonious design and grouped around two large interior courts or plazas somewhat after the arrangement of the Louvre in Paris.

It is easy to see what the effect will be. As one proceeds down Pennsylvania Avenue toward the Capitol, on the south side will be a succession of beautiful and harmonious buildings, all of a design in keeping with the semiclassical tradition so well established in Washington. On the north side vistas will be opened up, so that groups of buildings, such as the beautiful District of Columbia Court House on John Marshall Place, shall be brought into the general plan of Pennsylvania Avenue. At the same time the Mall will present the spectacle of a great park bordered on one side by the new boulevard lined with beautiful buildings, and on the other side by a wide park-way of greensward with its four rows of trees, its drives and walks, statues and reflecting pools, arranged in such a way that

long vistas will be opened up for views of the Capitol in one direction and the Washington Monument and Lincoln Memorial in the other.

All of this will take time, of course. But Rome was not built in a day, nor for that matter was Paris. Paris has passed through many stages, each distinct from the other. The Gothic Paris is as different from the Paris of the Renaissance as the Paris of Louis XIV differs from that of Napoleon III. Go about in modern Paris and it is with difficulty that one can trace the landmarks of the past. Yet, somehow, in spite of her vicissitudes and of having no fundamental plan from the beginning as Washington had, Paris possesses that sense of unity and completeness so rare in any great and growing city. All its principal buildings seem to fit into the landscape and to be part of a general plan so magnificent in conception and execution that it makes one wonder whether an effect equally satisfactory and on a scale and design suited to our needs, can ever be produced in Washington.

And yet, Washington has many advantages in so far as its future development is concerned. Its life centers around the Government, as those who planned the city intended it should do. There is no manufacturing; and the engineering and industrial problems, which have to be met at such expense and effort in great industrial centers like Pittsburgh and Chicago, are entirely absent. Washington is still a city of moderate size, notwithstanding the fact that its population has grown from 75,000 at the time of the Civil War to about half a million to-day. But so long as it remains chiefly a seat of government, it will retain its unique character among the cities of the country. More and more it will be visited by people who will go to Washington because of its beauty and their feeling of pride and personal ownership in the Nation's Capital. With the rapid growth in the use of automobiles and of airplanes, larger and larger numbers will visit Washington each year. As it becomes more beautiful and its fame grows, people will visit it from all parts of the world and Washington will find, as Paris has done, that architectural and landscape beauty can be a source of profit, as well as pride and satisfaction, to a city.

But there are weightier reasons than these why we should give our support to the effort to rebuild our National Capital. Until recently, America has been in the frontier stage as nations go. We were too busy about the hard realities of existence to have much time for the amenities. But now we have the opportunity and we have also the resources to raise the standard of taste in this country; and the extent to which this is being done has no parallel at present in any country in the world. Nowhere are the arts of architecture and landscape engineering being practiced more extensively and successfully than in America.

It has been said that in evolving the skyscraper, we have made the only original contribution to architecture since the Gothic. Certainly, in adapting architecture to the needs of modern conditions and crowded spaces, we have produced something that is expressive of human aspiration and human need. Judged by that standard, the Woolworth Building is a work of art, both because it is beautiful in itself and because it expresses the needs and aspirations of a great

people. If we can give to our office buildings something of the beauty of Gothic cathedrals and model our banks and railroad stations after Greek temples, we shall in time, provide a magnificent setting for the requirements of modern civilization.

But we must remember that, just as these things are architectural expressions of the Nation on its commercial side, so should the city of Washington, as President Coolidge has said, express the soul of America. We do well, therefore, to give to it that beauty and dignity to which it is entitled. In doing so, we are not only carrying out those plans which Washington made so long ago for the city which he founded, but, at the same time, we are justifying that faith which he had from the beginning in the future greatness of America.



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 statement, 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 officers, and public depositaries 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 5 (p. 408) shows figures on this basis.

Daily Treasury statements (revised).—On account of the distance of some of the Treasury offices and depositaries from the Treasury, it is obvious that the reports from all officers 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 106.

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 indorsed 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 depositaries, 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 2 and 6 (pp. 393 and 412) 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. Statement of the expenditures on a warrant basis is shown on page 416 of this report.

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 the Secretary's report for 1927. Table 3, page 399, shows expenditures on this basis.

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 depositories 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 9 and 15 (pp. 430 and 448) show receipts on a collection basis.

T A B L E S RECEIPTS AND EXPENDITURES

General tables

TABLE 1.—*Receipts and expenditures for the fiscal year 1928, classified according to funds*

[On basis of daily Treasury statements (revised), see p. 389]

	General funds	Special funds (various acts) ¹	Trust funds (various acts) ¹	District of Columbia (act June 29, 1922) ²	Total
Ordinary receipts:					
Revenue receipts—					
Customs.....	\$568,154,301.86	\$2,291.06			\$568,156,592.92
Internal revenue.....	2,791,799,268.52	393,843.15			2,792,193,111.67
Interest, premium, and discount.....	³ 43,706,736.12	136,388,871.69			³ 180,095,607.81
Federal reserve and Federal intermediate credit bank franchise tax.....		618,367.05			618,367.05
Profits on coinage, bullion deposits, etc.....	6,235,610.60				6,235,610.60
Revenue producing enterprises.....	⁴ 31,775,296.38	5,600,818.73			⁴ 37,376,115.11
Rent of public buildings, grounds etc.....	1,091,406.01				1,091,406.01
Fees, fines, penal- ties and forfei- tures.....	45,162,425.77	2,129,391.57			47,291,817.34
Gifts and contribu- tions.....	568.76	5,169,181.64			5,169,750.40
Assessments and re- imbursements.....	17,700,645.26	413,264,737.56			⁵ 30,965,382.82
Public domain.....	6,979,002.68	9,644,407.52			16,623,410.20
District of Colum- bia.....	124,255.57			\$32,777,616.00	32,601,871.57
Miscellaneous.....	⁶ 2,092,125.22	137.06			⁶ 2,092,262.28
Total revenue re- ceipts.....	3,514,821,642.75	173,212,047.03		32,777,616.00	3,720,811,305.78
Nonrevenue receipts—					
Sales of Govern- ment property.....	7,925,388.05	⁷ 3,790,876.73			⁷ 11,716,264.78
Proceeds of invest- ments (principal).....	⁸ 157,332,152.88	46,921,425.21			⁸ 204,253,578.09
Sales of public lands.....	32,882.11	351,768.78			384,650.89
Trust funds.....			\$101,069,712.94		101,069,712.94
Total nonrevenue receipts.....	165,290,423.04	51,064,070.72	101,069,712.94		317,424,206.70
Transfers between funds.....	3,680,112,065.79	224,276,117.75	101,069,712.94	32,777,616.00	4,038,235,512.48
	-5,679,392.07	+5,535,393.63	+143,998.44		
Total ordinary re- ceipts.....	3,674,432,673.72	229,811,511.38	101,213,711.38	32,777,616.00	4,038,235,512.48
Ordinary expenditures:					
General expenditures—					
Legislative estab- lishment.....	16,200,617.30	130,954.70	91,126.26		16,422,698.26
Executive proper- ties.....	585,010.42				585,010.42
Department of State.....	11,263,024.93	150,374.19	146,619.91		11,560,019.03

¹ Exclusive of District of Columbia special and trust funds.

² Includes District of Columbia special and trust funds.

³ Includes \$11,212,165.68 receipts credited direct to appropriations.

⁴ Includes \$203,235.82 receipts credited direct to appropriation.

⁵ Includes \$5,898,995.09 receipts credited direct to appropriation.

⁶ Includes \$1,805,473.96 receipts credited direct to appropriations.

⁷ Includes \$812,500 receipts credited direct to appropriations.

⁸ Includes \$154,374,520.57 receipts credited direct to appropriations.

TABLE 1.—Receipts and expenditures for the fiscal year 1928, classified according to funds—Continued

[On basis of daily Treasury statements (revised), see p. 389]

	General funds	Special funds (various acts)	Trust funds (various acts)	District of Columbia (act June 29, 1922)	Total
Ordinary expenditures— Continued.					
General expenditures— Continued					
Treasury Department	\$196,290,248.38	\$3,293,491.72	* \$311,855.00		\$199,271,921.10
War Department	381,357,854.12	4,405,120.28	1,886,108.49		387,649,082.89
Department of Justice	27,591,140.33				27,591,140.83
Post Office Department	61,522.24				61,522.24
Navy Department	330,860,947.02	1,334,705.96	6,536.84		332,202,189.82
Department of the Interior	266,507,144.84	13,314,105.18	19,862,325.55		299,683,575.57
Department of Agriculture	158,188,446.31	3,563,581.30			161,752,027.61
Department of Commerce	34,324,974.76				34,324,974.76
Department of Labor	9,828,406.31	1,546.22			9,829,952.53
United States Veterans' Bureau	381,038,185.02	3,332,710.41	20,669,266.54		405,040,161.97
Other independent offices and commissions	33,390,884.38	2,085,339.25			35,476,223.63
District of Columbia	9,057,244.26			\$30,429,450.93	39,486,695.19
Unclassified items	1,856,545,687.12	31,611,929.21	42,350,128.59	30,429,450.93	1,960,937,195.85
	687,900.63				687,900.63
Total general expenditures	1,857,233,587.75	131,611,929.21	142,350,128.59	30,429,450.93	1,961,625,096.48
Interest on the public debt	731,850,073.89				731,850,073.89
Refund of receipts—					
Customs	21,957,083.27	6.47			21,957,089.74
Internal revenue	144,191,360.89	546,802.66			144,738,163.55
Postal deficiency	32,080,202.46				32,080,202.46
Panama Canal	10,522,497.10				10,522,497.10
Operations in special accounts—					
Railroads	* 395,095.12				* 395,095.12
War Finance Corporation	3,803,323.00				* 3,803,323.00
Shipping Board	27,330,539.19	6,504,968.33			33,835,507.52
Alien property funds	10,299.41				10,299.41
Adjusted service certificate fund	111,675,127.60				111,675,127.60
Civil service retirement fund			77,652.15		77,652.15
Investment of trust funds—					
Government life insurance			61,062,293.63		61,062,293.63
District of Columbia teachers' retirement				522,524.22	522,524.22
Foreign service retirement			71,700.00		71,700.00
General railroad contingent		1,179,957.39			1,179,957.39
Total ordinary	2,932,652,353.44	39,843,664.06	103,561,774.37	30,951,975.15	3,107,009,767.02
Public debt retirement chargeable against ordinary receipts—					
Sinking fund	354,741,300.00				354,741,300.00
Purchase and retirements from foreign repayments		19,068,000.00			19,068,000.00
Received from foreign governments under debt settlements		162,736,050.00			162,736,050.00

Exclusive of District of Columbia special and trust funds.

* Excess credits, deduct.

TABLE 1.—*Receipts and expenditures for the fiscal year 1928, classified according to funds—Continued*

[On basis of daily Treasury statements (revised), see p. 389]

	General funds	Special funds (various acts)	Trust funds (various acts)	District of Columbia (act June 29, 1922)	Total
Ordinary expenditures— Continued.					
Public debt retirement chargeable against ordi- nary receipts—Con.					
Purchases and re- tirements from franchise tax re- ceipts (Federal re- serve and Federal intermediate cred- it banks)		\$618,367.05			\$618,367.05
Forfeitures, gifts, etc.		3,080,803.25			3,080,803.25
Estate taxes		1,500.00			1,500.00
Total public debt retirements chargeable against ordi- nary receipts	\$354,741,300.00	185,504,720.30			540,246,020.30
Total	3,287,393,653.44	225,348,384.36	\$103,561,774.37	\$30,951,975.15	3,647,255,787.32
Increase in out- standing checks.	2,250,168.08				2,250,168.08
Total expendi- tures chargeable against ordi- nary receipts	3,285,143,485.36	225,348,384.36	103,561,774.37	30,951,975.15	3,645,005,619.24
Surplus of ordinary re- ceipts over expendi- tures chargeable against ordinary re- ceipts	389,289,188.36	4,463,127.02	¹⁰ 2,348,062.99	1,825,640.85	393,229,893.24
Public debt receipts	6,855,340,716.01				6,855,340,716.01
Total to be ac- counted for	7,244,629,904.37	4,463,127.02	¹⁰ 2,348,062.99	1,825,640.85	7,248,570,609.25
Public debt expenditures (exclusive of \$540,246,020- 30 chargeable against ordi- nary receipts as above)	7,220,978,398.88				7,220,978,398.88
Excess of all receipts over expenditures	23,651,505.49	4,463,127.02	¹⁰ 2,348,062.99	1,825,640.85	27,592,210.37
General fund balance June 30, 1927	29,434,369.06	109,094,779.37	79,023,549.90	15,045,422.15	232,598,120.48
General fund balance June 30, 1928	53,085,874.55	113,557,906.39	76,675,486.91	16,871,063.00	260,190,330.85

¹⁰ Excess of expenditures over receipts.

TABLE 2.—*Comparison of detailed receipts for the fiscal years 1927 and 1928*

[On basis of warrants issued, see p. 389]

	1927	1928	Increase, 1928	Decrease, 1928
Ordinary receipts:				
Customs—				
Duties	\$603,426,552.67	\$566,214,690.06		\$37,211,862.61
Tonnage tax	2,245,912.51	1,941,902.86		304,009.65
	605,672,465.18	568,156,592.92		37,515,872.26
Internal revenue—				
Income tax	2,219,952,443.72	2,174,573,102.89		45,379,340.83
Miscellaneous internal re- venue taxes	648,230,548.89	616,776,809.30		31,453,739.59
Collections under enforce- ment of national prohibi- tion act	¹ 501,891.11	² 843,199.48	\$341,308.37	
	2,868,684,883.72	2,792,193,111.67	341,308.37	76,833,080.42

¹ Additional collections under national prohibition act, amounting to \$4,298,198.21, included under miscellaneous receipts, on p. 395.

² Additional collections under national prohibition act, amounting to \$3,961,630.28, included under miscellaneous receipts on p. 395.

TABLE 2.—Comparison of detailed receipts for the fiscal years 1927 and 1928—Con.

(On basis of warrants issued, see p. 389)

	1927	1928	Increase, 1928	Decrease, 1928
Ordinary receipts—Continued.				
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	\$139,943,553.39	\$117,394.25	-----
Interest on unfunded obligations of foreign governments.	20,563,440.76	21,141,222.60	577,781.84	-----
Interest on miscellaneous obligations.	1,092,143.04	1,146,133.75	53,990.71	-----
Interest on overpayments under section 209, transportation act, 1920, as amended.	5,244.48	-----	-----	\$5,244.48
Interest on farm loan bonds.	670,060.92	-----	-----	670,060.92
Interest on public deposits.	4,707,706.25	4,851,370.06	143,663.81	-----
Interest on advance payments to contractors.	44,551.39	137,851.24	93,299.85	-----
Interest on bonds of Boston, Cape Cod & New York Canal Co., withheld from purchase price of Cape Cod Canal.	-----	74,166.67	74,166.67	-----
Dividends on capital stock of the Panama Railroad owned by the United States.	350,000.00	700,000.00	350,000.00	-----
Dividends on capital stock of Hoboken & Manufacturers R. R. Co., owned by the United States.	-----	982,135.02	982,135.02	-----
Gain by exchange.	1,707,203.70	7,009.40	-----	1,700,194.30
Sales of Government property—				
Proceeds of sale of Government property (unservicable).	3,336,614.87	2,819,156.08	-----	517,458.79
Sale of office material, etc. (General Supply Committee).	36,548.93	37,519.42	970.49	-----
Disposal of properties, United States Housing Corporation.	1,669,594.90	1,242,143.24	-----	427,451.66
Sale of lands, etc., on account of military post construction fund.	3,836,617.31	2,897,484.57	-----	939,132.74
Sale of war supplies.	8,648,478.01	2,779,658.60	-----	5,868,819.41
Sale of seal and fox skins.	281,004.53	330,699.74	49,695.21	-----
Sale of public documents and charts.	298,950.26	391,166.10	92,215.84	-----
Sale of card indexes, Library of Congress.	190,751.30	195,083.32	4,332.02	-----
Miscellaneous Government property.	158,137.10	210,853.71	52,716.61	-----
Public domain receipts—				
Sale of public lands.	621,186.63	384,650.89	-----	236,535.74
Receipts under mineral leasing acts.	6,670,285.89	4,673,827.55	-----	1,996,458.34
Forest reserve fund.	5,227,667.31	5,564,376.46	336,709.15	-----
National park revenues.	669,927.56	744,135.10	74,207.54	-----
Royalties on oil, gas, etc.	11,253,084.84	4,960,813.97	-----	6,292,270.87
Other.	851,612.53	680,257.12	-----	171,355.41
Federal reserve bank franchise tax and net earnings derived by the United States from Federal intermediate credit banks.	1,231,763.58	618,367.05	-----	613,396.53
Profits on coinage, bullion deposits, etc.	9,130,112.82	6,235,610.60	-----	2,894,502.22
Revenue-producing enterprises—				
Operation of properties, U. S. Housing Corporation.	479,016.53	399,255.23	-----	79,761.30

TABLE 2.—Comparison of detailed receipts for the fiscal years 1927 and 1928—Con.

[On basis of warrants issued, see p. 389]

	1927	1928	Increase, 1928	Decrease, 1928
Ordinary receipts—Continued.				
Public domain receipts—Con.				
Revenue-producing enterprises—Continued.				
Funds deposited for construction loans under section 11, merchant marine act, 1920.	\$94, 770. 72	\$ 5, 302, 903. 47	\$5, 208, 132. 75	-----
Center Market, Washington, D. C.	259, 595. 68	253, 147. 64	-----	\$6, 448. 04
Earnings from radio service.	150, 000. 00	123, 256. 47	-----	26, 743. 53
Tolls, profits, etc., Panama Canal.	25, 154, 384. 16	27, 900, 979. 25	2, 746, 595. 09	-----
United States telegraph lines.	230, 291. 68	298, 615. 37	68, 323. 69	-----
Laundry and dry-cleaning operations (War).	1, 353, 105. 93	1, 277, 224. 37	-----	75, 881. 56
Sale of electric current (Dam No. 2, Muscle Shoals, Ala.)	1, 031, 901. 64	1, 211, 623. 80	179, 722. 16	-----
Profits from sale of ships' stores, Navy.	310, 430. 68	297, 915. 26	-----	12, 515. 42
Other.	78, 415. 10	107, 958. 43	29, 543. 33	-----
Rent of public buildings and grounds.	1, 169, 761. 51	1, 091, 406. 01	-----	78, 355. 50
Fees, fines, penalties, forfeitures, etc.—				
Alaska fund.	238, 094. 62	153, 688. 27	-----	84, 406. 35
Fees on letters patent.	3, 462, 627. 12	3, 683, 216. 35	220, 589. 23	-----
Copyright fees.	183, 689. 05	192, 262. 15	8, 573. 10	-----
Fees and commissions (Land Office).	493, 194. 99	464, 461. 63	-----	28, 733. 36
Consular and passport fees.	8, 786, 362. 25	8, 291, 050. 56	-----	495, 311. 69
Tax on circulation of national banks.	3, 253, 461. 97	3, 234, 240. 29	-----	19, 221. 68
Customs Service.	1, 589, 714. 30	2, 562, 875. 21	973, 160. 91	-----
Collections under enforcement of national prohibition act (Treasury and judicial).	\$ 4, 298, 198. 21	\$ 3, 961, 630. 28	-----	336, 567. 93
Commissions on telephone pay stations in Federal buildings and rented post offices.	16, 870. 20	55, 892. 03	39, 021. 83	-----
Navy fines and forfeitures.	845, 661. 29	859, 804. 94	14, 143. 65	-----
Naval hospital fund.	1, 006, 857. 98	498, 901. 70	-----	507, 956. 28
Naturalization fees.	944, 955. 50	979, 070. 50	34, 115. 00	-----
Immigration Service.	\$ 3, 864, 682. 65	\$ 3, 968, 864. 90	104, 182. 25	-----
Judicial.	3, 045, 210. 11	3, 931, 660. 79	886, 450. 68	-----
Recovery of value of oil in case of United States against the Pan American Petroleum Co., and the Pan American Petroleum & Transport Co.		13, 013, 151. 76	13, 013, 151. 76	-----
Forfeitures by contractors.	112, 323. 28	33, 664. 26	-----	78, 659. 02
Licenses under Federal water power act.	286, 718. 82	307, 040. 30	20, 321. 48	-----
Taxes, licenses, fines, etc., Canal Zone.	222, 332. 34	233, 365. 10	11, 032. 76	-----
Other.	1, 349, 254. 14	866, 976. 32	-----	482, 277. 82
Gifts and contributions—				
Library of Congress gift fund ⁶ .	37, 031. 78	123, 275. 99	86, 244. 21	-----
Return of increase in salary by Member of Sixty-ninth Congress.	1, 875. 00			1, 875. 00

³ Exclusive of \$14,268,183.62 transferred on July 1, 1927, from the checking account of the U. S. Shipping Board on the books of the Treasurer of the United States to the warrant account on the books of the Secretary of the Treasury, and covered into the Treasury by miscellaneous receipt covering warrant under the title, "Funds deposited for construction loan under section 11, merchant marine act, 1920, special fund." This transfer of funds from checking account to warrant account is merely an adjustment between accounts in this fiscal year of cash transactions occurring in prior fiscal years. Accordingly, the item has not been included in either the receipts or expenditures of this report, inasmuch as it did not affect the cash in the Treasury during the current fiscal year.

⁴ Additional collections from this source, amounting to \$501,891.11, are included under internal revenue, on p. 393.

⁵ Additional collections from this source, amounting to \$843,199.48, are included under internal revenue, on p. 393.

⁶ Includes \$3,271,903.10 head tax.

⁷ Includes \$3,262,740.70 head tax.

⁸ For contributions to Library of Congress trust fund, investment account, see p. 397.

TABLE 2.—*Comparison of detailed receipts for the fiscal years 1927 and 1928—Con.*

(On basis of warrants issued, see p. 389)

	1927	1928	Increase, 1928	Decrease, 1928
Ordinary receipts—Continued				
Public domain receipts—Con.				
Gifts and contributions—Con.				
Advance of funds for river and harbor improvements	\$1,248,000.00	\$174,000.00	-----	\$1,074,000.00
Contributions for river and harbor improvements	2,944,263.15	2,896,902.05	-----	47,361.10
For Forest Service cooperative work	1,502,536.05	1,550,816.42	\$48,280.37	-----
For roads, bridges, and related works, Alaska	91,695.82	213,230.17	121,534.35	-----
Moneys received from persons known and unknown	3,954.60	118.76	-----	3,835.84
Donations to the United States	25,468.96	1,100.00	-----	24,368.96
Donations, National Park Service	-----	50,545.48	50,545.48	-----
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	138,925.90	-----	81,732.39
Other	7,673.81	20,835.63	13,161.82	-----
Repayment of investments—				
Principal of unfunded loans made to foreign governments	10,001,882.81	11,697,224.20	1,695,341.39	-----
Principal of bonds of foreign governments under funding agreements	35,691,190.00	36,143,942.50	452,752.50	-----
Principal of sale of surplus war supplies to foreign governments	6,500.00	-----	-----	6,500.00
Liquidation of capital stock, Federal land banks	338,432.00	286,308.00	-----	52,124.00
Sale of farm loan bonds	60,495,000.00	-----	-----	60,495,000.00
Return of advances made to reclamation fund	1,000,000.00	1,000,000.00	-----	-----
Principal of loans made by U. S. Housing Corporation	843,945.51	65.36	-----	843,880.15
Capital stock of Hoboken & Manufacturers R. R. Co., owned by the United States	-----	425,000.00	425,000.00	-----
Funds deposited for final liquidation of U. S. Grain Corporation	-----	115,419.98	115,419.98	-----
Other	-----	111,097.48	111,097.48	-----
Assessments and reimbursements—				
Salaries and expenses, national-bank examiners	2,451,008.90	2,602,495.75	151,486.85	-----
Expenses of redeeming national currency	546,528.74	524,053.93	-----	22,474.81
Assessments on Federal reserve banks for salaries and expenses, Federal Reserve Board	2,349,538.84	1,898,684.45	-----	450,854.39
Assessments on Federal intermediate credit and Federal and joint-stock land banks for salaries and expenses, Federal Farm Loan Board	588,338.34	723,031.57	134,693.23	-----
Overhead charges on sales of services or supplies (War and Navy)	168,621.26	101,357.18	-----	67,264.08
Army costs due the United States from Germany, Paris agreement of Jan. 14, 1925	8,919,849.17	13,637,866.07	4,718,016.90	-----
Settlement of claims (War, Navy, and Treasury)	-----	1,079,417.98	1,079,417.98	-----
Settlement of claims (War and Interior)	326,075.88	-----	-----	326,075.88
Work done for individuals, corporations, et al	133,128.83	122,608.88	-----	10,519.95
Payment for quarters, subsistence, and laundry service, Veterans' Bureau	468,307.75	78,835.04	-----	389,472.71

TABLE 2.—Comparison of detailed receipts for the fiscal years 1927 and 1928—Con.

(On basis of warrants issued, see p. 389)

	1927	1928	Increase, 1928	Decrease, 1928
Ordinary receipts—Continued				
Public domain receipts—Con.				
Assessments and reimbursements—Continued				
Fumigation and disinfection of vessels, Public Health Service.....	\$642, 232. 63	\$537, 333. 44	-----	\$104, 899. 19
Collections under grain and cotton standards acts.....	162, 259. 23	184, 800. 01	\$22, 540. 78	-----
General railroad contingent fund.....	851, 942. 87	1, 180, 094. 59	328, 151. 72	-----
Reimbursement for maintenance of District of Columbia inmates in Federal penal and correctional institutions.....	138, 551. 30	160, 888. 53	22, 337. 23	-----
Maintenance charges, irrigation systems, Indian Service.....	-----	863, 749. 54	863, 749. 54	-----
Reimbursement of appropriations made for Indian tribes.....	3, 274. 96	344, 995. 37	341, 720. 41	-----
Expense of international service of ice observation and patrol.....	193, 012. 29	148, 345. 39	-----	44, 666. 90
Reimbursement for Government property lost.....	54, 019. 83	50, 998. 14	-----	3, 021. 69
Damages to Government property.....	19, 630. 43	48, 048. 98	28, 418. 55	-----
Other.....	976, 223. 15	778, 782. 89	-----	197, 440. 26
Miscellaneous unclassified receipts—				
Clothing and small stores fund, Navy.....	5, 319, 636. 56	* 83. 81	-----	5, 319, 552. 75
Bribes to United States officers.....	71, 091. 95	26, 601. 10	-----	44, 490. 85
Other.....	301, 045. 80	260, 046. 91	-----	40, 998. 89
Trust funds—				
Government life insurance fund.....	65, 846, 078. 40	81, 810, 245. 24	15, 964, 166. 84	-----
Contributions to Library of Congress trust fund, investment account.....	15, 150. 00	128, 108. 66	112, 958. 66	-----
Foreign service retirement and disability fund—				
Interest on investments.....	10, 007. 54	9, 548. 63	-----	458. 91
Deductions from salaries.....	-----	1, 004. 67	1, 004. 67	-----
Soldiers' Home permanent fund.....	546, 355. 20	714, 174. 00	167, 818. 80	-----
Pay of the Army deposit fund.....	980, 165. 42	1, 562, 980. 63	582, 815. 21	-----
Navy and Marine Corps deposit funds.....	210, 519. 54	* 15. 00	-----	210, 504. 54
Indian moneys—				
Oil and gas leases, etc., Osage Reservation, Okla.....	18, 545, 930. 46	11, 953, 973. 40	-----	6, 591, 957. 06
Proceeds of labor.....	2, 682, 492. 72	2, 933, 496. 52	251, 003. 80	-----
Kiowa, Comanche, and Apache Indians, Oklahoma, moneys due for oil and gas, south half Red River, act Mar. 4, 1923.....	1, 200, 734. 49	111, 563. 06	-----	1, 089, 171. 43
Proceeds of sales and leases of Indian lands, etc.....	1, 552, 565. 69	1, 408, 204. 80	-----	144, 360. 89
Miscellaneous trust funds.....	312, 719. 43	436, 398. 33	123, 678. 90	-----
District of Columbia—				
Revenues of the District of Columbia—				
District of Columbia share (excluding trust funds).....	27, 840, 788. 00	30, 302, 837. 45	2, 462, 049. 45	-----
District of Columbia trust funds.....	2, 670, 766. 74	2, 474, 778. 55	-----	195, 988. 19
United States share.....	146, 500. 42	124, 255. 57	-----	22, 244. 85

* This apparent decrease is due to the fact that during the fiscal year 1928, adjustments were made between general account of advances and these accounts by transfer and counter warrants, whereas in the fiscal year 1927, and prior fiscal years, these adjustments were effected by means of pay warrants, the proceeds of which were redeposited into the Treasury as miscellaneous receipts. In 1928, this adjustment is excluded from both receipts and expenditures, inasmuch as it does not affect the cash in the Treasury.

TABLE 2.—Comparison of detailed receipts for the fiscal years 1927 and 1928—Con.

(On basis of warrants issued, see p. 389)

	1927	1928	Increase, 1928	Decrease, 1928
Total miscellaneous receipts, including Panama Canal and sales of public lands.....	\$549,370,931.04	\$503,578,860.27	\$57,035,745.78	\$102,827,816.55
Total.....	4,023,728,279.94	3,863,928,564.86	57,377,054.15	217,176,769.28
Deduct uncovered moneys, fiscal years 1920 and prior, and items counter-entered in fiscal year subsequent to deposit thereof.....	13,262.97	6,658.85	-----	6,604.12
Add uncovered moneys, fiscal years 1920 and prior, and items counter-entered in fiscal year subsequent to deposit thereof.....	4,023,715,016.97	3,863,921,906.01	57,377,054.15	217,170,165.11
Add receipts credited direct to appropriations: ¹⁰	6,658.85	6,715.35	56.50	-----
Proceeds of railroad securities owned by the Government.....	89,725,932.32	164,811,685.39	75,085,753.07	-----
Receipts from miscellaneous sources.....	14,975,279.47	9,495,205.73	-----	5,480,073.74
Total ordinary receipts.....	4,128,422,887.61	4,038,235,512.48	132,462,863.72	222,650,238.85
Public debt receipts:				
Certificates of indebtedness (various series).....	3,108,235,000.00	5,406,536,700.00	2,298,301,700.00	-----
Treasury notes and certificates of indebtedness (civil service retirement and disability fund).....	59,300,000.00	27,400,000.00	-----	31,900,000.00
Treasury notes and certificates of indebtedness (foreign service retirement fund).....	-----	299,000.00	299,000.00	-----
Treasury notes and certificates of indebtedness (adjusted service series).....	147,200,000.00	123,400,000.00	-----	23,800,000.00
Treasury notes, 1930-1932.....	1,360,456,450.00	1,226,895,350.00	-----	133,561,100.00
Treasury (war) savings securities.....	13,572,285.43	17,052,248.51	3,479,963.08	-----
Postal savings bonds.....	689,620.00	1,582,720.00	893,100.00	-----
Bank-note fund.....	27,828,137.50	25,121,597.50	-----	2,706,540.00
Treasury bonds of 1943-1947.....	467,801,650.00	27,053,100.00	-----	440,748,550.00
Total public debt receipts.....	5,185,083,142.93	6,855,340,716.01	2,302,973,763.08	632,716,190.00
Total receipts exclusive of postal.....	9,313,506,030.54	10,893,576,228.49	2,435,436,626.80	855,366,428.85
Postal revenues.....	683,121,988.66	693,633,921.45	10,511,932.79	-----
Total receipts, including postal.....	9,996,628,019.20	11,587,210,149.94	2,445,948,559.59	855,366,428.85

SUMMARY OF RECEIPTS BY ORGANIZATION UNITS

Ordinary receipts:				
Legislative.....	633,775.16	966,828.26	333,053.10	-----
Executive Office.....	20.26	830.51	810.25	-----
Independent offices.....	74,368,426.78	93,786,905.36	19,418,478.58	-----
Department of Agriculture.....	7,815,039.45	8,125,430.73	310,391.28	-----
Department of Commerce.....	4,318,698.70	4,568,254.62	249,555.92	-----
Department of the Interior.....	¹² 35,643,719.85	¹³ 26,296,471.81	-----	9,347,248.04
Department of Justice.....	7,985,117.29	8,385,479.31	400,362.02	-----
Department of Labor.....	5,335,133.96	5,148,749.39	-----	186,384.57
Navy Department.....	25,080,040.01	21,501,079.54	-----	3,578,960.47
Department of State.....	9,492,104.32	8,644,280.60	-----	847,823.72
Treasury Department.....	¹⁴ 3,768,703,396.66	¹⁵ 3,592,482,126.79	-----	176,221,269.87
War Department.....	28,150,050.89	32,985,910.95	4,835,860.06	-----
Panama Canal.....	25,544,701.45	28,134,345.42	2,589,643.97	-----
District of Columbia—				
District of Columbia revenues, taxes, etc.....	30,511,554.74	32,777,616.00	2,266,061.26	-----
United States revenues from District of Columbia sources.....	146,500.42	124,255.57	-----	22,244.85
	4,023,728,279.94	3,863,928,564.8	30,404,216.44	190,203,931.52

¹⁰ Items of this character represent cash receipts which are credited against the expenditures shown on warrant basis. It is necessary, therefore, to add back the amounts to receipts by warrants in order to adjust to an actual cash basis.

¹¹ Exclusive of \$14,268,183.62 referred to in note 3, page 395.

¹² Includes \$621,186.63 sales of public lands.

¹³ Includes \$384,650.89 sales of public lands.

¹⁴ Includes \$605,672,465.18 customs receipts and \$2,868,634,883.72 internal revenue receipts.

¹⁵ Includes \$568,156,592.92 customs receipts and \$2,792,193,111.67 internal revenue receipts.

TABLE 2.—Comparison of detailed receipts for the fiscal years 1927 and 1928—Con.

SUMMARY OF RECEIPTS BY ORGANIZATION UNITS—Continued

[On basis of warrants issued, see p. 389]

	1927	1928	Increase, 1928	Decrease, 1928
Deduct uncovered moneys, fiscal years 1920 and prior, and items counter-entered in fiscal year subsequent to deposit thereof...	\$13, 262. 97	\$6, 658. 85	-----	\$6, 604. 12
Add uncovered moneys, fiscal years 1920 and prior, and items counter-entered in fiscal year subsequent to deposit thereof...	4, 023, 715, 016. 97	3, 863, 921, 906. 01	\$30, 404, 216. 44	190, 197, 327. 40
Add receipts credited direct to appropriations: ¹⁰	6, 658. 85	6, 715. 35	56. 50	-----
Proceeds of railroad securities owned by the Government.	89, 725, 932. 32	164, 811, 685. 39	75, 085, 753. 07	-----
Receipts from miscellaneous sources.	14, 975, 279. 47	9, 495, 205. 73	-----	5, 480, 073. 74
Total ordinary receipts.	4, 128, 422, 887. 61	4, 038, 235, 512. 48	105, 490, 026. 01	195, 677, 401. 14
Public debt receipts.	5, 185, 083, 142. 93	6, 855, 340, 716. 01	1, 670, 257, 573. 08	-----
Total receipts into the general fund.	9, 313, 506, 030. 54	10, 893, 576, 228. 49	1, 775, 747, 599. 09	195, 677, 401. 14
Postal revenues under control of the Postmaster General.	683, 121, 988. 66	693, 633, 921. 45	10, 511, 932. 79	-----
Total receipts, including postal revenues.	9, 996, 628, 019. 20	11, 587, 210, 149. 94	1, 786, 259, 531. 88	195, 677, 401. 14

TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1927 and 1928

[On basis of checks issued, see p. 390]

	1927	1928	Increase, 1928	Decrease, 1928
General expenditures:				
Legislative establishment—				
United States Senate.	\$2, 783, 569. 18	\$3, 005, 916. 27	\$222, 347. 09	-----
House of Representatives.	7, 592, 790. 29	7, 690, 878. 28	98, 087. 99	-----
Legislative, miscellaneous.	15, 088. 80	78, 898. 79	63, 809. 99	-----
Architect of the Capitol.	4, 697, 665. 74	1, 161, 894. 49	-----	\$3, 535, 771. 25
Botanic Garden.	129, 905. 22	129, 211. 43	-----	693. 79
Library of Congress.	1, 457, 234. 70	1, 718, 458. 39	261, 223. 69	-----
Government Printing Office.	2, 471, 975. 59	2, 637, 440. 61	165, 465. 02	-----
Total Legislative establishment.	19, 148, 229. 52	16, 422, 698. 26	810, 933. 78	3, 536, 465. 04
Executive Office—				
Salaries and expenses, Executive Office.	608, 347. 68	585, 010. 42	-----	23, 337. 26
Department of State—				
Department of State proper.	1, 813, 191. 92	1, 367, 372. 15	-----	445, 819. 77
Foreign intercourse.	¹ 14, 651, 657. 10	¹ 10, 223, 666. 57	-----	4, 427, 990. 53
Special deposit accounts.	² 25, 851. 93	² 31, 019. 69	² 5, 167. 71	-----
Total Department of State.	16, 438, 997. 04	11, 560, 019. 03	² 5, 167. 71	4, 873, 810. 30
Treasury Department—				
Office of the Secretary.	152, 098. 67	157, 614. 17	5, 515. 60	-----
Office of the Chief Clerk and Superintendent.	³ 1, 000, 392. 77	590, 814. 09	-----	409, 578. 68
Division of Supply.	⁽⁵⁾ 117, 178. 14	1, 406, 651. 64	1, 406, 651. 64	-----
General Supply Committee.	-----	112, 768. 36	-----	4, 409. 78
Office of Commissioner of Accounts and Deposits.	72, 231. 50	80, 036. 63	7, 805. 13	-----
Division of Bookkeeping and Warrants.	601, 447. 07	642, 066. 14	40, 619. 07	-----
Public Debt Service.	4, 455, 246. 17	5, 347, 467. 66	892, 221. 49	-----
World War Foreign Debt Commission.	1, 565. 36	3, 523. 57	1, 958. 21	-----
Division of Appointments.	60, 104. 82	59, 498. 19	-----	606. 63

¹ Exclusive of investments of trust funds, see p. 406.

² Excess credits, deduct.

³ Includes \$399,347. 69 for "Stationery, Treasury Department."

⁴ Includes the former Division of Printing and the appropriation for "Stationery, Treasury Department" heretofore under the Office of Chief Clerk and Superintendent.

⁵ See notes 3 and 4.

TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1927 and 1928—Continued

[On basis of checks issued, see p. 390]

	1927	1928	Increase, 1928	Decrease, 1928
General expenditures—Continued.				
Treasury Department—Contd.				
Division of Printing.....	\$738,485.32	(⁹)		\$738,485.32
Office of Disbursing Clerk.....	51,207.75	\$50,622.50		585.25
Customs Service—				
Collecting the revenue from customs.....	17,146,913.50	17,768,914.75	\$622,001.25	
Miscellaneous expenses.....	212,416.54	238,570.22	26,153.68	
Refunds, debentures, drawbacks, etc.....	(⁷)	(⁷)		
Bureau of the Budget.....	167,075.36	161,259.71		5,815.65
Federal Farm Loan Bureau.....	566,170.30	733,469.69	167,299.39	
Office of Treasurer of the United States.....	1,546,701.03	1,522,839.42		23,861.61
Office of Comptroller of the Currency.....	2,572,031.93	2,638,742.91	66,710.98	
Internal Revenue Service—				
Collecting the revenue.....	33,090,023.84	34,481,556.63	1,391,532.79	
Refunds, debentures, drawbacks, etc.....	(⁷)	(⁷)		
Bureau of Prohibition—				
Enforcement of narcotic and prohibition acts.....	12,329,209.94	13,518,988.18	1,189,778.24	
Coast Guard.....	27,917,791.62	27,333,765.62		584,026.00
Bureau of Engraving and Printing—				
Administrative salaries.....	463,785.49	464,060.86	275.37	
Compensation of employees.....	3,426,332.18	3,573,057.35	146,725.17	
Materials and miscellaneous expenses.....	1,155,387.16	847,977.48		307,409.68
New machinery and equipment.....	22,385.00			22,385.00
Plate printing.....	1,849,152.21	1,858,343.50	9,191.29	
Secret Service.....	463,009.13	496,113.68	43,104.55	
Public Health Service—				
Administrative salaries and miscellaneous items.....	1,421,285.96	1,579,566.19	158,280.23	
Pay of commissioned officers, pharmacists, acting assistant surgeons, and other employees.....	2,466,894.82	2,498,879.90	31,985.08	
Pay of personnel and maintenance of hospitals.....	5,253,503.46	5,440,349.95	186,846.49	
Mints and assay offices.....	1,548,331.23	1,589,501.90	41,170.67	
Public buildings—				
Salaries, Office of Supervising Architect.....	333,857.40	347,964.72	14,107.32	
Operating expenses.....	10,035,989.00	10,439,594.09	403,605.09	
Repairs, equipment, and general expenses.....	3,307,021.47	3,257,056.96		49,964.51
Public buildings, sites, construction, and rent.....	7,312,651.19	6,030,960.84		1,281,690.35
Quarantine stations.....	330,352.75	103,238.73		227,114.02
Hospitals.....	220,855.89	566,964.18	346,108.29	
American Printing House for the Blind.....	50,000.00	75,000.00	25,000.00	
Judgments, United States courts, Treasury.....	535,346.69	89,238.28		446,108.41
Miscellaneous.....	2,216,349.11	2,207,520.11		8,829.00
Special deposit accounts.....	625,752.47	2,105,392.37	1,479,639.90	
Premium on the public debt.....	7,111,244.28	1,267,010.15		5,844,234.13
Subscription to capital stock of Federal intermediate credit banks.....	1,000,000.00			1,000,000.00
Payment into German Special Deposit Account of amount appropriated by deficiency act of May 29, 1928, for claims of German nationals against the United States (awards and expenses of administration, War Claims Arbitrator, under sec. 3 of settlement of war claims act of 1928, approved Mar. 10, 1928.....		50,000,000.00	50,000,000.00	
Total Treasury Department.....	\$151,505,080.20	\$199,271,921.10	58,704,286.92	10,937,446.02

⁷ Excess credits, deduct.⁸ See note 4.⁹ See "Refunds of receipts," p. 406.^{*} Exclusive of refunds of receipts, p. 406.

TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1927 and 1928—Continued

[On basis of checks issued, see p. 390]

	1927	1928	Increase, 1928	Decrease, 1928
General expenditures—Continued.				
War Department—				
Military activities—				
Office of the Secretary of War.....	\$1,097,941.69	\$986,876.45	-----	\$111,065.24
General Staff Corps.....	272,214.22	268,133.43	-----	4,080.79
Adjutant General's Department.....	1,616,340.48	1,556,675.47	-----	59,665.01
Office of Inspector General.....	24,942.53	24,671.64	-----	270.89
Office of Judge Advocate General.....	80,136.15	82,881.78	\$2,745.63	-----
Army account of advances.....	2,009,070.56	1,721,346.48	-----	3,730,417.04
Finance Department—				
Pay of the Army.....	121,994,077.33	129,188,688.28	7,194,610.95	-----
Mileage of the Army.....	682,299.25	751,256.52	68,957.27	-----
Finance service.....	1,072,753.06	1,036,444.59	-----	36,308.47
Miscellaneous items.....	524,757.66	631,385.71	106,628.05	-----
Pay of the Army, deposit fund, trust fund.....	1,566,018.51	1,221,979.03	-----	344,039.48
Quartermaster Corps—				
Army transportation.....	14,549,388.27	15,165,876.71	616,488.44	-----
Barracks and quarters.....	3,976,909.27	4,694,077.90	717,168.63	-----
Clothing and equipage.....	6,343,501.93	6,158,134.86	-----	185,367.07
Construction of buildings, utilities, and appurtenances at military posts.....	945,013.98	3,894,874.13	2,949,860.15	-----
Construction and repair of hospitals.....	622,528.09	2,452,333.78	1,829,805.69	-----
Incidental expenses of the Army—				
Regular supplies of the Army.....	3,544,690.39	3,575,694.01	31,003.62	-----
Roads, walks, wharves, and drainage.....	11,733,099.40	11,943,546.75	210,447.35	-----
Subsistence of the Army.....	752,990.90	960,502.71	207,511.81	-----
Water and sewers at military posts.....	17,625,451.91	24,297,088.66	6,671,636.75	-----
Miscellaneous items.....	2,319,515.92	2,674,962.70	355,446.78	-----
Signal Corps.....	1,305,689.94	1,923,423.61	617,733.67	-----
Air Service.....	1,672,522.08	2,317,366.04	644,843.96	-----
Medical Department.....	16,951,546.46	19,640,030.38	2,688,483.92	-----
Bureau of Insular Affairs.....	1,272,850.51	1,394,268.59	121,418.08	-----
Corps of Engineers.....	77,869.30	88,294.25	10,424.95	-----
Fortifications, etc., Panama Canal.....	954,370.07	965,725.95	11,355.88	-----
Ordnance Department—	586,043.94	1,165,632.53	579,588.59	-----
Ordnance service.....	1,093,532.61	1,019,870.95	-----	73,661.66
Ordnance stores and supplies.....	229,593.59	558,458.13	328,864.54	-----
Ammunition.....	1,616,507.97	2,511,446.56	894,938.59	-----
Automatic rifles and manufacture of arms.....	569,690.85	803,906.75	234,215.90	-----
Nitrate plants.....	14,915.84	3,906.91	-----	11,008.93
Arsenals.....	710,928.73	776,290.17	65,361.44	-----
Field artillery armament.....	1,627,184.99	1,778,813.49	151,628.50	-----
Miscellaneous items.....	405,052.10	1,110,673.79	-----	515,725.89
Chemical Warfare Service.....	1,173,395.13	1,272,204.64	98,809.51	-----
Chief of Infantry.....	54,090.12	58,309.51	4,219.39	-----
Chief of Cavalry.....	16,749.19	16,137.51	-----	611.68
Chief of Field Artillery.....	18,400.32	24,205.59	5,805.27	-----
Chief of Coast Artillery.....	177,598.31	348,975.75	171,377.44	-----
Military Academy.....	2,712,759.74	3,086,735.77	373,976.03	-----
Militia Bureau.....	29,522,434.54	32,512,093.38	2,989,658.84	-----
Organized Reserves and military training of citizens.....	9,419,857.78	10,393,830.34	973,972.56	-----
National Board for Promotion of Rifle Practice.....	57,317.89	304,518.22	247,200.33	-----
Special deposit accounts.....	1,723,856.61	590,504.56	-----	1,133,352.05
Total military activities.....	267,318,400.11	293,289,014.42	32,176,188.51	6,205,574.20
Nonmilitary activities—				
Finance Service, nonmilitary.....	(*)	5,275.00	5,275.00	-----
National cemeteries.....	818,171.79	1,273,914.52	455,742.73	-----
National military parks.....	209,189.45	242,590.78	33,401.33	-----
Signal Corps.....	177,422.02	160,264.71	-----	17,157.31
Medical Department.....	79,941.82	72,965.37	-----	6,976.45
Miscellaneous items under Corps of Engineers.....	1,221,444.41	1,184,474.55	-----	36,969.86

* Excess credits, deduct.

* Included under war claims and relief act in 1927

TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1927 and 1928—Continued

[On basis of checks issued, see p. 390]

	1927	1928	Increase, 1928	Decrease, 1928
General expenditures—Continued.				
War Department—Continued.				
Nonmilitary activities—Contd.				
Rivers and harbors—				
Improving rivers.....	\$61,308,682.11	\$73,888,081.97	\$12,579,399.86	-----
Improving harbors.....	281,179.24	530,501.45	249,322.21	-----
Special fund for rivers and harbors.....	3,779,455.04	3,933,161.61	153,706.57	-----
Special deposit accounts.....	15,207.84	77,301.49	62,093.65	-----
Inland and Coastwise Waterways Service.....	2,499,904.19	1,000,000.00	-----	\$1,499,904.19
National homes for disabled volunteer soldiers.....	9,661,107.78	8,344,335.15	-----	1,316,772.63
War claims and relief acts.....	7,393,248.28	2,859,223.64	-----	4,534,024.64
Trust funds—				
Estates of deceased soldiers, United States Army.....	18,813.48	20,384.88	1,571.40	-----
Soldiers' Home permanent fund.....	767,875.56	659,579.55	-----	108,296.01
Miscellaneous nonmilitary activities.....	112,679.22	108,013.80	-----	4,665.42
Total nonmilitary activities.....	88,344,322.23	94,360,068.47	13,540,512.75	7,524,766.51
Total War Department (exclusive of Panama Canal).....	355,662,722.34	387,649,082.89	45,716,701.26	13,730,340.71
Department of Justice—				
Department of Justice proper—				
Salaries and expenses.....	2,320,371.93	1,960,437.08	-----	359,934.85
Detection and prosecution of crimes.....	2,003,618.07	2,237,061.10	233,443.03	-----
Judicial—				
Courts, salaries and expenses.....	11,554,031.52	13,081,392.06	1,527,360.54	-----
Fees of jurors and witnesses.....	2,731,912.41	3,568,689.47	836,777.06	-----
Penal institutions.....	6,025,672.38	6,850,741.66	825,069.28	-----
Miscellaneous.....	50,833.47	3,580.44	-----	47,253.03
Special deposit accounts.....	2,23,460.81	2,110,760.98	2,87,300.17	-----
Total Department of Justice.....	24,662,978.97	27,591,140.83	3,335,349.74	407,187.88
Post Office Department—				
Deficiency in postal revenues.....	(10)	(10)	-----	-----
Miscellaneous expenses.....	53,407.88	61,522.24	8,114.36	-----
Navy Department—				
Office of the Secretary—				
Pay, miscellaneous.....	1,740,622.20	1,311,482.16	-----	429,140.04
Other items.....	1,477,397.88	1,470,702.82	-----	6,695.06
Office of Naval Records and Library.....	39,026.14	37,326.66	-----	1,699.48
Office of Judge Advocate General.....	99,971.30	106,392.55	6,421.25	-----
Office of Chief of Naval Operations.....	249,395.87	246,168.70	-----	3,227.17
Bureau of Navigation—				
Organizing the Naval Reserve.....	576,618.06	3,794,017.82	3,217,399.76	-----
Transportation.....	4,321,583.43	11,547,695.44	-----	3,773,887.99
Other items.....	6,676,529.94	3,681,989.09	-----	2,994,540.85
Bureau of Engineering.....	19,351,177.87	19,909,478.48	558,300.61	-----
Bureau of Construction and Repair.....	18,010,205.02	19,861,017.70	1,850,812.68	-----
Bureau of Ordnance.....	12,352,560.57	12,161,972.39	-----	190,588.18
Bureau of Supplies and Accounts—				
Pay of the Navy.....	121,539,729.59	11,3,810,663.89	-----	117,729,065.70
Provisions.....	19,049,136.90	11,314,747.41	-----	19,363,884.31
Fuel and transportation.....	12,020,161.27	10,823,219.76	-----	1,196,941.51
Pay, subsistence, and transportation, Navy.....	(12)	141,173,334.85	141,173,334.85	-----
Maintenance.....	10,043,976.10	9,657,227.97	-----	386,748.13
Naval supply account fund.....	2,3,071,781.24	2,3,112,234.90	2,40,453.66	-----
Clothing and small stores special fund.....	2,544,845.49	2,1,709,519.11	-----	4,254,364.60
Other items.....	3,979,928.23	1,256,146.16	-----	2,723,782.07

³ Excess credits, deduct.¹⁰ See p. 406.¹¹ See "Pay, subsistence and transportation, Navy," below, and note 12.¹² Expenditures for 1927 included under "Transportation, Bureau of Navigation," "Pay of the Navy," and "Provisions," Bureau of Supplies and Accounts.

TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1927 and 1928—Continued

[On basis of checks issued, see p. 390]

	1927	1928	Increase, 1928	Decrease, 1928
General expenditures—Continued.				
Navy Department—Continued.				
Bureau of Medicine and Surgery.....	\$4,489,539.69	\$4,384,735.56	-----	\$104,804.13
Bureau of Yards and Docks.....	10,777,362.83	12,103,182.80	\$1,325,819.97	-----
Bureau of Aeronautics.....	15,364,230.65	22,196,538.48	6,832,307.83	-----
Naval Academy.....	2,063,844.22	1,849,327.86	-----	214,516.36
Marine Corps—				
Pay.....	14,911,339.79	15,337,444.38	426,104.59	-----
General expenses.....	7,895,998.60	12,407,964.48	4,511,965.88	-----
Other items.....	357,830.05	485,660.68	127,830.63	-----
Increase of Navy.....	38,831,885.77	38,564,001.87	-----	267,883.90
General account of advances.....	² 3,065,017.50	² 1,628,430.36	-----	² 1,436,587.14
Miscellaneous.....	1,628,633.97	1,818,709.75	190,075.78	-----
Special deposit accounts.....	² 18,554.76	² 29,280.70	² 10,725.94	-----
Total Navy Department.....	324,238,177.93	332,202,189.82	160,169,194.23	152,205,182.34
Department of the Interior—				
Interior civil—				
Office of the Secretary.....	963,201.30	939,885.95	-----	23,315.35
General Land Office.....	11,936,836.43	6,196,993.43	-----	5,739,843.00
Bureau of Pensions—				
Salaries and expenses.....	1,465,640.32	1,364,516.03	-----	101,124.29
Army pensions.....	220,359,487.48	218,300,149.95	-----	2,059,337.53
Navy pensions.....	9,597,253.52	10,396,843.94	799,590.42	-----
Fees of examining surgeons.....	534,952.54	495,738.42	-----	39,214.12
Civil service retirement and disability fund (see p. 406).				
Bureau of Reclamation.....	8,246,964.26	9,501,292.17	1,254,327.91	-----
Geological Survey.....	1,812,440.72	1,705,346.34	-----	107,094.38
National parks.....	3,780,242.77	5,217,284.97	1,431,042.20	-----
Bureau of Education.....	954,294.28	1,002,163.78	47,874.50	-----
Colleges for agriculture and mechanic arts.....	2,550,000.00	2,550,000.00	-----	-----
Territorial governments.....	295,693.09	197,796.92	-----	97,896.17
Beneficiaries.....	1,891,135.83	1,807,291.17	-----	83,844.66
Alaska Railroad.....	1,572,143.28	1,321,515.63	-----	250,627.65
Miscellaneous.....	35,799.18	7,643.86	-----	28,155.32
Special deposit accounts.....	538,892.78	² 50,193.27	-----	589,086.05
Total Interior civil.....	266,540,977.78	260,954,274.29	3,532,835.03	9,119,538.52
Bureau of Indian Affairs—				
Salaries and general expenses.....	1,445,619.35	1,480,522.87	34,903.52	-----
Expenses of Indian Commissioners.....	9,927.86	10,376.91	449.05	-----
Education.....	6,138,458.81	6,141,093.16	2,634.35	-----
General support and civilization.....	851,899.83	911,389.66	59,489.83	-----
Interest on Indian trust funds.....	1,329,740.57	762,459.99	-----	567,280.58
Trust funds.....	22,870,767.35	19,624,655.43	-----	3,246,111.92
Fulfilling treaty stipulations.....	873,084.91	856,000.88	-----	17,084.03
Miscellaneous expenses.....	3,397,234.84	7,368,003.61	3,970,768.77	-----
Special deposit accounts.....	² 1,393,212.03	1,574,798.72	2,968,010.75	-----
Total Bureau of Indian Affairs.....	35,523,521.49	38,729,301.28	7,036,256.27	3,830,476.48
Total Department of the Interior.....	302,064,499.27	299,683,575.57	10,569,091.30	12,950,015.00
Department of Agriculture—				
Office of the Secretary.....	1,054,866.46	1,249,954.72	195,088.26	-----
Office of Information.....	1,183,109.71	1,194,365.21	11,255.50	-----
Library, Department of Agriculture.....	80,455.11	90,086.35	9,631.24	-----
Office of Experiment Stations.....	3,206,197.74	3,728,603.30	522,405.56	-----
Extension Service.....	1,558,852.71	1,619,480.77	60,628.06	-----
Weather Bureau.....	2,539,404.68	2,791,105.11	251,640.43	-----
Bureau of Animal Industry.....	7,562,832.38	8,116,909.34	554,076.96	-----
Meat Inspection, Bureau of Animal Industry.....	4,847,426.38	5,426,575.18	579,148.80	-----
Bureau of Dairy Industry.....	495,684.61	527,050.43	31,365.82	-----
Bureau of Plant Industry.....	3,711,443.25	4,107,933.34	396,490.09	-----
Forest Service.....	10,398,515.98	9,538,211.26	-----	840,304.72
Bureau of Chemistry and Soils.....	1,972,960.67	1,279,106.68	-----	693,853.99
Bureau of Entomology.....	5,989,203.55	9,087,344.76	3,098,141.21	-----
Bureau of Biological Survey.....	1,009,278.60	1,230,513.83	221,235.23	-----

² Excess credits, deduct.

TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1927 and 1928—Continued

[On basis of checks issued, see p. 390]

	1927	1928	Increase, 1928	Decrease, 1923
General expenditures—Continued.				
Department of Agriculture—Con.				
Bureau of Public Roads.....	\$415, 599. 68	\$483, 296. 14	\$67, 696. 46	-----
Road construction.....	92, 099, 695. 98	90, 440, 255. 44	-----	\$1, 659, 440. 54
Bureau of Agricultural Economics.....	4, 675, 950. 77	5, 313, 489. 49	637, 538. 72	-----
Bureau of Home Economics.....	128, 656. 21	126, 663. 09	-----	1, 993. 12
Federal Horticultural Board.....	765, 340. 79	1, 024, 865. 22	259, 524. 43	-----
Food, Drug, and Insecticide Administration.....	177, 694. 32	1, 311, 041. 49	1, 133, 347. 17	-----
Cooperative agricultural extension work.....	5, 879, 183. 10	5, 878, 436. 62	-----	746. 48
Lands for protection of watersheds and streams.....	1, 116, 534. 51	1, 932, 684. 50	816, 149. 99	-----
Miscellaneous.....	1, 504, 730. 66	1, 670, 266. 86	165, 536. 20	-----
Special funds—				
Cooperative work, Forest Service.....	1, 459, 016. 90	1, 508, 154. 93	49, 138. 03	-----
Payments to States and Territories from national-forests fund.....	1, 285, 523. 44	1, 285, 216. 95	-----	306. 49
Other special funds.....	513, 734. 06	770, 209. 42	256, 475. 36	-----
Special deposit accounts.....	2 47, 869. 86	207. 18	48, 077. 04	-----
Total Department of Agriculture.....	155, 584, 082. 39	161, 752, 027. 61	9, 364, 590. 56	3, 196, 645. 34
Department of Commerce—				
Office of the Secretary.....	1, 987, 469. 64	2, 306, 348. 69	318, 879. 05	-----
Aircraft in commerce.....	489, 654. 43	2, 497, 222. 52	2, 007, 568. 09	-----
Bureau of Foreign and Domestic Commerce.....	3, 133, 909. 75	3, 662, 339. 91	528, 430. 16	-----
Bureau of the Census.....	2, 040, 597. 90	2, 092, 558. 53	51, 960. 63	-----
Steamboat Inspection Service.....	974, 914. 68	1, 052, 555. 15	77, 640. 47	-----
Bureau of Navigation.....	519, 209. 20	610, 193. 69	90, 984. 49	-----
Bureau of Standards.....	1, 805, 722. 06	2, 216, 389. 05	410, 666. 99	-----
Bureau of Lighthouses.....	10, 053, 929. 66	10, 406, 224. 04	352, 294. 38	-----
Coast and Geodetic Survey.....	2, 243, 450. 80	2, 227, 756. 92	-----	15, 693. 88
Bureau of Fisheries.....	1, 628, 129. 14	1, 922, 036. 63	293, 907. 49	-----
Patent Office.....	3, 018, 287. 95	2, 765, 610. 40	-----	252, 677. 55
Bureau of Mines.....	2, 461, 342. 82	2, 490, 555. 51	29, 212. 69	-----
Miscellaneous.....	16, 281. 50	11, 171. 41	-----	5, 110. 09
Special deposit accounts.....	9, 811. 68	64, 012. 31	54, 200. 63	-----
Total Department of Commerce.....	30, 382, 711. 21	34, 324, 974. 76	4, 215, 745. 07	273, 481. 52
Department of Labor—				
Office of the Secretary.....	677, 981. 02	712, 454. 63	34, 473. 61	-----
Bureau of Labor Statistics.....	292, 427. 41	297, 166. 57	4, 739. 16	-----
Bureau of Immigration.....	6, 410, 525. 90	6, 449, 068. 60	38, 542. 70	-----
Bureau of Naturalization.....	734, 561. 99	736, 517. 36	1, 955. 37	-----
Children's Bureau.....	1, 344, 525. 86	1, 297, 696. 46	-----	46, 829. 40
Women's Bureau.....	100, 478. 41	98, 789. 68	-----	1, 686. 75
Employment service.....	199, 125. 49	195, 012. 01	-----	4, 113. 48
Miscellaneous.....	21, 447. 00	9, 415. 19	-----	12, 031. 00
Special deposit accounts.....	60, 204. 93	33, 832. 05	-----	26, 372. 88
Total Department of Labor.....	9, 841, 276. 10	9, 829, 952. 53	79, 710. 84	91, 034. 41
United States Veterans' Bureau—				
Salaries and expenses.....	36, 574, 345. 35	37, 821, 888. 93	1, 247, 543. 58	-----
Adjusted service certificate fund (see p. 406).....				
Adjusted service and dependent pay.....	9, 958, 673. 93	10, 150, 260. 65	191, 586. 72	-----
Medical and hospital services.....	30, 045, 172. 87	28, 553, 456. 80	-----	1, 491, 716. 07
Military and naval compensation.....	173, 527, 162. 72	181, 738, 023. 85	8, 210, 861. 13	-----
Military and naval insurance (appropriated fund).....	127, 018, 649. 50	117, 449, 342. 97	-----	9, 569, 306. 53
Vocational rehabilitation.....	2, 216, 728. 17	253, 895. 21	-----	1, 962, 832. 96
Military and naval family allowance.....	2 101, 969. 78	2 10, 100. 33	-----	2 91, 869. 45
Miscellaneous items.....	4, 745, 101. 66	5, 360, 170. 50	615, 068. 84	-----
Special funds—				
Military and naval insurance.....	2 6, 020, 182. 15	3, 332, 710. 41	9, 352, 892. 56	-----
Miscellaneous special funds.....	2, 302. 08	-----	-----	2, 302. 08

2 Excess credits, deduct.

TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1927 and 1928—Continued

[On basis of checks issued, see p. 390]

	1927	1928	Increase, 1928	Decrease, 1928
General expenditures—Continued.				
United States Veterans' Bureau—Continued.				
Government life insurance fund (trust fund)				
Investments	(14)	(15)		
Expenses	\$16,069,239.97	\$20,669,266.54	\$4,600,026.57	
Special deposit accounts	24,385.54	278,753.56		\$303,139.10
Total, United States Veterans' Bureau (exclusive of adjusted service certificate fund and Government life insurance fund investments)	394,059,609.86	405,040,161.97	24,217,979.40	13,237,427.29
Other independent bureaus and offices 14—				
Alaska relief funds	14,744.90	18,625.22	3,880.32	
Alien Property Custodian	14 159,322.07	14 34,508.12		124,813.95
American Battle Monuments Commission	104,993.17	117,218.83	12,225.66	
Arlington Memorial Bridge Commission	1,454,732.38	2,266,406.82	811,674.44	
Board of Mediation	226,671.05	275,828.07	49,157.02	
Board of Tax Appeals	538,132.33	663,585.42	125,453.09	
Bureau of Efficiency	175,165.08	216,311.31	41,146.23	
Civil Service Commission	1,003,229.24	1,150,852.65	147,623.41	
Commission of Fine Arts	8,084.76	7,195.04		889.72
Employees' Compensation Commission	2,939,687.16	3,642,577.97	702,890.81	
Federal Board for Vocational Education	7,369,854.03	7,610,930.57	241,076.54	
Federal Oil Conservation Board	9,019.39	8,141.08		878.31
Federal Power Commission	30,864.12	48,470.95	17,606.83	
Federal Radio Commission		54,036.88	54,036.88	
Federal Reserve Board	2,511,543.25	2,050,974.27		460,568.98
Federal Trade Commission	964,347.29	984,490.54	20,143.25	
General Accounting Office	3,842,094.35	3,952,989.54	110,895.19	
Housing Corporation	1,114,357.76	477,348.65		637,009.11
Interstate Commerce Commission	15 6,609,454.35	15 7,147,548.71	538,094.36	
Miscellaneous commissions, boards, etc.	206,182.38	156,621.30		49,561.08
National Advisory Committee for Aeronautics	531,142.58	535,548.78	4,406.20	
National Sesquicentennial Exhibition Commission	1,292,979.21	22,195.46		1,270,783.75
Office of Public Buildings and Public Parks of the National Capital	2,464,575.91	2,446,064.92		18,510.99
Railroads	(16)	(16)		
Smithsonian Institution and National Museum	853,599.56	937,401.23	83,801.67	
U. S. Geographic Board	3,248.83	4,052.52	803.69	
U. S. Shipping Board	(16)	(16)		
U. S. Tariff Commission	702,981.40	646,298.78		56,682.62
War Finance Corporation	(16)	(16)		
Total other independent bureaus and offices 16	35,131,006.55	35,476,223.63	2,964,915.59	2,619,698.51
District of Columbia—				
Salaries and expenses	33,547,653.66	34,608,291.11	1,060,637.45	
Special funds—				
Gasoline tax road and street improvements	1,069,460.64	1,401,744.88	332,284.24	
Water department	1,104,513.00	914,402.15		190,110.85
Washington Aqueduct	202,095.91	204,730.91	2,635.00	
Miscellaneous special funds	16,946.50	436,988.83	420,042.33	
Trust funds—				
Miscellaneous trust fund deposits	1,015,456.99	889,484.78		125,972.21
Washington redemption fund	645,105.23	731,245.79	86,140.56	
Teachers' retirement fund—				
Investments	(15)	(16)		
Current expenses	48,167.59	187,375.79	139,708.20	
Other trust funds	55,019.15	56,418.14	1,398.99	

² Excess credits, deduct.

¹² For investments of trust funds; see p. 406.

¹⁴ Exclusive of operations in special accounts; see p. 406.

¹⁵ See investments of trust funds below.

¹⁶ See operations in special accounts below.

TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1927 and 1928—Continued

[On basis of checks issued, see p. 390]

	1927	1928	Increase 1928	Decrease, 1928
General expenditures—Continued.				
District of Columbia—Continued.				
Special deposit accounts.....	\$3, 307. 22	\$55, 512. 81	\$52, 205. 59	-----
Total, District of Columbia..	37, 707, 725. 89	39, 486, 695. 19	2, 095, 052. 36	\$316, 083. 06
Unclassified items.....	573, 388. 83	687, 900. 63	114, 511. 80	-----
Total general expenditures.....	1, 857, 662, 241. 66	1, 961, 625, 096. 48	322, 361, 009. 50	218, 398, 154. 68
Interest on the public debt.....	787, 793, 764. 08	731, 850, 073. 89	-----	55, 943, 690. 19
Refunds of receipts—				
Customs.....	20, 293, 422. 78	21, 957, 089. 74	1, 663, 666. 96	-----
Internal Revenue.....	113, 007, 557. 65	144, 738, 163. 55	31, 730, 605. 90	-----
Postal deficiency.....	27, 263, 191. 12	32, 080, 202. 46	4, 817, 011. 34	-----
Panama Canal.....	8, 512, 022. 17	10, 522, 497. 10	2, 010, 474. 93	-----
Operations in special accounts—				
Railroads.....	983, 966. 04	² 395, 095. 12	-----	1, 379, 061. 16
War Finance Corporation.....	² 27, 026, 157. 45	² 3, 803, 323. 00	-----	² 23, 222, 834. 45
Shipping Board.....	18, 655, 010. 24	33, 835, 507. 52	15, 180, 497. 28	-----
Alien property funds.....	² 85, 727. 11	10, 299. 41	96, 026. 52	-----
Adjusted service certificate fund.....	115, 719, 586. 10	111, 675, 127. 60	-----	4, 044, 458. 50
Civil service retirement fund.....	¹⁷ 1, 308, 757. 69	¹⁷ 77, 652. 15	-----	1, 231, 105. 54
Investment of trust funds—				
Government life insurance.....	48, 938, 360. 46	61, 062, 293. 63	12, 123, 933. 17	-----
District of Columbia teachers' retirement.....	289, 980. 43	522, 524. 22	232, 543. 79	-----
Foreign service retirement.....	87, 267. 50	71, 700. 00	-----	15, 567. 50
General railroad contingent.....	870, 677. 84	1, 179, 957. 39	309, 279. 55	-----
Total ordinary.....	2, 974, 273, 921. 20	3, 107, 000, 767. 02	390, 525, 048. 94	257, 789, 203. 12
Public debt retirements chargeable against ordinary receipts—				
Sinking fund.....	333, 528, 400. 00	354, 741, 300. 00	21, 212, 900. 00	-----
Purchases and retirements from foreign repayments.....	19, 254, 500. 00	19, 068, 000. 00	-----	186, 500. 00
Received from foreign governments under debt settlements.....	159, 961, 800. 00	162, 736, 050. 00	2, 774, 250. 00	-----
Received from estate taxes.....	-----	1, 500. 00	1, 500. 00	-----
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks).....	1, 231, 834. 78	618, 367. 05	-----	613, 467. 73
Forfeitures, gifts, etc.....	5, 587, 310. 00	3, 080, 803. 25	-----	2, 506, 506. 75
Total.....	519, 563, 844. 78	540, 246, 020. 30	23, 985, 650. 00	3, 306, 474. 48
Less net increase in outstanding checks.....	3, 493, 837, 765. 98	3, 647, 255, 787. 32	414, 513, 698. 94	261, 095, 677. 60
Total expenditures chargeable against ordinary receipts.....	329, 889. 23	2, 250, 168. 08	1, 920, 278. 85	-----
Total expenditures chargeable against ordinary receipts.....	3, 493, 507, 876. 75	3, 645, 005, 619. 24	412, 593, 420. 09	261, 095, 677. 60
Excess of ordinary receipts over expenditures chargeable against ordinary receipts.....	634, 915, 010. 86	393, 229, 893. 24	-----	241, 685, 117. 62

² Excess credits, deduct.¹⁷ Excess of expenditures and investments over current deposits. (See p. 100 for complete statement of account.)

TABLE 4.—Summary of ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit, for the fiscal years 1916 to 1928

[On basis of daily Treasury statements (unrevised), see p. 389]

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.....	3,604,582,864.70	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	6,403,343,841.22	78,746,350.00	6,482,090,191.21	+212,475,197.67
1921.....	5,624,932,960.91	5,115,927,689.30	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.....	3,780,148,684.42	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	2,974,029,074.62	519,563,844.78	3,493,594,919.40	+635,899,521.70
1928.....	4,042,348,156.19	3,103,264,854.83	540,255,020.30	3,643,519,875.13	+398,828,281.06

¹ See Table 5, p. 408, for details.

TABLE 5.—*Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1916 to 1928*

[On basis of daily Treasury statements (unrevised), see p. 389]

(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, 162. 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 ¹						
General expenditures:						
Legislative establishment ²	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 ³	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	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. 68
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. 23	39, 246, 454. 41	65, 546, 283. 14	119, 837, 759. 41
Department of Commerce.....	11, 438, 371. 58	11, 680, 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, 832, 111. 34	5, 469, 268. 09	12, 942, 558. 75	5, 415, 358. 40	8, 502, 509. 55
Independent offices and commissions ⁴	7, 165, 436. 47	7, 588, 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, 081, 595. 39	14, 446, 832. 46	16, 014, 105. 80	22, 715, 158. 60	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.....	⁵ 991, 950. 51	⁶ 150, 275. 43	⁷ 26, 469, 620. 31	⁸ 995, 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.....	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
Panama Canal.....	18, 629, 571. 76	19, 782, 509. 32	19, 268, 099. 30	13, 195, 522. 37	11, 365, 714. 01	16, 461, 409. 47
Payment for West Indian Islands.....		25, 000, 000. 00				
Operations in special accounts:						
Railroads.....			120, 263, 996. 17	358, 795, 274. 60	⁹ 1, 036, 672, 157. 53	¹⁰ 730, 711, 669. 98
War Finance Corporation.....			44, 929, 168. 38	302, 621, 846. 92	¹¹ 228, 472, 186. 61	¹² 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.....					1,350,328,494.70	1190,353,411.42
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	3,141,050.00	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	1928
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	\$568,986,188.50
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	2,173,952,556.73
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	621,018,665.64
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	678,390,745.32
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	4,042,348,156.19
ORDINARY EXPENDITURES 2							
General expenditures:							
Legislative establishment 2.....	17,088,112.87	14,165,243.89	14,315,684.73	13,855,664.29	15,776,230.41	19,678,325.13	16,402,048.28
Executive proper 2.....	218,690.36	349,380.15	450,952.65	411,898.27	438,768.06	612,197.93	589,497.19
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	11,607,071.23
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	195,648,941.27
War Department.....	454,730,717.67	392,733,634.86	348,629,778.55	361,887,888.84	355,072,225.92	360,808,776.71	390,540,803.49
Department of Justice.....	17,888,828.58	23,521,485.79	21,134,228.10	23,495,738.96	23,774,129.23	24,819,057.70	27,600,254.81
Post Office Department.....	3,384,127.31	146,942.46	186,789.29	979,326.85	96,388.93	189,037.77	276,692.81
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	331,335,491.98
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	298,999,534.09
Department of Agriculture.....	142,695,844.10	128,745,677.33	141,116,440.69	164,644,283.54	155,350,432.49	156,287,304.95	159,914,696.27

See footnotes at end of table, p. 411.

TABLE 5.—*Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1916 to 1928—Con.*

[On basis of daily Treasury statements (unrevised), see p. 389]

	1922	1923	1924	1925	1926	1927	1928
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	\$34,383,165.32
Department of Labor.....	6,227,471.57	7,241,466.73	6,620,052.55	9,677,841.30	8,544,899.59	9,921,644.26	9,821,480.97
Veterans' Bureau ⁸	376,749,664.29	¹³ 461,719,433.83	¹³ 409,120,863.66	¹³ 384,715,796.72	404,692,185.22	391,470,413.72	401,324,833.17
Other independent offices and commissions ⁹	43,871,656.40	28,712,285.42	28,261,981.47	27,682,657.28	32,069,356.30	35,442,771.15	35,681,462.45
District of Columbia.....	23,731,562.56	24,053,705.47	25,873,115.19	32,713,000.57	34,410,707.45	37,566,520.57	39,399,622.44
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	1,953,525,595.77
Deduct unclassified items.....	⁶ 232,088.59	1,436,386.81	1,234,150.47	⁶ 347,106.72	232,946.52	⁶ 448,920.63	198,554.39
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	1,953,327,041.38
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	731,764,476.30
Refunds of receipts:							
Customs ¹⁴	37,124,086.84	28,736,711.58	20,566,638.33	22,920,891.05	27,744,697.87	20,320,524.37	21,856,961.13
Internal revenue ¹⁴	45,702,272.89	125,279,043.35	127,220,151.47	147,777,034.05	182,220,053.01	117,412,172.61	148,286,060.13
Postal deficiency ¹⁵	64,346,234.52	32,526,914.89	12,638,849.75	23,216,783.58	39,506,490.29	27,263,191.12	32,080,202.46
Panama Canal.....	3,025,421.32	4,316,961.30	8,387,099.00	9,092,818.69	9,017,719.00	8,305,345.04	10,448,879.83
Operations in special accounts:							
Railroads.....	¹⁰ ¹⁶ 139,469,450.82	114,144,654.12	35,742,167.74	7,204,992.53	2,725,800.85	1,042,746.21	¹⁰ 619,721.67
War Finance Corporation.....	94,428,001.01	¹⁰ 109,436,238.13	¹⁰ 52,539,947.20	¹⁰ 42,901,758.13	¹⁰ 19,691,166.28	¹⁰ 27,065,781.61	¹⁰ 3,813,040.77
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	34,881,713.16
Alien property funds ¹⁷	1,825,643.99	¹⁰ 1,365,554.16	¹⁰ 1,150,576.16	4,018,131.55	3,515,999.58	¹⁰ 496,117.92	¹⁰ 351,151.52
Grain Corporation.....	¹⁸ 32,000,000.00						
Sugar Equalization Board.....	¹⁰ 15,279,636.52	2,482,476.33					
Purchase of obligations of foreign governments.....	717,834.36						
Adjusted service certificate fund.....				99,458,769.16	120,152,238.11	115,219,352.30	111,817,839.69
Investment of trust funds:							
Government life insurance fund ¹⁴	24,599,340.52	26,672,161.78	30,410,378.80	31,991,713.82	38,290,345.65	47,315,972.70	61,701,568.44
Civil service retirement fund ¹⁹	9,283,138.54	8,091,417.48	8,028,336.62	9,745,622.04	10,815,743.02	¹⁰ 425,194.65	109,272.28
District of Columbia teachers' retirement fund ²⁰	230,958.69	190,517.91	233,420.36	258,006.70	297,036.87	289,980.43	513,917.75
Foreign service retirement.....				82,588.91	100,033.44	87,267.50	80,938.85
General railroad contingent.....			4,584,262.92	1,123,760.49	1,209,175.55	870,677.84	1,179,957.39
Total ordinary.....	3,372,607,899.84	3,294,627,529.16	3,048,677,965.34	3,063,105,332.26	3,097,611,822.81	2,974,029,674.62	3,103,264,854.83
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	354,741,300.00
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	19,068,000.00

Received from foreign governments under debt settlements.....		68,752,950.00	110,878,450.00	158,793,500.00	165,260,000.00	159,961,800.00	162,736,050.00
Received for estate taxes.....	21,084,850.00	6,568,550.00	8,897,050.00	47,550.00			1,500.00
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	618,367.05
Forfeitures, gifts, etc.....	392,850.00	584,891.10	93,200.00	208,403.95	62,900.00	5,578,310.00	3,089,803.25
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	540,255,020.30
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	3,643,519,875.13
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	+398,828,281.06

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, \$2,652,303; 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 6.—Receipts and expenditures for the fiscal years 1791 to 1928

[On basis of warrants issued, see p. 389]

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		4,678,059	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	826,881	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	286,422	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	21, 840, 858	1, 306, 055	23, 146, 913	+5, 983, 629
1826	23, 341, 332	21, 590	1, 393, 785	300	508, 427	1, 447, 403	26, 707, 837	+8, 224, 637
1827	19, 712, 283	19, 886	1, 495, 845	101	1, 738, 249	1, 524, 532	24, 490, 896	+6, 827, 196
1828	23, 205, 524	17, 452	1, 018, 309	20	522, 325	1, 659, 895	26, 423, 525	+8, 368, 787
1829	22, 681, 966	14, 503	1, 517, 175	87	613, 896	1, 707, 331	26, 534, 953	+9, 624, 294
1830	21, 922, 391	12, 161	2, 329, 356	55	580, 153	1, 850, 528	26, 694, 644	+9, 701, 050
1831	24, 224, 442	6, 934	3, 210, 815	561	1, 084, 069	1, 997, 250	30, 524, 071	+13, 279, 170
1832	28, 465, 237	11, 631	2, 623, 381	245	765, 067	2, 258, 325	34, 123, 886	+14, 576, 611
1833	29, 032, 509	2, 759	3, 967, 683		945, 476	33, 948, 427	36, 565, 438	+10, 930, 875
1834	16, 214, 957	4, 196	4, 857, 601	100	715, 082	2, 823, 649	24, 615, 585	+3, 164, 367
1835	19, 391, 311	10, 459	14, 757, 601	893	1, 269, 823	2, 992, 663	38, 422, 750	+17, 857, 274
1836	23, 409, 941	370	24, 877, 180	11	2, 539, 294	3, 408, 312	54, 235, 108	+19, 958, 632
1837	11, 169, 290	5, 494	6, 776, 237		7, 003, 132	4, 101, 703	29, 055, 856	-12, 289, 343
1838	16, 158, 800	2, 467	3, 081, 940		7, 059, 355	4, 238, 733	30, 541, 295	-7, 562, 497
1839	23, 137, 925	2, 553	7, 076, 447		1, 265, 824	4, 484, 657	35, 967, 406	+4, 833, 621
1840	13, 499, 502	1, 682	3, 292, 683		2, 686, 248	4, 543, 522	24, 023, 637	-4, 837, 464
1841	14, 487, 217	3, 261	1, 365, 627		1, 004, 055	4, 407, 726	21, 267, 886	-9, 705, 713
1842	13, 187, 909	495	1, 335, 798		451, 996	4, 546, 850	24, 523, 048	-5, 229, 563
1843	7, 046, 844	103	897, 818		357, 937	4, 296, 225	12, 598, 927	-3, 555, 373
1844	26, 183, 571	1, 777	2, 059, 940		1, 076, 086	4, 237, 288	33, 558, 662	+6, 983, 803
1845	27, 528, 113	3, 517	2, 077, 022		361, 454	4, 289, 842	34, 259, 948	+7, 032, 698
1846	26, 712, 668	2, 897	2, 694, 452		289, 950	3, 487, 199	33, 187, 166	+1, 933, 042
1847	23, 747, 865	375	2, 498, 355		249, 174	3, 880, 309	30, 376, 078	-30, 785, 643
1848	31, 757, 071	375	3, 328, 643		649, 690	4, 555, 211	40, 290, 990	-9, 641, 447
1849	28, 346, 739		1, 688, 960		1, 172, 444	4, 705, 176	35, 913, 319	-13, 843, 514
1850	39, 668, 686		1, 859, 894		2, 074, 859	5, 499, 985	49, 103, 424	+4, 059, 947
1851	49, 017, 568		2, 352, 305		1, 189, 431	6, 410, 604	58, 969, 908	+4, 850, 287
1852	47, 389, 327		2, 043, 240		464, 249	5, 184, 527	55, 031, 343	+5, 651, 897
1853	58, 931, 866		1, 667, 085		988, 103	5, 240, 725	66, 827, 779	+13, 402, 943
1854	64, 224, 190		8, 470, 798		1, 105, 353	6, 255, 586	80, 055, 927	+15, 755, 479
1855	53, 025, 794		11, 497, 049		827, 732	6, 642, 136	71, 992, 711	+5, 607, 907
1856	64, 022, 863		8, 917, 645		1, 116, 191	6, 920, 822	80, 977, 521	+4, 485, 673
1857	63, 875, 905		3, 829, 487		1, 259, 921	7, 353, 952	76, 319, 265	+1, 169, 605
1858	41, 789, 521		3, 513, 716		1, 352, 029	7, 486, 793	54, 142, 159	-27, 529, 904
1859	49, 565, 824		1, 756, 087		2, 163, 954	7, 968, 484	61, 454, 949	-15, 584, 512
1860	53, 187, 512		1, 778, 558		1, 098, 538	8, 518, 067	64, 582, 675	-7, 065, 990
1861	39, 582, 126		870, 659		1, 057, 146	8, 349, 296	49, 859, 227	-25, 036, 714
1862	49, 056, 398		152, 204		2, 775, 854	8, 299, 821	60, 287, 277	-422, 774, 363
1863	69, 059, 642	\$2, 741, 858	34, 898, 930		5, 829, 244	11, 163, 790	123, 861, 081	-602, 043, 434
1864	102, 316, 153	20, 294, 732	89, 446, 402		51, 981, 151	12, 438, 254	277, 065, 025	-600, 695, 871
1865	84, 928, 261	60, 979, 329	148, 484, 886		38, 325, 676	14, 556, 159	348, 270, 764	-963, 840, 619
1866	179, 046, 652	72, 982, 159	236, 244, 654		69, 094, 124	14, 356, 986	572, 419, 606	+37, 223, 203
1867	176, 417, 811	66, 014, 429	200, 013, 108	1, 163, 576	47, 025, 086	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	16, 292, 601	621, 930, 684	+28, 297, 798
1869	180, 048, 427	34, 791, 856	123, 564, 605	4, 020, 344	28, 518, 515	17, 314, 176	388, 257, 923	+48, 078, 469
1870	194, 538, 374	37, 775, 874	147, 123, 882	3, 350, 482	28, 466, 865	18, 879, 537	430, 135, 014	+101, 601, 916
1871	206, 270, 408	19, 162, 651	123, 935, 503	2, 388, 647	31, 566, 736	20, 037, 045	403, 360, 990	+91, 146, 757
1872	216, 370, 287	14, 436, 862	116, 205, 316	2, 575, 714	24, 518, 689	21, 915, 426	396, 022, 294	+96, 588, 905
1873	188, 089, 523	5, 062, 312	108, 667, 002	2, 882, 312	29, 037, 056	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	331, 449, 828	+2, 344, 883

For footnotes, see end of table, p. 423.

TABLE 6.—Receipts and expenditures for the fiscal years 1791 to 1928—Continued

(On basis of warrants issued, see p. 389)

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							
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	27,531,555	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	4,016,507	-----	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.....	206,128,432	-----	273,437,162	1,678,247	-----	34,716,730	515,960,621	95,021,384	610,982,005	+89,111,558
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	2,965,120	-----	38,954,098	587,685,338	111,631,193	699,316,531	+63,068,418
1902.....	254,444,708	-----	271,830,122	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	-----	232,904,110	7,453,480	-----	39,454,921	541,087,085	143,582,624	684,669,709	+2,572,815
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	-----	249,150,213	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, 610, 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	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, 987, 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, 531	484, 772, 047	4, 588, 368, 578	+485, 558, 734
1923	502, 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, 517	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, 736, 838	623, 534		469, 052, 948	3, 607, 644, 164	599, 591, 478	4, 207, 235, 642	+676, 636, 988
1926	579, 716, 611	1, 974, 104, 141	862, 667, 640	754, 253		491, 214, 930	3, 908, 457, 575	659, 819, 801	4, 568, 277, 376	+390, 694, 362
1927	605, 672, 465	2, 219, 952, 444	648, 732, 440	621, 187		548, 743, 140	4, 023, 721, 676	683, 121, 989	4, 706, 843, 665	+607, 022, 408
1928	568, 156, 593	2, 174, 573, 103	617, 620, 008	384, 651		¹⁰ 503, 194, 266	¹⁰ 3, 863, 928, 621	693, 633, 921	4, 557, 562, 542	+426, 539, 706

For footnotes, see end of table, p. 423

TABLE 6.—Receipts and expenditures for the fiscal years 1791 to 1928—Continued

[On basis of warrants issued, see p. 389]

Fiscal year	Expenditures chargeable against ordinary receipts										Postal expenditures exclusive of postal deficiencies	Total ordinary and postal expenditures
	Civil and miscellaneous	War Department (including rivers and harbors and Panama Canal)	Navy Department	Indians	Pensions	Postal deficiencies	Interest on the public debt	Total ordinary expenditures	Public debt retirements chargeable against ordinary receipts	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.....	472,461	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	-----	3,490,295	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	1,381,345	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	158,037	9,824,492
1800.....	1,337,613	2,560,847	3,448,716	31	64,151	-----	3,374,703	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.....	1,842,638	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	1,884,088	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.....	1,683,088	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	88,990	-----	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	3,314,698	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.....	2,592,022	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

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	3,308,745	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	3,864,939	1,706,444	1,954,711	57,863	17,572,813	17,572,813	2,757,350	20,330,163
1836	5,393,280	12,169,227	5,807,718	4,615,141	2,882,798		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	3,288,319	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	3,636,536	31,535,664
1840	5,996,269	7,097,070	6,113,897	2,331,795	2,603,590	174,598	24,317,579	24,317,579	4,718,236	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	5,617,366	30,823,127
1843	3,203,163	2,957,300	3,727,711	581,680	843,323	523,595	11,858,075	11,858,075	4,353,541	16,211,616
1844	5,616,408	5,179,220	6,498,199	1,179,279	2,030,598	1,833,867	22,337,571	22,337,571	4,298,628	26,636,199
1845	5,910,028	5,752,644	6,297,245	1,540,817	2,396,642	1,040,032	22,937,408	22,937,408	4,326,692	27,264,100
1846	6,034,324	10,792,867	6,454,947	1,021,461	1,810,371	842,723	27,766,925	27,766,925	3,310,286	31,077,211
1847	6,201,519	38,305,520	7,900,636	1,470,306	1,747,917	1,119,215	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	1,870,292	3,782,331	39,543,492	39,543,492	5,213,245	44,756,737
1851	18,008,594	11,811,793	9,005,931	2,895,700	2,290,278	3,696,721	47,709,017	47,709,017	6,278,710	53,987,727
1852	16,590,773	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	5,829,339	54,013,450
1854	20,443,374	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	1,450,153	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	3,199,118	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	18,080,888	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	5,170,895	66,546,645	66,546,645	8,430,368	74,977,013
1862	17,846,762	394,368,407	42,668,277	2,373,224	853,095	3,561,729	474,761,819	474,761,819	7,564,236	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	63,685,422	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	133,067,742	520,809,417	520,809,417	15,320,817	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	17,692,732	373,235,387
1868	55,957,827	123,246,648	25,775,053	4,100,682	23,782,387	140,424,046	377,340,285	377,340,285	18,784,757	396,125,047
1869	52,753,231	78,501,991	20,000,758	7,042,923	28,476,622	130,694,243	322,865,278	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	129,235,408	309,653,561	309,653,561	19,132,812	328,786,373
1871	64,367,461	35,799,992	19,431,027	7,426,997	34,443,895	5,131,250	292,177,188	292,177,188	19,364,541	311,441,736
1872	62,768,024	35,372,157	21,249,817	7,061,729	28,533,403	5,175,000	277,517,963	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	290,345,245	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	302,633,873	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	274,623,393	274,623,393	26,399,988	301,023,381

For footnotes, see end of table, p. 423.

TABLE 6.—Receipts and expenditures for the fiscal years 1791 to 1928—Continued

[On basis of warrants issued, see p. 389]

Fiscal year	Expenditures chargeable against ordinary receipts										Postal expenditures exclusive of postal deficiencies	Total ordinary and postal expenditures
	Civil and miscellaneous *	War Department (including rivers and harbors and Panama Canal) *	Navy Department *	Indians	Pensions *	Postal deficiencies *	Interest on the public debt	Total ordinary expenditures	Public debt retirements chargeable against ordinary receipts *	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	\$293,299,996
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	268,823,077
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	265,393,479
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	295,632,276
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	301,109,391
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	296,424,606
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	298,603,927
1883.....	68,603,519	48,911,383	15,283,437	7,362,591	66,012,574	74,503	59,160,131	265,408,138	-----	265,408,138	43,252,837	308,660,975
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	291,359,260
1885.....	82,952,647	42,670,578	16,021,080	6,552,405	56,102,268	4,541,611	51,386,256	260,226,935	-----	260,226,935	45,508,605	305,735,540
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	285,306,405
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	314,413,562
1888.....	78,167,066	38,522,436	16,926,438	6,249,308	80,288,509	3,056,037	44,715,007	267,924,801	-----	267,924,801	53,411,606	321,336,407
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	357,764,774
1890.....	94,832,444	44,582,838	22,006,206	6,708,407	106,936,855	6,875,037	36,099,284	318,040,711	-----	318,040,711	59,407,825	377,448,536
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	434,114,528
1892.....	95,790,499	46,895,456	29,174,139	11,150,578	134,583,053	4,051,490	23,378,116	345,023,331	-----	345,023,331	72,989,962	418,013,293
1893.....	97,786,004	49,641,773	30,136,084	13,345,347	159,357,558	5,946,795	26,374,392	383,477,953	-----	383,477,953	75,666,927	459,144,880
1894.....	93,693,584	54,567,930	31,701,294	10,293,432	141,177,285	8,250,000	27,841,406	367,525,281	-----	367,525,281	76,807,994	444,333,275
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	432,392,326
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	433,822,856
1897.....	79,252,062	48,950,268	34,561,546	13,016,802	141,053,165	11,149,206	37,791,110	365,774,159	-----	365,774,159	82,947,836	448,721,995
1898.....	86,016,465	51,992,000	58,823,985	10,994,668	147,452,369	10,504,040	37,585,056	443,368,583	-----	443,368,583	87,563,130	530,931,713
1899.....	110,979,686	229,841,254	63,942,104	12,805,711	139,394,929	8,211,570	39,896,925	605,072,179	-----	605,072,179	93,439,950	698,512,129
1900.....	131,689,466	134,774,768	55,953,078	10,175,107	140,877,316	7,230,779	40,160,333	520,860,847	-----	520,860,847	100,534,158	621,395,005
1901.....	131,976,814	144,615,697	60,506,978	10,896,073	139,323,622	4,954,762	32,342,979	524,616,925	-----	524,616,925	110,657,952	635,274,877
1902.....	125,110,562	112,272,216	67,803,128	10,049,585	138,488,560	2,402,155	29,108,045	485,234,249	-----	485,234,249	122,407,064	607,641,313
1903.....	133,072,506	118,629,505	82,618,034	12,935,163	138,425,646	2,768,919	28,556,349	517,006,127	-----	517,006,127	136,042,501	653,048,628
1904.....	131,357,250	165,199,911	102,956,102	10,438,350	142,559,266	6,502,531	24,646,940	583,659,900	-----	583,659,900	145,892,663	729,552,763
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	719,634,629
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	736,004,709
1907.....	145,641,626	149,775,084	97,128,469	15,163,608	139,309,514	7,629,383	24,481,558	579,128,842	-----	579,128,842	182,647,654	761,776,496
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	854,697,221
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	895,284,977
1910.....	171,580,830	189,823,379	123,173,717	18,504,132	160,696,416	8,495,612	21,342,979	693,617,065	-----	693,617,065	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	661, 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	689, 881, 334	689, 881, 334	246, 961, 344	936, 842, 678
1913.....	169, 802, 304	202, 123, 711	133, 262, 862	20, 306, 159	175, 085, 450	1, 027, 369	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	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	22, 900, 313	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	13, 791, 907, 895	13, 791, 907, 895	322, 628, 093	14, 114, 535, 988
1919.....	6, 805, 124, 746	9, 265, 325, 159	2, 009, 272, 389	34, 593, 257	221, 614, 781	343, 511	18, 952, 141, 180	18, 952, 141, 180	362, 160, 763	19, 314, 301, 943
1920.....	*3, 097, 287, 728	1, 100, 865, 666	629, 893, 116	40, 516, 832	213, 344, 204	35, 813, 254	6, 141, 745, 240	6, 141, 745, 240	418, 607, 441	6, 560, 352, 681
1921.....	*1, 809, 786, 432	580, 794, 891	647, 870, 645	41, 470, 808	260, 611, 416	131, 502, 473	4, 468, 713, 469	4, 468, 713, 469	459, 506, 490	5, 380, 781, 809
1922.....	*989, 915, 077	402, 058, 450	458, 794, 313	38, 500, 413	252, 576, 848	64, 352, 936	3, 195, 684, 847	3, 195, 684, 847	481, 318, 005	4, 099, 353, 802
1923.....	1, 169, 555, 294	355, 722, 856	322, 632, 909	45, 142, 763	264, 147, 869	32, 526, 915	3, 244, 717, 092	3, 244, 717, 092	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	2, 946, 401, 027	2, 946, 401, 027	574, 773, 905	3, 970, 069, 032
1925.....	1, 617, 537, 560	357, 957, 420	326, 365, 467	38, 755, 457	218, 321, 424	23, 216, 784	2, 464, 169, 062	2, 464, 169, 062	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	3, 030, 387, 162	3, 030, 387, 162	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	2, 897, 135, 423	2, 897, 135, 423	687, 364, 998	4, 104, 064, 266
1928.....	¹⁰ 1, 128, 826, 151	400, 345, 219	337, 608, 086	36, 990, 808	229, 401, 461	32, 080, 202	¹⁰ 2, 897, 102, 001	3, 437, 348, 021	693, 674, 815	4, 131, 022, 836

For footnotes, see end of table, p. 423

TABLE 6.—Receipts and expenditures for the fiscal years 1791 to 1928—Continued

[On basis of warrants issued, see p. 389]

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	3,305,268		3,305,268	+410,008	9,558,022	10,552,962	−994,940
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	12,198,789	12,962,149	−763,360
1805.....	3,220,891		3,220,891	128,815		128,815	−3,092,076	14,089,538	14,104,492	−14,954
1806.....	5,266,477		5,266,477	48,898		48,898	−5,217,579	16,013,816	15,487,327	+526,489
1807.....	2,938,142		2,938,142				−2,938,142	16,873,166	11,746,178	+5,126,988
1808.....	6,832,092		6,832,092	1,882		1,882	−6,830,210	17,523,108	17,227,412	+295,696
1809.....	3,586,479		3,586,479				−3,586,479	8,280,106	14,365,239	−6,085,133
1810.....	5,163,477		5,163,477	2,759,992		2,759,992	−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	14,100,966	+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	55,244,907	38,755,357	+16,489,550
1815.....	6,874,354		6,874,354	35,264,321		35,264,321	+28,389,967	61,901,410	40,330,614	+21,570,796
1816.....	17,657,804		17,657,804	9,494,436		9,494,436	−8,163,368	57,984,101	49,948,517	+8,035,584
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	22,923,950	−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	-6,571,832	25,578,971	33,086,559	-7,507,588
1825	7,728,576		7,728,576		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	26,617,989	+77,655
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	27,612,586	-2,997,001
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	+2,971,166	32,048,845	40,553,638	-8,504,793
1838	5,590,724		5,590,724		12,716,821	+7,126,097	32,258,116	43,886,445	-11,628,329
1839	10,718,154		10,718,154		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	-1,677,532	29,613,185	32,947,831	-3,334,646
1841	5,315,712		5,315,712		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	+7,006,746	39,331,784	38,625,117	+706,667
1843	338,013		338,013		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	-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	+23,276,331	59,243,477	66,422,309	-7,178,832
1848	13,038,373		13,038,373		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	+15,783,921	64,502,069	62,334,150	+2,167,919
1850	3,655,035		3,655,035		4,045,950	+390,915	53,149,374	48,411,772	+4,737,602
1851	654,951		654,951		203,400	-451,551	59,173,308	54,642,678	+4,530,630
1852	2,151,754		2,151,754		46,300	-2,105,454	55,077,643	52,412,779	+2,664,864
1853	6,412,574		6,412,574		16,350	-6,396,224	66,844,129	60,426,024	+6,418,105
1854	17,574,145		17,574,145		3,298	-17,570,847	80,059,225	81,019,947	-960,722
1855	6,656,066		6,656,066		800	-6,655,266	71,993,511	73,288,912	-1,295,401
1856	3,614,619		3,614,619		200	-3,614,419	80,977,721	80,394,395	+583,326
1857	3,276,606		3,276,606		3,900	-3,272,706	76,323,165	78,963,101	-2,639,936
1858	7,505,251		7,505,251		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	+13,584,957	89,742,449	90,422,474	-680,025
1860	14,431,350		14,431,350		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	+23,718,810	91,720,937	93,119,913	-1,398,976
1862	96,096,922		96,096,922		529,692,461	+433,595,539	589,079,738	578,422,977	+11,556,761
1863	181,086,635		181,086,635		774,583,362	+593,496,727	898,444,443	906,384,461	-7,940,018
1864	384,793,665		384,793,665		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	+864,863,499	1,804,919,923	1,902,729,793	-97,809,870
1866	514,094,370		514,094,370		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	\$81,490	455,090,471	-103,107,050	961,042,998	931,514,398	+29,528,600
1868	583,131,259	602,180	583,783,439	740,370	516,832,146	-66,210,923	939,503,200	979,908,481	-40,405,281
1869	115,002,117	458,409	115,460,526	765,720	76,359,939	-38,334,867	465,383,582	456,608,207	+8,775,375
1870	117,572,553	202,755	117,775,308	786,160	8,331,827	-108,657,321	439,253,001	446,561,681	-7,308,680
1871	177,323,434	1,307,527	178,630,981	3,017,071	61,249,107	-114,384,783	467,627,168	490,072,897	-22,445,729
1872	254,334,064	3,374,154	257,708,218	3,473,104	142,173,811	-112,061,303	541,669,209	556,715,701	-15,046,492

For footnotes, see end of table, p. 423.

TABLE 6.—Receipts and expenditures for the fiscal years 1791 to 1928—Continued

[On basis of warrants issued, see p. 389]

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.....	114,637,836	10,912,666	125,550,502	96,505,700	25,288,721	121,794,421	—3,656,081	436,585,786	426,473,883	+10,111,903
1876.....	137,752,615	24,324,687	162,077,302	104,553,050	32,093,381	136,646,431	—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	+51,658,407	494,707,673	421,401,349	+73,306,324
1879.....	479,882,226	8,056,701	487,938,927	617,578,010	9,855,249	627,433,259	+139,494,332	931,302,427	783,571,203	+147,731,224
1880.....	280,434,937	6,401,916	286,836,853	73,065,540	14,143,476	87,209,016	—199,627,837	454,061,106	587,946,244	—133,885,138
1881.....	86,110,581	12,344,799	98,455,380	678,200	26,154,037	26,832,237	—71,623,143	424,399,928	394,879,986	+29,519,942
1882.....	166,505,256	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	30 _a , 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	58,180	27,690,436	27,748,686	—46,756,274	394,000,136	380,240,400	+13,759,736
1886.....	44,583,843	29,557,588	74,141,431	39,850	51,209,962	51,249,812	—22,891,619	431,637,961	359,447,836	+72,190,125
1887.....	127,959,368	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	560,446,612	—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	464,077,042	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	455,519,258	—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	447,955,245	+46,978,525
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	3,260	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	17,558,060	—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	817,603,754	+92,324,118
1908	34,356,750	39,535,157	73,891,907	40,068,480	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	40,232,555	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	1,069,785,174	-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	7,486,747,506	74,414,564	7,561,162,070	7,259,180,899	90,547,571	7,349,728,487	-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	22,293,475	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
1928	7,193,291,479	27,686,920	7,220,978,399	6,830,219,119	25,121,597	6,855,340,716	-365,637,683	11,412,903,258	11,352,001,235	+60,902,023

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 years 1927 and 1928 the $\frac{3}{4}$ 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 Pensions 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 $\frac{2}{4}$ per cent, as follows: 1921, \$6,519,983.59; 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.

¹⁰ Exclusive of \$14,268,183.62 referred to in note 3, p. 395.

TABLE 7.—Summary of ordinary receipts, expenditures chargeable against ordinary receipts, and excess of receipts or expenditures, by months, from July 1, 1926, to October 31, 1928

(On basis of daily Treasury statements (unrevised), see p. 389)

Month	Receipts					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	Excess of receipts (+), excess of expenditures (—)
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	53,280,156.10	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	363,725,695.55	+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	173,969,859.29	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
November, 1927.....	47,660,301.72	30,514,669.64	49,442,376.67	22,065,384.56	149,682,732.59	203,317,991.02	203,512,250.00	406,830,241.02	—257,147,508.43
December, 1927.....	43,113,297.77	439,959,999.43	48,937,879.39	120,696,895.24	652,708,071.83	256,179,702.11	97,998,200.00	354,177,902.11	+298,530,169.72
January, 1928.....	41,975,079.78	41,577,105.44	50,951,893.58	34,336,305.20	165,840,384.00	345,514,897.88	3,626,867.05	349,141,764.93	—180,301,380.93
February, 1928.....	42,129,751.77	43,005,290.60	42,484,891.13	100,498,316.81	228,118,250.31	172,815,499.48	467,403.25	173,282,902.73	+54,835,347.58
March, 1928.....	48,276,776.31	515,669,121.66	50,016,743.87	27,663,545.14	641,626,186.98	248,245,010.88	13,100.00	248,258,110.88	+393,368,076.10
April, 1928.....	45,740,261.43	46,276,082.76	47,417,425.84	30,531,217.60	169,964,987.63	326,706,159.91	2,700.00	326,708,859.91	—156,743,872.28
May, 1928.....	41,438,275.44	45,399,644.57	56,419,146.99	21,674,702.44	164,931,829.44	217,070,546.78	20,900.00	217,091,446.78	—82,159,617.34
June, 1928.....	44,162,157.12	458,102,632.58	62,534,416.79	114,128,138.95	678,927,345.44	316,813,438.80	87,793,550.00	404,606,988.80	+274,320,356.64
Total for fiscal year 1928.....	568,986,188.50	2,173,952,556.73	621,018,665.64	678,390,745.32	4,042,348,156.19	3,103,264,854.83	540,255,020.30	3,643,519,875.13	+398,828,281.06
July, 1928.....	44,590,783.30	32,603,288.56	50,001,279.25	27,663,195.34	154,858,546.45	225,561,512.39	53,058,050.00	278,619,562.39	—123,761,015.94
August, 1928.....	52,797,381.04	34,692,556.02	53,472,349.31	32,532,339.87	173,494,626.24	221,867,881.47	86,726,350.00	308,594,231.47	—135,099,605.23
September, 1928.....	50,410,124.13	442,984,650.97	46,377,897.94	17,625,234.72	557,397,907.76	257,048,046.52	225,551,900.00	482,599,946.52	+74,797,961.24
October, 1928.....	59,741,346.03	38,608,797.50	55,775,894.84	33,501,250.43	187,627,288.80	364,046,682.85	4,606,100.00	368,652,782.85	—181,025,494.05
Total July 1 to Oct. 31, 1928.....	207,539,634.50	548,889,293.05	205,627,421.34	111,322,020.36	1,073,378,369.25	1,068,524,123.23	369,942,400.00	1,438,466,523.23	—365,088,153.98

TABLE 8.—*Expenditures, by months, classified according to departments and establishments, for the fiscal year 1928*

[On basis of daily Treasury statements (unrevised), see p. 389. For comparative figures and total expenditures for the fiscal year 1927, see Table 5, p. 409]

	Month of July, 1927	Month of August, 1927	Month of September, 1927	Month of October, 1927	Month of November, 1927	Month of December, 1927	Month of January, 1928
ORDINARY							
General expenditures:							
Legislative establishment.....	\$1,292,921.31	\$1,653,525.89	\$1,268,406.14	\$1,408,756.64	\$1,044,724.25	\$1,815,655.15	\$1,210,244.27
Executive proper.....	44,834.13	110,541.47	96,491.55	45,100.89	37,368.97	34,957.83	43,385.31
State Department.....	856,546.51	1,404,108.43	597,166.89	1,169,225.38	1,103,179.23	678,335.80	1,032,154.66
Treasury Department.....	11,114,721.21	15,149,357.51	12,199,172.64	11,578,410.51	11,593,082.09	12,050,223.51	13,338,065.31
War Department.....	31,833,991.28	38,143,171.07	33,378,462.58	32,386,922.43	32,251,706.61	31,695,871.11	32,918,596.32
Department of Justice.....	1,806,208.99	2,001,210.35	1,831,181.52	2,518,514.94	2,398,767.73	2,491,959.49	2,927,580.71
Post Office Department.....	¹ 161,357.50	26,777.90	69,487.83	330,858.22	¹ 1.23	686.65	586.65
Navy Department.....	25,940,169.54	28,257,964.80	25,023,219.99	29,302,299.35	26,968,611.59	27,211,134.43	28,840,433.63
Interior Department.....	28,245,218.53	26,816,022.06	25,240,215.91	26,130,182.49	23,154,251.66	22,677,376.82	26,226,246.61
Department of Agriculture.....	10,062,187.76	18,379,648.51	17,575,626.04	17,083,766.95	14,879,572.93	13,974,568.01	14,209,872.81
Department of Commerce.....	2,804,341.44	2,937,990.99	2,645,502.10	2,988,770.55	2,946,870.46	2,977,754.18	2,419,441.65
Department of Labor.....	407,532.47	882,660.35	903,869.65	611,808.85	745,725.72	1,152,189.47	597,532.48
U. S. Veterans' Bureau.....	33,586,470.42	33,152,609.60	32,593,410.16	35,373,732.12	31,621,748.30	34,250,199.09	33,666,249.00
Other independent offices and commissions.....	2,132,286.49	2,330,878.64	2,253,460.10	3,003,166.53	2,763,773.77	2,464,305.57	4,084,921.66
District of Columbia.....	2,932,208.12	2,896,771.92	3,103,208.61	3,348,192.14	3,583,176.40	3,768,410.12	3,343,605.31
Total.....	152,893,280.70	174,143,239.49	158,778,881.71	167,279,707.99	155,112,558.48	157,243,627.23	164,858,916.38
Deduct unclassified items.....	113,302.95	499,443.64	² 415,780.68	² 611,578.91	671,916.79	² 205,321.72	171,866.13
Total.....	152,784,977.75	173,643,795.85	159,194,662.39	167,891,286.90	154,440,641.69	157,448,948.95	164,687,050.25
Interest on public debt.....	15,428,423.11	6,308,578.75	86,000,866.95	144,577,902.03	30,824,231.56	78,968,429.82	42,169,885.58
Refunds of receipts:							
Customs.....	1,977,993.58	1,489,988.03	1,503,926.82	2,056,386.93	2,046,993.09	1,903,767.37	1,690,658.21
Internal revenue.....	14,848,322.76	15,754,328.87	7,796,156.29	14,013,093.88	6,935,041.14	10,000,536.99	14,132,146.55
Postal deficiency.....		8,000,000.00	5,000,000.00				5,045,644.95
Panama Canal.....	683,088.94	819,451.49	717,293.93	760,821.15	1,470,232.10	983,346.55	637,026.45
Operations in special accounts:							
Railroads.....	¹ 6,159.74	43,430.63	114,212.45	13,995.87	628,791.88	¹ 830.41	¹ 1,268,107.02
War Finance Corporation.....	¹ 124,101.40	¹ 125,163.76	¹ 343,961.07	¹ 291,999.63	¹ 911,674.42	¹ 576,320.35	¹ 588,975.15
Shipping Board.....	3,038,753.74	2,416,776.94	2,405,091.25	4,962,612.68	1,934,608.81	3,139,020.20	1,077,874.82
Alien property funds.....	¹ 48,654.11	904,855.94	83,101.14	¹ 389,035.95	329,704.17	¹ 59,339.33	¹ 189,536.50
Adjusted service certificate fund.....	¹ 227,721.96	¹ 1,127,043.67	314,410.94	720,187.60	275,177.95	¹ 307,702.59	112,438,141.93
Civil service retirement fund.....	¹ 117,941.07	278,084.30	¹ 110,134.69	123,823.79	¹ 81,767.97	¹ 23,314.19	¹ 66,678.68

¹ Excess of credits (deduct).² Add.

TABLE 8.—*Expenditures, by months, classified according to departments and establishments, for the fiscal year 1928—Continued*

[On basis of daily Treasury statements (unrevised), see p. 389. For comparative figures and total expenditures for the fiscal year 1927, see Table 5, p. 409]

	Month of July, 1927	Month of August, 1927	Month of September, 1927	Month of October, 1927	Month of November, 1927	Month of December, 1927	Month of January, 1928
ORDINARY—continued							
Investment of trust funds:							
Government life insurance	\$6,099,296.52	\$4,804,010.57	\$4,711,422.24	\$6,744,120.54	\$5,367,206.17	\$4,666,606.80	\$5,649,363.88
District of Columbia teachers' retirement	222,700.73			995.91	26,456.18	49,852.30	28,787.38
Foreign service retirement	147,000.00	193.75	16,805.42	14,725.00	5,875.83	13,300.00	1,000.00
General railroad contingent	72,580.83	61,498.26	61,455.36	52,381.08	38,214.50		72,615.23
Total ordinary	194,778,559.68	213,149,501.93	267,441,698.58	341,231,847.78	203,317,991.02	256,179,702.11	345,514,897.88
Public debt retirements chargeable against ordinary receipts:							
Sinking fund	8,800,000.00	46,010,650.00	20,000,000.00	71,974,350.00	203,501,250.00	4,374,350.00	
Purchases and retirements from foreign repayments						1,048,800.00	
Received from foreign governments under debt settlements						92,575,000.00	
Received for estate taxes			100.00	1,400.00			
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks)							618,367.05
Forfeitures, gifts, etc.		21,000.00		12,550.00	11,000.00	50.00	3,008,500.00
Total	8,800,000.00	46,031,650.00	20,000,100.00	71,988,300.00	203,512,250.00	97,998,200.00	3,626,867.05
Total expenditures chargeable against ordinary receipts	203,578,559.68	259,181,151.93	287,441,798.58	413,220,147.78	406,830,241.02	354,177,902.11	349,141,764.93
PUBLIC DEBT							
Public debt retirements chargeable against ordinary receipts (see above)	8,800,000.00	46,031,650.00	20,000,100.00	71,988,300.00	203,512,250.00	97,998,200.00	3,626,867.05
Other public debt expenditures	71,509,969.80	41,161,897.55	1,130,760,117.97	104,035,794.90	1,486,035,259.63	1,210,020,165.25	706,886,153.75
Total public debt	80,309,969.80	87,193,547.55	1,150,760,217.97	176,024,094.90	1,689,547,509.63	1,308,018,365.25	710,513,020.80
Recapitulation, public debt:							
Certificates of indebtedness	601,500.00	17,708,500.00	798,517,000.00	668,500.00	1,068,342,000.00	907,206,500.00	58,000.00
Treasury notes and certificates of indebtedness (adjusted service series)	2,400,000.00	6,600,000.00	7,200,000.00	4,200,000.00	3,000,000.00	3,309,000.00	1,200,000.00
Treasury notes	1,565,200.00	886,700.00	21,190,500.00	20,765,800.00	748,200.00	327,431,200.00	25,527,700.00
Treasury bonds							150,000.00
War savings securities	6,486.50	7,296.50	5,340.75	6,166.25	6,224.75	7,330.25	9,218.00
Treasury savings securities	10,737,553.20	12,418,561.05	16,048,242.05	12,575,133.65	5,149,599.75	7,634,475.00	66,189,235.75
First Liberty bonds				1,350.00			150.00
Second Liberty bonds	62,524,800.00	47,093,450.00	305,638,000.00	135,340,800.00	610,089,050.00	60,352,950.00	19,803,550.00
Third Liberty bonds		5,000.00		4,150.00	2,500.00	50.00	591,721,300.00
Fourth Liberty bonds		1,000.00	100.00	2,450.00	1,000.00		2,851,100.00
Victory notes	83,250.00	73,000.00	81,800.00	79,100.00	158,300.00	98,400.00	83,450.00
Other debt items	1,560.10	55,660.00	1,690.17	1,515.00	15,850.13	1,750.00	626,007.05
National-bank notes and Federal reserve bank notes	2,389,620.00	2,344,380.00	2,077,545.00	2,379,130.00	2,034,785.00	1,985,710.00	2,293,310.00
Total public debt	80,309,969.80	87,193,547.55	1,150,760,217.97	176,024,094.90	1,689,547,509.63	1,308,018,365.25	710,513,020.80

) Excess of credits (deduct).

	Month of February, 1928	Month of March, 1928	Month of April, 1928	Month of May, 1928	Month of June, 1928	Total July 1, 1927 to June 30, 1928	Total July 1, 1926 to June 30, 1927
ORDINARY							
General expenditures:							
Legislative establishment.....	\$1,218,274.57	\$1,347,859.07	\$1,078,883.89	\$1,577,447.13	\$1,485,349.97	\$16,402,048.28	\$19,678,325.13
Executive proper.....	48,021.45	30,101.37	37,018.31	37,057.29	24,618.62	589,497.19	612,197.93
State Department.....	888,505.21	1,182,288.75	843,920.30	745,498.38	1,106,141.69	11,607,071.23	16,497,668.60
Treasury Department.....	13,648,160.57	11,948,851.49	11,661,381.76	37,735,307.58	33,632,207.09	195,648,941.27	151,560,333.78
War Department.....	28,794,481.74	29,149,896.95	36,814,135.80	30,465,569.51	32,707,998.09	390,540,803.49	380,808,776.71
Department of Justice.....	2,343,929.96	2,218,404.20	2,453,678.73	2,391,402.01	2,217,416.18	27,600,254.81	24,819,057.70
Post Office Department.....	1,154.70	641.60	649.65	1,583.78	5,624.56	276,692.81	189,037.77
Navy Department.....	27,038,980.85	26,035,688.55	31,487,674.46	27,749,311.26	27,460,003.53	331,335,491.98	318,909,096.28
Interior Department.....	23,189,206.41	25,702,999.25	23,663,947.29	20,833,385.40	27,120,481.66	298,999,534.09	302,706,745.19
Department of Agriculture.....	10,172,673.78	10,585,432.92	9,007,346.93	8,787,415.25	15,196,584.38	159,914,696.27	156,287,304.95
Department of Commerce.....	2,587,101.60	3,314,244.85	2,980,755.34	2,976,113.02	2,804,279.14	34,383,165.32	30,939,749.02
Department of Labor.....	907,288.14	1,056,267.69	608,789.68	845,939.99	1,101,876.48	9,821,480.97	9,921,644.26
U. S. Veterans' Bureau.....	31,238,081.10	35,449,517.12	34,460,444.79	31,310,053.05	34,622,318.42	401,324,833.17	391,470,413.72
Other independent offices and commissions.....	2,823,428.00	2,638,877.63	4,257,170.00	4,165,135.31	2,764,058.75	35,681,462.45	35,442,771.15
District of Columbia.....	3,230,757.07	3,117,602.23	2,760,250.88	3,609,584.41	3,705,855.23	39,399,622.44	37,566,520.57
Total.....	148,130,045.15	153,778,673.67	162,116,047.81	173,230,803.37	185,954,813.79	1,953,525,595.77	1,857,409,642.76
Deduct unclassified items.....	¹ 1,032,118.06	1,494,395.54	² 755,557.09	33,828.40	234,157.40	198,554.39	² 448,920.63
Total.....	149,162,163.21	152,284,278.13	162,871,604.90	173,196,974.97	185,720,656.39	1,953,327,041.38	1,857,858,563.39
Interest on public debt.....	6,328,045.99	74,160,424.57	138,327,054.40	18,807,031.41	89,863,602.13	731,764,476.30	787,019,578.18
Refunds of receipts:							
Customs.....	1,327,609.15	1,963,979.82	1,909,291.91	1,971,667.31	2,014,638.91	21,856,901.13	20,320,524.37
Internal revenue.....	7,408,345.98	10,489,055.18	15,545,003.25	17,756,244.73	13,607,784.51	148,286,060.13	117,412,172.61
Postal deficiency.....						32,080,202.46	27,263,191.12
Panama Canal.....	941,546.80	1,217,925.63	668,478.62	597,235.82	952,432.35	10,448,879.83	8,305,345.04
Operations in special accounts:							
Railroads.....	¹ 189,185.74	¹ 6,575.58	¹ 3,082.60	17,725.95	36,062.64	¹ 619,721.67	1,042,746.21
War Finance Corporation.....	¹ 526,989.46	¹ 180,062.42	¹ 52,585.89	124,496.16	¹ 66,711.06	¹ 3,813,040.77	¹ 27,065,781.61
Shipping Board.....	2,436,336.95	3,935,734.02	571,719.81	3,261,310.39	5,701,873.55	34,881,713.16	19,011,397.11
Alien property funds.....	¹ 48,691.91	¹ 246,280.52	¹ 62,418.01	68,328.20	¹ 693,184.64	¹ 351,151.52	¹ 496,117.92
Adjusted service certificate fund.....	¹ 236,447.70	106,716.93	186,972.39	¹ 40,296.57	¹ 284,555.56	111,817,839.69	115,219,352.30
Civil service retirement fund.....	69,125.25	903.46	71,261.54	39,144.61	¹ 73,244.07	109,272.28	¹ 425,194.65
Excess of credits (deduct).							
² Add.....							

TABLE 8.—Expenditures, by months, classified according to departments and establishments, for the fiscal year 1928—Continued

(On basis of daily Treasury statements (unrevised), see p. 389. For comparative figures and total expenditures for fiscal year 1927, See Table 5, p. 409)

	Month February 1928	Month of March, 1928	Month of April, 1928	Month of May, 1928	Month of June, 1928	Total July 1, 1927 to June 30, 1928	Total July 1, 1926 to June 30, 1927
ORDINARY—continued							
Investment of trust funds:							
Government life insurance	\$6, 115, 377. 36	\$4, 294, 769. 99	\$6, 821, 496. 89	\$2, 899, 634. 21	\$3, 528, 263. 27	\$61, 701, 568. 44	\$47, 315, 972. 70
District of Columbia teachers' retirement	30, 022. 33	180, 266. 67	135, 029. 67	34, 854. 87	75, 011. 05	513, 917. 75	289, 980. 43
Foreign service retirement	7, 322. 13	6, 700. 00	12, 200. 00		18, 039. 02	80, 938. 85	87, 267. 50
General railroad contingent	5, 563. 40	50, 575. 00	1, 407. 63	1, 514, 812. 96	2, 404, 290. 84	1, 179, 957. 39	870, 677. 84
Total ordinary	172, 815, 499. 48	248, 245, 010. 88	326, 706, 159. 91	217, 070, 546. 78	316, 813, 438. 80	3, 103, 264, 854. 83	2, 974, 029, 674. 62
Public debt retirements chargeable against ordinary receipts:							
Sinking fund	80, 700. 00					354, 741, 300. 00	333, 528, 400. 00
Purchases and retirements from foreign repayments	386, 700. 00				17, 632, 500. 00	19, 068, 000. 00	19, 254, 500. 00
Received from foreign governments under debt settlements					70, 161, 050. 00	162, 736, 050. 00	159, 961, 800. 00
Received for estate taxes						1, 500. 00	
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks)						618, 367. 05	1, 231, 834. 78
Forfeitures, gifts, etc.	3. 25	13, 100. 00	2, 700. 00	20, 900. 00		3, 089, 803. 25	5, 578, 310. 00
Total	467, 403. 25	13, 100. 00	2, 700. 00	20, 900. 00	87, 793, 550. 00	540, 255, 020. 30	519, 554, 844. 78
Total expenditures chargeable against ordinary receipts	173, 282, 902. 73	248, 258, 110. 88	326, 708, 859. 91	217, 091, 446. 78	404, 606, 988. 80	3, 643, 519, 875. 13	3, 493, 584, 519. 40
PUBLIC DEBT							
Public debt retirements chargeable against ordinary receipts (see above)	467, 403. 25	13, 100. 00	2, 700. 00	20, 900. 00	87, 793, 550. 00	540, 255, 020. 30	519, 554, 844. 78
Other public debt expenditures	119, 073, 976. 15	1, 346, 150, 764. 00	95, 753, 831. 58	96, 912, 902. 15	814, 397, 470. 40	7, 222, 698, 303. 13	5, 796, 838, 804. 49
Total public debt	119, 541, 379. 40	1, 346, 163, 864. 00	95, 756, 531. 58	96, 933, 802. 15	902, 191, 020. 40	7, 762, 953, 323. 43	6, 316, 393, 649. 27
Recapitulation, public debt:							
Certificate of indebtedness	42, 711, 500. 00	1, 279, 505, 000. 00	22, 972, 500. 00	444, 500. 00	699, 880, 500. 00	4, 838, 616, 000. 00	2, 875, 367, 000. 00
Certificates of indebtedness (foreign service retirement fund series)					147, 000. 00	147, 000. 00	
Treasury notes and certificates of indebtedness (adjusted service series)	1, 200, 000. 00	600, 000. 00	1, 200, 000. 00	1, 500, 000. 00	2, 100, 000. 00	34, 500, 000. 00	38, 200, 000. 00
Certificates of indebtedness (civil service retirement fund series)					12, 600, 000. 00	12, 600, 000. 00	13, 700, 000. 00
Treasury notes	1, 115, 700. 00	971, 900. 00	551, 200. 00	492, 800. 00	70, 471, 950. 00	471, 718, 850. 00	1, 119, 517, 400. 00
Treasury bonds						150, 000. 00	10, 000, 000. 00
War savings securities	6, 700. 50	6, 952. 75	6, 411. 00	5, 029. 25	4, 430. 00	77, 586. 50	100, 281. 50
Treasury savings securities	16, 787, 345. 90	10, 165, 211. 25	7, 203, 759. 30	7, 351, 502. 90	6, 490, 170. 40	178, 750, 790. 20	64, 062, 200. 05

First Liberty bonds.....	-----	2,000.00	-----	550.00	-----	4,050.00	54,100.00
Second Liberty bonds.....	8,528,300.00	5,833,250.00	3,723,650.00	8,491,400.00	7,932,750.00	1,275,351,950.00	1,796,428,350.00
Third Liberty bonds.....	46,682,100.00	46,566,600.00	57,500,000.00	76,301,400.00	100,033,150.00	918,316,250.00	340,607,600.00
Fourth Liberty bonds.....	-----	3,700.00	1,500.00	2,000.00	-----	2,862,850.00	27,565,500.00
Victory notes.....	67,900.00	59,800.00	42,150.00	68,600.00	68,000.00	963,750.00	1,234,450.00
Other debt items.....	263.00	140.00	761.28	1,260.00	870.00	707,328.73	1,445,992.72
National-bank notes and Federal reserve bank notes.....	2,441,570.00	2,449,310.00	2,554,600.00	2,274,760.00	2,462,200.00	27,686,920.00	28,060,775.00
Total public debt.....	119,541,379.40	1,346,163,864.00	95,756,531.58	96,933,802.15	902,191,020.40	7,762,953,323.43	6,316,393,649.27

¹ Excess of credits, deduct.

Specific receipts and expenditures

TABLE 9.—Comparison of detailed internal revenue receipts for the fiscal years 1927 and 1928

[On basis of reports of collections, see p. 390]

Objects of taxation	1927	1928	Increase (+) or decrease (—)
Income tax: ¹			
Corporation.....	\$1,308,012,532.90	\$1,291,845,989.25	—\$16,166,543.65
Individual.....	911,939,910.82	882,727,113.64	—29,212,797.18
Total.....	2,219,952,443.72	2,174,573,102.89	—45,379,340.83
Estates: Transfer of estates of decedents.....	100,339,851.96	60,087,233.97	—40,252,617.99
Distilled spirits:			
Distilled spirits (nonbeverage).....	18,756,702.82	13,609,062.86	—5,147,639.96
Distilled spirits (beverage).....	75.98	984.79	+908.81
Rectified spirits or wines.....	16,419.45	12,548.53	—3,870.92
Still or sparkling wines, cordials, etc.....	795,602.83	893,408.41	+97,805.58
Grape brandy used for fortifying sweet wines.....	400,759.92	201,177.43	—199,582.49
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	1,148,050.16	504,355.70	—643,694.46
Stamps for distilled spirits intended for export.....	256.90	190.70	—66.20
Case stamps for distilled spirits bottled in bond.....	66,740.62	72,569.15	+5,828.53
Miscellaneous collections relating to distilled spirits.....	10,060.03	13,198.88	+3,138.85
Total.....	21,194,668.71	15,307,496.45	—5,887,172.26
Fermented liquors:			
Fermented liquors (barrel tax).....	146.18		—146.18
Brewers; retail and wholesale dealers in malt liquors (special taxes).....	737.07	300.00	—437.07
Total.....	883.25	300.00	—583.25
Tobacco:			
Cigars (large).....	23,544,681.81	22,879,374.93	—665,306.88
Cigars (small).....	352,665.55	301,483.75	—51,181.80
Cigarettes (large).....	86,994.54	75,756.28	—11,238.26
Cigarettes (small).....	268,928,561.81	301,752,588.34	+22,824,026.53
Snuff of all descriptions.....	6,907,664.64	7,461,354.90	+553,690.26
Tobacco, chewing and smoking.....	65,070,195.26	62,774,542.43	—2,295,652.83
Cigarette papers and tubes.....	1,170,025.22	1,123,809.82	—46,215.40
Miscellaneous collections relating to tobacco.....	109,416.21	81,130.58	—28,285.63
Total.....	376,170,205.04	396,450,041.03	+20,279,835.99
Revenue act of 1926:			
Documentary stamps, etc.—			
Bonds of indebtedness, capital stock issues, etc.....	13,044,445.65	15,561,459.56	+2,517,013.91
Capital stock sales or transfers.....	16,674,102.83	24,208,537.68	+7,534,434.85
Sales of produce (future delivery).....	2,884,534.45	4,048,498.60	+1,163,964.15
Playing cards.....	4,742,468.50	5,010,712.40	+268,243.90
Manufacturers' excise tax—			
Automobiles and motor cycles.....	66,437,881.32	51,628,265.96	—14,809,615.36
Pistols and revolvers.....	192,539.17	169,057.01	—23,482.16
Cereal beverages (sec. 903, revenue act of 1926).....	198,610.72	139,268.31	—59,342.41
Opium, coca leaves, including special taxes, etc.....	797,825.32	690,432.41	—107,392.91
Corporations, on value of capital stock ²	8,970,230.93	8,688,502.39	—281,728.54
Use of yachts, motor boats, etc. (foreign built).....	7,966.72	9,763.67	+1,796.95
Admissions to theaters, concerts, cabarets, etc.....	17,940,636.69	17,724,952.08	—215,684.61
Dues of clubs (athletic, social, and sporting).....	10,436,020.79	10,352,989.83	—83,030.96
Total.....	142,327,263.09	138,232,439.70	—4,094,823.39
Miscellaneous:			
Adulterated and process or renovated butter, filled cheese, and mixed flour.....	21,078.19	15,102.96	—5,975.23
Oleomargarine, colored.....	1,161,976.87	1,236,877.87	+74,901.00
Oleomargarine, uncolored.....	619,680.44	698,018.19	+78,337.75
Oleomargarine manufacturers and dealers (special taxes).....	1,382,561.63	1,472,703.88	+90,142.25
Collections under prohibition laws.....	502,876.72	925,252.22	+422,375.50
Internal revenue collected through customs offices.....	40,302.99	21,216.94	—19,086.05
Other miscellaneous receipts ³	1,969,337.30	1,515,751.58	—453,585.72
Total.....	5,697,814.14	5,884,923.64	+187,109.50
Grand total.....	2,865,683,129.91	2,790,535,537.68	—75,147,592.23

¹ Includes income tax on Alaska railroads (act of July 18, 1914), amounting to \$18,827.34 for 1927 and \$14,658.19 for 1928.² Tax due prior to July 1, 1926.³ Includes \$1,915,745.36 for 1927 and \$1,467,626.93 for 1928 delinquent taxes collected under repealed laws.

TABLE 10.—Internal revenue receipts, by sources, for the fiscal years 1863 to 1928

(On basis of reports of collections, see p. 390)

Fiscal year	Spirits ¹	Fermented liquors ¹	Tobacco ¹	Income and profits ²	Legacies, successions, inheritances	Estates	Manufactures and products ^{1, 3}	Banks and bankers	Gross receipts
1863	\$5, 176, 530. 50	\$1, 628, 933. 82	\$3, 097, 620. 47	\$2, 741, 858. 25	\$56, 592. 61	-----	\$16, 524, 989. 24	-----	\$1, 661, 273. 51
1864	30, 329, 149. 53	2, 290, 009. 14	8, 592, 098. 98	20, 294, 731. 74	311, 161. 02	-----	36, 222, 716. 67	\$2, 837, 719. 82	3, 426, 446. 32
1865	18, 731, 422. 45	3, 734, 928. 06	11, 401, 373. 10	60, 979, 329. 46	546, 703. 17	-----	73, 318, 450. 37	4, 940, 870. 90	9, 853, 377. 12
1866	33, 268, 171. 82	5, 220, 552. 72	16, 531, 007. 83	72, 982, 159. 03	1, 170, 978. 85	-----	127, 230, 608. 66	3, 463, 988. 05	11, 262, 429. 82
1867	33, 542, 951. 72	6, 057, 500. 63	19, 765, 148. 41	66, 014, 429. 34	1, 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. 82	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	32, 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, 693. 03	-----
1877	67, 469, 429. 72	9, 480, 789. 17	41, 108, 546. 92	97. 79	-----	-----	238, 162. 76	3, 829, 729. 33	-----
1878	50, 420, 815. 80	9, 937, 051. 78	40, 091, 754. 67	-----	-----	-----	429, 658. 71	3, 492, 031. 85	-----
1879	52, 570, 294. 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, 898. 62	-----	-----	-----	1, 572. 84	2. 26	-----

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; 1927, \$1,308,012,532; and 1928, \$1,291,845,989.³ 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.

TABLE 10.—Internal revenue receipts, by sources, for the fiscal years 1863 to 1928—Continued

[On basis of reports of collections, see p. 390]

Fiscal year	Spirits ¹	Fermented liquors ¹	Tobacco	Income and profits	Legacies, successions, inheritances	Estates	Manufactures and products	Banks and bankers	Gross receipts
1895.....	\$79,862,627.41	\$31,640,617.54	\$29,704,907.63	\$77,130.90			\$376.04		
1896.....	80,670,070.77	33,784,235.26	30,711,629.11				526.38	\$134.85	
1897.....	82,008,542.92	32,472,162.07	30,710,297.42				9,119.01	85.38	
1898.....	92,546,999.77	39,515,421.14	36,230,522.37				1,060.76	1,180.00	
1899.....	99,283,534.16	68,644,558.45	52,493,207.64		\$1,235,435.25		4,716.97		\$643,446.41
1900.....	109,868,817.18	73,550,754.49	59,355,084.27		2,884,491.55		2,921.80	1,460.50	1,079,405.14
1901.....	116,027,979.56	75,669,907.65	62,481,907.13		5,211,898.68		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.....	148,029,311.64	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	97,957,373.54	80,201,758.86					
1916.....	158,682,439.53	88,771,103.99	88,063,947.51	124,937,252.61					
1917.....	192,111,518.81	91,897,193.81	103,201,592.16	337,382,343.96		\$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	210,230,346.67		
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	2,036,918,464.85		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	130,382,390.60		
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		
1928.....	15,307,496.45	300.00	396,450,041.03	2,174,673,102.89		60,087,233.97	51,951,694.24		

* 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, \$23,762,221.57 for 1926, \$18,756,702.82 for 1927, and \$13,609,062.86 for 1928.

* Includes gift tax amounting to \$7,518,129.32 for 1925 and \$3,175,338.73 for 1926.

Fiscal year	Sales (consumers' or dealers')	Stamps *	Playing cards	Freight transportation	Express transportation	Passenger transportation	Transportation of oil by pipe lines	Telegraph and telephone	Insurance	Beverages (nonalcoholic), soft drinks, etc.
1863	\$64,003.87	\$4,140,175.29								
1864	141,221.58	5,714,774.88								
1865	4,062,243.54	10,888,727.50								
1866	4,002,282.91	14,257,837.14								
1867	3,999,360.31	15,239,181.78								
1868	4,595,909.04	14,046,613.33								
1869	8,206,839.03	15,505,492.58								
1870	8,837,394.97	15,611,003.43								
1871	3,649,642.08	14,529,885.32								
1872		15,296,470.77								
1873		7,130,933.57								
1874		5,683,114.64								
1875		6,083,590.42								
1876		6,049,496.92								
1877		6,004,475.15								
1878		5,936,843.01								
1879		6,237,538.57								
1880		7,133,696.30								
1881		7,375,255.72								
1882		7,569,108.70								
1883		7,053,053.46								
1884		165,792.14								
1885		1,630.49								
1886		7,887.23								
1887		7,777.08								
1888		23.82								
1889		14.50								
1890		7,508.50								
1891		231.96								
1892		658.50								
1893										
1894										
1895			\$382,402.50							
1896			259,853.76							
1897			251,306.52							
1898		794,417.60	261,080.66							
1899		43,837,818.06	271,128.84							
1900		40,964,365.30	331,010.66							
1901		39,241,036.32	317,269.74							
1902		13,442,792.69	364,677.72							
1903			422,580.32							
1904			376,408.84							
1905			426,575.44							

* 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; 1927, \$35,417.38; and 1928, \$2,000. (b) Excise tax on perfumes, cosmetics, and medicinal articles for 1922 amounting to \$2,305,482.25.

TABLE 10.—*Internal revenue receipts, by sources, for the fiscal years 1863 to 1928—Continued*

[On basis of reports of collections, see p. 390]

Fiscal year	Sales (con- sumers' or dealers')	Stamps	Playing cards	Freight transportation	Express transportation	Passenger transportation	Transportation of oil by pipe lines	Telegraph and telephone	Insurance	Beverages (nonalcoholic), soft drinks, etc.
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	\$6,453,994.82	\$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	45,251,353.97	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	45,810,351.30	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	10,855,403.81	33,504,284.01
1923	21,135,707.75	61,490,151.98	3,385,226.83					30,380,783.93		10,131,896.94
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							
1928		43,818,495.84	5,010,712.40							

Fiscal year	Oleomargarine ¹	Opium and narcotics ¹	Corporation capital stock	Occupational (special taxes)	Admissions	Dues	Receipts under the national prohibition act	Penalties, etc. ¹	Miscellaneous ²	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	1,405,429.16	116,965,578.26
1865				9,806,914.25				520,362.70	2,071,161.91	210,855,864.53
1866				14,144,418.05				1,142,833.20	5,443,160.05	310,150,448.13
1867				13,627,903.25				1,459,170.80	2,471,364.27	265,064,938.43
1868				11,839,549.00				1,256,881.59	1,168,650.35	190,374,925.59
1869				9,940,917.02				\$77,088.79	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				636,930.35	385,065.45	143,198,322.10
1872								442,205.12		130,890,096.90
1873								461,653.06		113,504,012.80
1874								364,216.34		102,191,016.98
1875								281,107.61	216,027.34	110,071,515.00
1876								409,284.48		116,768,096.22

1877								419,999.41		118,549,230.25
1878								346,007.55		110,654,163.37
1879								279,497.80		113,449,621.38
1880								383,755.08		123,981,916.10
1881								231,078.21		135,229,912.30
1882								199,830.04		140,523,273.72
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	306,871,609.42
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	234,187,976.87
1906	570,037.93							283,991.62	158,251.81	249,102,738.00
1907	887,641.31							253,652.43	184,709.58	269,664,022.85
1908	954,304.96							241,680.16	180,826.58	251,665,950.04
1909	902,197.31							411,987.63	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						384,501.61	136,523.78	380,008,893.96
1915	1,695,256.95	250,474.74			4,967,179.18			279,288.98	151,232.64	415,681,023.86
1916	1,485,970.72	245,072.07			6,908,108.21			458,772.77	154,522.68	512,723,287.77
1917	1,995,720.02	277,165.03	\$10,471,688.90		5,237,043.97			871,606.22	124,184.74	809,393,640.44
1918	2,336,907.00	185,358.93	24,996,204.54		2,691,586.87	\$26,357,338.80	\$2,259,056.57	985,219.86	172,723.03	3,698,955,820.93
1919	2,791,831.08	726,136.79	28,775,749.66		4,721,298.16	50,919,608.42	4,072,548.59		1,501,004.15	3,850,150,078.56
1920	3,728,276.05	1,514,229.50	93,020,420.50		9,913,280.85	76,720,555.43	5,198,001.31	\$641,029.34	3,045,182.81	5,407,580,251.81

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, \$109,291.01; 1924, \$29,036.37; 1925, \$51,054.05; 1926, \$55,065.43; 1927, \$40,302.99; and 1928, \$21,216.94. (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; 1927, \$1,915,745.36; and 1928, \$1,467,626.93.

TABLE 10.—*Internal revenue receipts by sources, for the fiscal years 1863 to 1928*—Continued

[On basis of reports of collections, see p. 390]

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
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.....	2,254,631.23	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	2,534,140,268.24
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
1928.....	3,407,599.94	690,432.41	8,688,502.39	9,763.47	17,724,952.08	10,352,989.83	925,252.22	-----	1,536,968.52	2,790,535,537.68

¹ Including special taxes relating to manufacture and sale.⁷ After the fiscal year 1918, all penalties are included with other receipts from the respective taxes to which they relate.⁸ 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, \$109,291.01; 1924, \$29,036.37; 1925, \$51,054.05; 1926, \$55,065.43; 1927, \$40,302.99; and 1928, \$21,216.94. (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; 1927, \$1,915,745.36; and 1928, \$1,467,626.93.

TABLE 11.—Internal revenue receipts, by months, total, and by present major sources, July, 1926, to September, 1928

[On basis of reports of collections, see p. 390]

[In thousands of dollars]

	Income and profits taxes			Distilled spirits ¹	Tobacco	Estates	Auto-motobiles and motor cycles ²	Documentary stamps, including playing cards ³	Admissions	Dues	Total internal revenue ⁴
	Corporation	Individual	Total								
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	1,684	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	8,513	2,662	3,567	1,511	543	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	3,342	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	1,252	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	92,629
August, 1927.....	29,952	8,475	38,427	1,306	36,608	2,572	4,743	3,251	1,042	1,056	89,874
September, 1927.....	275,816	168,451	444,267	1,393	35,639	5,007	5,367	3,742	1,170	640	498,089
October, 1927.....	24,256	8,576	32,832	1,560	34,478	3,462	4,643	3,910	1,365	655	84,025
November, 1927.....	22,209	7,876	30,085	1,079	32,520	4,038	5,569	3,610	1,780	831	80,551
December, 1927.....	278,250	159,343	437,593	671	26,965	7,259	4,442	3,793	1,621	697	484,277
January, 1928.....	28,676	12,304	40,980	1,869	32,541	11,734	1,901	4,265	1,528	616	96,187
February, 1928.....	24,271	22,375	46,646	1,233	30,094	2,629	1,932	4,151	1,795	1,205	90,689
March, 1928.....	264,611	244,901	509,512	1,213	33,292	3,374	5,971	3,707	1,346	756	560,547
April, 1928.....	34,819	11,944	46,763	1,140	29,733	3,499	4,231	4,701	1,637	780	93,059
May, 1928.....	27,984	16,523	44,507	1,021	34,681	7,255	6,173	4,942	1,697	1,337	102,586
June, 1928.....	257,882	210,056	467,938	1,182	37,302	3,254	1,177	5,246	1,485	1,014	518,023
Total for fiscal year 1928.....	1,291,846	882,727	2,174,573	15,307	396,450	60,087	51,628	48,829	17,727	10,353	2,790,536
July, 1928.....	26,339	10,012	36,351	1,136	36,645	5,780	41	4,130	1,152	813	91,026
August, 1928.....	22,419	8,686	31,105	1,011	40,399	2,979	79	3,341	453	1,076	81,445
September, 1928.....	248,252	195,299	443,551	877	35,296	3,457	1,121	3,926	392	668	490,114

¹ Including special taxes relating to manufacture and sale.² Collections include only those on passenger automobiles and motor cycles. Collections from taxes on autotricks and autowagons and on tires, parts, and accessories, which were repealed in the revenue act of 1926, are not shown.³ Include sales of documentary stamps by postmasters.⁴ 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 \$15,865,870.25 for 1927 and \$15,582,247.23 for 1928.

TABLE 12.—Internal revenue receipts, by States and Territories, for the fiscal years 1927 and 1928

[On basis of reports of collections, see p. 390]

States and Territories	Income tax ¹		Miscellaneous internal revenue ²		Total		Per cent increase (+) or decrease (—)
	1927	1928	1927	1928	1927	1928	
Alabama.....	\$10,458,447.25	\$8,177,753.97	\$524,736.08	\$469,909.41	\$10,983,183.33	\$8,647,663.38	—21
Alaska.....	143,351.07	148,614.83	3,639.45	1,493.19	146,990.52	150,108.02	+2
Arizona.....	1,673,191.50	1,737,389.31	63,920.08	182,772.36	1,737,111.58	1,920,161.67	+11
Arkansas.....	5,053,439.75	4,223,761.38	205,487.44	108,260.21	5,258,927.19	4,332,021.59	—18
California.....	112,308,807.92	114,436,673.49	27,179,610.33	22,781,440.14	139,488,418.25	137,218,113.63	—2
Colorado.....	12,656,644.81	11,452,569.58	816,594.88	426,730.75	13,473,239.69	11,879,300.33	—12
Connecticut.....	33,799,750.07	34,881,187.14	2,310,697.81	1,732,952.62	36,110,447.88	36,614,139.76	(*)
Delaware.....	14,819,246.36	20,011,261.97	1,056,406.87	1,006,382.06	15,875,653.23	21,017,644.03	+37
District of Columbia.....	16,019,922.38	16,360,745.95	2,207,409.65	824,708.16	18,227,332.03	17,185,454.11	—6
Florida.....	35,589,829.22	17,180,799.71	8,893,266.20	6,303,569.39	44,483,095.42	23,484,369.10	—47
Georgia.....	13,698,661.49	13,549,945.03	578,388.71	633,402.57	14,277,050.20	14,183,347.60	—1
Hawaii.....	5,143,509.47	0,112,482.85	187,497.19	131,899.38	5,331,006.66	6,244,382.23	+17
Idaho.....	1,428,429.67	1,071,449.03	49,349.25	72,982.48	1,477,778.92	1,144,431.51	—23
Illinois.....	194,970,988.65	201,134,675.31	22,407,710.34	20,884,986.21	217,378,698.99	222,019,661.52	+2
Indiana.....	28,405,715.54	27,245,618.35	7,708,988.93	7,449,168.37	36,114,704.47	34,694,786.62	—4
Iowa.....	11,725,742.53	11,310,290.97	940,571.52	672,018.83	12,666,314.05	11,982,309.80	—5
Kansas.....	19,626,805.68	18,685,704.83	587,824.52	620,577.75	20,214,690.20	19,306,282.58	—4
Kentucky.....	16,257,681.16	15,000,549.64	11,422,804.50	9,009,885.95	27,680,485.66	24,010,435.59	—13
Louisiana.....	15,396,335.26	12,180,548.51	2,082,640.09	2,033,885.16	17,478,975.35	14,214,433.67	—19
Maine.....	8,564,062.93	8,086,129.20	1,901,979.45	383,467.77	10,466,042.38	8,469,596.97	—19
Maryland.....	29,626,632.33	28,253,996.29	2,852,343.55	3,057,208.98	32,478,975.88	31,311,205.27	—4
Massachusetts.....	105,269,384.93	98,529,722.07	9,480,966.59	6,887,664.15	114,750,351.52	105,417,386.22	—8
Michigan.....	141,638,551.84	128,483,571.73	56,359,557.58	45,494,655.27	197,998,109.42	173,978,227.00	—12
Minnesota.....	26,219,220.70	26,105,278.34	2,223,533.11	1,739,594.19	28,442,753.81	27,844,872.53	—2
Mississippi.....	3,324,901.99	2,673,803.33	135,183.24	86,630.04	3,460,085.23	2,760,433.37	—20
Missouri.....	55,902,504.81	51,978,795.41	14,392,444.51	13,106,184.35	70,295,009.32	65,084,979.76	—7
Montana.....	2,376,244.98	2,824,762.01	1,955,385.78	153,677.39	4,331,630.76	2,978,439.40	—31
Nebraska.....	5,807,695.32	5,332,712.95	370,083.67	399,955.27	6,177,778.99	5,732,668.22	—7
Nevada.....	501,137.94	690,109.81	82,851.56	112,739.51	583,989.50	802,849.32	+37
New Hampshire.....	3,007,486.60	3,245,709.60	496,487.95	748,740.21	3,503,974.55	3,994,449.81	+14
New Jersey.....	81,300,585.06	82,955,633.35	32,662,178.00	22,646,228.18	113,962,763.06	105,601,861.53	—7
New Mexico.....	658,048.91	771,759.27	21,854.48	16,817.66	679,903.39	788,576.93	+16
New York.....	649,299,444.90	646,604,323.34	105,779,792.11	106,580,699.80	755,079,237.01	753,185,023.14	(*)
North Carolina.....	19,204,557.27	20,351,497.68	186,447,118.19	204,963,805.85	205,651,675.46	225,315,303.53	+10
North Dakota.....	740,217.55	748,381.47	58,343.32	40,110.94	798,560.87	788,492.41	—1
Ohio.....	117,649,359.79	113,764,003.83	29,781,582.35	25,922,994.78	147,430,942.14	139,686,998.61	—5
Oklahoma.....	23,256,879.35	20,188,067.89	362,259.32	326,819.64	23,619,138.67	20,514,887.53	—13
Oregon.....	6,197,774.28	5,815,361.71	513,992.48	294,021.50	6,711,766.76	6,109,383.21	—9
Pennsylvania.....	222,915,621.73	216,937,912.70	35,848,182.69	29,804,771.90	258,763,804.42	246,742,684.60	—5
Rhode Island.....	12,904,620.30	13,571,998.12	803,267.37	1,198,436.31	13,707,887.67	14,770,434.43	+8

South Carolina.....	3,825,735.27	3,736,743.76	672,625.99	160,668.03	4,075,361.26	3,897,411.79	-4
South Dakota.....	737,327.65	678,658.29	85,613.57	66,732.99	822,941.22	745,391.28	-9
Tennessee.....	13,723,260.02	13,350,618.58	4,088,619.77	4,485,133.01	17,811,879.79	17,835,751.59	(?)
Texas.....	42,964,080.80	45,659,115.59	1,995,127.00	1,673,412.45	44,959,207.80	47,332,528.04	+5
Utah.....	3,768,779.42	3,663,069.14	154,322.28	108,369.84	3,923,101.70	3,771,438.98	-4
Vermont.....	2,656,126.41	2,220,694.30	164,331.23	82,008.73	2,820,457.64	2,302,703.03	-18
Virginia.....	20,780,578.76	21,890,640.09	58,379,749.85	61,804,231.49	79,160,328.61	83,694,871.58	+6
Washington.....	13,192,297.64	12,156,274.22	662,127.35	582,722.85	13,854,424.99	12,738,997.07	-8
West Virginia.....	15,750,409.28	13,352,481.24	2,605,886.97	2,529,739.22	18,356,296.25	15,882,220.46	-13
Wisconsin.....	35,682,249.37	43,492,214.34	5,156,365.24	4,659,371.83	40,838,614.61	48,151,586.17	+18
Wyoming.....	1,830,105.81	2,057,041.39	54,601.67	109,842.33	1,884,707.48	2,166,883.72	+15
Philippine Islands.....			377,324.13	387,953.44	377,324.13	387,953.44	+3
Total.....	2,219,952,443.72	2,174,573,102.89	645,730,686.19	615,962,434.79	2,865,683,129.91	2,790,535,537.68	-3

¹ Includes income tax on Alaska railroads (act of July 18, 1914) amounting to \$18,827.34 for 1927 and \$14,658.19 for 1928.

² Includes collections through customs offices amounting to \$40,302.99 for 1927 and \$21,216.94 for 1928.

³ Less than one-half of 1 per cent.

TABLE 13.—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 1927

[On basis of reports of the Bureau of Foreign and Domestic Commerce]

Year ended—	Estimated duties			Value of imports entered for consumption				Ratio of duties to value of—	
	Total	Ordinary	Additional	Total	Dutiable	Free	Free	Dutiable imports	Free and dutiable imports
June 30:							<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>
1867	\$168,503,750	\$168,503,750		\$378,158,683	\$361,125,553	\$17,033,130	4.50	46.66	44.56
1868	160,532,779	160,309,941	\$222,838	344,808,920	329,661,302	15,147,618	4.39	48.63	46.56
1869	176,557,584	176,114,904	442,680	394,449,174	372,756,642	21,692,532	5.50	47.25	44.76
1870	191,513,974	191,221,769	292,205	426,346,010	406,131,905	20,214,105	4.74	47.08	44.92
1871	202,446,673	201,985,575	461,098	500,216,122	459,597,058	40,619,064	8.12	43.95	40.47
1872	212,619,105	212,030,727	588,378	560,419,034	512,735,287	47,683,747	8.51	41.35	37.94
1873	184,929,042	184,556,045	372,997	663,146,657	484,746,861	178,399,796	26.90	38.07	27.89
1874	160,522,285	160,185,383	336,902	567,443,527	415,748,693	151,694,834	26.73	38.53	28.29
1875	154,554,983	154,271,806	283,177	526,260,576	379,795,113	146,465,463	27.83	40.62	29.37
1876	145,178,603	144,982,442	196,161	464,586,307	324,024,926	140,561,381	30.26	44.74	31.25
1877	128,428,343	128,223,207	205,136	439,829,389	298,989,240	140,840,149	32.02	42.89	29.20
1878	127,195,159	127,015,185	179,974	438,422,468	297,083,409	141,339,059	32.24	42.75	29.01
1879	133,395,436	133,159,025	236,411	439,292,374	296,742,215	142,550,159	32.45	44.87	30.37
1880	182,747,654	182,415,162	332,492	627,555,271	419,506,091	208,049,180	33.15	43.48	29.12
1881	193,800,880	193,561,011	239,869	650,618,999	448,061,587	202,557,412	31.13	43.20	29.79
1882	216,138,916	215,617,669	521,247	716,213,948	505,491,967	210,721,981	29.42	42.66	30.18
1883	210,637,293	209,659,699	977,594	700,829,673	493,916,384	206,913,289	29.52	42.45	30.06
1884	190,232,836	189,844,995	437,841	456,295,124	356,667,820	99,627,304	31.65	41.61	28.50
1885	178,151,601	177,319,550	832,051	579,580,054	413,778,055	165,801,999	33.28	45.86	30.74
1886	189,410,448	188,379,397	1,031,051	625,308,814	413,778,055	211,530,759	33.83	45.53	30.29
1887	214,222,310	212,032,424	2,189,886	683,418,981	450,325,322	233,093,659	34.11	47.08	31.35
1888	216,042,256	213,509,802	2,532,454	712,248,626	468,143,774	244,104,852	34.27	45.61	30.33
1889	220,576,989	218,701,774	1,875,215	741,431,398	484,856,768	256,574,630	34.61	45.11	29.75
1890	226,540,037	225,317,076	1,222,961	773,674,812	507,571,764	266,103,048	34.39	44.39	29.28
1891	216,885,701	215,790,686	1,095,015	854,519,577	466,455,173	388,064,404	45.41	46.26	25.38
1892	174,124,270	173,097,670	1,026,600	813,601,345	355,526,741	458,074,604	56.30	48.69	21.40
1893	199,143,678	198,373,452	770,226	844,454,583	400,282,519	444,172,064	52.60	49.56	23.58
1894	129,558,892	128,881,868	677,024	636,614,420	257,645,703	378,968,717	59.53	50.02	20.35
1895	149,450,608	147,901,218	1,549,390	731,162,090	354,271,990	376,890,100	51.55	41.75	20.44
1896	157,013,506	156,104,598	908,908	759,694,084	390,796,561	368,897,523	48.56	39.95	20.67
1897	172,760,361	171,779,194	981,167	789,251,030	407,348,616	381,902,414	48.39	42.17	21.89
1898	145,438,385	144,258,563	1,179,822	587,153,700	295,619,695	291,534,005	49.65	48.80	24.77

1899	202, 072, 050	200, 873, 429	1, 198, 621	685, 441, 892	385, 772, 915	299, 668, 977	43. 72	52. 07	29. 48
1900	229, 360, 771	228, 364, 556	996, 215	830, 519, 252	463, 759, 330	366, 759, 922	44. 16	49. 24	27. 62
1901	233, 556, 109	232, 641, 499	914, 610	807, 763, 301	468, 670, 045	339, 093, 256	41. 98	49. 64	28. 91
1902	251, 453, 155	250, 550, 428	902, 727	899, 793, 754	503, 251, 521	396, 542, 233	44. 07	49. 79	27. 95
1903	280, 752, 415	279, 779, 587	972, 828	1, 007, 960, 110	570, 669, 382	437, 290, 728	43. 38	49. 03	27. 85
1904	258, 222, 243	257, 392, 055	830, 188	981, 834, 559	527, 681, 459	454, 153, 100	46. 26	48. 78	26. 30
1905	258, 426, 295	257, 898, 130	528, 165	1, 087, 118, 133	570, 044, 856	517, 073, 277	47. 56	45. 24	23. 77
1906	293, 910, 396	293, 557, 984	352, 412	1, 213, 417, 649	664, 721, 885	548, 695, 764	45. 22	44. 16	24. 22
1907	329, 480, 048	329, 121, 659	358, 389	1, 415, 402, 285	773, 448, 834	641, 953, 451	45. 35	42. 55	23. 28
1908	282, 582, 894	282, 273, 432	309, 462	1, 183, 120, 665	657, 415, 920	525, 704, 745	44. 43	42. 94	23. 88
1909	294, 667, 054	294, 377, 360	289, 694	1, 281, 641, 735	682, 265, 867	599, 375, 868	46. 77	43. 15	22. 99
1910	326, 561, 683	326, 263, 095	298, 588	1, 547, 109, 137	785, 756, 020	761, 353, 117	49. 21	41. 52	21. 11
1911	309, 965, 692	309, 581, 944	383, 748	1, 527, 945, 652	750, 981, 697	776, 963, 955	50. 85	41. 22	20. 29
1912	304, 899, 366	304, 597, 035	302, 331	1, 640, 722, 902	759, 209, 915	881, 512, 987	53. 73	40. 12	18. 58
1913	312, 509, 946	312, 252, 215	257, 731	1, 766, 689, 412	779, 717, 079	986, 972, 333	55. 87	40. 05	17. 69
1914	283, 719, 081	283, 511, 564	207, 517	1, 906, 400, 394	754, 008, 335	1, 152, 392, 059	60. 45	37. 60	14. 88
1915	205, 946, 842	205, 755, 073	191, 769	1, 648, 386, 280	615, 522, 722	1, 032, 863, 558	62. 66	33. 43	12. 49
1916	209, 725, 801	209, 523, 151	202, 650	2, 179, 034, 601	683, 153, 244	1, 495, 881, 357	68. 65	30. 67	9. 62
1917	221, 659, 066	221, 447, 743	211, 323	2, 667, 220, 021	814, 689, 485	1, 852, 530, 536	69. 46	27. 18	8. 31
1918	180, 589, 834	180, 196, 879	392, 955	2, 864, 893, 987	747, 338, 621	2, 117, 555, 366	73. 91	24. 11	6. 30
Dec. 31:									
1918 (6 months)	73, 928, 070	73, 907, 033	21, 037	1, 452, 961, 006	303, 079, 210	1, 149, 881, 796	79. 14	24. 39	5. 09
1919	237, 456, 680	237, 402, 680	54, 000	3, 827, 683, 431	1, 116, 221, 362	2, 711, 462, 069	70. 84	21. 27	6. 20
1920	325, 645, 565	325, 635, 175	10, 390	5, 101, 823, 393	1, 985, 865, 155	3, 115, 958, 238	61. 08	16. 40	6. 38
1921	292, 396, 752	292, 359, 221	37, 531	2, 556, 869, 711	992, 591, 256	1, 564, 278, 455	61. 18	29. 45	11. 44
1922	451, 356, 289	451, 356, 289		3, 073, 773, 263	1, 185, 533, 136	1, 888, 240, 127	61. 43	38. 07	14. 68
1923	566, 663, 978	566, 663, 978		3, 731, 769, 816	1, 566, 621, 499	2, 165, 148, 317	58. 02	36. 17	15. 18
1924	544, 768, 198	544, 768, 198		3, 575, 111, 282	1, 456, 943, 421	2, 118, 167, 861	59. 25	37. 39	15. 24
1925	551, 814, 155	551, 814, 155		4, 176, 218, 068	1, 467, 390, 501	2, 708, 827, 567	64. 86	37. 61	13. 21
1926	590, 045, 299	590, 045, 299		4, 408, 076, 258	1, 499, 968, 523	2, 908, 107, 735	65. 97	39. 34	13. 39
1927	574, 838, 964	574, 838, 964		4, 163, 089, 800	1, 483, 030, 851	2, 680, 058, 949	64. 38	38. 76	13. 81

TABLE 14.—Customs duties (estimated)¹ and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1890 to 1927

[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	8,933,326	16,877,496	52.93	17,791,784	30,271,453	58.77	1,289,544	9,393,008	13.73
1895.....	5,575,075	18,623,919	29.94	8,234,735	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	7,387,433	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.....	8,313,962	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	31,300,009	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	23,949,686	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	24,985,258	51.72	18,869,321	58,757,341	32.11	2,959,669	27,909,532	11.98
1912.....	12,239,742	47,235,641	25.91	11,556,221	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.....	13,699,663	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	18,141,093	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.....	13,922,839	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	30,256,646	30.54	16,676,983	83,337,492	20.01	1,978,931	13,366,877	14.80
1921.....	14,143,735	64,753,039	21.84	9,864,043	28,591,036	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	20,467,704	82,104,529	24.93	2,373,128	13,173,567	18.01
1923.....	26,988,715	90,122,792	29.05	23,525,814	60,181,830	39.09	35,013,136	103,306,811	33.89	4,001,186	18,230,233	21.95
1924.....	24,491,572	77,014,565	31.80	22,086,238	54,480,538	40.56	47,722,283	96,767,691	49.32	4,161,158	18,115,413	22.97
1925.....	27,465,107	93,745,640	29.30	24,529,104	50,391,271	43.50	38,961,378	113,684,893	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	48,628,000	147,010,000	33.01	4,307,000	18,004,000	23.92
1927.....	27,997,000	98,312,000	28.48	28,217,200	58,260,000	48.43	47,179,000	135,403,000	34.84	4,535,000	19,879,000	22.81

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.....	32,511,296	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	34,579,463	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	9,925,557	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	87,079,079	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	16,331,536	114.85	16,012,639	43,682,461	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	11,646,532	16,784,608	69.39
1904.....	58,152,347	77,898,029	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	20,725,297	109.48	15,418,334	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	18,126,575	53,868,946	33.65	14,009,516	19,669,398	71.22
1907.....	60,338,523	92,784,081	65.03	26,125,037	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	69,009,535	31.06	15,213,085	21,419,770	71.02
1909.....	56,414,434	93,478,607	60.35	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	52.28	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	105,974,044	27.12	17,298,858	20,354,501	84.99
1912.....	50,951,199	105,746,519	48.18	25,571,508	31,116,082	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	29,837,013	37,296,671	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	14,694,871	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 13, p. 440.

TABLE 14.—*Customs duties (estimated) ¹ and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1890 to 1927—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	66,014,395	53.97	26,206,159	156,496,923	16.75	1,614,604	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	337,862,459	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	259,917,035	23.30	491,774	1,161,300	42.35
1926.....	146,591,000	205,689,000	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
1927.....	131,199,000	222,703,000	58.91	40,016,000	68,632,000	58.31	64,072,000	284,253,000	22.54	465,000	1,350,000	34.44

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	38,784,260	38.77	41,410,169	60,308,714	68.67	19,368,764	37,300,887	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	20,510,438	55.26	18,989,344	43,493,657	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.....	9,811,340	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	14,246,668	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	32,629,134	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	33.67	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
1927.....	14,561,000	40,461,000	35.99	26,525,000	126,524,000	20.96	67,219,000	127,707,000	52.64	28,815,000	51,293,000	56.18

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 14.—*Customs duties (estimated)* ¹ and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1890 to 1927—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	1,260,864	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	2,379,854	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	92,612,767	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			
1927.....	5,417,000	22,138,000	24.47	88,624,000	226,117,000	39.19			

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 13, p. 440.

TABLE 15.—Customs statistics, by districts, for the fiscal year 1928

[On basis of reports of collections, see p. 390]

District	Receipts					Payments		Expenses	Cost to collect one dollar
	Duties	Tonnage tax	Head tax	All other	Total	Excess deposits re-funded	Drawback paid		
Alaska (No. 31).....	\$27,191.89	\$3,285.74	\$608.00	\$15,023.69	\$46,109.32	\$24.57	-----	\$64,526.01	\$1.399
Arizona (No. 26).....	1,428,079.08	-----	57,136.00	13,350.44	1,498,565.50	2,265.93	-----	125,206.39	.083
Buffalo (No. 9).....	6,310,364.67	5,407.70	67,336.00	91,017.45	6,474,125.82	55,481.90	\$34,909.96	345,278.24	.053
Chicago (No. 39).....	15,988,389.35	750.76	-----	81,355.03	16,070,495.14	302,094.42	67,714.53	476,788.80	.029
Colorado (No. 47).....	236,433.85	-----	-----	2,093.09	238,526.94	1,992.51	-----	16,689.98	.069
Connecticut (No. 6).....	941,369.63	480.78	-----	9,828.60	951,679.01	5,772.95	11,305.26	54,573.20	.057
Dakota (No. 34).....	1,307,220.51	-----	-----	19,857.63	1,358,294.14	8,403.34	-----	99,374.54	.073
Duluth and Superior (No. 36).....	433,911.40	170.16	2,680.00	33,177.39	469,938.95	1,648.02	592.71	67,294.73	.143
El Paso (No. 24).....	535,225.46	-----	138,760.00	29,568.63	703,554.09	353.06	-----	171,734.20	.244
Florida (No. 18).....	3,813,231.57	52,723.12	29,016.00	184,876.94	4,079,847.63	12,969.55	1,465.42	233,884.28	.067
Galveston (No. 22).....	10,045,017.24	107,528.96	2,752.00	37,314.97	10,192,613.17	22,622.31	20,092.61	183,970.18	.018
Georgia (No. 17).....	6,008,764.58	13,891.68	56.00	17,081.31	6,039,793.57	8,268.63	-----	76,013.16	.012
Hawaii (No. 32).....	1,804,055.33	40,925.54	19,424.00	17,382.33	1,881,787.20	37,015.63	3,893.88	151,615.28	.069
Indiana (No. 44).....	648,412.28	-----	-----	1,635.48	650,047.76	5,557.47	-----	21,125.93	.032
Iowa (No. 40).....	69,010.78	-----	-----	622.10	69,632.88	1,040.64	-----	12,640.50	.181
Kentucky (No. 42).....	315,617.23	-----	-----	422.36	316,039.59	831.00	156,829.04	17,506.96	.055
Los Angeles (No. 27).....	6,146,564.57	191,524.34	29,640.00	123,040.90	6,490,769.81	71,860.84	16,764.43	383,327.46	.059
Maine & New Hampshire (No. 1).....	1,562,142.16	18,127.20	93,168.00	57,495.62	1,730,932.98	5,572.83	-----	297,543.85	.171
Maryland (No. 13).....	12,039,911.55	64,559.88	488.00	82,392.79	12,187,352.22	135,739.92	76,367.02	512,796.36	.041
Massachusetts (No. 4).....	33,932,644.59	154,838.42	62,443.00	171,854.78	39,321,780.79	240,594.46	697,784.25	1,387,088.80	.035
Michigan (No. 38).....	4,703,693.94	981.30	144,392.00	121,531.66	4,970,598.90	35,536.96	47,682.92	425,811.34	.091
Minnesota (No. 35).....	1,669,426.02	-----	-----	2,591.10	1,672,017.12	7,590.91	6,016.81	58,919.61	.035
Mobile (No. 19).....	1,063,002.08	28,480.44	408.00	32,697.11	1,124,587.63	1,662.76	339.28	60,711.67	.053
Montana & Idaho (No. 33).....	273,347.89	-----	13,072.00	28,774.10	315,193.99	-----	-----	67,849.28	.215
New Orleans (No. 20).....	27,337,256.83	149,902.72	14,328.00	126,071.66	27,627,559.21	119,293.25	271,493.01	614,132.05	.022
New York (No. 10).....	323,938,065.38	627,180.74	1,872,355.70	2,196,871.19	328,634,473.01	5,678,705.04	10,506,955.22	7,188,392.25	.022
North Carolina (No. 15).....	7,566,564.79	7,705.60	80.00	10,823.51	7,585,173.90	3,224.38	-----	34,604.59	.004
Ohio (No. 41).....	3,773,955.20	2,399.20	240.00	139,869.34	3,916,463.74	57,887.80	64,042.51	169,290.86	.043
Omaha (No. 46).....	546,751.69	-----	-----	1,769.25	548,520.94	2,395.09	-----	12,673.79	.023
Oregon (No. 29).....	1,331,472.28	53,525.24	80.00	23,085.42	1,408,162.94	11,816.74	28,949.06	109,838.15	.078
Philadelphia (No. 11).....	44,711,665.29	93,174.34	1,664.00	587,495.53	45,393,999.16	375,050.73	1,811,935.58	946,130.00	.020
Pittsburgh (No. 12).....	4,582,824.26	-----	-----	12,094.61	4,594,918.87	20,788.45	3,019.45	51,259.10	.011
Porto Rico (No. 49).....	2,329,981.80	19,169.00	10,264.00	51,997.32	2,411,412.12	19,162.03	393.70	300,629.14	.124
Rhode Island (No. 5).....	1,614,421.37	9,667.88	28,512.00	9,499.83	1,662,101.08	7,576.79	1,359.63	44,485.46	.026
Rochester (No. 8).....	2,094,607.88	1,117.42	832.00	9,280.85	2,105,838.15	16,976.67	5,153.98	85,456.08	.040
Sabine (No. 21).....	4,873.56	30,497.58	56.00	8,315.15	43,742.29	-----	-----	31,060.47	.710
San Antonio (No. 23).....	567,620.74	5,094.26	214,824.00	83,994.86	871,533.86	5,909.35	-----	184,318.76	.212
San Francisco (No. 28).....	12,237,660.78	77,863.46	53,600.00	206,199.03	12,575,323.27	191,829.31	411,385.88	826,078.55	.065
South Carolina (No. 16).....	199,800.42	19,481.08	128.00	6,251.13	225,660.63	347.30	-----	20,226.42	.089

St. Lawrence (No. 7).....	2,031,441.99	2,573.84	11,528.00	84,575.07	2,130,118.90	7,516.19	35.11	259,052.75	.122
St. Louis (No. 45).....	2,860,647.04			10,301.87	2,870,948.91	27,708.49	17,322.91	118,909.23	.041
Tennessee (No. 43).....	131,246.61			1,290.39	132,537.00	2,699.34		22,532.21	.170
Utah & Nevada (No. 48).....	41,311.58			455.02	41,766.60	208.69		7,207.08	.173
Vermont (No. 2).....	1,933,516.61		120,608.00	124,974.70	2,179,099.31	31,855.87	1,039.67	295,978.37	.136
Virginia (No. 14).....	4,090,848.44	28,561.02	184.00	63,252.12	4,182,845.58	7,382.06	276.46	147,406.96	.035
Washington (No. 30).....	4,907,477.10	126,157.52	86,496.00	282,514.45	5,402,645.07	64,751.61	44,904.68	520,602.68	.096
Wisconsin (No. 37).....	977,232.86	208.30		3,614.35	981,055.51	14,693.94	2,795.07	53,159.03	.054
Total	563,784,290.33	1,918,786.22	3,098,110.70	5,167,584.83	573,968,772.08	7,613,517.50	14,812,426.34	17,035,665.59	.030

NOTE.—Porto Rico figures not included in totals.

The duties and tonnage covered into the Treasury by warrants during the fiscal year 1928 amounted to \$568,156,592.92. This sum represents the official "customs receipts" for 1928. 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 1928, as reported by collectors.....	\$17,035,665.59
Items not included in above total:	
Salaries and expenses of the United States Customs Court.....	\$215,323.16
Salaries and expenses of the Division of Special Agents.....	814,617.09
Travel, transportation, and miscellaneous expenses not reported by collectors.....	232,941.64
	1,262,881.89
Total expenses paid from customs appropriation, including expenses incurred on account of enforcement of the navigation laws.....	18,298,547.48
Refund to customs appropriation on account of reimbursable expenditures.....	614,548.00
Total	17,683,999.48
Cost to collect \$1 (based on total receipts from all sources and total expenditures, except reimbursable).....	.0308

TABLE 15.—Customs statistics, by districts, for the fiscal year 1928—Continued

(On basis of reports of collections, see p. 390)

District	Total number of entries	Value of imports	Value of exports	Vessels clearing from ports		
				Foreign for foreign ports	Domestic for domestic ports	Domestic for domestic ports
Alaska (No. 31).....	1,794	\$844,915	\$583,928	266	266	2,577
Arizona (No. 26).....	13,482	14,844,296	9,310,396			
Buffalo (No. 9).....	126,727	146,906,499	217,799,254	1,297	393	119
Chicago (No. 39).....	139,674	51,043,196	16,265,642	77	134	35
Colorado (No. 47).....	6,654	761,265				
Connecticut (No. 6).....	3,850	6,220,379	9,169	14	1	3
Dakota (No. 34).....	21,658	33,736,032	71,261,377			
Duluth and Superior (No. 36).....	11,903	24,731,169	96,130,605	306	719	12
El Paso (No. 24).....	20,914	6,065,595	9,672,458			
Florida (No. 18).....	64,776	28,116,135	57,639,263	546	2,137	815
Galveston (No. 22).....	8,884	33,617,503	568,959,720	1,123	508	911
Georgia (No. 17).....	3,830	18,996,995	85,181,950	178	68	476
Hawaii (No. 32).....	14,858	9,504,994	2,195,426	67	123	322
Indiana (No. 40).....	1,943	2,007,315				
Iowa (No. 44).....	886	175,140				
Kentucky (No. 42).....	2,239	905,079				
Los Angeles (No. 27).....	61,763	46,638,510	119,565,203	1,279	1,892	2,521
Maine and New Hampshire (No. 1).....	69,099	29,393,282	8,688,097	1,344	2,626	498
Maryland (No. 13).....	64,209	110,335,804	105,479,256		506	2,259
Massachusetts (No. 4).....	128,237	294,456,054	42,006,049	654	411	322
Michigan (No. 38).....	108,860	89,066,782	292,640,685	947	1,634	135
Minnesota (No. 35).....	48,254	7,566,749				
Mobile (No. 19).....	2,022	10,476,301	53,891,915	370	123	420
Montana & Idaho (No. 33).....	9,238	2,656,679	7,519,273			
New Orleans (No. 20).....	50,092	208,169,172	352,242,519	1,308	616	824
New York (No. 10).....	1,497,052	2,004,123,066	1,741,120,491	3,815	2,092	3,497
North Carolina (No. 15).....	3,472	11,651,020	11,671,945	24	7	81
Ohio (No. 41).....	36,182	21,184,590	30,235,103	749	2,460	17
Omaha (No. 46).....	3,492	780,795				
Oregon (No. 29).....	12,617	12,758,261	82,059,795	255	61	1,332
Philadelphia (No. 11).....	109,666	210,150,958	85,861,028	494	208	1,444
Pittsburgh (No. 12).....	7,372	8,216,817				
Porto Rico (No. 49).....	11,981	12,595,353	6,871,913	431	1,031	623
Rhode Island (No. 5).....	5,870	5,690,933	93,621	15	33	168
Rochester (No. 8).....	7,422	8,399,336	9,445,028	1,397	102	10
Sabine (No. 21).....	290	2,811,864	61,330,826	192	136	303
San Antonio (No. 23).....	20,247	6,398,635	58,592,244	8	10	172
San Francisco (No. 28).....	133,604	190,996,507	178,447,585	957	600	2,603

South Carolina (No. 16).....	875	12,387,521	26,075,711	130	49	192
St. Lawrence (No. 7).....	59,031	137,751,902	78,182,938	2,305	2,405	-----
St. Louis (No. 45).....	28,116	10,123,502	-----	-----	-----	-----
Tennessee (No. 43).....	1,999	524,116	-----	-----	-----	-----
Utah & Nevada (No. 48).....	3,741	95,813	-----	-----	-----	-----
Vermont (No. 2).....	55,303	49,552,113	52,626,925	115	-----	-----
Virginia (No. 14).....	19,664	31,805,851	165,776,029	1,000	155	2,485
Washington (No. 30).....	75,621	224,329,252	139,729,910	2,591	2,362	3,636
Wisconsin (No. 37).....	12,250	6,435,621	2,781,809	52	142	122
Parcel post.....	-----	-----	28,670,120	-----	-----	-----
Total.....	3,091,713	4,145,999,666	4,876,615,206	24,974	24,100	28,934

TABLE 16.—Customs receipts, by districts, for the fiscal year 1928

[On basis of warrants issued, see p. 389]

District	Duties	Tonnage tax	Total
Alaska (No. 31).....	\$27,354.79	\$3,281.08	\$30,635.87
Arizona (No. 26).....	1,418,364.55	-----	1,418,364.55
Buffalo (No. 9).....	6,310,123.51	5,407.70	6,315,531.21
Chicago (No. 39).....	15,988,386.05	750.76	15,989,136.81
Colorado (No. 47).....	236,591.83	-----	236,591.83
Connecticut (No. 6).....	939,959.37	480.78	940,440.15
Dakota (No. 34).....	1,304,287.42	-----	1,304,287.42
Duluth and Superior (No. 36).....	443,249.24	170.16	443,419.40
El Paso (No. 24).....	535,224.83	-----	535,224.83
Florida (No. 18).....	3,823,648.94	52,723.12	3,876,372.06
Galveston (No. 22).....	10,227,107.84	107,531.36	10,334,639.20
Georgia (No. 17).....	6,131,452.77	13,891.68	6,145,344.45
Hawaii (No. 32).....	1,804,139.76	40,925.54	1,845,065.30
Indiana (No. 40).....	654,250.52	-----	654,250.52
Iowa (No. 44).....	68,038.77	-----	68,038.77
Kentucky (No. 42).....	315,617.23	-----	315,617.23
Los Angeles (No. 27).....	6,146,564.57	191,517.94	6,338,082.51
Maine and New Hampshire (No. 1).....	1,561,347.74	18,098.54	1,579,446.28
Maryland (No. 13).....	12,098,534.53	64,853.60	12,163,388.13
Massachusetts (No. 4).....	39,158,943.34	154,633.70	39,313,577.04
Michigan (No. 38).....	4,704,156.89	981.30	4,705,138.19
Minnesota (No. 35).....	1,672,321.73	-----	1,672,321.73
Mobile (No. 19).....	1,063,876.27	28,466.44	1,092,342.71
Montana and Idaho (No. 33).....	272,798.08	-----	272,798.08
New Orleans (No. 20).....	27,341,620.80	149,902.72	27,491,523.52
New York (No. 10).....	325,566,154.18	630,603.06	326,196,757.24
North Carolina (No. 15).....	7,643,174.56	7,705.60	7,650,880.16
Ohio (No. 41).....	3,775,938.18	2,399.20	3,778,337.38
Omaha (No. 46).....	545,091.27	-----	545,091.27
Oregon (No. 29).....	1,331,895.77	53,525.24	1,385,421.01
Philadelphia (No. 11).....	44,711,202.96	93,359.44	44,804,562.40
Pittsburgh (No. 12).....	4,585,788.50	-----	4,585,788.50
Porto Rico (No. 49).....	-----	19,168.06	19,168.06
Rhode Island (No. 5).....	1,634,494.01	9,677.88	1,644,171.89
Rochester (No. 8).....	2,085,335.63	922.76	2,086,258.39
Sabine (No. 21).....	4,873.56	30,497.58	35,371.14
San Antonio (No. 23).....	567,645.07	5,094.26	572,739.33
San Francisco (No. 28).....	12,286,778.80	77,863.46	12,364,642.26
South Carolina (No. 16).....	199,800.42	19,481.08	219,281.50
St. Lawrence (No. 7).....	2,043,163.46	3,492.72	2,046,656.18
St. Louis (No. 45).....	2,869,896.85	-----	2,869,896.85
Tennessee (No. 43).....	131,365.29	-----	131,365.29
Utah and Nevada (No. 48).....	41,346.45	-----	41,346.45
Vermont (No. 2).....	1,950,121.94	-----	1,950,121.94
Virginia (No. 14).....	4,082,953.20	28,561.02	4,111,514.22
Washington (No. 30).....	4,932,451.44	125,726.78	5,058,178.22
Wisconsin (No. 37).....	977,257.15	208.30	977,465.45
Total.....	566,214,690.06	1,941,902.86	568,156,592.92

TABLE 17.—Panama Canal receipts and expenditures for the fiscal years 1903 to 1928¹

[On basis of warrants issued, see p. 389]

Year	Construction, maintenance, and operation	Fortifications	Total	Interest paid on Panama Canal loans	Receipts covered into the Treasury
1903	\$9,985.00		\$9,985.00		
1904	50,164,500.00		50,164,500.00		
1905	3,918,819.83		3,918,819.83		\$371,253.06
1906	19,379,373.71		19,379,373.71		380,680.10
1907	27,198,618.71		27,198,618.71		1,178,949.85
1908	38,093,929.04		38,093,929.04	\$785,268.00	1,083,761.49
1909	31,419,442.41		31,419,442.41	1,319,076.58	705,402.42
1910	33,911,673.37		33,911,673.37	1,692,166.40	3,214,389.48
1911	37,038,994.71	\$30,608.75	37,069,603.46	1,691,107.20	1,757,284.44
1912	34,285,276.50	1,036,091.08	35,321,367.58	3,000,669.60	2,982,823.92
1913	39,917,866.71	1,823,491.32	41,741,358.03	3,201,055.81	4,070,231.27
1914	31,452,359.61	3,376,900.85	34,829,260.46	3,194,105.95	698,647.87
1915	24,427,107.29	4,767,605.38	29,194,712.67	3,199,385.05	4,130,241.27
1916	14,638,194.78	2,868,341.97	17,506,536.75	3,189,024.79	2,869,995.28
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	1,561,364.74	12,265,774.48	2,984,888.33	6,777,046.55
1920	6,031,463.72	3,433,592.82	9,465,056.54	3,040,872.89	9,039,670.95
1921	16,230,390.79	2,088,007.66	18,318,398.45	2,994,776.66	11,914,361.32
1922	2,791,035.40	896,327.45	3,687,362.85	2,995,398.14	12,049,660.65
1923	3,620,503.37	950,189.20	4,570,692.57	2,997,904.81	17,869,985.25
1924	7,141,711.97	393,963.37	7,535,675.34	2,992,461.19	26,074,513.33
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	586,043.94	8,199,419.97	2,991,988.25	25,544,701.45
1928	10,659,442.27	1,165,632.53	11,825,074.80	2,987,329.95	28,134,345.42
Total	497,367,343.29	37,805,568.28	535,172,911.57	57,315,724.38	219,908,834.52

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 18.—Actual receipts for the fiscal year 1928 and estimated receipts for the fiscal years 1929 and 1930

[On basis of the latest information received from the Bureau of the Budget]

	Actual, 1928	Estimated, 1929	Estimated, 1930
Ordinary receipts:			
Customs	\$568,986,188.50	\$582,000,000.00	\$582,000,000.00
Income tax	2,173,952,556.73	2,165,000,000.00	2,175,000,000.00
Miscellaneous internal revenue ² —			
Estate tax	60,087,233.97	50,000,000.00	35,000,000.00
Alcoholic spirits, etc.	15,307,796.45	13,000,000.00	12,000,000.00
Tobacco manufactures	396,450,041.03	430,000,000.00	445,000,000.00
Admissions and dues	28,077,941.91	17,000,000.00	16,000,000.00
Capital stock	8,688,502.39	6,000,000.00	
Stamp taxes, including playing cards	48,829,208.24	50,000,000.00	45,000,000.00
Oleomargarine, process butter, etc.	3,422,702.90	3,500,000.00	3,500,000.00
Miscellaneous, including prohibition and narcotic taxes, delinquent taxes under repealed laws, etc.	60,155,238.75	8,000,000.00	2,500,000.00

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 1928 are on a collection basis (see p. 390) total being adjusted to the basis of daily Treasury statements.

³ Inclusive of \$51,628,265.96 from automobile and motorcycles and of \$5,056,230.85 to cover adjustment referred to in note 2.

TABLE 18.—*Actual receipts for the fiscal year 1928 and estimated receipts for the fiscal years 1929 and 1930—Continued*

[On basis of the latest information received from the Bureau of the Budget]

	Actual, 1928	Estimated, 1929	Estimated, 1930
Ordinary receipts—Continued.			
Miscellaneous receipts ⁴ —			
Interest, premium, and discount—			
Interest on loans to foreign governments ⁵	\$21, 141, 222. 60	\$20, 367, 057. 00	\$10, 367, 057. 00
Interest on funded obligations of foreign governments.....	139, 943, 553. 39	139, 973, 851. 00	141, 452, 445. 00
Interest on miscellaneous obligations.....	539, 872. 25	602, 058. 00	342, 470. 00
Interest on public deposits.....	4, 924, 594. 94	4, 822, 792. 00	4, 775, 850. 00
Premiums on veterans' term insurance.....	774, 954. 86		
Dividend on capital stock.....	1, 682, 135. 02	350, 000. 00	350, 000. 00
Gain by exchange.....	6, 903. 42	20, 050. 00	20, 050. 00
Interest on railroad securities.....	10, 110, 555. 44	3, 660, 405. 00	3, 085, 923. 00
Sales of Government property—			
Sale of war supplies.....	2, 890, 756. 08	2, 100, 000. 00	2, 050, 000. 00
Miscellaneous Government property.....	8, 150, 696. 28	7, 955, 065. 00	5, 687, 265. 00
Public-domain receipts—			
Sale of public lands.....	384, 650. 89	450, 000. 00	450, 000. 00
Receipts under mineral leasing acts.....	4, 744, 906. 87	5, 000, 000. 00	5, 000, 000. 00
Forest-reserve fund.....	5, 564, 376. 46	6, 100, 000. 00	6, 440, 000. 00
National park revenues.....	800, 443. 10	881, 350. 00	990, 100. 00
Royalties from naval petroleum reserves.....	4, 897, 763. 75	2, 110, 000. 00	2, 110, 000. 00
Recovery in oil-lease litigation.....	13, 013, 151. 76		3, 044, 598. 00
Other.....	615, 920. 02	1, 475, 000. 00	675, 000. 00
Federal reserve and Federal intermediate credit bank franchise tax.....	618, 367. 05	875, 000. 00	2, 375, 000. 00
Profits on coinage, bullion deposits, etc.....	6, 235, 610. 60	7, 350, 000. 00	7, 350, 000. 00
Revenue-producing enterprises—			
Emergency Fleet Corporation, construction loan funds.....	6, 115, 887. 92	3, 750, 000. 00	4, 600, 000. 00
Panama Canal, tolls, profits, etc.....	28, 141, 474. 61	28, 056, 000. 00	28, 056, 000. 00
Other.....	3, 941, 537. 12	3, 833, 600. 00	3, 809, 800. 00
Rent of public buildings and grounds.....	1, 088, 748. 08	1, 080, 368. 00	1, 198, 500. 00
Fees, fines, penalties, forfeitures, etc.—			
Fees on letters patent.....	3, 683, 216. 35	3, 700, 000. 00	3, 700, 000. 00
Consular and passport fees.....	8, 295, 693. 17	8, 550, 000. 00	8, 707, 250. 00
Tax on circulation of national banks.....	3, 234, 240. 29	3, 230, 000. 00	3, 220, 000. 00
Customs service.....	2, 562, 875. 21	2, 600, 000. 00	2, 600, 000. 00
Collections under enforcement of national prohibition act (Treasury and Judicial).....	3, 963, 680. 54	4, 018, 000. 00	4, 019, 000. 00
Navy fines and forfeitures.....	893, 456. 19	700, 000. 00	700, 000. 00
Naturalization fees.....	979, 070. 50	1, 015, 000. 00	975, 000. 00
Immigration head tax.....	3, 743, 322. 88	3, 810, 254. 00	3, 800, 000. 00
Judicial.....	3, 931, 660. 79	3, 830, 000. 00	4, 050, 000. 00
Other.....	2, 316, 782. 65	2, 068, 025. 00	2, 121, 300. 00
Gifts and contributions—			
For river and harbor improvements.....	3, 070, 902. 05	800, 000. 00	800, 000. 00
For Forest Service cooperative work.....	1, 550, 816. 42	1, 400, 000. 00	1, 400, 000. 00
Other.....	537, 214. 69	1, 102, 100. 00	1, 107, 100. 00
Repayments of investments—			
Principal of unfunded loans to foreign governments.....	11, 697, 224. 20		
Liquidation of capital stock, Federal land banks.....	401, 727. 98	178, 902. 00	160, 000. 00
Principal of bonds of foreign governments under funding agreements ⁶	36, 143, 942. 50	38, 747, 660. 00	39, 350, 607. 00
Return of advances made to reclamation fund.....	1, 000, 000. 00	1, 000, 000. 00	1, 000, 000. 00
Principal of loans made by United States Housing Corporation.....	65. 36	10, 000. 00	
Principal of railroad securities.....	154, 296, 520. 57	3, 130, 750. 00	28, 190, 803. 00
Other.....	540, 827. 87	14, 000. 00	11, 000. 00

³ Exclusive of \$1,309,144.63 to cover adjustment referred to in note 2.⁴ Miscellaneous receipts classified by departments and establishments on p. 455⁵ Includes interest on miscellaneous obligations of foreign governments.⁶ The above figures covering receipts from foreign governments do not include \$406,566,762, representing obligations of the French Government given on account of the sale of war supplies, which mature during the fiscal year 1930. These obligations are included in the total debt of France to the United States, the funding of which is provided for in the debt settlement agreement of Apr. 29, 1926. If this agreement is ratified prior to the maturity of these obligations, the total payment due thereunder in the fiscal year 1930 will be \$35,000,000.

TABLE 18.—*Actual receipts for the fiscal year 1928 and estimated receipts for the fiscal years 1929 and 1930—Continued*

[On basis of the latest information received from the Bureau of the Budget]

	Actual, 1928	Estimated, 1929	Estimated 1930
Ordinary receipts—Continued.			
Miscellaneous receipts—Continued.			
Assessments and reimbursements—			
Salaries and expenses, national-bank, examiners.....	\$2,602,495.75	\$1,745,247.00	\$2,315,412.00
Expenses of redeeming national currency.....	524,053.93	521,177.00	525,893.00
Reclamation fund.....	5,816,384.74	7,000,000.00	6,500,000.00
Assessment on Federal reserve banks and Federal intermediate credit and land banks.....	2,621,716.02	3,937,442.00	3,550,241.00
Payment by German Government under terms of the armistice.....	13,637,866.07	13,101,895.00	13,101,895.00
Work done for individuals, corporations, et al.....	122,057.73	199,500.00	202,500.00
Settlement of claims, War and Navy Departments.....	1,068,491.33	50,000.00	50,000.00
Payment for quarters, subsistence, laundry, etc., Veterans' Bureau.....	78,835.04		
Other.....	3,249,256.13	3,174,660.00	2,886,357.00
District of Columbia—			
Revenues of the District of Columbia—			
District of Columbia share (excluding trust funds).....	30,302,837.45	30,403,100.00	32,052,500.00
United States share.....	124,255.57		
Miscellaneous unclassified receipts.....	1,085,424.88	333,492.00	601,450.00
Army and Navy miscellaneous collections.....	1,019,450.03	1,653,021.00	1,355,523.00
Trust funds—			
Government life insurance fund—			
Premium on converted insurance.....	61,701,568.44	62,724,117.00	64,558,110.00
Interest.....	9,545,709.27	10,970,883.00	14,866,890.00
Other.....	10,562,967.53	20,405,000.00	17,975,000.00
Soldiers' Home permanent fund.....	714,174.00	793,400.00	762,000.00
Army, Navy, and Marine Corps deposit funds.....	1,562,995.63	1,500,000.00	1,500,000.00
Indian moneys—			
Proceeds of labor.....	2,933,496.52	2,777,000.00	2,750,000.00
Proceeds of sale of Indian lands and timber.....	13,473,741.26	20,693,000.00	16,055,000.00
General railroad contingent fund.....	1,179,957.39	900,000.00	
Miscellaneous trust funds.....	938,208.78	790,440.00	790,440.00
District of Columbia trust funds.....	2,474,778.55	2,845,000.00	2,755,000.00
Add excess of cash receipts over receipts by warrant.....	1,878,700.56		
Total miscellaneous receipts, including Panama Canal and sales of public lands.....	678,390,745.32	507,235,661.00	525,295,829.00
Total ordinary receipts, exclusive of postal revenues.....	4,042,348,156.19	3,831,735,661.00	3,841,295,829.00

MISCELLANEOUS RECEIPTS CLASSIFIED BY DEPARTMENTS AND ESTABLISHMENTS

	1928	Estimated 1929	Estimated 1930
Legislative.....	\$906,933.86	\$947,155.00	\$1,128,155.00
Executive and independent offices.....	259,429,387.12	111,045,081.00	137,958,307.00
Department of Agriculture.....	8,276,142.85	8,497,400.00	8,736,000.00
Department of Commerce.....	4,622,162.55	4,572,200.00	4,607,400.00
Department of the Interior.....	32,169,745.19	40,388,346.00	35,354,922.00
Department of Justice.....	8,400,749.53	8,484,100.00	8,958,250.00
Department of Labor.....	5,173,426.88	4,976,609.00	4,927,040.00
Navy Department.....	21,961,299.55	5,375,600.00	8,417,698.00
Department of State.....	8,727,698.05	8,758,483.00	8,915,733.00
Treasury Department.....	232,195,143.80	223,830,433.00	216,998,556.00
War Department.....	33,545,140.97	29,056,154.00	26,430,268.00
Panama Canal.....	28,141,474.61	28,056,000.00	28,056,000.00
District of Columbia.....	32,902,739.20	33,248,100.00	34,807,500.00
	676,512,044.76	507,235,661.00	525,295,829.00
Add excess of cash receipts over receipts by warrant.....	1,878,700.56		
Total miscellaneous receipts.....	678,390,745.32	507,235,661.00	525,295,829.00

TABLE 19.—Appropriations for 1929 compared with estimates of appropriations for 1930

[On basis of the latest information received from the Bureau of the Budget]

	1929 appropriations, including revised permanent annual	1930 estimates, including permanent annual	Increase (+) and decrease (—), 1930 estimates over 1929 appropriations
Legislative.....	\$17,913,873.26	\$18,919,730.64	+\$1,005,857.38
Executive Office.....	437,180.00	458,120.00	+20,940.00
Independent offices:			
American Battle Monuments Commission.....	700,000.00	600,000.00	—100,000.00
Arlington Memorial Bridge Commission.....	2,300,000.00	2,000,000.00	—300,000.00
Board of Mediation.....	347,902.00	348,270.00	+368.00
Board of Tax Appeals.....	720,740.00	725,863.00	+5,123.00
Bureau of Efficiency.....	210,350.00	228,130.00	+17,780.00
Civil Service Commission.....	1,130,352.00	1,251,562.00	+121,210.00
Commission of Fine Arts.....	7,300.00	9,080.00	+1,780.00
Employees' Compensation Commission.....	3,755,010.00	4,077,326.00	+322,316.00
Federal Board for Vocational Education.....	8,220,000.00	8,176,120.00	—43,880.00
Federal Power Commission.....	120,890.00	179,500.00	+58,610.00
Federal Radio Commission.....	364,027.00	164,440.00	—199,587.00
Federal Reserve Board.....	2,700,000.00	2,605,741.00	—94,259.00
Federal Trade Commission.....	1,048,000.00	1,289,760.00	+241,760.00
General Accounting Office.....	3,820,000.00	4,132,000.00	+312,000.00
Housing Corporation.....	475,750.00	397,950.00	—77,800.00
Interstate Commerce Commission.....	7,654,745.00	8,213,825.00	+559,080.00
National Advisory Committee for Aeronautics.....	600,000.00	1,300,000.00	+700,000.00
Office of Public Buildings and Public Parks of the National Capital.....	2,652,980.00	2,888,061.00	+235,081.00
George Rogers Clark, Sesquicentennial Commission.....	200,000.00	-----	—200,000.00
Perry's Victory Memorial Commission.....	14,374.00	-----	—14,374.00
Smithsonian Institution.....	1,004,162.00	1,107,573.00	+103,411.00
Tariff Commission.....	754,000.00	815,000.00	+61,000.00
U. S. Geographic Board.....	4,300.00	9,200.00	+4,900.00
U. S. Shipping Board.....	13,688,750.00	9,994,000.00	—3,694,750.00
U. S. Veterans' Bureau—			
Salaries and miscellaneous.....	40,135,000.00	43,625,000.00	+3,490,000.00
Military and naval compensation.....	195,000,000.00	191,450,000.00	—3,550,000.00
Medical and hospital services.....	31,675,000.00	31,650,000.00	—25,000.00
Adjusted service certificate fund.....	112,000,000.00	112,000,000.00	-----
Military and naval insurance.....	106,750,000.00	115,250,000.00	+8,500,000.00
Hospital facilities and services.....	-----	6,000,000.00	+6,000,000.00
Losses on converted insurance, Government life insurance fund.....	74,500,000.00	97,400,000.00	+22,900,000.00
Investment Government life insurance fund.....	-----	-----	-----
Indigent in Alaska, special fund.....	15,000.00	15,000.00	-----
District of Columbia.....	40,357,308.00	39,935,622.00	—421,686.00
Department of Agriculture.....	154,723,793.88	154,232,131.00	—491,662.88
Department of Commerce.....	38,375,530.00	58,459,749.00	+20,084,219.00
Department of the Interior:			
Civil.....	54,038,030.00	53,196,230.00	—841,800.00
Pensions.....	210,450,000.00	221,450,000.00	+11,000,000.00
Indian Service.....	36,144,509.00	36,310,815.78	+166,306.78
Department of Justice.....	26,808,062.50	28,103,570.00	+1,295,507.50
Department of Labor.....	11,078,340.00	10,719,430.00	—358,910.00
Navy Department:			
Pay, subsistence, and transportation.....	150,896,957.00	153,934,282.00	+3,037,325.00
Maintenance, fuel, and transportation.....	19,966,656.00	20,044,000.00	+77,344.00
Marine Corps.....	24,445,836.00	25,053,830.00	+607,994.00
Increase of the Navy.....	48,200,000.00	34,750,000.00	—13,450,000.00
Other items under Navy Department.....	120,723,913.00	115,343,370.00	—5,380,543.00
State Department.....	14,466,236.39	14,744,831.43	+278,595.04
Treasury Department:			
Collecting the revenue.....	52,391,310.00	56,368,870.00	+3,977,560.00
Refunds, drawbacks, etc., of revenue.....	150,559,500.00	153,056,500.00	+2,497,000.00
Public buildings, construction, operating expenses, repairs, equipment, etc.....	70,107,438.00	45,360,550.00	—24,746,888.00
Other items under Treasury Department.....	72,882,030.00	74,912,695.80	+2,030,665.80
War Department.....	408,605,351.50	444,835,222.00	+36,229,870.50
Interest on public debt.....	675,000,000.00	640,000,000.00	—35,000,000.00
Sinking fund.....	370,153,407.56	379,524,129.02	+9,370,721.46
Other public debt retirements chargeable against ordinary receipts.....	172,289,300.00	173,543,500.00	+1,254,200.00
Total, excluding Postal Service payable from the postal revenues.....	13,553,583,194.09	3,601,160,579.87	+47,577,385.58
Post Office Department.....	774,445,042.00	2,816,209,325.00	+41,764,283.00
Grand total.....	14,328,028,236.09	4,417,369,904.67	+89,341,668.58

1 After adding \$5,819,314.03 increase in revised estimates covering principal and interest on the public debt.

2 Includes estimated deficiency payable from the Treasury, \$71,209,325.00.

TABLE 20.—Appropriations for the fiscal years 1914 to 1929, including estimated permanent and indefinite appropriations and deficiencies for prior years ¹

	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	9,326,517.88	7,404,650.00	58,395,108.61	1,305,307,260.87	3,051,153,732.86	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	17,202,938.00
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 ⁴	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

See footnotes on p. 458.

TABLE 20.—Appropriations for the fiscal years 1914 to 1929, including estimated permanent and indefinite appropriations and deficiencies for prior years ¹—Continued

	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 Con- gress, to July 1, 1922, fiscal year 1923	Second session Sixty-seventh Congress from July 2, 1922, and third and fourth sessions Sixty- seventh Con- gress, 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	First session Seventieth Congress, fiscal year 1929
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	\$18,969,912.87
Executive Office.....	222,880.00	228,884.00	351,040.00	497,325.00	426,027.63	534,180.00	823,710.00	438,460.00	437,180.00
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	648,088,845.55
District of Columbia.....	20,749,021.13	23,174,963.83	26,651,609.12	26,633,374.00	27,967,059.41	40,209,376.66	38,459,259.38	38,919,860.93	41,541,178.77
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	163,667,683.31
Department of Commerce.....	23,912,398.82	17,911,419.04	20,784,277.56	22,115,621.94	24,123,472.86	25,143,491.11	31,526,372.73	36,821,839.14	40,712,898.75
Department of the Interior.....	346,356,959.05	352,395,185.33	328,255,752.95	343,518,583.31	292,322,988.51	274,825,930.95	270,351,203.91	285,800,112.99	353,331,839.17
Department of Justice.....	16,175,965.69	17,679,748.00	20,676,443.10	26,845,964.04	24,227,141.64	28,103,687.21	27,209,414.59	26,432,106.66	29,049,120.12
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	11,181,459.67
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	394,736,344.74
Post Office Department payable from Treasury ²	* 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	66,896.12
Post Office Department and Postal Service payable from postal revenues ⁴	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	776,974,541.45
Department of State.....	11,098,034.64	11,021,902.75	17,569,844.41	15,896,028.53	15,246,097.09	18,187,323.23	17,818,512.78	12,812,353.33	15,608,814.27
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	455,474,320.61
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	675,000,000.00
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	541,941,607.32

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 20.—Appropriations for the fiscal years 1914 to 1929, including estimated permanent and indefinite appropriations and deficiencies for prior years—Continued

	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 Con- gress, to July 1, 1922, fiscal year 1923	Second session Sixty-seventh Congress from July 2, 1922, and third and fourth sessions Sixty- seventh Con- gress, 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	First session Seventieth Congress, fiscal year 1929
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	\$466,795,331.13
Increase of compensation (in- definite) estimated.....	35,000,000.00	35,000,000.00	(⁹)	(⁹)	(¹⁰)	(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	4,633,577,973.85
Deduct Post Office Depart- ment and Postal Service payable from postal rev- enues ⁴	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	776,974,541.45
Total, exclusive of Post Office Department and Postal Service payable from postal revenues ²	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	4,856,603,432.40

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.)

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 21.—*Accountability statement of appropriations, by acts of Congress, placed upon the books of the Treasury during the fiscal year 1928*

1. Unexpended balances at beginning of year:			
Appropriations—			
Ordinary.....	\$1, 142, 696, 259. 25		
Public debt chargeable against ordinary receipts.....	373. 48		
		\$1, 142, 696, 632. 73	
Disbursing officers' credits—			
Check-book balances.....	301, 735, 555. 76		
Outstanding checks.....	51, 129, 736. 97		
On books of Treasurer, United States.....	352, 865, 292. 73		
Deduct transfer of funds from disbursing account to warrant account (miscellaneous receipts) as explained in note 3, p. 395).....	14, 268, 183. 62		
		338, 597, 109. 11	
Unpaid warrants.....		1, 475, 424. 09	
Uncovered moneys (repayments).....		5. 00	
			\$1, 482, 769, 170. 93
2. Appropriations:			
Appropriation acts, 1928—			
Legislative act, Feb. 23, 1927.....	16, 433, 779. 56		
Executive and independent offices act, Feb. 11, 1927.....	512, 903, 808. 00		
District of Columbia act, Mar. 2, 1927.....	36, 282, 385. 00		
Department of Agriculture act, Jan. 18, 1927.....	128, 511, 739. 00		
Department of the Interior act, Jan. 12, 1927.....	260, 305, 020. 00		
Departments of State, Justice, Commerce, and Labor act, Feb. 24, 1927—			
Department of State.....	\$12, 013, 886. 41		
Department of Justice.....	26, 400, 889. 50		
Department of Commerce.....	36, 627, 450. 00		
Department of Labor.....	10, 134, 516. 00		
		85, 176, 741. 91	
Navy Department act, Mar. 2, 1927.....		316, 215, 107. 00	
Treasury and Post Office Departments act, Jan. 26, 1927—			
Treasury Department.....	137, 581, 093. 00		
Post Office Department.....	755, 336, 200. 00		
		892, 917, 293. 00	
War Department act, Feb. 23, 1927.....		359, 781, 729. 00	
			2, 608, 527, 602. 47
Less immediately available appropriations under the foregoing acts set up during the fiscal year 1927, the unexpended balances of which are included under (1).above—			
Legislative act, Feb. 23, 1927.....	278, 852. 00		
Executive and independent offices act, Feb. 11, 1927.....	172, 715, 000. 00		
District of Columbia act, Mar. 2, 1927.....	1, 411, 200. 00		
Department of Agriculture act, Jan. 18, 1927.....	8, 359, 500. 00		
Departments of State, Justice, Commerce, and Labor act, Feb. 24, 1927.....	2, 172, 000. 00		
Department of the Interior act, Jan. 12, 1927.....	42, 083, 370. 00		
Navy Department act, Mar. 2, 1927.....	950, 000. 00		
Treasury and Post Office Departments act, Jan. 26, 1927.....	5, 000. 00		
War Department act, Feb. 23, 1927.....	70, 370, 820. 00		
Total immediately available items.....	298, 345, 742. 00		

Less amounts included in the annual appropriation acts for 1928 not payable from general fund of the

Treasury—

Amount payable from assessments upon Federal and joint-stock land banks and Federal intermediate credit banks.....	681,000.00	
Amount payable from reclamation fund, Interior Department.....	11,798,800.00	
Amount payable from proceeds of sale of excess stored waters of Blackfoot Reservation.....	12,000.00	
Amount payable from postal revenues.....	755,336,200.00	
Amount payable from District of Columbia water fund.....	1,591,210.00	
Amount payable from District of Columbia gasoline tax fund.....	1,486,500.00	
Amount transferred from Navy pension fund interest account on account of Navy pensions.....	288,131.91	
Amount payable from military post construction fund.....	3,520,000.00	
	<u>1,073,058,583.91</u>	

1,535,469,018.56

Appropriation acts, 1929 (immediately available items)—

Legislative act, May 14, 1928.....	892,000.00	
Executive and independent offices act, May 16, 1928.....	798,000.00	
District of Columbia act, May 21, 1928.....	1,893,650.00	
Department of Agriculture act, May 16, 1928.....	20,707,970.88	
Departments of State, Justice, Commerce, and Labor act, Feb. 15, 1928.....	539,112.50	
Department of the Interior act, Mar. 7, 1928.....	8,407,917.00	
Navy Department act, May 21, 1928.....	720,000.00	
Treasury and Post Office Departments act, Mar. 5, 1928.....	29,975,105.00	
War Department act, Mar. 23, 1928.....	79,917,310.00	
	<u>143,851,065.38</u>	

Deficiency acts—

First deficiency act, fiscal year 1928, approved Dec. 22, 1927, including \$279.52 interest on judgments under the District of Columbia.....	200,936,947.54	
Second deficiency act, fiscal year 1928, approved May 29, 1928, including \$261.09 interest on judgments under the District of Columbia.....	146,018,018.33	
	<u>346,954,965.87</u>	

Less: Amounts included in deficiency acts of Dec. 22, 1927, and May 29, 1928, not payable from general fund of the Treasury—

Water fund, District of Columbia.....	34,172.11	
Policemen's and firemen's relief fund, District of Columbia.....	120,000.00	
Reclamation fund, Interior Department.....	425,000.00	
Federal Farm Loan Assessments, Treasury Department.....	85,000.00	
Wool standards fund, Department of Agriculture.....	50,000.00	
Military post construction fund, War Department.....	3,680,000.00	
Postal revenues, Post Office Department.....	11,804,499.45	
	<u>16,198,671.56</u>	
	13,863,257.25	

Appropriations in deficiency act of May 29, 1928, not available until July 1, 1928.....

30,061,928.81

316,893,037.06

Miscellaneous acts—

Private relief acts.....	560,159.67	
Public Resolution No. 12, Mar. 7, 1928.....	200,000.00	
Public acts.....	206,369.28	
Less appropriations not available until July 1, 1928 (Pub. No. 597).....	10,000.00	
	<u>196,369.28</u>	
	25,000.00	

Joint Resolution No. 44, May 16, 1928.....

981,528.95

TABLE 21.—Accountability statement of appropriations, by acts of Congress, placed upon the books of the Treasury during the fiscal year 1928—Continued

2. Appropriations—Continued.			
Permanent and indefinite appropriations, actual (various acts)—			
Interest on the public debt.....	\$731,850,073.89		
Postal deficiencies.....	32,080,202.46		
Appropriation of special and trust fund receipts.....	152,702,664.48		
Other permanent and indefinite appropriations, including interest on judgments and premium on public debt.....	53,734,129.34		
		\$970,367,070.17	
Amount reestablished from surplus fund for adjustment of fiscal officers' accounts.....		257,341.49	
3. Add receipts credited direct to appropriations:			
Proceeds of railroad securities owned by the Government.....	164,811,685.39		
Miscellaneous sources.....	9,495,205.73		
		174,306,891.12	
Total ordinary appropriations, exclusive of appropriations to cover face amount of public debt re-demptions chargeable against ordinary receipts.....			
		3,142,125,952.73	
4. Add indefinite and special fund receipts appropriations to cover face amount of public debt retirements chargeable against ordinary receipts.....			
		540,246,499.78	
Total ordinary appropriations, including appropriations to cover face amount of public debt retirements chargeable against ordinary receipts.....			
		\$3,682,372,452.51	
5. Deduct appropriations carried to surplus fund.....		31,781,526.92	
6. Deduct unexpended balances at close of year:			
Appropriations—			
Ordinary.....	1,167,363,922.54		
Public debt chargeable against ordinary receipts.....	852.96		
Disbursing officers' credits on books of Treasurer U. S.:			
Check-book balances.....	\$266,134,367.64		
Outstanding checks.....	53,151,295.60		
	319,285,663.24		
Unpaid warrants.....	1,704,346.79		
		1,488,354,785.53	
		1,520,136,312.45	
Total ordinary appropriations to be accounted for.....			
		3,645,005,310.99	
7. Add authorization to credit general account of John Burke, former Treasurer of the United States, act June 3, 1922.....			
		308.25	
Total to be accounted for as expenditures during fiscal year 1928.....			
		3,645,005,619.24	

THE GENERAL FUND OF THE TREASURY

Balance according to daily Treasury statement, June 30, 1927 (unrevised).....	234, 057, 409. 85	
Deduct net excess of expenditures over receipts in June reports subsequently received.....	1, 459, 289. 37	232, 598, 120. 48
Receipts, fiscal year 1928—		
Ordinary.....	4, 038, 235, 512. 48	
Public debt.....	6, 855, 340, 716. 01	
		10, 893, 576, 228. 49
		11, 126, 174, 348. 97
Balance according to daily Treasury statement June 30, 1928 (unrevised).....	265, 526, 980. 79	
Deduct net excess of expenditures over receipts in June reports subsequently received.....	5, 336, 649. 94	260, 190, 330. 85
		10, 865, 984, 018. 12
Deduct public debt expenditures.....	7, 761, 224, 419. 18	
Less amount chargeable against ordinary receipts, as above.....	540, 246, 020. 30	7, 220, 978, 398. 88
Total ordinary expenditures, according to daily Treasury statement (revised), chargeable against ordinary receipts.....		3, 645, 005, 619. 24

¹ Exclusive of \$6,711,495.09 credited direct to special fund appropriations by repay covering warrants (included under 3); \$305,681.72 transferred to special and trust funds from annual accounts; and \$185,504,445.51 credited to appropriations to cover public debt retirements chargeable against ordinary receipts (included under 4). Includes \$4,237,664.58 special and trust fund receipts transferred to annual accounts.

² Includes \$540 reestablished from surplus fund in accordance with provisions of Private Act No. 236, approved May 29, 1928.

TABLE 22.—Appropriations, expenditures, amounts carried to surplus fund, and unexpended balances for the fiscal years 1911 to 1928¹

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	283,558,102.62
1915.....	245,816,769.11	707,231,005.83	95,251,877.48	1,048,299,652.42	760,586,801.33	17,229,236.31	270,483,614.78	17,253,491.00	287,248,165.27
1916.....	270,483,614.78	643,037,750.30	77,227,202.33	990,748,567.41	740,980,416.47	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	2,006,563,919.93	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	1,643,442,311.33	4,941,087,006.32	3,402,732,714.39	170,452,585.67	1,367,901,706.26	2,847,802,415.22	672,948,778.41
1925.....	1,367,901,706.26	1,960,339,560.72	1,580,980,294.44	4,909,221,561.42	3,930,706,986.60	1,056,756,494.58	921,758,080.24	3,420,773,301.15	599,591,477.69
1926.....	921,758,080.24	2,022,201,707.72	1,601,516,916.80	4,545,476,704.76	3,517,785,852.51	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
1928.....	1,142,696,632.73	2,171,758,882.56	1,510,613,569.95	4,825,069,085.24	3,625,922,782.82	31,781,526.92	1,167,364,775.50	7,220,978,398.88	693,633,921.45

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; 1927, \$519,563,844.78; 1928, \$540,246,020.30.⁵ Includes appropriation for retirement of public debt chargeable against ordinary receipts.⁶ Includes public debt redemptions chargeable against ordinary receipts.⁷ Includes repay warrants credited direct to appropriations—1927, \$104,701,211.79; 1928, \$174,306,891.12.

PUBLIC DEBT

Public debt outstanding

TABLE 23.—Public debt outstanding June 30, 1928, by issues

Detail	Amount issued	Amount retired	Amount outstanding		
INTEREST-BEARING DEBT					
Bonds:					
2 per cent consols of 1930.....	\$646,250,150.00	\$46,526,100.00		\$599,724,050.00	
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	
2 per cent conversion bonds of 1946-47.....	28,894,500.00			28,894,500.00	
2½ per cent postal savings bonds (first to thirty-fourth series).....	14,812,380.00			14,812,380.00	
First Liberty loan.....	1,989,455,550.00	50,301,400.00			\$768,132,510.00
3½ per cent bonds of 1932-1947.....			\$1,397,686,200.00		
Converted 4 per cent bonds of 1932-1947.....			5,155,650.00		
Converted 4½ per cent bonds of 1932-1947.....			532,820,150.00		
Second converted 4½ per cent bonds of 1932-1947.....			3,492,150.00		
				1,939,154,150.00	
Third Liberty loan—					
4½ per cent bonds of 1928.....	4,175,650,050.00	2,946,801,450.00			1,228,848,600.00
Fourth Liberty loan—					
4½ per cent bonds of 1933-1938.....	6,964,581,100.00	670,537,500.00			6,294,043,600.00
					9,462,046,350.00
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
3½ per cent bonds of 1943-1947.....	494,854,750.00	150,000.00			494,704,750.00
					2,790,638,650.00
Treasury notes:					
Series A-1930-1932.....	1,360,456,450.00	145,303,250.00			1,215,153,200.00
Series B-1930-1932.....	619,495,700.00	4,400,000.00			615,095,700.00
Series C-1930-1932.....	607,399,650.00				607,399,650.00
Adjusted service—					
Series A-1930.....	50,000,000.00	18,500,000.00			31,500,000.00
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
Series A-1933.....	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
Series 1933.....	14,800,000.00				14,800,000.00
Foreign service retirement fund—					
Series 1933.....	152,000.00				152,000.00
					2,900,000,550.00

TABLE 23.—Public debt outstanding June 30, 1928, by issues—Continued

Detail	Amount issued	Amount retired	Amount outstanding		
INTEREST-BEARING DEBT—continued					
Certificates of indebtedness:					
Series TD-1928.....	\$261,761,000.00			\$261,761,000.00	
Series TD-2-1928.....	201,544,500.00			201,544,500.00	
Series TD-3-1928.....	216,371,500.00			216,371,500.00	
Series TM-1929.....	360,947,000.00			360,947,000.00	
Series TM-2-1929.....	211,784,000.00			211,784,000.00	
					\$1,252,408,000.00
Treasury savings certificates: ¹					
Series 1923, Issue of Sept. 30, 1922.....	181,987,127.25	\$154,555,800.40		27,431,326.85	
Series 1923, Issue of Dec. 1, 1923.....	30,895,957.90	7,593,355.00		23,302,602.90	
Series 1924, Issue of Dec. 1, 1923.....	119,600,469.15	25,865,362.45		93,735,106.70	
					144,469,036.45
Total interest-bearing debt outstanding.....					17,317,695,096.45
MATURED DEBT ON WHICH INTEREST HAS CEASED (PAYABLE ON PRESENTATION)					
Old debt matured—issued prior to Apr. 1, 1917.....				2,023,210.26	
4 per cent second Liberty loan of 1927-42.....				2,475,900.00	
4½ per cent second Liberty loan of 1927-42.....				30,271,600.00	
3¾ per cent Victory notes of 1922-23.....				22,350.00	
4¾ per cent Victory notes of 1922-23.....				2,198,050.00	
Treasury notes, at various interest rates, matured.....				2,030,900.00	
Certificates of indebtedness, at various interest rates, matured.....				3,162,700.00	
Treasury savings certificates.....				3,146,950.00	
					45,331,660.26
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.....			156,039,088.03		
				190,641,927.97	
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.....				45,039,852.00	

Fractional currency.....				1,992,474.04	
Thrift and Treasury savings stamps, unclassified sales, etc.....				3,536,539.71	
Total outstanding debt bearing no interest.....					241,263,806.22
Total gross debt ¹					17,604,290,562.93
Matured interest obligations, etc.:.....					
Matured interest obligations outstanding.....				37,310,065.54	
Discount accrued on Treasury (War) savings certificates, matured series.....				6,471,855.00	
Settlement warrant checks outstanding.....				1,704,346.79	
Disbursing officers' checks outstanding.....				78,019,007.65	
					123,505,274.98
Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1928.....				265,526,980.79	17,727,795,837.91
Deduct: Net excess of disbursements over receipts in June reports subsequently received.....				5,336,649.94	260,190,330.85
Net debt, including matured interest obligations, etc. ³					17,467,605,507.06

¹ Amounts issued and amounts outstanding of Treasury savings certificates are on basis of net redemption value.

² The total gross debt June 30, 1928, on the basis of daily Treasury statements was \$17,604,293,201.43, and the net amount of public debt redemptions and receipts in transit, etc., was \$2,638.50.

³ 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, 1928

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								
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, 1911-1928.	On and after 1 year, 20 years from issue.	2½	Jan. and July 1....	Par.....	Indefinite.	14,812,380.00	14,812,380.00
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 at par.	.....	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	1,397,686,200.00
First 4's, acts of Apr. 24, 1917 (40 Stats. 35), Sept. 24, 1917 (40 Stats. 292), as amended.	Nov. 15, 1917..	do.....	4		Conversion at par.	1,989,455,550.00	568,318,450.00	5,155,650.00
First 4½'s, acts of Apr. 24, 1917 (40 Stats. 35), Sept. 24, 1917 (40 Stats. 292), as amended.	May 9, 1918...	do.....	4½		do.....	1,989,455,550.00	555,212,300.00	532,820,150.00
First second 4½'s, acts of Apr. 24, 1917 (40 Stats. 35), Sept. 24, 1917 (40 Stats. 292), as amended.	Oct. 24, 1918...	do.....	4½		do.....	1,413,566,550.00	3,492,150.00	3,492,150.00
THIRD LIBERTY LOAN								
Act of Sept. 24, 1917 (40 Stats. 288), as amended.	May 9, 1918...	On Sept. 15, 1928..	4¾	Mar. and Sept. 15.	Par.....	8,192,135,000.00	4,175,650,050.00	1,228,848,600.00

FOURTH LIBERTY LOAN									
Act of Sept. 24, 1917 (40 Stats. 288), as amended.	Oct. 24, 1918.	On and after Oct. 15, 1933, on Oct. 15, 1938.	4¼	Apr. and Oct. 15.	do.	12,016,484,950.00	6,964,581,100.00	6,294,043,600.00	
TREASURY BONDS									
Act of Sept. 24, 1917 (40 Stats. 288), as amended: 4¼ per cent bonds of 1947-52.	Oct. 16, 1922.	On and after Oct. 15, 1947; on Oct. 15, 1952.	4¼	Apr. and Oct. 15.	{ Par..... Exchange at par.	619,314,850.00 144,647,450.00	619,314,850.00 144,647,450.00	762,320,300.00	
4 per cent bonds of 1944-54.	Dec. 15, 1924.	On and after Dec. 15, 1944; on Dec. 15, 1954.	4	June and Dec. 15.	{ Par..... Exchange at par.	224,513,500.00 532,420,300.00	224,513,500.00 532,420,300.00	1,042,401,500.00	
3¾ per cent bonds of 1946-56.	Mar. 15, 1926.	On and after Mar. 15, 1946; on Mar. 15, 1956.	3¾	Mar. and Sept. 15.	{ 100.50 100.50	290,154,700.00 494,898,100.00	290,154,700.00 494,898,100.00	491,212,100.00	
3¾ per cent bonds of 1943-47.	June 15, 1927.	On and after June 15, 1943; on June 15, 1947.	3¾	June and Dec. 15.	{ 100.50 Exchange at par.	249,598,300.00 245,256,450.00	249,598,300.00 245,256,450.00	494,704,750.00	
TREASURY NOTES									
Act of Sept. 24, 1917 (40 Stats. 288), as amended: Series A-1930-32.	Mar. 15, 1927.	On and after Mar. 15, 1930; on Mar. 15, 1932.	3½	Mar. and Sept. 15.	Exchange at par.		\$1,360,456,450.00	\$1,215,153,200.00	
Series B-1930-32.	Sept. 15, 1927.	On and after Sept. 15, 1930; on Sept. 15, 1932.	3½	do.	{ Par..... Exchange at 100.125.		250,522,600.00 368,973,100.00	615,095,700.00	
Series C-1930-32.	Jan. 16, 1928.	On and after Dec. 15, 1930; on Dec. 15, 1932.	3½	June and Dec. 15.	Exchange at par.		607,399,650.00	607,399,650.00	
Adjusted service— Series A-1930.	Jan. 1, 1925.	After Jan. 1, 1926; on Jan. 1, 1930.	4	Jan. 1.	Par.		50,000,000.00	31,500,000.00	
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	
Series A-1933.	Jan. 1, 1928.	After Jan. 1, 1929; on Jan. 1, 1933.	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	
Series 1933.	June 30, 1928.	After June 30, 1929; on June 30, 1933.	4	do.	do.		14,800,000.00	14,800,000.00	
Foreign service retirement fund— Series 1933.	do.	After June 30, 1929; on June 30, 1933.	4	do.	do.		152,000.00	152,000.00	

Not exceeding \$7,500,000,000 outstanding at any one time.

TABLE 24.—Description of the public debt issues outstanding June 30, 1928—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.								
CERTIFICATES OF INDEBTEDNESS								
Act of Sept. 24, 1917 (40 Stats. 288), as amended:								
Series TD-1928.....	Dec. 15, 1927..	On Dec. 15, 1928..	3½	June and Dec. 15..	Par.....	Not exceeding \$10,000,000,000 outstanding at any one time.	\$261,761,000.00	\$261,761,000.00
Series TD 2-1928.....	Mar. 15, 1928..	do.....	3½	do.....	do.....		201,544,500.00	201,544,500.00
Series TD 3-1928.....	June 15, 1928..	do.....	4	Dec. 15.....	do.....		216,371,500.00	216,371,500.00
Series TM-1929.....	Mar. 15, 1928..	On Mar. 15, 1929..	3¾	Sept. and Mar. 15..	do.....		360,947,000.00	360,947,000.00
Series TM 2-1929.....	June 15, 1928..	do.....	3¾	do.....	do.....		211,784,000.00	211,784,000.00
TREASURY SAVINGS CERTIFICATES ¹								
Act of Sept. 24, 1917 (40 Stats. 288), as amended:								
Series 1923, issue of Sept. 30, 1922.....	Sept. 30, 1922..	Five years from date of issue.	3-4	Sold at a discount; payable at par on maturity.	}	Not exceeding \$4,000,000,000 outstanding at any one time.	181,987,127.25	27,431,326.85
Series 1923, issue of Dec. 1, 1923.....	Dec. 1, 1923..	do.....	3½-4½				30,895,957.90	23,302,602.90
Series 1924, issue of Dec. 1, 1923.....	do.....	do.....	3½-4½				119,600,469.15	93,735,106.70
Total interest-bearing debt.....								17,317,695,096.45
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.....	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				² 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 2,250.00
OREGON WAR DEBT							
Act of Mar. 2, 1861 (12 Stats. 198).....	1861-1862.....	July 1, 1881.....	6				1,090,850.00 2,250.00
LOAN OF JULY AND AUGUST, 1861							
Acts of July 17, 1861 (12 Stats. 259); Aug. 5, 1861 (12 Stats. 316).	1861-1872.....	After June 30, 1881.	6				189,321,350.00 15,050.00
Bonds of this loan continued at 3½ per cent interest and redeemable at the pleasure of the Government.	1881.....	Various.....	3½				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); 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

¹ Amounts issued and amounts outstanding of Treasury savings certificates are on basis of net redemption value.

² Including conversion of Treasury notes.

TABLE 24.—Description of the public debt issues outstanding June 30, 1928—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—Con.								
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); June 30, 1864 (13 Stats. 218).....	1864-1866.....	3 years from date.....	* 6	-----	-----	-----	262,932,000.00	156,960.00
TEN-FORTIES OF 1864								
Act of Mar. 3, 1864 (13 Stats. 13).....	1864-1868.....	Mar. 1, 1874.....	5	-----	-----	-----	196,118,300.00	18,350.00
FIVE-TWENTIES OF 1864								
Act of June 30, 1864 (13 Stats. 218).....	1864-1867.....	Nov. 1, 1869.....	6	-----	-----	-----	125,561,300.00	13,950.00
SEVEN-THIRTIES OF 1864 AND 1865								
Acts of June 30, 1864 (13 Stats. 218); Jan. 28, 1865 (13 Stats. 425); Mar. 3, 1865 (13 Stats. 468).....	1864-1868.....	{ Aug. 15, 1867..... June 15, 1868..... July 15, 1868..... }	7½	-----	-----	-----	* 829,992,500.00	119,400.00
FIVE-TWENTIES OF 1865								
Acts of Mar. 3, 1865 (13 Stats. 468); 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); Apr. 12, 1866 (14 Stats. 31).....	1866-1868.....	July 1, 1870.....	6	-----	-----	-----	332,998,950.00	55,350.00
CONSOLS OF 1867								
Acts of Mar. 3, 1865 (13 Stats. 468); Apr. 12, 1866 (14 Stats. 31).....	1867-1877.....	July 1, 1872.....	6	-----	-----	-----	379,618,000.00	84,050.00

CONSOLS OF 1868							
Acts of Mar. 3, 1865 (13 Stats. 468); Apr. 12, 1866 (14 Stats. 31).....	1868-1869.....	July 1, 1873.....	6.....			42,539,350.00	3,800.00
THREE PER CENT CERTIFICATES							
Acts of Mar. 2, 1867 (14 Stats. 558); July 25, 1868 (15 Stats. 183).....	1867-1872.....	Called.....	3.....			85,155,000.00	5,000.00
FUNDED LOAN OF 1881							
Acts of Jan. 14, 1875 (18 Stats. 296); Mar. 3, 1875 (18 Stats. 466); July 14, 1870 (16 Stats. 272); Jan. 20, 1871 (16 Stats. 399); Dec. 17, 1873 (18 Stats. 1). ..	1871-1877.....	May 1, 1881.....	5.....			517,994,150.00	22,400.00
FUNDED LOAN OF 1891 (REFUNDING)							
Act of July 14, 1870 (16 Stats. 272).....	1876-1878.....	Sept. 1, 1891.....	4½.....			185,000,000.00	18,800.00
FUNDED LOAN OF 1891 (RESUMPTION)							
Act of Jan. 14, 1875 (18 Stats. 296).....	1876-1878.....	do.....	4½.....			65,000,000.00	
FUNDED LOAN OF 1907 (REFUNDING)							
Act of July 14, 1870 (16 Stats. 272).....	1877-1880.....	July 1, 1907.....	4.....			710,438,100.00	355,050.00
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	9,050.00
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

* Interest compounded.

† Including reissues.

TABLE 24.—Description of the public debt issues outstanding June 30, 1928—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—Con.								
LOAN OF JULY 12, 1882								
Act of July 12, 1882.....	1882-83.....	Various.....	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	219,640.00
LOAN OF 1925								
Acts of July 14, 1870 (16 Stats. 272), as amended; Jan. 14, 1875 (18 Stats. 296).....	Feb. 1, 1895.....	After Feb. 1, 1925.....	4	-----	-----	-----	162,315,400.00	528,300.00
SECOND LIBERTY LOAN								
Second 4's, act of Sept. 24, 1917 (40 Stats. 288).....	Nov. 15, 1917.....	Called for redemption Nov. 15, 1927.....	4	-----	-----	-----	3,807,865,000.00	2,475,900.00
Second 4½'s, act of Sept. 24, 1917 (40 Stats. 288), as amended.....	May 9, 1918.....	do.....	4½	-----	-----	-----	3,707,936,200.00	30,271,600.00
VICTORY NOTES								
Victory notes, 3¾.....	May 20, 1919.....	Called June 15, 1922.....	3¾	-----	-----	-----	-----	22,350.00
Victory notes, 4¾.....	do.....	Symbols A to F called Dec. 15, 1922; balance of loan matured May 20, 1923.....	4¾	-----	-----	-----	-----	2,198,050.00
TREASURY NOTES								
Treasury notes, series A-1924.....	June 15, 1921.....	On June 15, 1924.....	5¾	-----	-----	-----	311,191,600.00	42,500.00
Treasury notes, series B-1924.....	Sept. 15, 1921.....	On Sept. 15, 1924.....	5½	-----	-----	-----	390,706,100.00	27,200.00
Treasury notes, series A-1925.....	Feb. 1, 1922.....	On Mar. 15, 1925.....	4¾	-----	-----	-----	601,599,500.00	49,100.00
Treasury notes, series A-1926.....	Mar. 15, 1922.....	On Mar. 15, 1926.....	4¾	-----	-----	-----	617,769,700.00	51,700.00
Treasury notes, series B-1925.....	June 15, 1922.....	On Dec. 15, 1925.....	4¾	-----	-----	-----	335,141,300.00	88,000.00
Treasury notes, series B-1926.....	Aug. 1, 1922.....	On Sept. 15, 1926.....	4¾	-----	-----	-----	486,940,100.00	83,400.00
Treasury notes, series C-1925.....	Dec. 15, 1922.....	On June 15, 1925.....	4½	-----	-----	-----	469,213,200.00	79,900.00
Treasury notes, series A-1927.....	Jan. 15, 1923.....	On Dec. 15, 1927.....	4½	-----	-----	-----	366,981,500.00	854,900.00
Treasury notes, series B-1927.....	May 15, 1923.....	On Mar. 15, 1927.....	4¾	-----	-----	-----	668,201,400.00	754,200.00

CERTIFICATES OF INDEBTEDNESS							
Certificates of indebtedness.....	Various.....	Various.....	Various.....				3,162,700.00
TREASURY SAVINGS CERTIFICATES							
Treasury savings certificates, series 1921, issue of Dec. 15, 1921.....	Dec. 15, 1921..	5 years from date of issue.	3½-4½			2,586,426.35	16,775.00
Treasury savings certificates, series 1922, issue of Dec. 15, 1921.....	do.....	do.....	3½-4½			135,700,149.85	1,178,625.00
Treasury savings certificates, series 1922, issue of Sept. 30, 1922.....	Sept. 30, 1922..	do.....	3-4			22,133,898.50	1,951,550.00
Total matured debt on which interest has ceased.....							45,331,660.26

Detail	Authorized to be outstanding at one time	Issues on 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		\$ 1,992,474.04
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.			45,039,852.00 3,536,539.71
Total noninterest-bearing debt.....				397,302,894.25
Total debt.....				17,760,329,650.96
Less gold reserve.....				156,039,088.03
Gross debt as shown on statement of the public debt June 30, 1928.....				17,604,290,562.93

* 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 1923¹

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	64,683,256	160,575		64,843,831	2.06
1861	90,423,292	159,125		90,582,417	2.83
1862	365,356,045	230,520	\$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	358,503,491	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	49.08
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	380,403,636	968,218,841	14.58
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	847,363,690	1,636,890	373,728,570	1,222,729,350	17.40
1897	847,365,130	1,346,880	378,081,703	1,226,793,713	17.14
1898	847,367,470	1,262,680	384,112,913	1,232,743,063	16.90
1899	1,046,048,750	1,218,300	389,433,654	1,436,700,704	19.33
1900	1,023,478,860	1,176,320	238,761,733	1,263,416,913	16.56
1901	987,141,040	1,415,620	233,015,585	1,221,572,245	15.71
1902	931,070,340	1,280,860	245,680,157	1,178,031,357	14.89
1903	914,541,410	1,205,090	243,659,413	1,159,405,913	14.40
1904	895,157,440	1,970,920	239,136,656	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	884,834,280	1,086,815	251,257,098	1,147,178,193	13.38
1908	897,503,990	4,130,015	276,065,398	1,177,699,403	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 1923¹—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	26,250,880	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	168.28
1928.....	17,317,695,097	45,331,660	241,263,806	17,604,290,563	148.73

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, 1928, by issues

(On basis of daily Treasury statements (unrevised), see p. 389)

Bonds:		
Consols of 1930.....	\$599,724,050.00	
Panama's of 1916-36.....	45,854,180.00	
Panama's of 1918-38.....	25,947,400.00	
Panama's of 1961.....	49,800,000.00	
Conversion bonds.....	28,894,500.00	
Postal Savings bonds.....	15,875,560.00	
First Liberty loan of 1932-47.....	1,939,153,050.00	\$769,195,690.00
Fourth Liberty loan of 1933-38.....	6,284,040,600.00	
Treasury bonds of 1947-52.....	758,984,300.00	
Treasury bonds of 1944-54.....	1,036,834,500.00	
Treasury bonds of 1946-56.....	489,087,100.00	
Treasury bonds of 1943-47.....	493,037,750.00	
Treasury bonds of 1940-43.....	359,042,950.00	
		3,136,986,600.00
Total bonds.....		12,129,375,940.00
Treasury notes:		
Series A-1930-32, maturing Mar. 15, 1932.....	1,210,553,200.00	
Series B-1930-32, maturing Sept. 15, 1932.....	615,095,700.00	
Series C-1930-32, maturing Dec. 15, 1932.....	607,399,150.00	
Adjusted service—		
Series A-1930.....	25,800,000.00	
Series A-1931.....	53,500,000.00	
Series B-1931.....	70,000,000.00	
Series A-1932.....	123,400,000.00	
Series A-1933.....	123,400,000.00	
Civil service—		
Series 1931.....	31,200,000.00	
Series 1932.....	14,400,000.00	
Series 1933.....	39,300,000.00	
Foreign service—		
Series 1933.....	529,000.00	
		2,914,577,050.00

TABLE 26.—*Preliminary statement of the public debt outstanding October 31, 1928, by issues—Continued*

[On basis of daily Treasury statements (unrevised), see p. 389]

Treasury certificates:			
Series TD-1928, maturing Dec. 15, 1928.....	\$224,972,000.00		
Series TD2-1928, maturing Dec. 15, 1928.....	187,183,500.00		
Series TD3-1928, maturing Dec. 15, 1928.....	175,522,000.00		
Series TM-1929, maturing Mar. 15, 1929.....	360,947,000.00		
Series TM2-1929, maturing Mar. 15, 1929.....	210,884,000.00		
Series TJ-1929, maturing June 15, 1929.....	549,310,700.00		
Series TS-1929, maturing Sept. 15, 1929.....	308,758,000.00		
			\$2,017,577,200.00
Treasury savings certificates:¹			
Series 1923, Issue of Sept 30, 1922.....	7,654,443.55		
Series 1923, Issue of Dec. 1, 1923.....	23,427,797.65		
Series 1924, Issue of Dec. 1, 1923.....	94,373,184.30		
			125,455,425.50
Total interest-bearing debt.....			17,186,985,615.50
Matured debt on which interest has ceased:			
Old debt matured—issued prior to Apr. 1, 1917.....	1,988,120.26		
Second Liberty loan bonds of 1927-42.....	19,685,150.00		
Third Liberty loan bonds of 1928.....	91,572,400.00		
3½ per cent Victory notes of 1922-23.....	22,100.00		
4½ per cent Victory notes of 1922-23.....	2,002,750.00		
Treasury notes.....	1,250,000.00		
Certificates of indebtedness.....	305,900.00		
Treasury savings certificates.....	2,638,000.00		
			119,464,420.26
Debt bearing no interest:			
United States notes.....	346,681,016.00		
Less gold reserve.....	156,039,088.03		
	190,641,927.97		
Deposits for retirement of national-bank and Federal re-			
serve bank notes.....	41,493,957.00		
Old demand notes and fractional currency.....	2,045,485.77		
Thrift and Treasury savings stamps, unclassified sales, etc.....	3,514,533.46		
			237,695,904.20
Total gross debt.....			17,544,145,939.96

¹ Net redemption value of certificates outstanding.

TABLE 27.—Interest-bearing debt outstanding June 30, 1928, classified according to kind of security and callable period or payable date

Security	Callable period or payable date	Certificates of indebtedness	Notes and bonds	Treasury (war) savings certificates ¹	Total	Cumulative total
Series 1923.....	July 1-Nov. 30, 1928.....	-----	-----	\$27,431,327	\$27,431,327	\$27,431,327
Panamas.....	July 1, 1928-Aug. 1, 1936.....	-----	\$48,954,180	-----	48,954,180	76,385,507
Do.....	July 1, 1928-Nov. 1, 1938.....	-----	25,947,400	-----	25,947,400	102,332,907
Postal savings.....	July 1, 1928-Jan. 1, 1948.....	-----	14,812,380	-----	14,812,380	117,145,287
Third Liberty loan.....	Sept. 15, 1928.....	-----	1,228,848,600	-----	1,228,848,600	1,345,993,887
Series 1923.....	During December, 1928.....	-----	-----	23,302,603	23,302,603	1,369,296,490
TD-1928, TD2-1928, TD3-1928.....	Dec. 15, 1928.....	\$679,677,000	-----	-----	679,677,000	2,048,973,490
TM-1929, TM2-1929.....	Mar. 15, 1929.....	572,731,000	-----	-----	572,731,000	2,621,704,490
Series 1924.....	Jan. 1-July 15, 1929.....	-----	-----	93,735,106	93,735,106	2,715,439,596
A-1930-1932.....	Mar. 15, 1930-1932.....	-----	1,215,153,200	-----	1,215,153,200	3,930,592,796
Consols.....	After Apr. 1, 1930.....	-----	599,724,050	-----	599,724,050	4,530,316,846
B-1930-1932.....	Sept. 15, 1930-1932.....	-----	615,095,700	-----	615,095,700	5,145,412,546
C-1930-1932.....	Dec. 15, 1930-1932.....	-----	607,399,650	-----	607,399,650	5,752,812,196
First Liberty loan.....	June 15, 1932-1947.....	-----	1,939,154,150	-----	1,939,154,150	7,691,966,346
Fourth Liberty loan.....	Oct. 15, 1933-1938.....	-----	6,294,043,600	-----	6,294,043,600	13,985,009,946
Miscellaneous ²	After June 15, 1943.....	-----	² 3,331,685,150	-----	3,331,685,150	17,317,695,096
Total.....	-----	1,252,408,000	15,920,818,060	144,469,036	17,317,695,096	-----

¹ Net redemption value.² Includes Panamas of 1961, \$49,800,000; conversion bonds, \$28,894,500; Treasury bonds, \$2,790,638,650; and Treasury notes as follows:

Adjusted service series redeemable July 1, 1928-Jan. 1, 1930.....	\$31,500,000
July 1, 1928-Jan. 1, 1931.....	123,500,000
July 1, 1928-Jan. 1, 1932.....	123,400,000
Jan. 1, 1929-Jan. 1, 1933.....	123,400,000
Civil service retirement fund series redeemable July 1, 1928-June 30, 1931.....	31,200,000
July 1, 1928-June 30, 1932.....	14,400,000
June 30, 1929-June 30, 1933.....	14,800,000
Foreign service retirement fund series redeemable June 30, 1929-June 30, 1933.....	152,000
Total.....	462,352,000

TABLE 28 (see Table 34, Item I-F).—Interest-bearing bonds, notes, and certificates of indebtedness outstanding June 30, 1928, 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, 850	\$20, 300	\$56, 000	\$285, 000						\$364, 150	657
(b) Registered		91, 800	501, 100	2, 313, 000	24, 199, 000	\$61, 905, 000	\$382, 800, 000	\$127, 550, 000			599, 359, 900	88, 884
2. 2 per cent Panama Canal loan, 1916-1936—												
(a) Coupon	\$860		100								960	44
(b) Registered	3, 820		144, 400		6, 045, 000		42, 760, 000				48, 953, 220	11, 956
3. 2 per cent Panama Canal loan, 1918-1938—												
(a) Coupon	80		100								180	5
(b) Registered	1, 520		68, 700		2, 977, 000		22, 900, 000				25, 947, 220	6, 030
4. 3 per cent Panama Canal loan, 1961—												
(a) Coupon			39, 500	279, 000	4, 661, 000						4, 979, 500	5, 614
(b) Registered			48, 500	304, 000	8, 978, 000		35, 490, 000				44, 820, 500	13, 620
5. 3 per cent conversion bonds of 1946—												
(a) Coupon			8, 300		8, 265, 000						8, 273, 300	8, 348
(b) Registered			5, 700		232, 000	210, 000	7, 040, 000				7, 487, 700	1, 035
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-fourth series)—												
(a) Coupon	15, 180		97, 700	239, 000							351, 880	2, 214
(b) Registered	98, 460		1, 406, 200	4, 226, 000							5, 730, 660	27, 437
(c) Interim certificates										\$8, 729, 840	8, 729, 840	13, 418
8. Total pre-war bonds outstanding	119, 920	94, 650	2, 357, 100	7, 417, 000	64, 234, 000	62, 160, 000	495, 470, 000	127, 550, 000		8, 729, 840	768, 132, 510	188, 476
B. Liberty bonds:												
1. First Liberty loan of 1932-1947—												
(a) First 3½'s—												
1. Coupon		10, 520, 700	13, 662, 900	26, 763, 500	897, 190, 000	5, 000					948, 142, 100	1, 297, 761
2. Registered			1, 434, 600	1, 780, 500	12, 244, 000	15, 875, 000	99, 510, 000	81, 200, 000	\$237, 500, 000		449, 544, 100	47, 276
(b) First 4's—												
1. Coupon		354, 850	340, 900	251, 000	862, 000	250, 000	50, 000				2, 108, 750	11, 925

2. Registered.....	82, 600	842, 800	708, 500	978, 000	215, 000	170, 000	50, 000			3, 046, 900	12, 536	
(c) First 4½'s—												
1. Coupon.....	14, 909, 600	30, 834, 000	38, 458, 500	117, 409, 000	42, 820, 000	150, 020, 000				394, 451, 100	\$24, 424	
2. Registered.....	925, 250	7, 098, 800	13, 973, 000	40, 027, 000	17, 455, 000	24, 460, 000	8, 500, 000	25, 900, 000		138, 369, 050	163, 838	
(d) First second 4½'s—												
1. Coupon.....	65, 750	111, 100	174, 500	1, 096, 000	175, 000	1, 150, 000				2, 772, 350	4, 021	
2. Registered.....	11, 300	53, 000	76, 500	329, 000	130, 000	70, 000	50, 000			719, 800	1, 272	
2. Third Liberty loan of 1928—												
(a) Coupon.....	78, 258, 750	128, 133, 200	112, 539, 500	309, 789, 000	76, 500, 000	234, 390, 000				939, 610, 450	3, 420, 114	
(b) Registered.....	7, 040, 850	33, 544, 300	47, 025, 000	104, 623, 000	31, 705, 000	34, 950, 000	9, 650, 000	20, 700, 000		289, 238, 150	685, 169	
3. Fourth Liberty loan of 1933-1938—												
(a) Coupon.....	100, 921, 100	214, 753, 900	252, 436, 500	1, 035, 330, 000	450, 655, 000	2, 677, 370, 000				4, 731, 466, 500	6, 064, 032	
(b) Registered.....	11, 376, 100	64, 900, 500	105, 006, 500	325, 349, 000	137, 285, 000	233, 810, 000	72, 350, 000	612, 500, 000		1, 562, 577, 100	1, 470, 299	
4. Total Liberty bonds outstanding.....	224, 466, 850	495, 710, 000	599, 193, 500	2, 845, 226, 000	773, 100, 000	3, 455, 950, 000	171, 800, 000	896, 600, 000		9, 462, 046, 350	14, 002, 667	
C. Treasury bonds:												
1. 4½ per cent bonds of 1947-1952—												
(a) Coupon.....		3, 448, 700	10, 388, 500	90, 389, 000	58, 905, 000	318, 790, 000		32, 600, 000		514, 521, 200	189, 639	
(b) Registered.....		903, 600	3, 297, 500	17, 883, 000	13, 165, 000	33, 750, 000	17, 800, 000	161, 000, 000		247, 799, 100	41, 488	
2. 4 per cent bonds of 1944-1954—												
(a) Coupon.....		1, 313, 500	6, 217, 000	53, 363, 000	84, 980, 000	452, 610, 000		290, 200, 000		888, 683, 500	144, 091	
(b) Registered.....		417, 500	1, 611, 500	9, 199, 000	8, 110, 000	30, 480, 000	8, 900, 000	95, 000, 000		153, 718, 000	22, 395	
3. 3¾ per cent bonds of 1946-1956—												
(a) Coupon.....		266, 600	1, 609, 000	15, 212, 000	32, 500, 000	205, 030, 000		198, 800, 000		453, 417, 600	50, 087	
(b) Registered.....		59, 500	292, 000	1, 848, 000	1, 835, 000	4, 360, 000	5, 300, 000	24, 100, 000		37, 794, 500	4, 177	
4. 3¾ per cent bonds of 1943-1947—												
(a) Coupon.....	588, 650	2, 899, 700	7, 245, 000	37, 966, 000	38, 915, 000	141, 590, 000		155, 800, 000		385, 004, 350	116, 726	
(b) Registered.....	143, 400	1, 545, 500	4, 466, 500	16, 435, 000	8, 940, 000	17, 170, 000	4, 100, 000	56, 900, 000		109, 700, 400	47, 847	
5. Total Treasury bonds outstanding.....	732, 050	10, 854, 600	35, 127, 000	242, 295, 000	247, 350, 000	1, 203, 780, 000	36, 100, 000	1, 014, 400, 000		2, 790, 638, 650	616, 450	
D. Total bonds outstanding.....	119, 920	225, 293, 550	508, 921, 700	641, 737, 500	3, 151, 755, 000	1, 082, 610, 000	5, 155, 200, 000	335, 450, 000	1, 911, 000, 000	8, 729, 840	13, 020, 817, 510	14, 807, 593
II. TREASURY NOTES												
1. Coupon—												
(a) Series A-1930-1932.....	437, 300	2, 379, 400	6, 107, 500	51, 129, 000	53, 430, 000	441, 470, 000		660, 200, 000		1, 215, 153, 200	157, 319	
(b) Series B-1930-1932.....	586, 300	3, 039, 900	7, 462, 500	42, 352, 000	43, 635, 000	180, 620, 000		337, 400, 000		615, 095, 700	129, 565	
(c) Series C-1930-1932.....	793, 450	4, 181, 200	8, 558, 000	37, 132, 000	27, 615, 000	106, 920, 000		422, 200, 000		607, 399, 650	132, 366	
2. Registered—												
(a) Adjusted service, series A-1930.....									31, 500, 000	31, 500, 000	18	
(b) Adjusted service, series A-1931.....									53, 500, 000	53, 500, 000	6	

¹ Includes full-paid interim certificates against which 3½ per cent coupon bonds are issuable.

TABLE 28 (see Table 34, Item I-F).—Interest-bearing bonds, notes, and certificates of indebtedness outstanding June 30, 1928, 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
II. TREASURY NOTES—Continued												
2. Registered—Continued.												
(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) Adjusted service, series A-1933.....										123,400,000	123,400,000	5
(f) Civil-service retirement fund, series 1931.....										31,200,000	31,200,000	1
(g) Civil-service retirement fund, series 1932.....										14,400,000	14,400,000	3
(h) Civil-service retirement fund, series 1933.....										14,800,000	14,800,000	3
(i) Foreign service retirement fund, series 1933.....										152,000	152,000	² 1
3. Total Treasury notes outstanding.....		\$1,817,050	9,600,500	\$22,128,000	\$130,613,000	\$124,680,000	\$729,010,000		\$1,419,800,000	462,352,000	2,900,000,550	419,293
III. CERTIFICATES OF INDEBTEDNESS												
1. Coupon—												
(a) Series TD-1928.....				1,152,000	8,579,000	14,430,000	\$59,700,000		177,900,000		261,761,000	21,518
(b) Series TD2-1928.....				431,500	4,168,000	9,115,000	47,430,000		140,400,000		201,544,500	13,001
(c) Series TM-1929.....				1,250,000	9,312,000	17,935,000	79,150,000		253,300,000		360,947,000	25,847
(d) Series TM2-1929.....				647,000	4,027,000	8,840,000	45,170,000		153,100,000		211,784,000	13,137
(e) Series TD3-1928.....				1,110,500	6,216,000	10,715,000	40,730,000		157,600,000		216,371,500	16,229
2. Total certificates of indebtedness outstanding.....				4,591,000	32,302,000	61,035,000	272,180,000		882,300,000		1,252,408,000	89,732
Total interest-bearing securities outstanding June 30, 1928.....	\$119,920	227,110,600	518,522,200	668,456,500	3,314,670,000	1,268,325,000	6,156,390,000	\$335,450,000	4,213,100,000	471,081,840	17,173,226,060	15,316,618

² Represents interim certificate.

TABLE 29 (see Table 34, item 1-E).—*Liberty bonds, Treasury notes, and certificates of indebtedness which matured during the fiscal year 1928, outstanding June 30, 1928, by issues and denominations*

Title of issue	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total	Pieces
I. Liberty bonds:										
A. Second Liberty loan of 1927-1942—										
1. Second 4's.....	\$892,500	\$689,400	\$259,000	\$410,000	\$35,000	\$140,000	\$50,000	-----	\$2,475,900	25,694
2. Second 4½'s.....	6,199,300	7,771,800	4,679,500	8,956,000	1,495,000	1,170,000	-----	-----	30,271,600	220,435
3. Total Liberty bonds.....	7,091,800	8,461,200	4,938,500	9,366,000	1,530,000	1,310,000	50,000	-----	32,747,500	246,129
II. Treasury notes:										
1. Series A-1927.....	-----	87,900	169,000	403,000	115,000	80,000	-----	-----	854,900	1,651
III. Certificates of indebtedness:										
1. Series TS-1927.....	-----	-----	3,500	14,000	5,000	30,000	-----	-----	52,500	25
2. Series TS2-1927.....	-----	-----	500	7,000	-----	-----	-----	-----	7,500	8
3. Series TM-1928.....	-----	-----	24,000	37,000	15,000	10,000	-----	-----	86,000	89
4. Series TM2-1928.....	-----	-----	1,500	5,000	15,000	40,000	-----	-----	61,500	15
5. Series TJ-1928.....	-----	25,200	90,000	402,000	270,000	1,110,000	-----	\$900,000	2,797,200	1,008
6. Total certificates of indebtedness.....	-----	25,200	119,500	465,000	305,000	1,190,000	-----	900,000	3,004,700	1,145
IV. Total securities outstanding June 30, 1928, which matured during the fiscal year 1928.....	7,091,800	8,574,300	5,227,000	10,234,000	1,950,000	2,580,000	50,000	900,000	36,607,100	248,925

TABLE 30.—Registered interest-bearing bonds outstanding, number of registered accounts, June 30, 1928, amount of interest payable and number of checks drawn during the fiscal year 1928, classified by issues

Title of issue	Outstanding June 30, 1927	Registration		Outstanding June 30, 1928	Number of accounts June 30, 1928	Interest paya- ble during fiscal year	Number of checks drawn dur- ing fiscal year
		Increase	Decrease				
BONDS							
A. Pre-war bonds:							
1. 2 per cent consols of 1930.....	\$599,248,850	\$111,050	-----	\$599,359,900	6,643	\$11,986,529.50	27,31
2. 2 per cent Panama Canal loan of 1916-1936.....	48,953,220	-----	-----	48,953,220	876	979,064.40	3,550
3. 2 per cent Panama Canal loan of 1918-1938.....	25,946,220	1,000	-----	25,947,220	520	518,924.40	2,103
4. 3 per cent Panama Canal loan of 1961.....	44,622,500	198,000	-----	44,820,500	1,270	1,342,095.75	5,201
5. 3 per cent conversion bonds of 1946-47.....	12,064,800	33,600	-----	12,098,400	97	362,188.50	388
6. 2½ per cent postal savings bonds (first to thirty-fourth series).....	12,966,240	1,494,260	-----	14,460,500	3,422	332,585.75	6,191
7. Total pre-war bonds.....	743,801,830	1,837,910	-----	745,639,740	12,828	15,521,388.30	44,743
B. Liberty bonds:							
1. First Liberty loan of 1932-1947—							
(a) First 3½'s.....	443,576,500	5,967,600	-----	449,544,100	15,568	15,585,272.50	31,880
(b) First 4's.....	3,294,150	-----	\$247,250	3,046,900	8,440	124,885.00	17,503
(c) First 4½'s.....	142,222,550	-----	3,853,500	138,369,050	85,412	5,828,687.28	173,362
(d) First second 4½'s.....	1,034,900	-----	315,100	719,800	704	31,361.07	1,473
2. Third Liberty loan of 1928.....	440,693,650	-----	151,455,500	289,238,150	385,482	16,437,757.47	872,132
3. Fourth Liberty loan of 1933-1938.....	1,638,125,050	-----	75,547,950	1,562,577,100	714,108	68,213,341.89	1,459,710
4. Total Liberty bonds.....	2,668,946,800	5,967,600	231,419,300	2,443,495,100	1,209,714	106,221,305.21	2,556,060
C. Treasury bonds:							
1. 4½ per cent Treasury bonds of 1947-1952.....	241,747,100	6,052,000	-----	247,799,100	14,036	10,377,205.60	28,458
2. 4 per cent Treasury bonds of 1944-1954.....	144,470,400	9,247,600	-----	153,718,000	6,410	6,046,646.00	12,712
3. 3¾ per cent Treasury bonds of 1946-1956.....	39,558,100	-----	1,763,600	37,794,500	1,247	1,460,278.27	2,331
4. 3½ per cent Treasury bonds of 1943-1947.....	21,715,000	87,985,400	-----	109,700,400	17,408	3,332,893.30	34,004
5. Total Treasury bonds.....	447,490,600	103,285,000	1,763,600	549,012,000	39,101	21,217,023.17	77,505
Total registered interest-bearing bonds outstanding, etc.....	3,880,239,230	111,090,510	233,182,900	3,738,146,840	1,261,643	142,959,716.68	2,678,308

TABLE 31.—Unmatured Liberty bonds and Treasury bonds outstanding, by months, from January 31, 1926, to June 30, 1928, 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
1926												
Jan. 31.....	\$382, 678	\$808, 399	\$951, 006	\$4, 447, 902	\$1, 435, 460	\$6, 027, 320	\$271, 650	\$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	940, 748	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	788, 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.....	359, 091	773, 452	922, 532	4, 272, 484	1, 423, 040	6, 269, 930	270, 400	1, 868, 000	-----	16, 162, 419	3, 734, 765	12, 427, 054
July 31.....	356, 232	767, 025	916, 869	4, 240, 263	1, 415, 870	6, 286, 650	267, 450	1, 885, 200	-----	16, 137, 418	3, 738, 214	12, 399, 204
Aug. 31.....	352, 932	761, 973	912, 664	4, 219, 923	1, 408, 020	6, 256, 170	266, 800	1, 885, 300	-----	16, 068, 082	3, 728, 355	12, 339, 697
Sept. 30.....	353, 358	756, 659	908, 364	4, 196, 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 \$64, 068	14, 453, 845	3, 409, 286	10, 980, 491
July 31.....	311, 914	677, 474	821, 140	3, 743, 567	1, 257, 890	5, 400, 120	245, 050	1, 961, 200	1 661	14, 419, 016	3, 409, 692	11, 008, 663
Aug. 31.....	308, 008	669, 825	813, 326	3, 713, 354	1, 251, 340	5, 411, 290	242, 750	1, 963, 100	-----	14, 372, 993	3, 394, 884	10, 978, 109
Sept. 30.....	302, 455	657, 364	795, 591	3, 616, 270	1, 208, 845	5, 283, 030	240, 800	1, 963, 000	-----	14, 067, 355	3, 368, 280	10, 699, 075
Oct. 31.....	296, 417	644, 592	780, 731	3, 557, 450	1, 191, 660	5, 269, 050	232, 450	1, 959, 800	-----	13, 932, 050	3, 322, 827	10, 609, 223
Nov. 30.....	246, 511	545, 774	675, 091	3, 254, 185	1, 108, 170	5, 169, 620	224, 650	1, 950, 500	-----	13, 174, 501	3, 140, 945	10, 033, 556
Dec. 31.....	243, 907	541, 681	672, 557	3, 251, 191	1, 107, 865	5, 182, 800	219, 500	1, 955, 000	-----	13, 174, 501	3, 143, 303	10, 031, 198
1928												
Jan. 31.....	238, 595	531, 512	658, 945	3, 181, 171	1, 053, 815	4, 745, 290	215, 850	1, 954, 600	-----	12, 579, 778	3, 106, 911	9, 472, 867
Feb. 29.....	236, 096	526, 456	654, 113	3, 166, 326	1, 049, 635	4, 744, 970	212, 700	1, 942, 800	-----	12, 533, 096	3, 075, 520	9, 457, 576
Mar. 31.....	233, 541	521, 816	649, 458	3, 155, 029	1, 041, 670	4, 739, 560	213, 150	1, 932, 300	-----	12, 486, 524	3, 052, 706	9, 433, 818
Apr. 30.....	231, 088	517, 389	645, 386	3, 130, 679	1, 038, 090	4, 719, 440	212, 350	1, 934, 600	-----	12, 429, 022	3, 042, 201	9, 386, 821
May 31.....	228, 223	512, 134	639, 967	3, 111, 849	1, 030, 945	4, 693, 700	210, 500	1, 925, 400	-----	12, 352, 718	3, 020, 124	9, 332, 594
June 30.....	225, 199	506, 565	634, 320	3, 087, 521	1, 020, 450	4, 659, 730	207, 900	1, 911, 000	-----	12, 252, 685	2, 992, 507	9, 260, 178

SECRETARY OF THE TREASURY

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¹ Treasury bonds, included in total column, not separated into registered and coupon.

TABLE 32.—Interest-bearing debt outstanding at the end of each month from February 28, 1917, to June 30, 1928.

{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	Victory 4¼'s	Victory 3¾'s	Treas-ury notes	Loan and tax certificates of indebtedness	Pitts-man Act certificates	Special certificates of indebtedness	Treas-ury (war) savings securities ¹	Total short-term debt	Total interest-bearing debt
1917																			
Feb. 28	\$973																		\$973
Mar. 31	1,023																		1,023
Apr. 30	1,023													\$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	4,026
Oct. 31	974	1,977					\$267			2,244				2,315				2,315	5,533
Nov. 30	974	1,977					2,813			4,790				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	² 1,989				³ 3,747	3,228			8,964				1,516		190	350	2,056	11,986
July 31	962	² 1,989				³ 3,747	3,778			9,514				2,145			558	2,703	13,179
Aug. 31	998	² 1,989				³ 3,747		4,153		9,889				2,820		79	670	3,589	14,356
Sept. 30	998	² 1,989				³ 3,697		4,146	\$19	9,851				4,098	\$26		760	4,884	15,633
Oct. 31	893	² 1,989				³ 3,635		4,100		13,248				3,286	61		847	4,194	18,335
Nov. 30	893	² 1,414	\$191	\$384		822	\$2,790	4,054		5,423	15,078			2,183	74	15	908	3,180	19,151
Dec. 31	893	1,414	190	385		821	2,791	4,054	6,042	15,697				2,966	105	185	975	4,231	20,821
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	6,809	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				5,983	157		981	7,360	24,577
May 31	883	1,410	179	392	3	718	2,849	3,959	6,809	16,319	\$123			4,944	167		966	8,467	25,669
June 30	883	1,410	168	403	3	704	2,862	3,959	6,795	16,304	⁴ 2,279			3,264	179	152	954	9,569	25,234
July 31	883	1,410	166	405	3	685	2,871	3,959	6,785	16,294	⁴ 3,468			3,214	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 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 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 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 4,493			3,462	258	57	903	9,173	25,877
Dec. 31	883	1,410	140	411	3	573	2,854	3,781	6,574	15,746	⁴ 4,494			3,260	259	57	896	8,966	25,595

1920																			
Jan. 31.	884	1,410	139	410	3	570	2,849	3,747	6,559	15,687	4,495	-----	-----	3,125	259	88	886	8,853	25,424
Feb. 29.	884	1,410	139	409	3	569	2,837	3,739	6,535	15,641	4,459	-----	-----	2,936	259	107	876	8,637	25,162
Mar. 31.	884	1,410	132	415	3	541	2,863	3,720	6,533	15,617	4,423	-----	-----	2,278	259	130	864	7,954	24,455
Apr. 30.	884	1,410	115	425	3	463	2,930	3,710	6,515	15,571	4,405	-----	-----	2,734	259	1	853	8,252	24,707
May 31.	884	1,410	97	442	3	294	3,046	3,678	6,414	15,384	4,263	-----	-----	2,837	259	269	840	8,468	24,736
June 30.	884	1,410	66	473	3	240	3,085	3,663	6,395	15,335	3,428	\$818	-----	2,486	259	24	827	7,842	24,061
July 31.	884	1,410	55	484	3	209	3,116	3,661	6,394	15,332	3,438	803	-----	2,433	259	20	816	7,769	23,985
Aug. 31.	884	1,410	48	491	3	189	3,136	3,659	6,394	15,330	3,445	796	-----	2,571	259	-----	806	7,877	24,091
Sept. 30.	884	1,410	43	497	3	170	3,154	3,650	6,366	15,293	3,450	791	-----	2,348	259	33	795	7,676	23,853
Oct. 31.	884	1,410	37	502	3	153	3,171	3,649	6,365	15,290	3,453	785	-----	2,337	259	33	784	7,651	23,825
Nov. 30.	884	1,410	33	506	3	137	3,187	3,649	6,364	15,289	3,453	774	-----	2,475	259	33	772	7,766	23,939
Dec. 31.	884	1,410	30	509	3	125	3,198	3,647	6,364	15,286	3,482	744	-----	2,300	259	33	757	7,575	23,745
1921																			
Jan. 31.	884	1,410	28	511	3	116	3,207	3,646	6,363	15,284	3,490	711	-----	2,351	259	33	744	7,588	23,756
Feb. 28.	884	1,410	26	513	3	109	3,213	3,646	6,362	15,282	3,464	686	-----	2,484	254	33	733	7,654	23,820
Mar. 31.	884	1,410	25	514	3	102	3,220	3,645	6,360	15,279	3,423	678	-----	2,475	247	33	722	7,578	23,741
Apr. 30.	884	1,410	23	516	3	97	3,222	3,644	6,359	15,274	3,396	673	-----	2,548	239	33	713	7,602	23,760
May 31.	884	1,410	20	519	3	87	3,230	3,643	6,357	15,269	3,361	661	-----	2,572	227	33	703	7,557	23,710
June 30.	884	1,410	18	521	3	78	3,239	3,611	6,355	15,235	3,273	641	\$311	2,450	216	33	694	7,618	23,737
July 31.	884	1,410	17	522	3	75	3,241	3,611	6,354	15,233	3,241	615	311	2,322	209	33	687	7,418	23,535
Aug. 31.	884	1,410	17	522	3	73	3,243	3,610	6,353	15,231	3,204	602	311	2,542	194	33	679	7,565	23,680
Sept. 30.	884	1,410	16	523	3	70	3,244	3,610	6,353	15,229	3,152	557	702	2,307	172	-----	672	7,562	23,675
Oct. 31.	884	1,410	16	523	3	68	3,246	3,609	6,351	15,226	3,108	537	702	1,932	146	-----	664	7,089	23,199
Nov. 30.	884	1,410	15	524	3	66	3,248	3,609	6,350	15,225	3,110	498	702	2,162	126	-----	657	7,255	23,364
Dec. 31.	884	1,410	15	524	3	64	3,249	3,593	6,349	15,207	3,093	455	702	2,083	113	-----	651	7,097	23,188

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 3¾'s not available.

TABLE 32.—Interest-bearing debt outstanding at the end of each month from February 28, 1917, to June 30, 1928—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 1947-52	Treas-ury bonds 1944-54	Victory 4½'s	Victory 3¾'s	Treas-ury notes	Loan and tax certificates of indebtedness	Pitt-man Act certificates	Special certificates of indebtedness	Treas-ury (war) sav-ings securities 1	Total short-term debt	Total interest-bearing debt
1922																					
Jan. 31....	\$884	\$1,410	\$14	\$524	\$3	\$62	\$3,251	\$3,592	\$6,349	\$15,205			\$3,124	\$389	\$702	\$2,081	\$113		\$654	\$7,063	\$23,152
Feb. 28....	884	1,410	14	525	3	61	3,251	3,591	6,348	15,203			2,987	333	1,304	1,825	97		656	7,152	23,239
Mar. 31....	884	1,410	13	525	3	59	3,253	3,567	6,347	15,177			2,326	296	1,913	1,559	89		660	6,843	22,904
Apr. 30....	884	1,410	13	525	3	58	3,254	3,582	6,347	15,142			2,317	231	1,921	1,661	83		666	6,929	22,955
May 31....	884	1,410	13	526	3	56	3,255	3,507	6,346	15,116			2,317	254	1,921	1,660	77		671	6,900	22,900
June 30....	884	1,410	13	526	3	55	3,256	3,474	6,345	15,082			1,991	(5)	2,247	1,754	74		679	6,745	22,711
July 31....	884	1,410	12	526	3	54	3,257	3,474	6,345	15,081			1,981		2,256	1,754	71		690	6,752	22,717
Aug. 31....	884	1,410	12	527	3	52	3,258	3,474	6,345	15,081			1,839		2,743	1,493	58		698	6,831	22,796
Sept. 30....	884	1,410	12	527	3	51	3,251	3,472	6,345	15,071			1,806		2,743	1,299	48		713	6,609	22,564
Oct. 31....	884	1,410	12	527	3	50	3,232	3,459	6,343	15,036	\$742		1,658		2,743	1,001	38		724	6,164	22,826
Nov. 30....	884	1,410	12	527	3	49	3,220	3,456	6,337	15,014	764		1,596		2,718	983	24		726	6,047	22,709
Dec. 31....	884	1,410	11	528	3	48	3,221	3,448	6,331	15,000	764		851		3,160	1,075		\$17	732	5,835	22,483
1923																					
Jan. 31....	884	1,410	11	528	3	47	3,221	3,440	6,330	14,990	764		843		3,522	1,065			291	5,721	22,359
Feb. 28....	884	1,410	11	528	3	46	3,222	3,440	6,330	14,990	764		841		3,523	1,055			311	5,730	22,368
Mar. 31....	884	1,410	11	528	3	45	3,223	3,439	6,330	14,989	764		801		3,522	1,109			321	5,753	22,390
Apr. 30....	884	1,410	10	528	3	44	3,223	3,439	6,330	14,988	764		799		3,522	1,073			327	5,691	22,327
May 31....	884	1,410	10	528	3	45	3,224	3,409	6,329	14,957	764		(5)		4,176	1,073			332	5,581	22,136
June 30....	884	1,410	10	528	3	43	3,156	3,408	6,329	14,887	764				4,104	1,032			337	5,473	22,008
July 31....	884	1,410	10	529	3	42	3,157	3,397	6,328	14,876	764				4,088	1,005			342	5,435	21,959
Aug. 31....	884	1,410	10	529	3	41	3,157	3,381	6,327	14,858	764				4,067	982			347	5,396	21,902
Sept. 30....	884	1,410	9	530	3	38	3,160	3,362	6,327	14,839	764				4,055	941			351	5,347	21,834
Oct. 31....	884	1,410	8	530	3	34	3,164	3,320	6,327	14,805	764				4,051	941			356	5,348	21,801
Nov. 30....	884	1,410	8	530	3	33	3,165	3,305	6,326	14,780	764				4,050	941			360	5,351	21,779
Dec. 31....	884	1,410	8	530	3	32	3,074	3,267	6,326	14,650	764				4,046	920			379	5,345	21,643
1924																					
Jan. 31....	884	1,410	8	530	3	32	3,074	3,203	6,325	14,585	764				4,046	920			375	5,341	21,574
Feb. 29....	884	1,410	7	531	3	32	3,074	3,153	6,325	14,535	764				4,046	903			389	5,338	21,521
Mar. 31....	884	1,410	7	531	3	31	3,074	3,135	6,325	14,516	764				4,046	750			397	5,193	21,357
Apr. 30....	884	1,410	7	531	3	30	3,075	3,126	6,325	14,507	764				4,046	750			403	5,199	21,354
May 31....	884	1,410	7	531	3	29	3,076	3,154	6,325	14,435	764				4,046	750			408	5,204	21,354
June 30....	884	1,410	7	531	3	29	3,076	2,997	6,325	14,378	764				3,735	808			413	4,956	20,982
July 31....	884	1,410	7	531	3	28	3,077	2,997	6,325	14,378	764				3,735	808			422	4,965	20,991
Aug. 31....	884	1,410	7	531	3	28	3,077	2,988	6,325	14,369	764				3,735	808			421	4,964	20,981
Sept. 30....	884	1,410	7	531	3	27	3,077	2,979	6,325	14,359	764				3,358	1,199			419	4,976	20,983
Oct. 31....	884	1,410	7	531	3	27	3,077	2,979	6,325	14,359	764				3,358	1,196			417	4,971	20,978
Nov. 30....	884	1,410	7	531	3	27	3,077	2,979	6,325	14,359	764				3,358	1,170			416	4,944	20,951
Dec. 31....	884	1,410	7	531	3	26	3,078	2,887	6,325	14,267	764	\$756			3,083	543			415	4,041	20,712

* Matured June 15, 1922.

* Matured May 20, 1923

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) savings 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	7 593	\$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	7 582	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	7 566	390	3,766	20,603
Apr. 30.....	765	1,410	6	532	3	24	3,080	2,886	6,325	14,266	764	1,047			2,810	7 565	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	7 564	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	7 579	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	7 577	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	7 571	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	7 597	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	7 596	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	7 595	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	7 825	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	7 824	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	7 823	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			1,613	7 821	362	2,792	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	7 819	361	2,790	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	7 818	360	2,790	19,803
June 30.....	766	1,398	5	533	3	21	3,084	2,488	6,325	13,857	764	1,047	495		1,612	7 483	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	7 482	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	7 482	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	7 861	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	7 863	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	7 863	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	7 860	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	7 840	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	7 840	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	7 123	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	7 123	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	7 123	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	491	\$468	2,019	7 702	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 adjusted service and civil service retirement series.

TABLE 32.—Interest-bearing debt outstanding at the end of each month from February 28, 1917, to June 30, 1928—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 1947-52	Treas-ury bonds 1944-54	Treas-ury bonds 1946-56	Treas-ury bonds 1943-47	Treas-ury notes	Loan and tax certificates of indebtedness	Special certificates of indebtedness	Treas-ury (war) savings securities ¹	Total short-term debt	Total interest-bearing debt
1927																				
July 31.....	\$767	\$1,398	\$5	\$533	\$3	\$17	\$1,228	\$2,148	\$6,297	\$11,629	\$762	\$1,043	\$491	\$494	\$2,019	* \$701		\$300	\$3,020	\$18,206
Aug. 31.....	767	1,398	5	533	3	17	1,181	2,148	6,297	11,582	762	1,043	491	495	2,019	* 678		289	2,986	18,126
Sept. 30.....	767	1,398	5	533	3	17	875	2,148	6,297	11,276	762	1,043	491	495	2,555	* 560		259	3,374	18,208
Oct. 30.....	767	1,398	5	533	3	17	740	2,148	6,297	11,141	762	1,043	491	495	2,594	* 562		258	3,414	18,113
Nov. 30.....	767	1,398	5	533	3	(10)	(10)	2,148	6,297	10,384	762	1,043	491	495	2,591	* 984	\$2	255	3,832	17,774
Dec. 31.....	767	1,398	5	533	3			2,148	6,297	10,384	762	1,043	491	495	2,252	* 1,247		245	3,744	17,686
1928																				
Jan. 31.....	768	1,398	5	533	3			1,556	6,294	9,789	762	1,043	491	495	2,946	* 1,248		187	4,381	17,729
Feb. 28.....	768	1,398	5	533	3			1,509	6,294	9,742	762	1,043	491	495	2,961	* 1,206		172	4,339	17,640
Mar. 31.....	768	1,398	5	533	3			1,463	6,294	9,696	762	1,043	491	495	2,960	* 1,256		162	4,378	17,633
Apr. 30.....	768	1,398	5	533	3			1,405	6,294	9,638	762	1,043	491	495	2,959	* 1,235		157	4,351	17,548
May 31.....	768	1,398	5	533	3			1,329	6,294	9,562	762	1,043	491	495	2,958	* 1,236		150	4,344	17,465
June 30.....	768	1,398	5	533	3			1,229	6,294	9,462	762	1,043	491	495	2,900	* 1,253		144	4,297	17,318

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 amount 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.

* Includes adjusted service and civil service retirement series.

⁹ Includes adjusted service, civil service retirement, and foreign service retirement series.

¹⁰ Matured Nov. 15, 1927.

Transactions in the public debt during the fiscal year 1928

TABLE 33.—Public debt retirements chargeable against ordinary receipts during the fiscal year 1928, and cumulative totals to June 30, 1927 and 1928

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, 1927.....	\$2, 027, 184, 500. 00	\$46, 896, 450. 00	\$2, 074, 080, 950. 00	\$2, 073, 145, 289. 07	\$18, 563, 770. 59
Fiscal year 1928—					
Purchases—					
Second 4's.....	539, 550. 00	115, 350. 00	654, 900. 00	655, 186. 27	11, 862. 44
Second 4½'s.....	132, 615, 000. 00	19, 226, 350. 00	151, 841, 350. 00	152, 092, 826. 84	2, 392, 840. 93
Treasury notes, series A-1927.....	20, 000, 000. 00	-----	20, 000, 000. 00	20, 087, 500. 00	240, 983. 61
Redemptions—					
Second 4½'s.....	182, 245, 050. 00	-----	182, 245, 050. 00	182, 245, 050. 00	-----
Total fiscal year.....	335, 399, 600. 00	19, 341, 700. 00	354, 741, 300. 00	355, 080, 563. 11	2, 645, 686. 98
Cumulative total to June 30, 1928.....	2, 362, 584, 100. 00	66, 238, 150. 00	2, 428, 822, 250. 00	2, 428, 225, 852. 18	21, 209, 457. 57
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):					
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
Fiscal year 1928—					
Redemptions—					
Second 4½'s.....	386, 700. 00	-----	386, 700. 00	386, 700. 00	-----
Treasury notes, series A-1927.....	1, 048, 800. 00	-----	1, 048, 800. 00	1, 048, 800. 00	-----
Certificates of indebtedness, series TJ-1928.....	17, 632, 500. 00	-----	17, 632, 500. 00	17, 632, 500. 00	-----
Total fiscal year.....	19, 068, 000. 00	-----	19, 068, 000. 00	19, 068, 000. 00	-----
Cumulative total to June 30, 1928.....	284, 506, 050. 00	48, 614, 000. 00	333, 120, 050. 00	324, 141, 034. 06	2, 841, 971. 43
Purchases and/or redemptions from franchise tax receipts:					
Cumulative total to June 30, 1927.....	140, 555, 142. 40	-----	140, 555, 142. 40	139, 992, 093. 58	362, 287. 59
Fiscal year 1928—					
Receipts used to supplement the gold reserve ¹	249, 591. 17	-----	249, 591. 17	249, 591. 17	-----
Total fiscal year.....	249, 591. 17	-----	249, 591. 17	249, 591. 17	-----
Cumulative total to June 30, 1928.....	140, 804, 733. 57	-----	140, 804, 733. 57	140, 241, 684. 75	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 33.—Public debt retirements chargeable against ordinary receipts during the fiscal year 1928, and cumulative totals to June 30, 1927 and 1928—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, 1927.....	\$1,602,787.43		\$1,602,787.43	\$1,602,787.43	
Fiscal year 1928—					
Net earnings used to supplement the gold reserve ¹	368,775.88		368,775.88	368,775.88	
Total fiscal year.....	368,775.88		368,775.88	368,775.88	
Cumulative total to June 30, 1928.....	1,971,563.31		1,971,563.31	1,971,563.31	
Redemptions of bonds, etc., received as repayments of principal by foreign governments under ratified debt agreements:					
Cumulative total to June 30, 1927.....	99,787,550.00		99,787,550.00	99,787,550.00	\$221,726.38
Fiscal year 1928—					
Treasury notes—					
Series A-1927.....	25,000,000.00		25,000,000.00	25,000,000.00	
Series A-1930-1932.....	2,428,700.00		2,428,700.00	2,428,700.00	21,259.56
Total fiscal year.....	27,428,700.00		27,428,700.00	27,428,700.00	21,259.56
Cumulative total to June 30, 1928.....	127,216,250.00		127,216,250.00	127,216,250.00	242,985.94
Redemptions of bonds, etc., received as interest payments on obligations of foreign governments under ratified debt agreements:					
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
Fiscal year 1928—					
Treasury notes—					
Series A-1927.....	67,575,000.00		67,575,000.00	67,575,000.00	
Series A-1930-1932.....	67,732,350.00		67,732,350.00	67,732,350.00	592,649.63
Total fiscal year.....	135,307,350.00		135,307,350.00	135,307,350.00	592,649.63
Cumulative total to June 30, 1928.....	698,266,500.00	900,000.00	699,166,500.00	699,166,500.00	2,532,423.55
Redemptions of bonds, etc., received for estate or inheritance taxes:					
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

Fiscal year 1928—					
Second 4¼'s		1,000.00	1,000.00	1,000.00	12.68
Third 4¼'s		400.00	400.00	400.00	.52
Fourth 4¼'s		100.00	100.00	100.00	1.43
Total fiscal year		1,500.00	1,500.00	1,500.00	² 14.63
Cumulative total to June 30, 1928	58,451,900.00	7,730,650.00	66,182,550.00	66,182,550.00	640,390.74
Redemptions of bonds, etc., received as gifts, forfeitures, or from miscellaneous sources:					
Cumulative total to June 30, 1927	6,871,978.75	209,026.30	7,081,005.05	7,081,005.05	
Fiscal year 1928—					
Gifts—					
Third 4¼'s	50.00		50.00	50.00	
Treasury savings certificates, series of 1923, issue of Sept. 30, 1922	600.00		600.00	600.00	
	50.00	600.00	650.00	650.00	
Forfeitures—					
First 3¼'s	800.00		800.00	800.00	
First 4¼'s	3,250.00		3,250.00	3,250.00	
Second 4¼'s	31,900.00		31,900.00	31,900.00	
Third 4¼'s	29,550.00		29,550.00	29,550.00	
Fourth 4¼'s	12,750.00		12,750.00	12,750.00	
Victory 4¼'s	500.00		500.00	500.00	
Treasury notes, series A-1930-1932	400.00		400.00	400.00	
Certificates of indebtedness, series TJ-1928	1,000.00		1,000.00	1,000.00	
	80,150.00		80,150.00	80,150.00	
Miscellaneous—					
Fourth 4¼'s		2,850,000.00	2,850,000.00	2,850,000.00	
Treasury bonds of 1943-1947		150,000.00	150,000.00	150,000.00	
Thrift stamps	3.25		3.25	3.25	
	3.25	3,000,000.00	3,000,003.25	3,000,003.25	
Total fiscal year	80,203.25	3,000,600.00	3,080,803.25	3,080,803.25	
Cumulative total June 30, 1928	6,952,182.00	3,209,626.30	10,161,808.30	10,161,808.30	
Total purchases and redemptions:					
Cumulative total to June 30, 1927	3,162,851,058.58	104,348,626.30	3,267,199,684.88	3,256,721,959.19	24,569,906.02
Fiscal year 1928	517,902,220.30	22,343,800.00	540,246,020.30	540,585,283.41	3,259,610.80
Cumulative total to June 30, 1928	3,680,753,278.88	126,692,426.30	3,807,445,705.18	3,797,307,242.60	27,829,516.82

¹ Liability on account of outstanding United States notes was reduced by the amount by which the gold reserve was supplemented.

² Includes \$6.48 on second 4¼'s and \$1.43 on fourth 4¼'s representing interest paid on registered bonds by registered interest checks issued by the Division of Loans and Currency.

TABLE 34.—Summary of transactions in interest-bearing and noninterest-bearing securities during the fiscal year 1928

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, 1927.....	\$17,941,684,640.00	19,913,948	\$309,259,325.95	2,195,369	\$18,250,943,965.95	22,109,317
B. Interest-bearing securities issued during the fiscal year 1928—						
1. Upon original subscription against cash received.....	6,813,166,870.00	471,244	17,048,338.70	-----	6,830,215,208.70	471,244
2. Upon exchange, etc., for securities of equal par value retired.....	2,917,571,660.00	776,998	879,450.00	4,131	2,918,451,110.00	781,129
3. Upon adjudicated claims for replacement.....	456,390.00	1,550	103,575.00	696	559,965.00	2,246
4. Total securities issued.....	9,731,194,920.00	1,249,792	18,031,363.70	4,827	9,749,226,283.70	1,254,619
C. Total interest bearing securities to account for (Items A and B-4).....	27,672,879,560.00	21,163,740	327,290,689.65	2,200,196	28,000,170,249.65	23,363,936
D. Interest-bearing securities retired during the fiscal year 1928—						
1. Account of redemption.....	7,545,018,350.00	3,207,362	178,708,453.20	1,291,810	7,723,726,803.20	4,499,172
2. Account of exchange, etc., for securities of equal par value issued.....	2,917,571,660.00	2,389,300	879,450.00	3,963	2,918,451,110.00	2,393,263
3. Account of loss or destruction (covered by insurance or bonds of indemnity).....	456,390.00	1,535	103,575.00	696	559,965.00	2,231
4. Total securities retired.....	10,463,046,400.00	5,598,197	179,691,478.20	1,296,469	10,642,737,878.20	6,894,666
E. Securities outstanding June 30, 1928, which matured during the fiscal year.....	36,607,100.00	248,925	3,130,175.00	26,612	39,737,275.00	275,537
F. Total interest-bearing securities outstanding June 30, 1928.....	17,173,226,060.00	15,316,618	144,469,036.45	877,115	17,317,695,096.45	16,193,733
G. Total interest-bearing securities accounted for (Items D-4, E, and F).....	27,672,879,560.00	21,163,740	327,290,689.65	2,200,196	28,000,170,249.65	23,363,936
II. Transactions in interest-bearing securities and securities which matured prior to July 1, 1927 (as affecting the accountability of the Treasury Department and its agents):						
A. 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, including issuable.....	10,746,635,710.00	9,654,194	11,487,600.00	47,453	10,758,123,310.00	9,701,647
Less: Issuable item June 30, 1927 ²	64,067,650.00	-----	-----	-----	64,067,650.00	-----
4. Total securities on hand June 30, 1927.....	10,682,568,060.00	9,654,194	11,487,600.00	47,453	10,694,055,660.00	9,701,647
B. Interest-bearing securities received from Bureau of Engraving and Printing during the fiscal year 1928.....	11,261,139,800.00	1,243,920	-----	-----	11,261,139,800.00	1,243,920
C. Securities received for retirement during the fiscal year 1928—						
1. Account redemption—						
(a) Interest-bearing securities (see Item I, D-1, above).....	7,545,018,350.00	3,207,362	178,708,453.20	1,291,810	7,723,726,803.20	4,499,172
(b) Securities matured prior to July 1, 1927.....	9,072,750.00	24,612	1,380,440.76	260,616	10,453,190.76	285,228
(c) Securities bearing no interest.....	-----	-----	78,446.25	309,816	78,446.25	309,816

2. Account exchange, etc., for securities of equal par value issued— (a) Interest-bearing securities (see Item I, D-2, above).....	2,917,571,660.00	2,389,300	879,450.00	3,963	2,918,451,110.00	2,393,263
3. Account loss or destruction (covered by insurance or bonds of indemnity)— (a) Interest-bearing securities (see Item I, D-3, above).....	456,390.00	1,535	103,575.00	696	559,965.00	2,231
4. Total securities received for retirement.....	10,472,119,150.00	5,622,809	181,150,365.21	1,866,901	10,653,269,515.21	7,489,710
D. Total securities to account for (Items II, A-4, B, and C-4).....	32,415,827,010.00	16,520,923	192,637,965.21	1,914,354	32,608,464,975.21	18,435,277
E. Securities issued during the fiscal year 1928—						
1. Upon original subscription against cash received (see Item I, B-1, above).....	6,813,166,870.00	471,244			6,813,166,870.00	471,244
2. Upon account exchange, etc., for securities of equal par value retired— (a) Interest-bearing securities (see Item I, B-2, above).....	2,917,571,660.00	776,998	879,450.00	4,131	2,918,451,110.00	781,129
3. Upon adjudicated claims for replacement— (a) Interest-bearing securities (see Item I, B-3, above).....	456,390.00	1,550	103,575.00	696	559,965.00	2,246
4. Total securities issued.....	9,731,194,920.00	1,249,792	983,025.00	4,827	9,732,177,945.00	1,254,619
F. Securities delivered to Register of the Treasury during the fiscal year 1928—						
1. Account redemption—						
(a) Interest-bearing securities (see Item II, C-1 (a), above).....	7,545,018,350.00	3,207,362	178,708,453.20	1,291,810	7,723,726,803.20	4,499,172
(b) Securities matured prior to July 1, 1927 (see Item II, C-1 (b), above).....	9,072,750.00	24,612	1,380,440.76	260,616	10,453,190.76	285,228
(c) Securities bearing no interest (see Item II, C-1 (c), above).....			78,446.25	309,816	78,446.25	309,816
2. Account exchange, etc., for securities of equal par value issued— (a) Interest-bearing securities (see Item II, C-2 (a), above).....	2,917,565,660.00	2,389,298	879,450.00	3,963	2,918,445,110.00	2,393,261
3. Account loss or destruction (covered by insurance or bonds of indemnity)— (a) Interest-bearing securities (see Item II, C-3 (a), above).....	456,390.00	1,535	103,575.00	696	559,965.00	2,231
4. Unissued securities (excess stock)—						
(a) By Division of Loans and Currency.....	721,541,850.00	805,335	1,725.00	18	721,543,575.00	805,353
(b) By Federal reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency).....	582,674,300.00	130,358			582,674,300.00	130,358
5. Total securities delivered to the Register of the Treasury.....	11,776,329,300.00	6,558,500	181,152,090.21	1,866,919	11,957,481,390.21	8,425,419
G. Securities on hand June 30, 1928—						
1. Unissued—						
(a) Securities in Division of Loans and Currency.....	9,560,529,640.00	8,231,776	10,481,050.00	38,599	9,571,010,690.00	8,270,375
(b) Securities in Federal reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency).....	1,347,767,150.00	480,853	21,800.00	4,009	1,347,788,950.00	484,862
2. Retired securities in Federal reserve banks.....	6,000.00	2			6,000.00	2
3. Total securities on hand June 30, 1928.....	10,908,302,790.00	8,712,631	10,502,850.00	42,608	10,918,805,640.00	8,755,239
H. Total securities accounted for (Items E-4, F-5, and G-3).....	32,415,827,010.00	16,520,923	192,637,965.21	1,914,354	32,608,464,975.21	18,435,277

¹ Represents accrued discount credited as public debt receipts.

² Represents securities in the amount of \$64,067,650 issued in the fiscal year 1928, against payments received in the fiscal year 1927, for 3½ per cent Treasury bonds of 1943-47.

³ Represents matured Treasury (war) savings securities in the amount of \$1,340,340.76 charged to interest, and \$40,100 charged to principal.

⁴ Exclusive of securities in the amount of \$6,000 retired and on hand in Federal reserve banks.

TABLE 35.—Summary of transactions in interest-bearing securities during the fiscal year 1928

Account	Pre-war bonds. (See Table 36)	Liberty bonds and Treasury bonds. (See Table 37)	Treasury notes. (See Table 38)	Certificates of indebtedness. (See Table 39)	Treasury (war) savings securi- ties. (See Table 40)	Total
I. Outstanding June 30, 1927.....	\$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
II. Issued during the fiscal year 1928:						
A. Upon original subscription against cash received.....	1, 582, 720. 00	27, 053, 100. 00	1, 365, 247, 350. 00	5, 419, 283, 700. 00	17, 048, 338. 70	6, 830, 215, 208. 70
B. Upon exchange, etc., for securities of equal par value retired—						
1. Exchange—						
(a) Interim certificates.....		11, 400. 00				11, 400. 00
(b) Coupon for registered.....	366, 570. 00	243, 425, 250. 00				243, 791, 820. 00
(c) Registered for coupon.....		369, 224, 000. 00				369, 224, 000. 00
(d) Of denominations.....		569, 844, 900. 00	614, 357, 750. 00	846, 650, 200. 00		2, 030, 852, 850. 00
(e) Temporary for permanent.....		3, 263, 800. 00				3, 263, 800. 00
(f) Mutilated for perfect ¹		27, 350. 00				27, 350. 00
2. Transfer of ownership.....	59, 333, 040. 00	191, 066, 050. 00	20, 000, 000. 00		2 879, 450. 00	271, 278, 540. 00
3. Conversion.....		1, 350. 00				1, 350. 00
C. Upon adjudicated claims for replacement.....	840. 00	455, 550. 00			103, 575. 00	559, 965. 00
D. Total issued during the fiscal year 1928.....	61, 283, 170. 00	1, 404, 372, 750. 00	1, 999, 605, 100. 00	6, 265, 933, 900. 00	18, 031, 363. 70	9, 749, 226, 283. 70
III. Retired during the fiscal year 1928:						
A. Account of redemption—						
1. Purchases—						
(a) Cumulative sinking fund.....		152, 496, 250. 00	20, 000, 000. 00			172, 496, 250. 00
(b) Surplus money in the Treasury.....		337, 415, 400. 00				337, 415, 400. 00
(c) Proceeds of sales of Treasury notes.....			20, 000, 000. 00			20, 000, 000. 00
2. Securities received for redemption—						
(a) Cumulative sinking fund.....		182, 245, 050. 00				182, 245, 050. 00
(b) Gifts, forfeitures, or miscellaneous.....		3, 078, 300. 00	400. 00	1, 000. 00	600. 00	3, 080, 300. 00
(c) Repayments of principal by foreign Govern- ments.....		386, 700. 00	28, 477, 500. 00	17, 632, 500. 00		46, 496, 700. 00
(d) Interest payments on obligations of foreign governments.....			135, 307, 350. 00			135, 307, 350. 00
(e) Estate or inheritance taxes.....		1, 500. 00				1, 500. 00
(f) Redemption-exchange in payment for Treasury bonds of 1943-1947.....		27, 053, 100. 00				27, 053, 100. 00
(g) Redemption-exchange in payment for Treasury notes, series B-1930-1932.....		368, 973, 100. 00				368, 973, 100. 00
(h) Redemption-exchange in payment for Treasury notes, series C-1930-1932.....		607, 399, 650. 00				607, 399, 650. 00
(i) Redemption-exchange in payment for certifi- cates of indebtedness, series TJ-1928.....		2, 304, 200. 00				2, 304, 200. 00
(j) Prior to call or maturity.....			38, 500, 000. 00	191, 325, 000. 00	5, 258, 128. 20	235, 083, 128. 20
(k) Upon call.....		514, 112, 150. 00				514, 112, 150. 00
(l) At maturity.....			241, 301, 200. 00	4, 657, 008, 000. 00	173, 449, 725. 00	5, 071, 758, 925. 00

B. Account of exchange, etc., for securities of equal par value issued—						
1. Exchange—						
(a) Interim certificates		11,400.00				11,400.00
(b) Coupon for registered	366,570.00	243,425,250.00				243,791,820.00
(c) Registered for coupon		369,224,000.00				369,224,000.00
(d) Of denominations		569,844,900.00	614,357,750.00	846,650,200.00		2,030,852,850.00
(e) Temporary for permanent		3,263,800.00				3,263,800.00
(f) Mutilated for perfect ¹		27,350.00				27,350.00
2. Transfer of ownership	59,333,040.00	191,066,050.00	20,000,000.00		2 879,450.00	271,278,540.00
3. Conversion		1,350.00				1,350.00
C. Account of loss or destruction (covered by insurance or bonds of indemnity)	840.00	455,550.00			103,575.00	559,965.00
D. Total retired during the fiscal year 1928	59,700,450.00	3,572,785,050.00	1,117,944,200.00	5,712,616,700.00	179,691,478.20	10,642,737,878.20
IV. Outstanding June 30, 1928	768,132,510.00	12,285,432,500.00	2,900,855,450.00	1,255,412,700.00	147,599,211.45	17,357,432,371.45
Deduct interest-bearing debt which matured during the year		32,747,500.00	854,900.00	3,004,700.00	3,130,175.00	39,737,275.00
V. Outstanding June 30, 1928 (per public debt statement)	768,132,510.00	12,252,685,000.00	2,900,000,550.00	1,252,408,000.00	144,469,036.45	17,317,695,096.45

¹ Includes coupon error transactions.

² Represents reissue transactions.

TABLE 36 (See Table 35).—*Transactions in interest-bearing pre-war bonds, by issues, during the fiscal year 1928*

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 sav- ings bonds— first to thirty-fourth series	Total
		2 per cent of 1916-1936	2 per cent of 1918-1938	3 per cent of 1961				
I. 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
II. Issued during the fiscal year 1928:								
A. Upon original subscription against cash received.....							1,582,720	1,582,720
B. Upon exchange, etc., for securities of equal par value retired—								
1. Exchange—								
(a) Coupon for registered.....	111,050		1,000	198,000	33,600		22,920	366,570
2. Transfer of ownership.....	50,562,400	3,341,120	1,167,520	3,000,100	890,800	26,200	344,900	59,333,040
C. Upon adjudicated claims for replacement.....							840	840
D. Total issued during the fiscal year 1928.....	50,673,450	3,341,120	1,168,520	3,198,100	924,400	26,200	1,951,380	61,283,170
III. Retired during the fiscal year 1928:								
A. Account of exchange, etc., for securities of equal par value issued—								
1. Exchange—								
(a) Coupon for registered.....	111,050		1,000	198,000	33,600		22,920	366,570
2. Transfer of ownership.....	50,562,400	3,341,120	1,167,520	3,000,100	890,800	26,200	344,900	59,333,040
B. Account of loss or destruction (covered by insurance or bonds of indemnity).....							840	840
C. Total retired during the fiscal year 1928.....	50,673,450	3,341,120	1,168,520	3,198,100	924,400	26,200	368,660	59,700,450
IV. Outstanding June 30, 1928.....	599,724,050	48,954,180	25,947,400	49,800,000	15,761,000	13,133,500	14,812,380	768,132,510

TABLE 37 (See Table 35).—Transactions in interest-bearing Liberty bonds and Treasury bonds, by issues, during the fiscal year 1928

Account	First Liberty loan of 1932-47				Second Liberty loan of 1927-42	
	First 3¼'s	First 4's	First 4¼'s	First second 4¼'s	Second 4's	Second 4¼'s
I. Outstanding June 30, 1927.....	\$1,397,687.000	\$5,155,700	\$532,823,350	\$3,492,150	\$18,323,300	\$1,288,056,450
II. Issued during the fiscal year 1928:						
A. Upon original subscription against cash received.....						
B. Upon exchange, etc., for securities of equal par value retired—						
1. Exchange—						
(a) Interim certificates.....	11,400					
(b) Coupon for registered.....	47,489,600	89,700	10,888,550	61,350	6,550	165,800
(c) Registered for coupon.....	41,522,000	336,900	14,742,100	376,450	1,150,400	36,266,750
(d) Of denominations.....	6,139,050	395,200	26,238,100	187,700	1,063,650	46,730,500
(e) Temporary for permanent.....		75,300	31,750	650	490,100	199,000
(f) Mutilated for perfect ¹	1,200		150		200	850
2. Transfer of ownership.....	11,521,300	40,000	2,541,500	4,500	21,350	1,513,350
3. Conversion.....			50			1,300
C. Upon adjudicated claims for replacement.....	8,800	1,150	19,500		5,050	12,000
D. Total issued during the fiscal year 1928.....	106,693,350	938,250	54,461,700	630,650	2,737,300	84,889,550
III. Retired during the fiscal year 1928:						
A. Account of redemption—						
1. Purchases—						
(a) Cumulative sinking fund.....					654,900	151,841,350
(b) Surplus money in the Treasury.....					28,000	26,000,800
2. Securities received for redemption—						
(a) Cumulative sinking fund.....						182,245,050
(b) Gifts, forfeitures, or miscellaneous.....	800		3,250			31,900
(c) Repayments of principal by foreign governments.....						386,700
(d) Estate or inheritance taxes.....						1,000
(e) Redemption—exchange in payment for Treasury bonds of 1943-1947.....					738,250	26,314,850
(f) Redemption—exchange in payment for Treasury notes, series B-1930-1932.....						368,973,100
(g) Redemption—exchange in payment for Treasury notes, series C-1930-1932.....						
(h) Redemption—exchange in payment for certificates of indebtedness, series TJ-1928.....					321,000	1,983,200
(i) Upon call.....					14,103,950	500,008,200

¹ Includes coupon error transactions.

TABLE 37 (See Table 35).—Transactions in interest-bearing Liberty bonds and Treasury bonds, by issues, during the fiscal year 1928—Con.

Account	First Liberty loan of 1932-47				Second Liberty loan of 1927-42	
	First 3¼'s	First 4's	First 4¼'s	First second 4¼'s	Second 4's	Second 4¼'s
III. Retired during the fiscal year 1928—Continued.						
B. Account of exchanges, etc., for securities of equal par value issued—						
1. Exchange—						
(a) Interim certificates.....	\$11,400					
(b) Coupon for registered.....	47,489,600	\$89,700	\$10,888,550	\$31,350	\$6,550	\$165,800
(c) Registered for coupon.....	41,522,000	336,900	14,742,100	376,450	1,150,400	36,266,750
(d) Of denominations.....	6,139,050	395,200	26,238,100	187,700	1,063,650	46,730,500
(e) Temporary for permanent.....		75,300	31,750	650	490,100	199,000
(f) Mutilated for perfect ¹	1,200		150		200	850
2. Transfer of ownership.....	11,521,300	40,000	2,541,500	4,500	21,350	1,513,350
3. Conversion.....		50			1,300	
C. Account of loss or destruction (covered by insurance or bonds of indemnity).....	8,800	1,150	19,500		5,050	12,000
D. Total retired during the fiscal year 1928.....	108,694,150	938,300	54,464,900	630,650	18,584,700	1,342,674,400
IV. Outstanding June 30, 1928.....	1,397,686,200	5,155,650	532,820,150	3,492,150	2,475,900	30,271,600

Account	Third 4¼'s	Fourth 4¼'s	Treasury bonds				Total
			Treasury 4¼'s of 1947-52	Treasury 4's of 1944-54	Treasury 3¾'s of 1946-56	Treasury 3¾'s of 1943-47	
I. 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
II. Issued during the fiscal year 1928:							
A. Upon original subscription against cash received.....							
B. Upon exchange, etc., for securities of equal par value retired—						27,053,100	27,053,100
1. Exchange—							
(a) Interim certificates.....							11,400
(b) Coupon for registered.....	6,707,450	100,292,900	14,218,500	16,916,800	3,753,200	42,834,850	243,425,250
(c) Registered for coupon.....	75,673,000	172,990,750	8,166,500	7,669,200	5,516,800	4,813,150	369,224,000
(d) Of denominations.....	167,005,500	177,555,950	17,851,800	42,194,500	19,515,700	64,967,250	569,844,900
(e) Temporary for permanent.....	1,068,650	1,398,350					3,263,800
(f) Mutilated for perfect ¹	7,300	17,650					27,350

2. Transfer of ownership.....	26,734,200	88,652,650	23,957,200	22,848,000	11,440,800	1,791,200	191,066,050
3. Conversion.....							1,350
C. Upon adjudicated claims for replacement.....	117,500	234,650	4,400	2,500	50,000		455,550
D. Total issued during the fiscal year 1928.....	277,313,600	541,142,900	64,198,400	89,631,000	40,276,500	141,459,550	1,404,372,750
III. Retired during the fiscal year 1928:							
A. Account of redemption—							
1. Purchases—							
(a) Cumulative sinking fund.....							152,496,250
(b) Surplus money in the Treasury.....	311,386,600						337,415,400
2. Securities received for redemption—							
(a) Cumulative sinking fund.....							182,245,050
(b) Gifts, forfeitures, or miscellaneous.....	29,600	2,862,750				150,000	3,078,300
(c) Repayments of principal by foreign governments.....							386,700
(d) Estate or inheritance taxes.....	400	100					1,500
(e) Redemption—exchange in payment for Treasury bonds of 1943-1947.....							27,053,100
(f) Redemption—exchange in payment for Treasury notes, series B-1930-1932.....							368,973,100
(g) Redemption—exchange in payment for Treasury notes, series C-1930-1932.....	607,399,650						607,399,650
(h) Redemption—exchange in payment for certificates of indebtedness, series TJ-1928.....							2,304,200
(i) Upon call.....							514,112,150
B. Account of exchanges, etc., for securities of equal par value issued—							
1. Exchange—							
(a) Interim certificates.....							11,400
(b) Coupon for registered.....	6,707,450	100,292,900	14,218,500	16,916,800	3,753,200	42,834,850	243,425,250
(c) Registered for coupon.....	75,673,000	172,990,750	8,166,500	7,669,200	5,516,800	4,813,150	369,224,000
(d) Of denominations.....	167,005,500	177,555,950	17,851,800	42,194,500	19,515,700	64,967,250	569,844,900
(e) Temporary or permanent.....	1,068,650	1,398,350					3,263,800
(f) Mutilated for perfect ¹	7,300	17,650					27,350
2. Transfer of ownership.....	26,734,200	88,652,650	23,957,200	22,848,000	11,440,800	1,791,200	191,066,050
3. Conversion.....							1,350
C. Account of loss or destruction (covered by insurance or bonds of indemnity).....	117,500	234,650	4,400	2,500	50,000		455,550
D. Total retired during the fiscal year 1928.....	1,196,129,850	544,005,750	64,198,400	89,631,000	40,276,500	114,556,450	3,572,785,050
IV. Outstanding June 30, 1928.....	1,228,848,600	6,294,043,600	762,320,300	1,042,401,500	491,212,100	494,704,750	12,285,432,500

¹ Includes coupon error transactions.

TABLE 38 (see Table 35).—*Transactions in interest-bearing Treasury notes, by issues, during the fiscal year 1928*

Account	Series A-1927	Series A-1930-32	Series B-1930-32	Series C-1930-32	Adjusted service		
					Series A-1930	Series A-1931	Series B-1931
I. Outstanding June 30, 1927.....	\$355,779,900	\$1,320,914,650	-----	-----	\$50,000,000	\$53,500,000	\$70,000,000
II. Issued during the fiscal year 1928:							
A. Upon original subscription against cash received.....	-----	-----	\$619,495,700	\$607,399,650	-----	-----	-----
B. Upon exchange, etc., for securities of equal par value retired—							
1. Exchange—							
(a) Of denominations ¹	41,164,800	239,974,000	253,971,050	79,247,900	20,000,000	-----	-----
2. Transfer of ownership.....	-----	-----	-----	-----	-----	-----	-----
C. Total issued during the fiscal year 1928.....	41,164,800	239,974,000	873,466,750	686,647,550	20,000,000	-----	-----
III. Retired during the fiscal year 1928:							
A. Account of redemption—							
1. Purchases—							
(a) Cumulative sinking fund.....	20,000,000	-----	-----	-----	-----	-----	-----
(b) Proceeds of sales of Treasury notes.....	-----	20,000,000	-----	-----	-----	-----	-----
2. Securities received for redemption—							
(a) Gifts, forfeitures, or miscellaneous.....	-----	400	-----	-----	-----	-----	-----
(b) Repayments of principal by foreign governments.....	26,048,800	2,428,700	-----	-----	-----	-----	-----
(c) Interest payments on obligations of foreign governments.....	67,575,000	67,732,350	-----	-----	-----	-----	-----
(d) Prior to call or maturity.....	-----	15,600,000	4,400,000	-----	18,500,000	-----	-----
(e) At maturity.....	241,801,200	-----	-----	-----	-----	-----	-----
B. Upon exchange, etc., for securities of equal par value issued—							
1. Exchange—							
(a) Of denominations ²	41,164,800	239,974,000	253,971,050	79,247,900	20,000,000	-----	-----
2. Transfer of ownership.....	-----	-----	-----	-----	-----	-----	-----
C. Total retired during the fiscal year 1928.....	396,089,800	345,735,450	258,371,050	79,247,900	38,500,000	-----	-----
IV. Outstanding June 30, 1928.....	854,900	1,215,153,200	615,095,700	607,399,650	31,500,000	53,500,000	70,000,000

Account	Adjusted service—Contd.		Civil service retirement fund			Foreign service retirement fund series 1933	Total
	Series A—1932	Series A—1933	Series 1931	Series 1932	Series 1933		
I. Outstanding June 30, 1927.....	\$123,400,000		\$31,200,000	\$14,400,000			\$2,019,194,550
II. Issued during the fiscal year 1928:							
A. Upon original subscription against cash received.....		\$123,400,000			\$14,800,000	\$152,000	1,365,247,350
B. Upon exchange, etc., for securities of equal par value retired—							
1. Exchange—							
(a) Of denominations ¹							614,357,750
2. Transfer of ownership.....							20,000,000
C. Total issued during the fiscal year 1928.....		123,400,000			14,800,000	152,000	1,999,605,100
III. Retired during the fiscal year 1928:							
A. Account of redemption—							
1. Purchases—							
(a) Cumulative sinking fund.....							20,000,000
(b) Proceeds of sales of Treasury notes.....							20,000,000
2. Securities received for redemption—							
(a) Gifts, forfeitures, or miscellaneous.....							400
(b) Repayments of principal by foreign governments.....							28,477,500
(c) Interest payments on obligations of foreign governments.....							135,307,350
(d) Prior to call or maturity.....							38,500,000
(e) At maturity.....							241,301,200
B. Upon exchange, etc., for securities of equal par value issued—							
1. Exchange—							
(a) Of denominations ²							614,357,750
2. Transfer of ownership.....							20,000,000
C. Total retired during the fiscal year 1928.....							1,117,944,200
IV. Outstanding June 30, 1928.....	123,400,000	123,400,000	31,200,000	14,400,000	14,800,000	152,000	2,900,855,450

¹ Includes deliveries against receipts by other Federal reserve banks.

² Includes receipts against deliveries by other Federal reserve banks.

³ Represents interim certificate.

TABLE 39 (see Table 35).—*Transactions in interest-bearing certificates of indebtedness, by issues, during the fiscal year 1928*

Account	Series TS-1927	Series TS2-1927	Series TM-1928	Series TM2-1928	Series TJ-1928	Series TD-1928	Series TD2-1928
I. Outstanding June 30, 1927.....	\$229,269,500	\$150,618,000	\$306,208,000				
II. Issued during the fiscal year 1928:							
A. Upon original subscriptions against cash received.....				\$250,577,500	\$422,051,200	\$261,761,000	\$201,544,500
B. Upon exchange of denominations for securities of equal par value retired ¹	14,382,000	18,389,500	58,880,500	117,821,000	283,485,700	135,807,000	68,213,000
C. Total issued during the fiscal year 1928.....	14,382,000	18,389,500	58,880,500	368,398,500	705,536,900	397,568,000	269,757,500
III. Retired during the fiscal year 1928:							
A. Account redemption—							
1. Securities received—							
(a) Gifts, forfeitures, or miscellaneous.....					1,000		
(b) Repayments of principal by foreign governments.....					17,632,500		
(c) Prior to call or maturity.....	35,000,000	17,500,000	31,825,000	50,000,000	41,000,000		
(d) At maturity.....	194,217,000	133,110,500	274,297,000	200,516,000	360,620,500		
B. Upon exchange of denominations for securities of equal par value issued, ²	14,382,000	18,389,500	58,880,500	117,821,000	283,485,700	135,807,000	68,213,000
C. Total retired during the fiscal year 1928.....	243,599,000	169,000,000	365,002,500	368,337,000	702,739,700	135,807,000	68,213,000
IV. Outstanding June 30, 1928.....	52,500	7,500	86,000	61,500	2,797,200	261,761,000	201,544,500

Account	Series TM-1929	Series TD3-1928	Series TM2-1929	Adjusted service series, A-1928	Civil service retirement fund, series 1928	Foreign service re- tirement fund, series 1928	Special	Total
I. Outstanding June 30, 1927.....				\$16,000,000				\$702,095,500
II. Issued during the fiscal year 1928:								
A. Upon original subscriptions against cash received.....	\$360,947,000	\$216,371,500	\$211,784,000		\$12,600,000	\$147,000	\$3,481,500,000	5,419,283,700
B. Upon exchange of denominations for securities of equal par value retired ¹	89,430,000	27,641,500	32,600,000					846,650,200
C. Total issued during the fiscal year 1928.....	450,377,000	244,013,000	244,384,000		12,600,000	147,000	3,481,500,000	6,265,933,900
III. Retired during the fiscal year 1928:								
A. Account redemption—								
1. Securities received—								
(a) Gifts, forfeitures, or miscellaneous.....								1,000
(b) Repayments of principal by foreign governments.....								17,632,500
(c) Prior to call or maturity.....				16,000,000				191,325,000
(d) At maturity.....					12,600,000	147,000	3,481,500,000	4,657,008,000
B. Upon exchange of denominations for securities of equal par value issued ²	89,430,000	27,641,500	32,600,000					846,650,200
C. Total retired during the fiscal year 1928.....	89,430,000	27,641,500	32,600,000	16,000,000	12,600,000	147,000	3,481,500,000	5,712,616,700
IV. Outstanding June 30, 1928.....	360,947,000	216,371,500	211,784,000					1,255,412,700

¹ Includes deliveries against receipts by other Federal reserve banks.

² Includes receipts against deliveries by other Federal reserve banks.

TABLE 40 (see Table 35).—*Transactions in Treasury (War) savings securities, by issues, during the fiscal year 1928*

Account	Sym- bol ¹	Matured securities				
		Series 1918	Series 1919	Series 1920	Series 1921	Issue of Dec. 15, 1921, series 1921
I. Outstanding June 30, 1927.....	P					\$56,875.00
Plus accrued discount liabilities.....	I	\$5,852,960.00	\$1,118,215.00	\$480,025.00	\$361,210.00	
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
II. Issued during fiscal year 1928:						
(a) Upon original subscription against cash received.....	P					
(b) Accrued discount credited as public debt receipts.....	P					
(c) Accrued discount not credited as public debt receipts.....	I	2 136.40	2 57.41	2 11.02	2 9.41	
(d) Upon exchange, etc., for securities of equal par value retired.....	P					
(e) Upon adjudicated claims for replacement.....	P					
(f) Total issued during the fiscal year 1928.....		2 136.40	2 57.41	2 11.02	2 9.41	
III. Retired during fiscal year 1928:						
(a) Account of redemption—						
1. Charged to "principal".....	P					40,100.00
2. Charged to "interest".....	P	811,758.60	226,312.59	143,768.98	158,500.59	
(b) Account of exchange, etc., for securities of equal par value issued.....	P					
(c) Account of loss or destruction.....	P					
(d) Total retired during the fiscal year 1928.....		811,758.60	226,312.59	143,768.98	158,500.59	40,100.00
IV. Outstanding June 30, 1928.....	P					16,775.00
Plus accrued discount liabilities.....	I	5,041,065.00	891,845.00	336,245.00	202,700.00	
Total value of outstanding securities June 30, 1928.....		5,041,065.00	891,845.00	336,245.00	202,700.00	16,775.00

Account	Sym- bol ¹	Interest-bearing securities						Securities bearing no interest (thrift and Treasury sav- ings stamps)	Total, all securities
		Series 1922	Issue of Sept. 30, 1922		Issue of Dec. 1, 1923		Total		
			Series 1922	Series 1923	Series 1923	Series 1924			
I. Outstanding June 30, 1927..... Plus accrued discount liabilities.....	P I	\$50,878,051.85	\$14,385,784.50	\$127,388,258.75	\$23,196,942.50	\$93,410,288.35	\$309,259,325.95	\$3,611,199.15	\$312,927,400.10 7,812,410.00
Total value of outstanding securities June 30, 1927.....		50,878,051.85	14,385,784.50	127,388,258.75	23,196,942.50	93,410,288.35	309,259,325.95	3,611,199.15	320,739,810.10
II. Issued during fiscal year 1928:									
(a) Upon original subscription against cash received.....	P							3,786.81	3,786.81
(b) Accrued discount credited as public debt receipts.....	P	2,714,830.90	1,093,131.65	9,142,791.65	806,629.20	3,290,955.30	17,048,338.70		17,048,338.70
(c) Accrued discount not credited as public debt receipts.....	I								214.24
(d) Upon exchange, etc., for securities of equal par value retired.....	P	13,525.00	14,625.00	245,400.00	141,300.00	464,600.00	879,450.00		879,450.00
(e) Upon adjudicated claims for re- placement.....	P		175.00	53,700.00	17,425.00	32,275.00	103,575.00		103,575.00
(f) Total issued during the fiscal year 1928.....		2,728,355.90	1,107,931.65	9,441,891.65	965,354.20	3,787,830.30	18,031,363.70	3,786.81	18,034,936.27
III. Retired during fiscal year 1928:									
(a) Account of redemption--									
1. Charged to "principal".....	P	52,414,257.75	13,527,366.15	109,099,723.55	700,968.80	2,966,136.95	178,708,453.20	78,446.25	178,826,999.45
2. Charged to "interest".....	I								1,340,340.76
(b) Account of exchnage, etc., for se- curities of equal par value issued.....	P	13,525.00	14,625.00	245,400.00	141,300.00	464,600.00	879,450.00		879,450.00
(c) Account of loss or destruction.....	P		175.00	53,700.00	17,425.00	32,275.00	103,575.00		103,575.00
(d) Total retired during the fiscal year 1928.....		52,427,782.75	13,542,166.15	109,398,823.55	859,693.80	3,463,011.95	179,691,478.20	78,446.25	181,150,365.21
IV. Outstanding June 30, 1928..... Plus accrued discount liabilities.....	P I	1,178,625.00	1,951,550.00	27,431,326.85	23,302,602.90	93,735,106.70	147,599,211.45	3,536,539.71	151,152,526.16 6,471,855.00
Total value of outstanding securities June 30, 1928.....		1,178,625.00	1,951,550.00	27,431,326.85	23,302,602.90	93,735,106.70	147,599,211.45	3,536,539.71	157,624,381.16

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 34 and 35. 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, deduct.

TABLE 41.—Transactions in noninterest-bearing securities, by issues, during the fiscal year 1928

Title of issue	Interest rate	Outstanding July 1, 1927	Issued account of original subscription	Retired account of redemption	Issued and retired account of exchange, etc.	Outstanding June 30, 1928
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	-----	\$50.00	-----	2,250.00
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	-----	-----	-----	30,050.00
2-year notes of 1863.....	5	26,700.00	-----	-----	-----	26,700.00
Compound-interest notes (1864-1866).....	1	157,120.00	-----	160.00	-----	156,960.00
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	355,350.00	-----	300.00	-----	355,050.00
Refunding certificates (1879).....	4	9,090.00	-----	40.00	-----	9,050.00
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	225,940.00	-----	6,300.00	-----	219,640.00
Loan of 1925.....	4	609,500.00	-----	81,200.00	-----	528,300.00
Total pre-war bonds.....		2,111,260.26	-----	88,050.00	-----	2,023,210.26

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¹ Interest compounded.

TABLE 41.—Transactions in noninterest-bearing securities, by issues, during the fiscal year 1928—Continued

Title of issue	Interest rate	Outstanding July 1, 1927	Issued account of original subscription	Retired account of redemption	Issued and retired account of exchange, etc.	Outstanding June 30, 1928
IV. Certificate 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	1,500.00				1,500.00
Series G-1920.....	5½	1,000.00				1,000.00
Series C-1921.....	5½	4,500.00		\$1,000.00		3,500.00
Series E-1921.....	6	1,500.00		500.00		1,000.00
Series F-1921.....	5¾	5,500.00		2,500.00		3,000.00
Series G-1921.....	5½	3,000.00				3,000.00
Series H-1921.....	5½	500.00				500.00
Series A-1922.....	5½	3,500.00				3,500.00
Series B-1922.....	5½	3,500.00				3,500.00
C. Total certificates of indebtedness.....		1,554,500.00		1,396,500.00		158,000.00
V. Treasury (war) savings securities: Issue Dec. 15, 1921—Series 1921.....		56,875.00		40,100.00		16,775.00
VI. Total matured debt July 1, 1927.....		14,707,235.26		9,112,850.00		5,594,385.26
Add interest-bearing debt which matured during the year.....		2,413,518,986.35	\$676,436,662.55	3,050,218,373.90	\$621,778,675.00	39,737,275.00
VII. Total matured debt June 30, 1928.....		2,428,226,221.61	676,436,662.55	3,059,331,223.90	621,778,675.00	45,331,660.26
DEBT BEARING NO INTEREST						
I. United States notes (less gold reserve).....		191,260,295.02		* 618,367.05		190,641,927.97
II. Old demand notes.....		53,012.50				53,012.50
III. National and Federal reserve bank notes.....		47,605,174.50	* 25,121,597.50	27,686,920.00		45,039,852.00
IV. Fractional currency.....		1,993,383.72		909.68		1,992,474.04
V. Thrift and Treasury savings stamps (unclassified sales, etc.).....		3,611,199.15	3,786.81	78,446.25		3,536,539.71
VI. Total debt bearing no interest.....		244,523,064.89	25,125,384.31	28,384,642.98		241,263,806.22

* Represents amount of net earnings received from Federal reserve banks and Federal intermediate credit banks as franchise tax receipts, which were used to supplement the gold reserve.

* Represents deposits account of retirement.

TABLE 42.—Treasury bonds, Treasury notes, and certificates of indebtedness issued through each Federal reserve bank and the Treasury Department during the fiscal year 1928

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	\$27, 053, 100	\$210, 050	\$4, 116, 650	\$364, 200	\$2, 801, 800	\$549, 250	\$996, 700
Treasury notes:										
Series B-1930-1932.....	Sept. 15, 1927	Sept. 15, 1932	3½	619, 495, 700	42, 264, 050	286, 172, 450	44, 326, 900	36, 363, 500	16, 436, 000	15, 487, 650
Series C-1930-1932.....	Jan. 16, 1928	Dec. 15, 1932	3½	607, 399, 650	18, 094, 350	411, 205, 950	16, 510, 500	39, 528, 850	6, 960, 300	2, 961, 800
Adjusted service, series A-1933.....	Jan. 1, 1928	Jan. 1, 1933	4	123, 400, 000						
Civil service retirement fund, series 1933.....	June 30, 1928	June 30, 1933	4	14, 800, 000						
Foreign service retirement fund, series 1933.....	do.	do.	4	152, 000						
Certificates of indebtedness:										
Series TM 2-1928.....	Sept. 15, 1927	Mar. 15, 1928	3	250, 577, 500	20, 167, 000	122, 188, 500	22, 460, 000	8, 958, 500	11, 859, 500	12, 556, 000
Series TJ-1928.....	Nov. 15, 1927	June 15, 1928	3½	422, 051, 200	45, 290, 800	110, 899, 600	43, 109, 100	27, 486, 900	15, 231, 400	27, 995, 500
Series TD-1928.....	Dec. 15, 1927	Dec. 15, 1928	3½	261, 761, 000	22, 741, 000	82, 066, 500	25, 613, 000	20, 422, 500	12, 788, 500	16, 619, 500
Series TD2-1928.....	Mar. 15, 1928	do.	3½	201, 544, 500	9, 335, 000	90, 450, 500	14, 255, 500	9, 585, 000	15, 522, 000	12, 983, 000
Series TM-1929.....	do.	Mar. 15, 1929	3½	360, 947, 000	27, 124, 000	140, 222, 500	26, 255, 500	15, 412, 000	15, 134, 000	24, 277, 000
Series TM2-1929.....	June 15, 1928	do.	3½	211, 784, 000	4, 161, 500	79, 856, 000	8, 977, 000	9, 808, 000	4, 965, 000	11, 993, 500
Series TD3-1928.....	do.	Dec. 15, 1928	4	216, 371, 500	12, 457, 500	129, 171, 000	9, 677, 500	5, 960, 000	5, 032, 500	10, 999, 000
Total tax issues.....				1, 925, 036, 700	141, 276, 800	754, 854, 600	150, 347, 600	97, 632, 900	80, 532, 900	117, 423, 500
Civil service retirement fund, series 1928.....	Various.	June 30, 1928	4	12, 600, 000						
Foreign service retirement fund, series 1928.....	July 15, 1927	do.	4	147, 000						
Special short-term issues.....	Various.	Various.	Various.	3, 481, 500, 000						

¹ Represents interim certificate.

Transactions in public debt securities from date of inception

TABLE 43.—Transactions in interest-bearing securities outstanding, by issues, June 30, 1928, 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 1946-47.....	28,894,500.00		28,894,500.00
2½ per cent postal savings bonds (first to thirty-fourth series).....	14,812,380.00		14,812,380.00
Total pre-war bonds.....	824,589,010.00	56,456,500.00	768,132,510.00
2. Liberty bonds and Treasury bonds:			
First Liberty loan of 1932-1947.....	1,989,455,550.00	50,301,400.00	1,939,154,150.00
Third Liberty loan of 1928.....	4,175,650,050.00	2,946,801,450.00	1,228,848,600.00
Fourth Liberty loan of 1933-1938.....	6,964,581,100.00	670,537,500.00	6,294,043,600.00
Treasury bonds—			
(a) 4½ per cent of 1947-1952.....	763,962,300.00	1,642,000.00	762,320,300.00
(b) 4 per cent of 1944-1954.....	1,047,088,500.00	4,687,000.00	1,042,401,500.00
(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.....	494,854,750.00	150,000.00	494,704,750.00
Total Liberty bonds and Treasury bonds.....	15,930,490,350.00	3,677,805,350.00	12,252,685,000.00
3. Treasury notes:			
Series A-1930-1932.....	1,360,456,450.00	145,303,250.00	1,215,153,200.00
Series B-1930-1932.....	619,495,700.00	4,400,000.00	615,095,700.00
Series C-1930-1932.....	607,399,650.00		607,399,650.00
Adjusted service—			
Series A-1930.....	50,000,000.00	18,500,000.00	31,500,000.00
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
Series A-1933.....	123,400,000.00		123,400,000.00

TABLE 43.—*Transactions in interest-bearing securities outstanding, by issues, June 30, 1928, 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	Account with Treasurer of the United States		
	Principal account		
	Issues	Redemptions	Outstanding
3. Treasury notes—Continued.			
Civil service retirement—			
Series 1931.....	\$31,200,000.00		\$31,200,000.00
Series 1932.....	14,400,000.00		14,400,000.00
Series 1933.....	14,800,000.00		14,800,000.00
Foreign service retirement—			
Series 1933.....	152,000.00		152,000.00
Total Treasury notes.....	3,068,203,800.00	\$168,203,250.00	2,900,000,550.00
4. Certificates of indebtedness:			
Series TD-1928.....	261,761,000.00		261,761,000.00
Series TD2-1928.....	201,544,500.00		201,544,500.00
Series TD3-1928.....	216,371,500.00		216,371,500.00
Series TM-1929.....	360,947,000.00		360,947,000.00
Series TM2-1929.....	211,784,000.00		211,784,000.00
Total certificates of indebtedness.....	1,252,408,000.00		1,252,408,000.00
5. Treasury savings certificates:			
Series 1923, issue of Sept. 30, 1922.....	181,987,127.25	154,555,800.40	27,431,326.85
Series 1923, issue of Dec. 1, 1923.....	30,895,957.90	7,593,355.00	23,302,602.90
Series 1924, issue of Dec. 1, 1923.....	119,600,469.15	25,865,362.45	93,735,106.70
Total Treasury savings certificates.....	332,483,554.30	188,014,517.85	144,469,036.45
Total to June 30, 1928.....	21,408,174,714.30	4,090,479,617.85	17,317,695,096.45

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	\$2,030,967,950.00	\$2,677,218,100.00	\$46,526,100.00	\$2,030,967,950.00	\$2,077,494,050.00	\$599,724,050.00
2 per cent Panama Canal loan of 1916-1936.....	54,631,980.00	125,761,760.00	180,393,740.00	5,677,800.00	125,761,760.00	131,439,560.00	48,954,180.00
2 per cent Panama Canal loan of 1918-1938.....	30,000,000.00	74,070,100.00	104,070,100.00	4,052,600.00	74,070,100.00	78,122,700.00	25,947,400.00
3 per cent Panama Canal loan of 1961.....	50,000,000.00	150,994,000.00	200,994,000.00	200,000.00	150,994,000.00	151,194,000.00	49,800,000.00
3 per cent conversion bonds of 1946-47.....	28,894,500.00	26,897,600.00	55,792,100.00	-----	26,897,600.00	26,897,600.00	28,894,500.00
2½ per cent postal savings bonds (first to thirty-fourth series).....	14,812,380.00	11,637,240.00	26,449,620.00	-----	11,637,240.00	11,637,240.00	14,812,380.00
Total pre-war bonds.....	\$24,589,010.00	2,420,328,650.00	3,244,917,660.00	56,456,500.00	2,420,328,650.00	2,476,785,150.00	768,132,510.00
2. Liberty bonds and Treasury bonds:							
First Liberty loan of 1932-1947—							
(a) First 3½'s.....	1,989,455,550.00	3,253,917,200.00	5,243,372,750.00	12,388,200.00	3,833,298,350.00	3,845,686,550.00	1,397,686,200.00
(b) First 4's.....	-----	646,508,750.00	646,508,750.00	15,521,050.00	625,832,050.00	641,353,100.00	5,155,650.00
(c) First 4½'s.....	-----	1,433,344,300.00	1,433,344,300.00	22,392,150.00	878,132,000.00	900,524,150.00	532,820,150.00
(d) First second 4½'s.....	-----	9,942,250.00	9,942,250.00	-----	6,450,100.00	6,450,100.00	3,492,150.00
Third Liberty loan of 1928.....	4,175,650,050.00	7,620,455,750.00	11,796,105,800.00	2,946,801,450.00	7,620,455,750.00	10,567,257,200.00	1,228,848,600.00
Fourth Liberty loan of 1933-1938.....	6,964,581,100.00	12,628,062,900.00	19,592,644,000.00	670,537,500.00	12,628,062,900.00	13,298,600,400.00	6,294,043,500.00
Treasury bonds—							
(a) 4½ per cent of 1947-1952.....	763,962,300.00	569,241,000.00	1,333,203,300.00	1,642,000.00	569,241,000.00	570,883,000.00	762,320,300.00
(b) 4 per cent of 1944-1954.....	1,047,088,500.00	577,362,200.00	1,624,450,700.00	4,687,000.00	577,362,200.00	582,049,200.00	1,042,401,500.00
(c) 3¾ per cent of 1946-1956.....	494,898,100.00	179,044,100.00	673,942,200.00	3,686,000.00	179,044,100.00	182,730,100.00	491,212,100.00
(d) 3½ per cent of 1943-1947.....	494,854,750.00	117,687,450.00	612,542,200.00	150,000.00	117,687,450.00	117,837,450.00	494,704,750.00
Total Liberty bonds and Treasury bonds.....	15,930,490,350.00	27,035,565,900.00	42,966,056,250.00	3,677,805,350.00	27,035,565,900.00	30,713,371,250.00	12,252,685,000.00
3. Treasury notes:							
Series A-1930-1932.....	1,360,456,450.00	428,732,850.00	1,789,189,300.00	145,303,250.00	428,732,850.00	574,036,100.00	1,215,153,200.00
Series B-1930-1932.....	619,495,700.00	253,971,050.00	873,466,750.00	4,400,000.00	253,971,050.00	258,371,050.00	615,095,700.00
Series C-1930-1932.....	607,399,650.00	79,247,900.00	686,647,550.00	-----	79,247,900.00	79,247,900.00	607,399,650.00

TABLE 43.—*Transactions in interest-bearing securities outstanding, by issues, June 30, 1928, 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						Outstanding
	Issues			Retirements			
	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	
3. Treasury notes—Continued.							
Adjusted service—							
Series A-1930.....	\$50,000,000.00	\$20,000,000.00	\$70,000,000.00	\$18,500,000.00	\$20,000,000.00	\$38,500,000.00	\$31,500,000.00
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
Series A-1933.....	123,400,000.00		123,400,000.00				123,400,000.00
Civil service retirement—							
Series 1931.....	13,200,000.00		31,200,000.00				31,200,000.00
Series 1932.....	14,400,000.00		14,400,000.00				14,400,000.00
Series 1933.....	14,800,000.00		14,800,000.00				14,800,000.00
Foreign service retirement—							
Series 1933.....	152,000.00		152,000.00				152,000.00
Total Treasury notes.....	3,068,203,800.00	781,951,800.00	3,850,155,600.00	168,203,250.00	781,951,800.00	950,155,050.00	2,900,000,550.00
4. Certificates of indebtedness:							
Series TD-1928.....	261,761,000.00	135,807,000.00	397,568,000.00		135,807,000.00	135,807,000.00	261,761,000.00
Series TD2-1928.....	201,544,500.00	68,213,000.00	269,757,500.00		68,213,000.00	68,213,000.00	201,544,500.00
Series TD3-1928.....	216,371,500.00	27,641,500.00	244,013,000.00		27,641,500.00	27,641,500.00	216,371,500.00
Series TM-1929.....	360,947,000.00	89,430,000.00	450,377,000.00		89,430,000.00	89,430,000.00	360,947,000.00
Series TM2-1929.....	211,784,000.00	32,600,000.00	244,384,000.00		32,600,000.00	32,600,000.00	211,784,000.00
Total certificates of indebtedness.....	1,252,408,000.00	353,691,500.00	1,606,099,500.00		353,691,500.00	353,691,500.00	1,252,408,000.00
5. Treasury savings certificates:							
Series 1923, issue of Sept. 30, 1922.....	181,987,127.25	2,635,900.00	184,623,027.25	154,555,800.40	2,635,900.00	157,191,700.40	27,431,326.85
Series 1923, issue of Dec. 1, 1923.....	30,895,957.90	634,350.00	31,530,307.90	7,593,355.00	634,350.00	8,227,705.00	23,302,602.90
Series 1924, issue of Dec. 1, 1923.....	119,600,469.15	2,019,625.00	121,620,094.15	25,865,362.45	2,019,625.00	27,884,987.45	93,735,106.70
Total Treasury savings certificates.....	332,483,554.30	5,289,875.00	337,773,429.30	188,014,517.85	5,289,875.00	193,304,392.85	144,469,036.45
Total to June 30, 1928.....	21,408,174,714.30	30,596,827,725.00	52,005,002,439.30	4,090,479,617.85	30,596,827,725.00	34,687,307,342.85	17,317,695,096.45

TABLE 44.—Transactions in second and third Liberty loan bonds from date of inception to October 31, 1928

Detail	Second Liberty loan			Third Liberty loan
	Second 4 per cent	Second 4½ per cent	Total	
I. Issues:				
1. Upon original subscription for cash received.....	\$3,807,865,000		\$3,807,865,000	\$4,175,650,050
2. Upon conversion of 4 per cent securities of same loan and equal par value retired.....		\$3,707,936,200	3,707,936,200	
3. Upon exchange, etc., for securities of same rate and loan and equal par value retired—				
(a) Coupon exchange.....	69,452,000	618,795,900	688,247,900	825,512,750
(b) Registered exchange.....	43,068,300	676,634,400	719,702,700	737,617,250
(c) Denominational exchange.....	382,413,200	1,990,979,500	2,373,392,700	2,960,882,500
(d) Temporary exchange.....	47,301,450	2,198,792,950	2,246,094,400	2,914,254,650
(e) Transfer.....	8,593,700	161,312,050	169,905,750	199,643,950
(f) Mixed cases.....	188,100		188,100	9,300
(g) Mutilation and coupon error.....	38,800	428,550	467,350	793,350
(h) Claims for replacement.....	305,400	1,455,000	1,760,400	1,947,850
(i) Total exchanges, etc.....	551,360,950	5,648,398,350	6,199,759,300	7,640,661,600
4. Total issues.....	4,359,225,950	9,356,334,550	13,715,560,500	11,816,311,650
II. Retirements:				
1. Upon conversion for 4½ per cent securities of same loan and equal par value issued.....	3,707,936,200		3,707,936,200	
2. Upon exchanges, etc., for securities of same rate and loan and equal par value issued—				
(a) Coupon exchange.....	69,452,000	618,795,900	688,247,900	825,512,750
(b) Registered exchange.....	43,068,300	676,634,400	719,702,700	737,617,250
(c) Denominational exchange.....	382,413,200	1,990,979,500	2,373,392,700	2,960,882,500
(d) Temporary exchange.....	47,301,450	2,198,792,950	2,246,094,400	2,914,254,650
(e) Transfer.....	8,593,700	161,312,050	169,905,750	199,643,950
(f) Mixed cases.....	188,100		188,100	9,300
(g) Mutilation and coupon error.....	38,800	428,550	467,350	793,350
(h) Claims for replacement.....	305,400	1,455,000	1,760,400	1,947,850
(i) Total exchanges, etc.....	551,360,950	5,648,398,350	6,199,759,300	7,640,661,600
3. Upon redemption—				
(a) Charges to ordinary receipts—				
1. Cumulative sinking fund.....	670,900	374,735,400	375,406,300	1,261,876,000
2. Repayments by foreign governments—				
(a) Purchases and/or redemptions from cash repayments.....	6,000	2,973,650	2,979,650	257,482,250
(b) Redemption of bonds received as repayments of principal.....		22,964,550	22,964,550	
(c) Redemption of bonds received as interest payments.....		137,416,850	137,416,850	
3. Franchise tax receipts.....		2,922,450	2,922,450	54,519,550
4. Federal estate taxes.....		17,678,900	17,678,900	16,883,300
5. Gifts, forfeitures, and miscellaneous.....	9,650	539,350	549,000	5,586,950
6. Total charges to ordinary receipts.....	686,550	559,231,150	559,917,700	1,596,348,050

TABLE 44.—Transactions in second and third Liberty loan bonds from date of inception to October 31, 1928—Continued

Detail	Second Liberty loan			Third Liberty loan
	Second 4 per cent	Second 4½ per cent	Total	
II. Retirements—Continued.				
3. Upon redemption—Continued.				
(b) Bond purchase fund.....	\$79,050,000	\$399,643,000	\$478,693,000	\$433,308,100
(c) Federal income and profits taxes.....				500
(d) Surplus money in the Treasury.....	324,700	245,083,750	245,408,450	585,410,250
(e) Proceeds in payment for 4 per cent Treasury bonds of 1944-1954.....				93,274,400
(f) Proceeds in payment for 3½ per cent Treasury notes, A-1930-1932.....		1,360,456,450	1,360,456,450	
(g) Proceeds in payment for 3½ per cent Treasury bonds of 1943-1947.....	2,966,700	242,289,750	245,256,450	
(h) Proceeds in payment for 3½ per cent Treasury notes, B-1930-1932.....		368,973,100	368,973,100	
(i) Proceeds in payment for certificates of indebtedness, series TJ-1928.....	321,000	1,983,200	2,304,200	
(j) Proceeds in payment for 3½ per cent Treasury notes, C-1930-1932.....				607,399,650
(k) Proceeds in payment for 3½ per cent Treasury bonds of 1940-1943.....				107,521,550
(l) Proceeds in payment for certificates of indebtedness, series TJ-1929.....				102,858,700
(m) At maturity or call.....	14,657,150	512,513,350	527,170,500	557,956,450
(n) Total redemptions.....	98,006,100	3,690,173,750	3,788,179,850	4,084,077,650
4. Total retirements.....	4,357,303,250	9,338,572,100	13,695,875,350	11,724,739,250
III. Outstanding [on basis of daily Treasury statements (unrevised)].....	1,922,700	17,762,450	19,685,150	91,572,400

Transactions in the public debt by years

TABLE 45.—Transactions in the public debt for the fiscal years 1917 to 1928

Detail	1917-1923 ¹	1924	1925	1926	1927	1928
Gross debt outstanding (from previous year):						
Interest-bearing debt.....	\$971,562,590.00	\$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.....	1,473,100.26	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 reserved).....	252,109,877.27	243,924,843.55	239,292,746.91	275,122,993.12	246,084,419.38	244,523,064.89
Total gross debt.....	1,225,145,567.53	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
Public debt issues:						
Pre-war issues.....	73,121,000.00	33,560.00	102,120.00	544,160.00	689,620.00	1,582,720.00
Certificates of indebtedness.....	58,304,221,808.53	2,014,892,500.00	1,926,578,500.00	2,355,515,000.00	3,145,735,000.00	5,419,283,700.00
First Liberty loan.....	1,989,455,550.00					
Second Liberty loan.....	8,807,865,000.00					
Third Liberty loan.....	4,175,650,050.00					
Fourth Liberty loan.....	6,964,581,100.00					
Victory Liberty loan.....	4,495,373,000.00					
Treasury notes.....	4,247,534,650.00	209,750.00	50,000,000.00	123,500,000.00	1,529,456,450.00	1,365,247,350.00
Treasury bonds.....	763,962,300.00		1,047,088,500.00	494,898,100.00	467,801,650.00	27,053,100.00
Treasury (war) savings securities.....	1,462,992,489.47	163,539,816.71	23,246,670.38	11,676,687.37	13,572,408.43	17,052,125.51
National-bank notes, retirements.....	325,110,584.00	28,453,557.50	105,447,372.50	22,223,475.00	27,828,137.50	25,121,597.50
Total issues.....	86,609,867,532.00	2,207,129,184.21	3,152,463,162.88	3,008,357,422.37	5,185,083,265.93	6,855,340,593.01
Public debt redemptions:						
Pre-war issues.....	160,893,200.00	44,060.00	117,075,070.00	639,530.00	213,240.00	88,050.00
Certificates of indebtedness.....	57,270,574,808.53	2,238,167,000.00	2,157,554,500.00	2,449,742,500.00	2,927,254,000.00	4,867,363,000.00
First Liberty loan.....	37,691,350.00	239,450.00	5,100.00	12,307,350.00	54,100.00	4,50.00
Second Liberty loan.....	608,828,200.00	94,449,650.00	28,400.00	30,950.00	1,798,148,050.00	1,273,632,250.00
Third Liberty loan.....	767,862,800.00	410,587,300.00	111,822,600.00	397,104,900.00	340,607,600.00	918,816,250.00
Fourth Liberty loan.....	636,015,450.00	4,070,100.00	14,350.00	9,250.00	27,565,500.00	2,862,850.00
Victory Liberty loan.....	4,401,022,600.00	80,639,850.00	6,941,850.00	2,306,600.00	1,282,300.00	959,400.00
Treasury notes.....	143,339,500.00	356,973,000.00	1,373,391,800.00	930,485,300.00	1,119,511,900.00	490,215,250.00
Treasury bonds.....	8,000.00	6,000.00		1,000.00	10,000,000.00	150,000.00
Treasury (war) savings securities.....	1,125,793,815.44	87,434,451.08	50,860,618.69	33,849,825.25	64,161,961.80	178,826,999.45
National-bank notes, deposits for retirement.....	328,444,462.50	33,084,377.50	68,974,392.00	54,400,182.50	28,060,775.00	27,686,920.00
Fractional currency.....	4,851,015.22	1,276.64	774.41	1,228.97	817.94	909.68
Old demand notes.....	140.00					
Increase of gold reserve against United States notes outstanding.....			641,959.88	567,900.69	1,231,834.78	618,367.05
Total redemptions.....	65,485,325,341.69	3,305,696,515.22	3,887,311,414.98	3,881,446,517.41	6,318,092,079.52	7,761,224,296.18

¹ For detail of each fiscal year, see annual report of 1927, Table 56.

TABLE 45.—*Transactions in the public debt for the fiscal years 1917 to 1928—Continued*

Detail	1917-1923	1924	1925	1926	1927	1928
Gross debt outstanding:						
Interest-bearing debt.....	\$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	\$17,317,695,096.45
Matured debt on which interest has ceased.....	98,172,160.26	30,241,250.26	30,242,930.26	13,327,800.26	14,707,235.26	45,331,660.26
Debt bearing no interest (less gold reserve).....	243,924,843.55	239,292,746.91	275,122,993.12	246,084,419.38	244,523,064.89	241,263,806.22
Total gross debt.....	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	17,604,290,562.93
Add: Matured interest obligations, etc.....	176,085,460.89	164,954,358.94	142,941,522.28	140,649,570.52	144,712,313.03	123,505,274.98
	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	17,727,795,837.91
Deduct:						
Balance held by United States-Treasurer.....	370,939,121.08	235,411,481.52	217,835,732.09	210,002,026.71	234,057,409.85	265,526,980.79
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.....	1,052,305.03				1,459,289.37	5,336,649.94
Net deduction.....	369,886,816.03	238,029,514.74	219,979,440.82	211,128,078.43	232,598,120.48	260,190,330.85
Net debt.....	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	17,467,605,507.06
Net debt increased.....	21,149,604,830.60					
Net debt decreased.....		977,841,131.67	738,811,014.84	866,529,684.41	1,150,416,113.13	954,682,951.59

TABLE 46.—*Net increases (+) and net decreases (—) in the public debt, by issues, for the fiscal years 1918 to 1928*

{On basis of warrants issued, see p. 389}

Title	Rate	Outstanding June 30, 1917	1918-19	1920	1921	1922	1923
PRE-WAR LOANS							
Old debt.....	P. ct.	\$151,610.26					
Certificates of indebtedness.....	6	3,000.00					
Compound interest notes.....	6	158,410.00	—\$350.00	—\$130.00	—\$20.00	—\$70.00	—\$200.00
Consols of 1865.....	6	57,150.00			—1,800.00		
Consols of 1867.....	6	93,750.00	—100.00		—1,600.00		—8,000.00
Consols of 1868.....	6	9,900.00			—100.00		—6,000.00
Consols of 1930.....	2	599,724,050.00					
Five-twenties of 1862.....	6	105,450.00			—100.00	—100.00	
Five-twenties of 1864.....	6	14,000.00	—50.00				

Five-twenties 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	-1,150.00				-500.00
Funded loan of 1891, continued at.....	2	4,000.00	-3,000.00				
Funded loan of 1907.....	4	506,100.00	-98,750.00	-22,950.00	-3,600.00	-6,200.00	-950.00
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	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 1908-1918.....	3	63,945,460.00	-63,009,460.00	-416,140.00	-143,200.00	-50,620.00	-29,720.00
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		-20.00			
1-year Treasury notes.....	3	27,362,000.00	-27,362,000.00			-20.00	-20.00
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	+1,303,200.00	+189,400.00	+178,880.00	+112,200.00	-200,000.00
Refunding certificates.....	4	11,560.00	-720.00	-430.00	-60.00	-80.00	+29,700.00
Seven-thirties of 1861.....	7¾	9,350.00					-130.00
Seven-thirties of 1864-1865.....	7¾	120,100.00	-100.00	-500.00		-50.00	-50.00
Temporary loan (act of 1862).....	4-5-6	2,850.00				-50.00	+550.00
Ten-forties of 1864.....	5	18,550.00					-200.00
Texas indemnity stock.....	5	20,000.00			-1,000.00		
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					
2-year notes of 1863.....	6	26,800.00			-100.00		
Total, pre-war loans.....		974,867,032.76	-89,165,660.00	-251,770.00	+27,300.00	+55,060.00	-215,400.00
LOANS SUBSEQUENT TO APRIL 6, 1917							
Certificates of indebtedness.....	{Non-int.}		+16,707,500.00	-6,457,500.00	-10,250,000.00		
Do.....	2		+204,098,000.00	+68,270,810.00	-56,493,810.00	-141,875,000.00	-74,000,000.00
Do.....	2½		+61,006,190.00	-60,250,000.00	-756,190.00		
Do.....	3	74,081,632.00	-74,081,632.00				
Do.....	3½	211,551,100.00	-211,551,100.00				
Do.....	3½					+350,000,000.00	-349,942,500.00
Do.....	3¾					+273,000,000.00	-92,748,500.00
Do.....	4		+85,068,000.00	-85,026,500.00	-10,000.00		+377,067,000.00
Do.....	4¼			+72,500.00	-69,500.00	+267,748,000.00	-113,257,500.00
Do.....	4½		+3,266,924,800.00	-2,604,669,300.00	-662,111,000.00	+423,131,500.00	-101,858,500.00
Do.....	4¾			+1,058,046,500.00	-1,057,654,000.00	-319,500.00	-54,500.00

TABLE 46.—*Net increases (+) and net decreases (—) in the public debt, by issues, for the fiscal years 1918 to 1928—Continued*

(On basis of warrants issued, see p. 389)

Title	Rate	Outstanding June 30, 1917	1918-19	1920	1921	1922	1923
LOANS SUBSEQUENT TO APR. 6, 1917—continued							
Certificates of indebtedness—Continued.	<i>P ct.</i>						
Do.....	5			+\$79,015,500.00	—\$79,015,000.00	+\$309,000.00	—\$302,500.00
Do.....	5½			+169,033,500.00	—169,007,500.00	+182,935,500.00	—182,900,500.00
Do.....	5½			+102,865,000.00	+980,275,000.00	—818,469,500.00	—264,503,000.00
Do.....	5¾			+176,604,000.00	+307,083,500.00	—482,492,000.00	—1,144,000.00
Do.....	6			+242,517,000.00	+682,756,950.00	—924,743,950.00	—439,000.00
First Liberty loan bonds.....	3½	\$1,466,335,094.61	—\$56,263,264.61	+2,570.00	—150.00	—72,200.00	—3,000.00
First Liberty loan bonds (conv.).....	4		+169,792,750.00	—103,989,700.00	—47,820,250.00	—5,459,300.00	—2,551,650.00
Do.....	4½		+401,440,100.00	+71,649,100.00	+47,620,400.00	+5,116,450.00	+2,475,100.00
First Liberty loan bonds (2d conv.).....	4½		+3,492,050.00	+100.00			
Second Liberty loan bonds.....	4		+704,206,070.00	—464,202,820.00	—162,133,100.00	—23,449,350.00	—11,603,400.00
Second Liberty loan bonds (conv.).....	4½		+2,862,252,250.00	+223,051,500.00	+153,362,650.00	+17,509,850.00	—99,956,850.00
Third Liberty loan bonds.....	4½		+3,958,555,557.50	—295,839,757.50	—51,155,500.00	—137,772,300.00	—66,000,750.00
Fourth Liberty loan bonds.....	4½		+6,794,504,587.00	—400,142,774.00	—39,501,463.00	—9,476,600.00	—16,818,100.00
Victory Liberty loan notes.....	3¾		+3,467,844,971.77	+778,635,558.23	—332,600,180.00	—1,907,987,550.00	—1,911,442,400.00
Treasury Bonds of 1947-1952.....	4½						+763,954,300.00
Treasury notes (adj. ser. ser.).....	4						
Treasury notes.....	3½						
Do.....	4½						+424,486,500.00
Do.....	4¾					+325,329,450.00	—14,349,650.00
Do.....	4½						+793,873,300.00
Do.....	4¾					+1,219,369,200.00	+663,716,650.00
Do.....	5½				+311,191,600.00	+390,706,100.00	—10,025,000.00
Do.....	5¾				—133,313,610.99	—15,090,235.42	—103,000.00
Treasury (war) savings securities.....			+953,997,434.77	—126,578,413.41	—133,313,610.99	—15,090,235.42	—341,816,500.92
Total, loans subsequent to Apr. 6, 1917.....		1,751,967,826.61	+22,607,994,264.43	—1,177,493,126.68	—319,601,153.99	—1,012,060,435.42	—630,307,950.92
Pre-war loans.....		974,867,032.76	—89,165,660.00	—251,770.00	+27,300.00	+55,060.00	—215,460.00
Loans, subsequent to Apr. 6, 1917.....		1,751,967,826.61	+22,607,994,264.43	—1,177,493,126.68	—319,601,153.99	—1,012,060,435.42	—630,307,950.92
United States notes.....	¹	193,701,990.37					
Fractional currency.....		6,846,568.15	—3,253.33	—1,247.79	—689.89	—942.40	—886.82
Federal reserve and national-bank notes.....		48,235,167.00	—12,404,710.00	—6,352,177.00	+2,726,314.00	—165,242.50	+16,133,007.50
Total outstanding June 30, 1917.....		¹ 2,975,618,584.89					
Increase in the public debt (net).....			22,506,420,641.10				
Decrease in the public debt (net).....				1,184,098,321.46	² 316,848,229.68	1,012,171,560.32	614,391,290.24
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 \$8,375,934 previously estimated to have been lost or destroyed.

Title	Rate	1924	1925	1926	1927	1928	Outstanding June 30, 1923
PRE-WAR LOANS							
Old debt.....	<i>P. ct.</i>						\$151,610.26
Certificates of indebtedness.....	6						3,000.00
Compound-interest notes.....	6	-\$220.00	-\$220.00	-\$30.00	-\$50.00	-\$160.00	156,960.00
Consols of 1865.....	6						55,350.00
Consols of 1867.....	6						84,050.00
Consols of 1868.....	6						3,800.00
Consols of 1930.....	2						599,724,050.00
Five-twenties of 1862.....	6						105,250.00
Five-twenties of 1864.....	6						13,950.00
Five-twenties 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					18,800.00
Funded loan of 1891, continued at.....	2						1,000.00
Funded loan of 1907.....	4	-13,550.00	-1,350.00	-500.00	-2,900.00	-300.00	355,050.00
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	-27,260.00	-22,240.00	-5,080.00	-13,800.00	-6,300.00	219,640.00
Loan of 1925.....	4		-117,051,150.00	-633,150.00	-196,100.00	-81,200.00	528,300.00
Old demand notes.....							53,012.50
One-year notes of 1863.....	5		-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						49,800,000.00
Postal-savings bonds.....	2½	+33,560.00	+102,120.00	+544,160.00	+689,620.00	+1,582,720.00	14,812,380.00
Refunding certificates.....	4	-530.00	-80.00	-60.00	-380.00	-40.00	9,050.00
Seven-thirties of 1861.....	7½						9,300.00
Seven-thirties of 1864-65.....	7½			-600.00			119,400.00
Temporary loan (act of 1862).....	4-5-6						2,550.00
Ten-forties of 1864.....	5						18,350.00

TABLE 46.—*Net increases (+) and net decreases (—) in the public debt, by issues, for the fiscal years 1918 to 1928—Continued*

[On basis of warrants issued, see p. 389]

Title	Rate	1924	1925	1926	1927	1928	Outstanding June 30, 1928
PRE-WAR LOANS—continued							
	<i>P. ct.</i>						
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					—\$50.00	2,250.00
Two-year notes of 1863.....	6						26,700.00
Total, pre-war loans.....		—\$10,500.00	—\$116,972,950.00	—\$95,370.00	+\$476,380.00	+1,494,670.00	770,208,732.76
LOANS, SUBSEQUENT TO APR. 8, 1917							
Certificates of indebtedness.....	(Non-int.)						
Do.....	2						
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	+57,500.00	69,500.00
Do.....	3¼				+150,618,000.00	—147,813,300.00	2,804,700.00
Do.....	3½			+1,001,000.00	+534,519,500.00	—72,072,500.00	463,448,000.00
Do.....	3¾					+360,947,000.00	360,947,000.00
Do.....	3½	—57,500.00			+1,279,000.00	—1,230,500.00	48,500.00
Do.....	3¾	—180,181,000.00	—65,500.00	+452,878,000.00	—452,797,000.00	—80,000.00	6,000.00
Do.....	3¾					+211,784,000.00	211,784,000.00
Do.....	4	+24,241,500.00	—400,983,500.00	—307,000.00	—19,000.00	+216,363,000.00	216,363,500.00
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	+60,275,000.00	—214,635,500.00	—108,000.00	—20,000.00	—4,000.00	1,000.00
Do.....	4½	—320,438,500.00	—862,000.00	—37,500.00	—31,000.00	—23,500.00	25,000.00
Do.....	4¾	—10,500.00	—5,000.00	—500.00			2,500.00
Do.....	5	—7,000.00					
Do.....	5¼	—39,000.00	—2,000.00	—1,000.00	—10,000.00		9,000.00
Do.....	5½	—60,000.00	—17,500.00	—8,000.00	—3,500.00	—1,500.00	17,000.00
Do.....	5¾	—28,000.00	—5,000.00		—6,000.00	—2,500.00	10,000.00
Do.....	6	—35,000.00	—23,500.00	—16,500.00	—1,000.00	—3,000.00	12,000.00
First Liberty loan bonds.....	3½	—50.00	—3,050.00	—12,306,850.00	—2,100.00	—800.00	1,397,686,200.00
First Liberty loan bonds (conv.).....	4	—2,799,800.00	—1,928,700.00	—86,550.00	—1,100.00	—50.00	5,155,650.00
Do.....	4¼	+2,560,400.00	+1,926,650.00	+86,050.00	—50,900.00	—3,200.00	532,820,150.00
First Liberty loan bonds (2d conv.).....	4¼						3,492,150.00
Second Liberty loan bonds.....	4	—14,372,400.00	—7,353,400.00	—241,900.00	—2,526,400.00	—15,847,400.00	2,475,900.00
Second Liberty loan bonds (conv.).....	4¼	—80,077,250.00	+7,325,000.00	+210,950.00	—1,795,621,650.00	—1,287,784,850.00	30,271,600.00
Third Liberty loan bonds.....	4¼	—410,587,300.00	—111,822,600.00	—397,104,900.00	—340,607,600.00	—918,816,250.00	1,228,848,600.00
Fourth Liberty loan bonds.....	4¼	—4,070,100.00	—14,350.00	—9,250.00	—27,565,500.00	—2,862,850.00	6,294,043,600.00
Victory Liberty loan notes.....	3¾ & 4¾	—80,639,850.00	—6,941,850.00	—2,306,600.00	—1,282,300.00	—959,400.00	2,220,400.00

Treasury bonds of 1943-47.....	3¾				+467,801,650.00	+26,903,100.00	494,704,750.00
Treasury bonds of 1946-50.....	3¾			+494,898,100.00	-3,686,000.00		491,212,100.00
Treasury bonds of 1944-54.....	4		+1,047,088,500.00	-1,000.00	-4,686,000.00		1,042,401,500.00
Treasury bonds of 1947-52.....	4¼	-6,000.00			-1,628,000.00		762,320,300.00
Treasury notes (civ. ser. ret. fd. ser.).....	4				+45,600,000.00	+14,800,000.00	60,400,000.00
Treasury notes (for. ser. ret. fd. ser.).....	4					+152,000.00	152,000.00
Treasury notes (adj. ser. ser.).....	4		+50,000,000.00	+123,500,000.00	+123,400,000.00	+104,900,000.00	401,800,000.00
Treasury notes.....	3½				+1,320,914,650.00	+1,116,733,900.00	2,437,648,550.00
Do.....	4¾	-9,564,200.00			-414,616,800.00	-222,100.00	83,400.00
Do.....	4¾	-11,319,900.00		-299,073,600.00	-412,400.00	-85,900.00	88,000.00
Do.....	4½	-32,062,400.00	-388,967,900.00	-16,466,100.00	-413,300.00	-355,028,800.00	934,800.00
Do.....	4¾	-1,850,650.00	593,407,600.00	-614,536,400.00	-664,299,200.00	-6,137,000.00	855,000.00
Do.....	5½	-3,000,000.00	-377,249,100.00	-194,900.00	-161,100.00	-48,800.00	27,200.00
Treasury notes.....	5¾	-298,966,100.00	-11,767,200.00	-214,300.00	-67,300.00	-31,200.00	42,500.00
Treasury (war) savings securities.....		+76,105,365.63	-27,613,948.31	-22,173,137.88	-50,589,553.37	-161,774,873.94	151,152,526.16
Total, loans subsequent to Apr. 6, 1917.....		-1,093,924,734.37	-653,705,548.31	-840,247,887.88	-1,132,019,903.37	-904,193,473.94	16,596,407,876.16
Pre-war loans.....		-10,500.00	-116,972,950.00	-95,370.00	+476,380.00	+1,494,670.00	770,208,732.76
Loans, subsequent to Apr. 6, 1917.....		-1,093,924,734.37	-653,705,548.31	-840,247,887.88	-1,132,019,903.37	-904,193,773.94	16,596,407,876.16
United States notes.....			-641,959.88	-567,900.69	-1,231,834.78	-618,367.05	3 190,641,927.97
Fractional currency.....		-1,276.64	-774.41	-1,228.97	-817.94	-909.68	1,992,474.04
Federal reserve and national-bank notes.....		-4,630,820.00	+36,472,980.50	-32,176,707.50	-232,637.50	-2,565,322.50	45,039,852.50
Total outstanding June 30, 1917.....							
Increase in the public debt (net).....							
Decrease in the public debt (net).....		1,098,567,331.01	734,848,252.10	873,089,095.04	1,133,008,813.59	905,883,703.17	
Total outstanding June 30, 1927.....							3 17,604,290,562.93

3 After deducting gold reserve of \$155,420,720.98, and the sum of \$4,842,066.45 referred to in note 2, p. 522.

TABLE 47.—Public debt retirements, by issues, for the fiscal years 1918 to 1928

[On basis of daily Treasury statements (revised), see p. 389]

Title	Rate	1918-1922 ¹	1923	1924	1925	1926	1927	1928	Total
PRE-WAR LOANS									
	<i>Per cent</i>								
Compound interest notes.....	6	\$570.00	\$200.00	\$220.00	\$220.00	\$30.00	\$50.00	\$160.00	\$1,450.00
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-twenties of 1862.....	6	200.00							200.00
Five-twenties of 1864.....	6	50.00							50.00
Five-twenties 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	131,500.00	950.00	13,550.00	1,350.00	500.00	2,900.00	300.00	151,050.00
Loan of July and August, 1861.....	3½	1,000.00							1,000.00
Loan of 1908-1918.....	3	63,619,420.00	29,720.00	29,260.00	22,240.00	5,080.00	13,800.00	6,300.00	63,725,820.00
Loan of 1925.....	4				117,051,150.00	633,150.00	196,100.00	81,200.00	117,961,600.00
Old demand notes.....	0	140.00							140.00
One-year notes of 1863.....	5	80.00	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	1,290.00	130.00	530.00	80.00	60.00	380.00	40.00	2,510.00
Seven-thirties of 1861.....	7¾		50.00						50.00
Seven-thirties of 1864-65.....	7¾	650.00	550.00			600.00			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						50.00	150.00
Total pre-war loans.....		110,275,750.00	245,220.00	44,060.00	117,075,070.00	639,530.00	213,240.00	88,050.00	228,580,920.00
LOANS SUBSEQUENT TO APR. 6, 1917									
Certificates of indebtedness.....	{ Non-int. }	124,091,700.00							124,091,700.00
Do.....	2	14,192,375,000.00	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					312,500,000.00	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.....	2¾				354,855,000.00	527,077,500.00	1,500.00		881,934,000.00
Do.....	3	1,182,081,632.00	31,000,000.00		40,000,000.00	303,050,500.00	646,500.00	2,662,520,000.00	4,219,293,632.00
Do.....	3½						1,505,770,000.00	569,864,500.00	2,075,634,500.00
Do.....	3½	211,551,100.00				250,935,000.00	9,158,000.00	1,302,378,000.00	1,774,022,100.00
Do.....	3½	850,000,000.00	463,687,000.00	57,500.00			377,390,500.00	1,230,500.00	1,692,365,500.00
Do.....	3¾		319,748,500.00	180,181,000.00	65,500.00	1,000.00	452,797,000.00	80,000.00	952,873,000.00
Do.....	4	8,092,525,500.00	10,000,000.00	511,186,000.00	405,583,500.00	53,507,000.00	51,919,000.00	331,255,500.00	9,455,976,500.00
Do.....	4½	718,830,000.00	267,509,500.00	403,624,500.00	214,635,500.00	108,000.00	20,000.00	4,000.00	1,604,731,500.00

Do.....	4½	19,972,901,300.00	423,054,500.00	320,438,500.00	862,000.00	37,500.00	31,000.00	23,500.00	20,717,348,300.00
Do.....	4¾	1,104,993,000.00	54,500.00	10,500.00	5,000.00	500.00			1,105,063,500.00
Do.....	5	228,965,500.00	302,500.00	7,000.00					227,275,000.00
Do.....	5¼	287,434,000.00	182,900,500.00	39,000.00	2,000.00	1,000.00	10,000.00		470,386,500.00
Do.....	5½	1,552,380,000.00	264,563,000.00	60,000.00	17,500.00	3,500.00	1,500.00	1,817,033,500.00	1,817,033,500.00
Do.....	5¾	1,545,623,500.00	1,144,000.00	28,000.00	5,000.00	6,000.00	2,500.00	1,546,809,000.00	1,546,809,000.00
Do.....	6	1,176,022,950.00	439,000.00	35,000.00	23,500.00	16,500.00	1,000.00	3,000.00	1,176,540,950.00
First Liberty loan bonds.....	3½	72,350.00	3,000.00	50.00	3,050.00	12,305,850.00	2,100.00	800.00	12,388,200.00
First Liberty loan bonds, convertible.....	4	15,518,850.00	1,200.00				1,000.00		15,521,050.00
Do.....	4¼	22,020,600.00	75,350.00	239,400.00	2,050.00	500.00	51,000.00	3,250.00	22,392,150.00
Second Liberty loan bonds.....	4	79,059,350.00	22,100.00				2,525,350.00	15,846,100.00	97,452,900.00
Second Liberty loan bonds, convertible.....	4¼	418,208,600.00	111,538,150.00	94,449,650.00	28,400.00	30,950.00	1,795,622,700.00	1,257,786,150.00	3,677,664,600.00
Third Liberty loan bonds.....	4¼	701,862,050.00	66,000,750.00	410,587,300.00	111,822,600.00	397,104,900.00	340,607,600.00	918,816,250.00	2,946,801,450.00
Fourth Liberty loan bonds.....	4¼	619,197,350.00	16,818,100.00	4,070,100.00	14,350.00	9,250.00	27,565,500.00	2,862,850.00	670,537,500.00
Victory Liberty loan notes.....	4¾ & 3¾	2,489,580,200.00	1,911,442,400.00	80,639,850.00	6,941,850.00	2,306,600.00	1,282,300.00	959,400.00	4,493,152,600.00
Treasury bonds of 1943-1947.....	3¾							150,000.00	150,000.00
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	110,161,450.00	149,703,250.00
Do.....	4							18,500,000.00	18,500,000.00
Do.....	4¼		62,453,600.00	9,564,200.00			414,616,800.00	222,100.00	486,856,700.00
Do.....	4¾		24,161,500.00	11,319,900.00		299,073,600.00	412,400.00	85,900.00	335,053,300.00
Do.....	4½		42,320,300.00	32,063,500.00	388,967,900.00	16,466,100.00	413,300.00	355,028,800.00	835,259,900.00
Do.....	4¾		4,276,100.00	2,059,300.00	595,407,600.00	614,536,400.00	664,299,200.00	6,137,000.00	1,886,715,600.00
Do.....	5½		10,025,000.00	3,000,000.00	377,249,100.00	194,900.00	161,100.00	48,800.00	390,678,900.00
Do.....	5¾		103,000.00	298,966,100.00	11,767,200.00	214,300.00	67,300.00	31,200.00	311,149,100.00
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	40,100.00	2,569,651.35
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	52,414,257.75	134,521,521.85
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	13,527,366.15	20,182,348.50
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	109,099,846.55	154,555,800.40
Treasury savings certificates, series 1923 (Dec. 1, 1923).....				1,788,734.05	2,162,132.65	1,790,157.40	1,151,362.10	700,968.80	7,593,355.00
Treasury savings certificates, series 1924 (Dec. 1, 1923).....				2,864,032.20	8,639,798.85	6,708,464.55	4,686,929.90	2,966,136.95	25,865,362.45
War savings certificates, thrift and Treasury savings stamps.....		580,529,075.57	527,870,254.12	54,043,728.98	21,661,940.49	11,354,112.00	102,074.75	78,446.25	1,195,639,632.16
Total loans subsequent to Apr. 6, 1917.....		56,469,105,166.10	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	7,732,830,172.45	89,179,003,412.24

¹ For details for each fiscal year, see annual report for 1924, p. 369.

² Deduct.

TABLE 47.—Public debt retirements, by issues, for the fiscal years 1918 to 1928—Continued

[On basis of daily Treasury statements (revised), see p. 389]

Title	Rate	1918-1922 ¹	1923	1924	1925	1926	1927	1928	Total
NONINTEREST-BEARING DEBT									
Fractional currency.....		\$ 6, 133. 20	\$886. 82	\$1, 276. 64	\$774. 41	\$1, 228. 97	\$817. 94	\$909. 68	\$12, 027. 66
Federal reserve and national-bank notes:									
Redemption account.....		213, 465, 783. 00	74, 414, 564. 00	33, 084, 377. 50	68, 974, 392. 00	54, 400, 182. 50	28, 060, 775. 00	27, 686, 920. 00	500, 086, 994. 00
Gold reserve increase against United States notes.....					641, 959. 88	567, 900. 69	1, 231, 834. 78	618, 367. 05	3, 060, 062. 40
Total.....		213, 471, 916. 20	74, 415, 450. 82	33, 085, 654. 14	69, 617, 126. 29	54, 969, 312. 16	29, 293, 427. 72	28, 306, 196. 73	503, 159, 084. 06
Grand total.....		³ 56, 792, 852, 832. 30	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	7, 761, 224, 419. 18	89, 910, 743, 416. 30

RECAPITULATION

Pre-war loans.....		\$110, 275, 750. 00	\$245, 220. 00	\$44, 060. 00	\$117, 075, 070. 00	\$639, 530. 00	\$213, 240. 00	\$88, 050. 00	\$228, 580, 920. 00
Loans subsequent to Apr. 6, 1917.....		56, 469, 105, 166. 10	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	7, 732, 830, 172. 45	89, 179, 003, 412. 24
Fractional currency and Federal reserve and national-bank notes.....		213, 471, 916. 20	74, 415, 450. 82	33, 085, 654. 14	69, 617, 126. 29	54, 969, 312. 16	29, 293, 427. 72	28, 306, 196. 73	503, 159, 084. 06
Grand total.....		³ 56, 792, 852, 832. 30	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	7, 761, 224, 419. 18	89, 910, 743, 416. 30

¹ For details for each fiscal year, see annual report for 1924, p. 369.³ 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 \$8,375,934 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 48.

TABLE 48.—*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 1928*

[On basis of daily Treasury statements (revised), see p. 389]

PART I.—RECONCILIATION OF PUBLIC DEBT ISSUES AND RETIREMENTS WITH PUBLIC DEBT RETIREMENTS BY SOURCES

	1918-1922 ¹	1923	1924	1925	1926	1927	1928	Total, 1918-1928
Sinking fund.....	\$537,146,250.00	\$284,018,800.00	\$295,987,350.00	\$306,308,400.00	\$317,091,750.00	\$333,528,400.00	\$354,741,300.00	\$2,428,822,250.00
Purchases and/or redemption of bonds, etc., from cash repayments of principal by foreign governments.....	219,368,800.00	32,140,000.00	38,509,150.00	386,100.00	4,393,500.00	19,254,500.00	19,068,000.00	333,120,050.00
Obligations retired from Federal reserve bank franchise-tax receipts.....	125,114,184.48	10,815,300.00	3,634,550.00	113,646.58	59,310.83	818,150.51	249,591.17	140,804,733.57
Obligations retired on net earnings derived by the United States from Federal intermediate credit banks.....				680,513.30	508,589.86	413,684.27	368,775.88	1,971,563.31
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	135,307,350.00	699,166,500.00
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	27,428,700.00	127,216,250.00
Redemption of bonds and notes from estate taxes.....	50,666,350.00	6,675,750.00	8,791,400.00	47,550.00			1,500.00	66,182,550.00
Forfeitures, gifts, etc.....	574,300.00	554,891.10	93,200.00	208,403.95	62,900.00	5,587,310.00	3,080,803.25	10,161,808.30
Total public debt retirements chargeable against ordinary receipts.....	² 932,869,884.48	402,957,691.10	457,894,100.00	466,538,113.83	487,376,050.69	519,563,844.78	540,246,020.30	3,807,445,705.18
Surplus revenue for year ³	⁴ 627,370,612.05	317,193,479.32	508,815,929.72	250,260,064.35	376,861,681.96	634,915,010.86	393,229,893.24	3,108,646,671.50
Unapplied surplus resulting in increase in general fund balance (deduct).....		⁵ 105,756,880.18				⁶ 21,470,048.05	⁵ 27,692,310.37	

¹ For details for each fiscal year, see annual report for 1924, p. 369.

² 1918, \$1,234,234.48; 1919, \$8,026,150; 1920, \$78,794,700; 1921, \$422,561,850; 1922, \$422,352,950; total, \$932,869,884.48.

³ The amounts shown under the heading "Surplus revenue for year" are the actual surpluses for the fiscal years specified. Variations in net balance in general fund as between fiscal years temporarily affect public debt retirements from surplus of receipts.

⁴ 1920, \$239,085,706.53; 1921, \$67,237,689.12; 1922, \$321,047,216.40; total, \$627,370,612.05.

⁵ Deduct.

TABLE 48.—*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 1928—Continued*

[On basis of daily Treasury statements (revised), see p. 389]

	1918-1922 ¹	1923	1924	1925	1926	1927	1928	Total
Public debt retirements resulting in decrease in net balance in general fund ²	\$855,637,595.83		\$131,857,301.29	\$18,050,073.92	\$8,851,362.39			\$859,574,200.83
Total.....	2,415,878,092.36	\$614,391,290.24	1,098,567,331.01	734,848,252.10	873,089,095.04	\$1,133,008,813.59	\$905,883,703.17	7,775,666,577.51
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.....	\$22,506,420,641.10							22,506,420,641.10
Net decrease in the public debt.....	³ 2,513,118,111.46	614,391,290.24	1,098,567,331.01	734,848,252.10	873,089,095.04	1,133,008,813.59	905,883,703.17	7,872,906,596.61
Total public debt issues.....	76,786,155,361.94	7,349,728,470.45	2,207,129,184.21	3,152,463,162.88	3,008,357,422.37	5,185,083,142.93	6,855,340,716.01	104,544,257,460.79
Total public debt retirements as in Table 47....	56,792,852,832.30	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	7,761,224,419.18	89,910,743,416.30

¹ For details for each fiscal year, see annual report for 1924, p. 369.

² The amounts shown under the heading "Surplus revenue for year" are the actual surpluses for the fiscal years specified. Variations in net balance in general fund as between fiscal years temporarily affect public debt retirements from surplus of receipts.

³ 1919, \$458,764,644.95; 1920, \$866,217,914.93; 1922, \$268,771,393.92; less 1918, \$565,165,048.53, and 1921, \$172,951,309.44; net, \$855,637,595.83.

⁴ 1918, \$8,703,979,320.43; 1919, \$13,705,201,301.57; total, \$22,409,180,622.

⁵ 1918, \$9,268,010,134.48; 1919, \$13,238,410,506.62; total, \$22,506,420,641.10.

⁶ 1920, \$1,184,098,321.46; 1921, \$316,848,229.68; 1922, \$1,012,171,560.32; total, 2,513,118,111.46.

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	\$264, 126, 935. 85	\$369, 886, 816. 03	\$238, 029, 514. 74	\$219, 979, 440. 82	\$211, 128, 078. 43	\$232, 598, 120. 48	\$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.....	932, 869, 884. 48	402, 957, 691. 10	457, 894, 100. 00	466, 538, 113. 83	487, 376, 050. 69	519, 563, 844. 78	540, 246, 020. 30	3, 807, 445, 705. 18
Surplus of ordinary receipts.....	627, 370, 612. 05	317, 193, 479. 32	508, 815, 929. 72	250, 260, 064. 35	376, 861, 681. 96	634, 915, 010. 86	393, 229, 893. 24	3, 108, 646, 671. 50
	25, 719, 323, 999. 08	984, 278, 106. 27	1, 336, 596, 845. 75	954, 827, 692. 92	1, 084, 217, 173. 47	1, 365, 606, 934. 07	1, 166, 074, 034. 02	30, 542, 277, 549. 46
Deficit in ordinary receipts.....	22, 409, 180, 622. 00							22, 409, 180, 622. 00
Decrease in the public debt.....	2, 513, 118, 111. 46	614, 391, 290. 24	1, 098, 567, 331. 01	734, 848, 252. 10	873, 089, 095. 04	1, 133, 008, 813. 59	905, 883, 703. 17	7, 872, 906, 596. 61
Balance in general fund at close of period according to statement of the public debt of the United States.....	797, 025, 265. 62	369, 886, 816. 03	238, 029, 514. 74	219, 979, 440. 82	211, 128, 078. 43	232, 598, 120. 48	260, 190, 330. 85	260, 190, 330. 85
	25, 719, 323, 999. 08	984, 278, 106. 27	1, 336, 596, 845. 75	954, 827, 692. 92	1, 084, 217, 173. 47	1, 365, 606, 934. 07	1, 166, 074, 034. 02	30, 542, 277, 549. 46

NOTE.—Net increase during period 1918-1922, \$19,993,302,529. 64.

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, 1918-1928, inclusive, as above.....	\$104, 544, 257, 460. 69	
Total public debt retirements, 1918-1928, inclusive, as above.....	89, 004, 859, 713. 03	
Excess of public debt receipts (issues) over public debt retirements, 1918-1928, inclusive, as above.....		18, 515, 016, 332. 55
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).....		4, 842, 066. 45
Total gross debt according to statement of the public debt of the United States, June 30, 1928.....		18, 510, 174, 266. 10

TABLE 49.—*Sources of debt increase and decrease for the fiscal years 1916 to 1928*

[On basis of daily Treasury statements (unrevised), see p. 339]

Fiscal year	General fund balance	Public debt retirements chargeable against ordinary receipts						Total
		Sinking fund	Foreign repayments	Bonds received under the debt settlements	Received for estate taxes in bonds and notes	Franchise tax receipts	Miscellaneous gifts, forfeitures, etc.	
1915.....	\$158,141,780.79							
1916.....	240,403,615.56							
1917.....	1,137,519,677.42							
1918.....	1,585,006,851.47							
1919.....	1,251,664,827.54					\$1,134,234.48		\$1,134,234.48
1920.....	357,701,682.23		\$7,921,700.00		\$93,050.00			8,014,750.00
1921.....	549,678,105.76		72,669,900.00		3,141,050.00	2,922,450.00	\$12,950.00	78,746,350.00
1922.....	272,105,512.63	\$261,100,250.00	73,939,300.00		26,348,950.00	60,724,500.00	168,500.00	422,281,500.00
1923.....	370,939,121.08	276,046,000.00	64,837,900.00		21,084,850.00	60,333,000.00	392,850.00	422,694,600.00
1924.....	235,411,481.52	284,018,800.00	32,140,000.00	\$68,752,950.00	6,568,550.00	10,815,300.00	554,891.10	402,850,491.10
1925.....	217,835,732.09	295,987,350.00	38,509,150.00	110,878,450.00	8,897,050.00	3,634,550.00	93,200.00	457,999,750.00
1926.....	210,002,026.71	306,308,400.00	386,100.00	158,793,500.00	47,550.00	794,159.88	208,403.95	466,538,113.83
1927.....	234,057,409.85	317,091,750.00	4,393,500.00	165,200,000.00		567,900.69	62,900.00	487,376,050.69
1928.....	265,526,980.79	333,528,400.00	19,254,500.00	159,961,800.00		1,231,834.78	5,578,310.00	519,554,844.78
		354,741,300.00	19,068,000.00	162,736,050.00	1,500.00	618,367.05	3,089,803.25	540,255,020.30
Total.....		2,428,822,250.00	333,120,050.00	826,382,750.00	66,182,550.00	142,776,296.88	10,161,808.30	3,807,445,705.18

Fiscal year	Surplus of receipts	Decrease in general fund balance	Total debt reduction	Total gross debt
1915.....				\$1,191,362,078.53
1916.....	\$48,478,345.77	¹ \$82,261,834.77	² \$33,783,489.00	1,225,145,567.53
1917.....	³ 853,356,955.50	¹ 897,116,061.86	² 1,750,473,017.36	2,975,618,584.89
1918.....	³ 9,033,253,840.92	¹ 447,487,174.05	² 9,479,606,780.49	12,455,225,365.38
1919.....	³ 13,370,637,568.60	333,342,023.93	² 13,029,280,794.67	25,484,506,160.05
1920.....	212,475,197.67	893,963,145.31	1,185,184,692.98	24,299,321,467.07
1921.....	86,723,771.61	¹ 191,976,423.53	⁴ 321,870,914.53	23,977,450,552.54
1922.....	313,801,651.10	277,572,593.13	1,014,068,844.23	22,963,381,708.31
1923.....	309,657,460.30	¹ 98,833,608.45	613,674,342.95	22,349,707,365.36
1924.....	505,366,986.31	135,527,639.56	1,098,894,375.87	21,250,812,989.49
1925.....	250,505,238.33	17,575,749.43	734,619,101.59	20,516,193,887.90
1926.....	377,767,816.64	7,833,705.38	872,977,572.71	19,643,216,315.19
1927.....	635,809,921.70	¹ 24,055,383.14	1,131,309,383.34	18,511,906,931.45
1928.....	398,828,281.06	¹ 31,469,570.94	907,613,730.42	17,604,293,201.43
Total.....	³ 20,117,833,694.53	¹ 107,385,200.00	² 16,412,931,122.90	

¹ Increase in net balance in general fund—operates as an increase in total gross debt.

² Increase.

³ Deficit.

⁴ 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.

RECAPITULATION

Retirements from—		Gross debt:	
Charges against ordinary receipts.....	\$3,807,445,705.18	June 30, 1915.....	\$1,191,362,078.53
Surplus of receipts.....	3,139,414,670.49	June 30, 1928.....	17,604,293,201.43
Fractional currency written off.....	4,842,066.45		
	6,951,702,442.12		
Increase in debt on account of deficit in ordinary receipts and increase in general fund balance.....	23,364,633,565.02		
Net increase.....	16,412,931,122.90	Net increase.....	16,412,931,122.90

Interest on the public debt

TABLE 50.—Interest on the public debt, payable, paid, and outstanding unpaid for the fiscal year 1928

Class of security	Outstanding unpaid interest June 30, 1927	Interest due and payable fiscal year 1928	Interest payments fiscal year 1928	Outstanding unpaid interest June 30, 1928
Pre-war loans.....	\$382,206.29	\$16,193,195.47	\$16,192,815.98	\$382,585.78
Liberty and Victory loans.....	41,572,478.67	458,601,626.18	467,458,499.84	32,715,605.01
Treasury bonds.....	1,421,910.63	109,213,295.74	108,654,603.69	1,980,602.68
Treasury notes.....	1,105,601.41	87,097,479.70	87,199,776.86	1,003,304.25
Certificates of indebtedness.....	1,035,925.21	34,147,866.67	33,955,824.06	1,227,967.82
Treasury (war) savings securities ¹	7,812,410.00	17,047,998.46	18,388,553.46	6,471,855.00
Total.....	53,330,532.21	722,301,462.22	731,850,073.89	43,781,920.54

¹ Includes accrued discount.

TABLE 51.—Interest paid on the public debt, by issues, for the fiscal years 1918 to 1928.

[On basis of warrants issued, see p. 389]

Title	Rate	1918	1919	1920	1921	1922	1923
PRE-WAR LOANS							
Compound-interest notes.....	6	\$50.44	\$17.46	\$25.22	\$3.88	\$13.58	\$38.80
Consols of 1885.....	6	3.00		4.50	658.96	3.00	3.00
Consols of 1887.....	6		2.53		493.39		1,088.54
Consols of 1888.....	6			4.50	42.05		901.47
Consols of 1930.....	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	3.00	
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	1,456,287.98	1,544,269.80	1,495,035.70	1,499,581.25	1,501,679.25
Postal savings bonds:							
Consolidated 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.....	4	406.80	406.80	485.90	67.80	90.40	146.90
Seven-thirties of 1861.....	7½						1.82
Seven-thirties of 1864-65.....	7½	21.90	1.82	20.07	9.12	1.82	120.07
Ten-forties of 1864.....	5	12.50					33.81
Texas indemnity stock.....	5				75.00		
Temporary loan (act of 1862).....	4, 5, 6				3.00		
Two-year notes of 1863.....	5				10.00		5.00

TABLE 51.—Interest paid on the public debt, by issues, for the fiscal years 1918 to 1928—Continued

[On basis of warrants issued, see p. 389]

Title	Rate	1918	1919	1920	1921	1922	1923
PRE-WAR LOANS—continued							
3 per cent conversion bonds.....	Per cent 3	\$865, 126. 50	\$876, 986. 52	\$355, 044. 61	\$361, 353. 05	\$868, 984. 25	\$363, 799. 12
Total 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	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.....	2½						
Do.....	2½		28, 668. 52	83, 894. 31	12, 061. 58		256, 130. 15
Do.....	2½						
Do.....	3	413, 929. 34	131, 957. 76			90, 328. 75	2, 547. 95
Do.....	3½						
Do.....	3½	1, 065, 783. 48	1 40. 97				
Do.....	3½	7, 199, 703. 68	204. 17				
Do.....	3¾					1 1, 574. 33	9, 721, 307. 64
Do.....	4	41, 593, 724. 40	2, 238, 007. 69	390, 008. 02	366, 280. 25	1 1, 247. 69	10, 750, 212. 68
Certificates of indebtedness.....	4½			6, 003, 169. 16	2, 706. 91	2, 259, 716. 35	3, 755, 442. 75
Do.....	4½	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.....	4¾			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, 399. 71	2, 698. 33
Do.....	5½			2, 340. 00	4, 200, 514. 19	8, 332, 946. 33	8, 100. 00
Do.....	5½			1, 341, 973. 98	4, 441, 750. 30	47, 941, 597. 49	5, 058, 732. 04
Do.....	5¾			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	58, 586, 523. 75
First Liberty loan bonds.....	3½	46, 665, 942. 93	50, 425, 518. 88	50, 410, 054. 81	50, 529, 274. 38	49, 883, 549. 13	49, 607, 034. 31
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. 34	651, 693. 85
Do.....	4½	1 10. 38	12, 348, 392. 42	17, 429, 742. 10	19, 964, 836. 40	22, 281, 577. 21	22, 442, 868. 19
First Liberty loan bonds, second convertible.....	4½		42, 459. 84	151, 432. 74	154, 217. 37	148, 958. 45	149, 773. 83
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	2, 749, 652. 16
Second Liberty loan bonds, convertible.....	4½	1 17. 59	107, 033, 784. 80	121, 676, 069. 24	130, 082, 181. 56	138, 279, 463. 09	138, 912, 320. 40
Third Liberty loan bonds.....	4½	1 624, 721. 36	123, 311, 109. 98	168, 142, 376. 54	154, 715, 705. 37	155, 836, 331. 58	149, 779, 015. 19
Fourth Liberty loan bonds.....	4½		101, 141, 686. 10	279, 622, 281. 99	275, 156, 942. 67	272, 491, 644. 04	272, 822, 132. 99
Victory Liberty loan notes.....	3¾-4¾		1 2, 045, 161. 05	166, 671, 629. 04	198, 604, 686. 03	164, 558, 035. 58	78, 309, 352. 13
Total Liberty loans.....		112, 180, 425. 22	442, 744, 298. 23	837, 424, 080. 35	846, 117, 040. 27	809, 176, 073. 56	715, 423, 843. 05

Treasury bonds of 1947-1952.....	4¼						15,715,700.82
Treasury notes.....	4¼						12,639,125.34
Do.....	4½						14,089,603.59
Treasury notes.....	4½						14,767,909.61
Do.....	4¾					14,392.95	61,000,726.17
Do.....	5½					10,482,300.74	21,675,069.89
Do.....	5¾					1,524.08	17,830,362.17
Total Treasury notes.....					1,524.08	27,180,986.77	142,002,796.77

Title	Rate	1918	1919	1920	1921	1922	1923
LOANS SUBSEQUENT TO APR. 6, 1917—continued							
Treasury savings certificates, series 1921, issue of Dec. 15, 1921.....	Per cent					\$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	113,008.84
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

¹ Deduct excess of credits, collection of interest accruals, and counter warrant adjustments.

TABLE 51.—Interest paid on the public debt, by issues, for the fiscal years 1918 to 1928—Continued

[On basis of warrants issued, see p. 389]

Title	Rate	1924	1925	1926	1927	1928	Total, 1918-1928
PRE-WAR LOANS							
Compound-interest notes	Per cent						
Consols of 1865	6	\$42.68	\$42.68	\$5.82	\$9.70	\$31.04	\$281.30
Consols of 1867	6		3.00	9.00			684.46
Consols of 1867	6			90.00	3.47		1,677.93
Consols of 1868	6						948.02
Consols of 1930	2	11,990,462.75	12,010,084.25	11,981,022.50	11,998,316.00	11,997,016.25	131,934,176.75
Five-twentieths of 1862	6	3.00		2.58		6.00	53.31
Five-twentieths of 1864	6						13.75
Five-twentieths 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		1.13	276.19
Funded loan of 1907	4	1,212.48	562.65	209.54	432.31	156.05	24,919.46
Loan of July and August, 1861	3½						27.37
Loan of 1863	6						15.00
Loan of 1904	5	1.25	1.25	.62		237.50	246.23
Loan of 1908-1918	3	2,355.25	4,632.56	1,410.29	973.95	300.61	2,637,724.40
Loan of 1925	4	4,749,711.50	3,688,574.44	17,554.25	8,272.47	1,066.63	37,053,485.59
One-year notes of 1863	5		1.50	.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	979,494.20	10,766,683.45
Panama Canal loan of 1908	2	509,629.64	526,649.35	519,575.91	518,981.80	519,272.50	5,709,143.65
Panama Canal loan of 1911	3	1,494,403.50	1,499,466.75	1,482,128.75	1,494,472.25	1,488,563.25	16,464,787.23
Postal savings bonds:							
Consolidated series	2	297,279.56	297,155.49	302,681.45	318,168.00	339,360.12	3,256,164.67
Series No. 1	2½					1.25	23.25
Series No. 2	2½	21.25	35.00	141.25	2.75		219.50
Series No. 3	2½	24.25	10.00	.25		3.25	348.25
Series No. 4	2½	19.50	2.00		18.75	2.50	613.50
Series No. 5	2½	21.50	2.50	.50		1.00	290.50
Series No. 6	2½	.25	1.25	3.75		10.00	175.00
Total postal savings bonds		297,366.31	297,206.24	302,644.70	318,189.50	339,378.12	3,257,834.67
Refunding certificates							
Seven-thirties of 1861	4	598.90	90.40	67.80	429.40	45.20	2,836.30
Seven-thirties of 1864-65	7½			58.42			1.82
Ten-forties of 1864	5			5.00			93.08
Texas indemnity stock	5						51.31
Temporary loan (act of 1862)	4, 5, 6						75.00
Two-year notes of 1863	5						3.00
							15.00

3 per cent conversion bonds.....	3	873,294.51	866,493.52	868,825.35	870,179.25	867,247.50	9,537,334.18
Total pre-war loans.....		20,907,618.95	19,856,613.53	16,161,689.73	16,188,794.80	16,192,815.98	218,537,161.00
Soldiers' and sailors' civil relief bonds.....		1 12 25					1 2 25
LOANS SUBSEQUENT TO APR. 6, 1917							
Certificates of indebtedness.....	2	4,712.33	62,657.54	54,931.50			16,047,643.52
Do.....	2 1/4			19,263.70	15,904.11		35,167.81
Do.....	2 1/2	78,183.29			18,595.90		477,533.75
Do.....	2 3/4	1 6.63	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	3,955,534.33	12,186,397.79
Do.....	3 1/2				283,146.88	9,816,105.68	10,099,252.56
Do.....	3 3/4			5,965,784.65	1,933,498.71	19,421,176.48	28,386,202.35
Do.....	3 1/2				1 20.70		1 20.70
Do.....	3 3/4	1 3,272,958.53		1 37.50	9,859,895.12	39,466.75	23,546,007.00
Do.....	3 3/4	6,624,217.13	779.41	8,303,421.22	8,677,273.25	1,987.52	34,356,643.52
Do.....	3 3/4					1 10.05	1 10.05
Do.....	4	10,311,601.81	14,390,127.87	4,949.92	260.27	42,378.11	73,197,710.06
Certificates of indebtedness:							
Civil service retirement fund.....	4				279,528.80	259,704.93	539,233.73
Adjusted service series.....	4		57,643.84	1,819,331.50	1,231,484.91	412,197.27	3,520,657.52
Foreign service retirement fund.....	4					5,639.02	5,639.02
Certificates of indebtedness.....	4 1/4	12,644,344.78	4,944,730.35	4,408.28	1 1,691.31	85.32	37,166,232.31
Do.....	4 1/2	14,402,494.90	21,132.55	3,018.15	725.77	934.06	348,462,769.00
Do.....	4 3/4	463.51	35.62	22.58			42,872,690.51
Do.....	5	187.50			1 393.75	.53	4,268,817.51
Do.....	5 1/4	1,900.68	210.00	52.50	2,012.57		17,598,708.31
Do.....	5 1/2	3,528.93	571.62	405.74		99.78	61,350,813.53
Do.....	5 3/4	1,471.74	172.40	718.75	367.19	3,199.82	55,041,451.60
Do.....	6	1,935.00	1,065.00	1,860.00	1 55.00	1 2,654.79	69,790,708.45
Total certificates of indebtedness.....		40,802,076.44	28,894,496.54	25,317,636.87	22,313,779.86	33,955,824.06	849,925,268.14
First Liberty loan bonds.....	3 1/2	49,514,586.47	49,199,937.46	48,980,646.11	48,635,309.56	49,905,134.12	543,756,988.16
First Liberty loan bonds, convertible.....	4	426,706.00	320,034.58	236,304.84	2 224,079.82	230,668.59	31,229,447.16
Do.....	4 1/4	22,478,397.54	22,807,950.87	22,940,461.51	22,661,779.90	22,624,498.53	207,980,494.29
First Liberty loan bonds, second convertible.....	4 1/4	148,098.65	150,568.46	150,811.47	150,129.84	147,352.37	1,393,803.02
Second Liberty loan bonds.....	4	1,759,642.00	1,220,296.00	956,981.88	923,532.06	530,545.87	151,552,634.23
Second Liberty loan bonds, convertible.....	4 1/4	132,531,888.53	130,473,127.58	131,660,046.57	133,780,686.66	31,543,712.45	1,195,973,263.29
Third Liberty loan bonds.....	4 1/4	143,142,181.00	126,286,936.18	121,488,856.59	101,020,545.06	94,178,561.51	1,337,276,897.64
Fourth Liberty loan bonds.....	4 1/4	268,854,430.88	269,218,492.57	269,218,492.64	269,755,849.21	268,207,403.06	2,546,506,258.15
Victory Liberty loan notes.....	3 3/4-4 1/4	3,176,135.92	442,898.31	198,471.32	118,457.76	90,623.34	610,125,128.38
Total Liberty loans.....		622,032,066.99	600,137,144.01	595,831,072.93	577,270,369.87	467,458,499.84	6,625,794,914.32
Treasury bonds of 1946-56.....	3 3/4			1 2,474,802.54	18,551,218.12	18,422,938.51	34,499,354.09
Treasury bonds of 1944-54.....	4		15,532,616.37	42,079,220.00	41,799,433.79	41,826,937.75	141,238,207.91
Treasury bonds of 1947-52.....	4 1/4	32,360,602.52	32,441,942.64	32,524,593.44	32,512,901.07	32,404,135.20	177,959,875.69
Treasury bonds of 1943-47.....	3 3/8				1 1,248,121.50	16,000,592.23	14,752,470.73

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.

TABLE 51.—Interest paid on the public debt, by issues, for the fiscal years 1918 to 1928—Continued

[On basis of warrants issued, see p. 389]

Title	Rate	1924	1935	1926	1927	1928	Total, 1918-1928
LOANS SUBSEQUENT TO APR. 6, 1917—continued							
Treasury notes:	Per cent						
Adjusted service series.....	4			\$2,000,000.00	\$6,456,712.31	\$11,904,754.36	\$20,361,466.67
Civil service retirement fund series.....	4				369,271.23	1,824,000.00	2,193,271.23
Treasury notes.....	4½	\$17,836,794.95	\$17,641,251.61	17,635,308.82	8,880,287.53	10,945.89	74,643,714.14
Do.....	3½				345,990.75	64,700,194.34	65,046,185.09
Do.....	4½	13,211,118.21	13,137,700.51	6,994,718.00	15,287.11	6,074.60	47,454,502.02
Do.....	4½	34,438,388.43	34,991,038.10	16,703,163.88	16,139,974.88	8,500,907.66	125,541,382.56
Do.....	4½	83,668,854.22	85,951,671.36	61,158,628.89	32,253,284.64	244,884.24	324,273,656.57
Do.....	5½	20,833,386.94	10,573,794.25	13,700.50	19,879.38	2,765.89	63,650,897.59
Do.....	5½	18,519,779.58	602,211.22	10,748.41	7,982.81	5,249.88	53,661,923.35
Total Treasury notes.....		188,558,322.33	162,897,667.05	104,516,268.50	64,472,705.02	87,199,776.86	776,826,999.22
Treasury savings certificates, series 1921, issue of Dec. 15, 1921.....		64,841.15	65,427.15	65,683.10	124,052.90		422,428.20
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	2,714,718.40	22,359,456.05
Treasury savings certificates, series 1922, issue of Sept. 30, 1922.....		475,218.05	426,770.40	397,407.60	378,030.70	1,093,127.15	3,066,331.50
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	9,142,782.65	25,171,097.36
Treasury savings certificates, series 1923, issue of Dec. 1, 1923.....		457,906.45	846,114.40	837,182.85	838,525.00	806,629.20	3,786,357.90
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	3,290,955.30	14,158,089.15
Total Treasury savings certificates.....		9,432,930.85	11,957,049.90	11,671,008.05	13,566,114.56	17,048,212.70	68,963,760.16
War savings certificates and thrift stamps.....		24,647,165.96	10,297,419.99	5,842,519.14	2,366,568.49	1,340,340.76	142,039,842.72
Total loans subsequent to Apr. 6, 1917.....		917,833,165.09	862,158,336.50	815,307,516.39	771,604,969.28	715,657,257.91	8,832,000,692.98
RECAPITULATION							
Pre-war loans.....		20,907,618.95	19,856,613.53	16,161,689.73	16,188,794.80	16,192,815.98	218,537,161.00
Soldiers' and sailors' civil relief bonds.....		12.25					12.25
Loans subsequent to Apr. 6, 1917.....		917,833,165.09	862,158,336.50	815,307,516.39	771,604,969.28	715,657,257.91	8,832,000,692.98
Grand total.....		938,740,771.79	882,014,950.03	831,469,206.12	787,793,764.08	731,850,073.89	9,050,537,851.73

¹ Deduct excess of credits, collection of interest accruals, and counter warrant adjustments.

TABLE 52.—Trend of rates of interest payable on outstanding public debt

PART 1.—THE AMOUNT OF INTEREST-BEARING DEBT OUTSTANDING AT THE END OF EACH MONTH, THE ANNUAL INTEREST CHARGE COMPUTED THEREON, AND THE RATIO OF SUCH INTEREST CHARGE TO THE AMOUNT OF DEBT OUTSTANDING, FROM JUNE 30, 1916, TO JUNE 30, 1928

End of month	Interest-bearing debt outstanding	Annual interest charge	Per cent
1916—June.....	\$971,562,590	\$23,084,635	2.376
July.....	972,469,290	23,203,046	2.386
August.....	972,469,290	23,203,046	2.386
September.....	972,469,290	23,203,046	2.386
October.....	972,469,290	23,203,046	2.386
November.....	972,469,290	23,304,398	2.396
December.....	972,469,290	23,304,398	2.396
1917—January.....	973,357,250	23,512,569	2.416
February.....	973,357,250	23,512,569	2.416
March.....	1,023,357,250	24,512,569	2.395
April.....	1,288,357,250	32,539,162	2.526
May.....	1,691,562,250	45,135,312	2.668
June.....	2,712,549,476	83,625,482	3.120
July.....	2,502,505,606	77,102,166	3.081
August.....	3,446,764,011	110,151,211	3.196
September.....	4,025,760,875	131,545,976	3.268
October.....	5,533,048,378	191,833,435	3.467
November.....	7,643,209,655	279,240,374	3.653
December.....	7,116,032,330	259,351,582	3.645
1918—January.....	8,196,321,826	302,558,558	3.691
February.....	9,324,205,752	349,350,100	3.747
March.....	10,164,241,463	386,490,053	3.802
April.....	11,112,181,437	430,440,403	3.874
May.....	12,578,985,282	491,904,980	3.911
June.....	11,985,882,436	468,618,544	3.910
July.....	13,179,063,924	526,293,288	3.993
August.....	14,355,689,944	578,523,763	4.030
September.....	15,633,280,637	637,494,963	4.078
October.....	18,335,087,960	751,300,227	4.098
November.....	19,151,071,514	784,951,646	4.099
December.....	20,821,116,846	854,912,529	4.106
1919—January.....	22,954,401,467	946,981,376	4.125
February.....	24,218,601,421	1,006,916,802	4.158
March.....	23,959,309,198	995,413,210	4.155
April.....	24,577,056,717	1,022,907,567	4.162
May.....	25,669,332,603	1,074,338,914	4.185
June.....	25,234,496,273	1,054,204,500	4.178
July.....	25,555,953,002	1,070,442,209	4.189
August.....	26,348,778,511	1,105,690,254	4.196
September.....	25,938,988,134	1,087,138,404	4.191
October.....	25,969,641,645	1,089,071,900	4.194
November.....	25,877,183,472	1,085,802,188	4.196
December.....	25,594,850,546	1,072,553,983	4.191
1920—January.....	25,423,885,636	1,066,551,935	4.165
February.....	25,161,458,141	1,055,210,863	4.194
March.....	24,455,197,950	1,024,283,478	4.188
April.....	24,706,527,111	1,038,534,258	4.203
May.....	24,736,292,833	1,044,222,120	4.221
June.....	24,061,095,361	1,016,592,219	4.225
July.....	23,985,406,451	1,015,236,413	4.233
August.....	24,091,071,836	1,020,018,192	4.234
September.....	23,852,600,313	1,019,272,351	4.273
October.....	23,825,106,290	1,018,720,821	4.276
November.....	23,939,033,696	1,026,010,450	4.286
December.....	23,744,963,380	1,023,559,275	4.311
1921—January.....	23,755,522,022	1,024,735,941	4.314
February.....	23,820,073,464	1,029,296,121	4.321
March.....	23,740,772,450	1,027,192,618	4.327
April.....	23,759,514,102	1,029,011,636	4.331
May.....	23,710,405,910	1,026,869,947	4.331
June.....	23,737,352,080	1,029,917,903	4.339
July.....	23,534,455,937	1,019,348,168	4.331
August.....	23,680,321,815	1,027,495,161	4.339
September.....	23,675,095,507	1,026,603,597	4.336
October.....	23,199,255,128	1,001,422,073	4.317
November.....	23,364,438,701	1,009,560,014	4.321
December.....	23,188,247,913	996,324,993	4.297
1922—January.....	23,152,255,341	995,295,672	4.299
February.....	23,238,599,710	998,523,379	4.297
March.....	22,904,177,692	978,293,141	4.271
April.....	22,954,730,525	979,567,559	4.267
May.....	22,900,036,888	977,543,309	4.269
June.....	22,711,035,587	962,896,535	4.240
July.....	22,716,546,826	962,744,487	4.238
August.....	22,796,065,963	962,971,441	4.224
September.....	22,564,416,175	952,051,433	4.219
October.....	22,826,065,987	963,050,064	4.219

TABLE 52.—Trend of rates of interest payable on outstanding public debt—Continued

End of month	Interest-bearing debt outstanding	Annual interest charge	Per cent
1922—November.....	\$22,708,682,321	\$958,026,354	4.219
December.....	22,482,780,329	944,150,751	4.199
1923—January.....	22,358,942,556	941,201,556	4.210
February.....	22,367,590,791	941,581,565	4.210
March.....	22,389,555,570	944,128,717	4.217
April.....	22,327,886,918	941,488,921	4.217
May.....	22,185,500,623	934,918,991	4.214
June.....	22,007,590,754	927,331,341	4.214
July.....	21,959,431,885	925,834,285	4.216
August.....	21,901,778,077	923,387,274	4.216
September.....	21,833,799,890	921,230,844	4.219
October.....	21,800,684,118	919,810,469	4.219
November.....	21,779,190,134	918,887,703	4.219
December.....	21,643,333,940	913,738,795	4.222
1924—January.....	21,574,060,690	911,028,831	4.223
February.....	21,520,698,532	908,790,985	4.223
March.....	21,356,502,492	900,053,164	4.214
April.....	21,354,004,958	899,972,357	4.215
May.....	21,286,971,725	897,144,564	4.215
June.....	20,981,586,429	876,960,673	4.180
July.....	20,990,883,055	877,384,804	4.180
August.....	20,981,187,737	876,973,131	4.180
September.....	20,982,816,640	866,452,768	4.129
October.....	20,978,370,354	866,302,130	4.130
November.....	20,951,171,620	865,529,907	4.131
December.....	20,771,710,256	856,238,189	4.134
1925—January.....	20,789,120,124	859,329,070	4.134
February.....	20,658,410,045	854,220,385	4.135
March.....	20,608,330,072	847,602,726	4.113
April.....	20,605,471,799	847,485,062	4.113
May.....	20,602,792,178	847,378,969	4.113
June.....	20,210,906,251	829,680,044	4.105
July.....	20,198,580,716	829,156,105	4.105
August.....	20,165,620,296	827,832,074	4.105
September.....	20,143,348,788	827,738,461	4.109
October.....	20,140,913,405	827,637,946	4.109
November.....	20,139,105,317	827,563,914	4.109
December.....	19,982,588,377	821,088,199	4.109
1926—January.....	20,019,755,790	822,568,652	4.109
February.....	20,015,115,971	822,374,348	4.109
March.....	19,813,725,979	808,091,073	4.078
April.....	19,807,569,285	807,833,466	4.078
May.....	19,803,384,925	807,659,188	4.078
June.....	19,383,770,860	793,423,952	4.093
July.....	19,357,459,414	792,303,278	4.093
August.....	19,281,109,605	789,058,623	4.092
September.....	19,211,408,111	783,255,420	4.077
October.....	19,165,869,735	781,318,405	4.077
November.....	19,137,365,847	780,096,535	4.076
December.....	18,822,547,957	766,693,090	4.073
1927—January.....	18,920,889,249	770,544,317	4.072
February.....	18,905,150,068	769,858,927	4.072
March.....	18,726,759,953	743,861,188	3.972
April.....	18,675,401,386	741,379,817	3.970
May.....	18,610,910,963	738,617,331	3.969
June.....	18,250,943,965	722,675,553	3.960
July.....	18,206,332,228	720,521,621	3.958
August.....	18,126,197,282	717,288,711	3.957
September.....	18,208,363,458	717,157,036	3.939
October.....	18,112,558,235	712,770,893	3.935
November.....	17,774,300,796	693,676,794	3.903
December.....	17,685,673,154	686,510,051	3.882
1928—January.....	17,728,853,401	683,880,161	3.857
February.....	17,639,918,328	680,485,300	3.858
March.....	17,633,114,806	680,774,061	3.861
April.....	17,547,682,694	677,405,992	3.860
May.....	17,464,442,518	673,885,746	3.859
June.....	17,317,695,096	671,353,112	3.877

TABLE 52.—Trend of rates of interest payable on outstanding public debt—Continued

PART 2.—ANNUAL AVERAGE OF THE AMOUNT OF DEBT OUTSTANDING AT THE END OF EACH MONTH AND OF THE COMPUTED ANNUAL INTEREST CHARGE THEREON, WITH THE RATIO OF SUCH INTEREST CHARGE TO THE ANNUAL AVERAGE OF THE AMOUNT OF DEBT OUTSTANDING FOR THE FISCAL YEARS 1917 TO 1928

Fiscal year	Interest-bearing debt outstanding	Annual interest charge	Per cent
1917.....	\$1,189,916,850	\$30,411,021	2.556
1918.....	7,410,899,117	274,016,374	3.697
1919.....	20,005,722,380	823,296,718	4.115
1920.....	25,312,642,201	1,062,330,640	4.197
1921.....	23,847,916,719	1,023,571,837	4.292
1922.....	23,249,230,986	1,000,214,731	4.302
1923.....	22,495,550,838	948,964,781	4.218
1924.....	21,615,356,432	911,090,098	4.215
1925.....	20,773,287,427	859,349,066	4.137
1926.....	19,986,491,227	819,434,417	4.100
1927.....	18,957,660,547	767,160,495	4.047
1928.....	17,822,775,073	695,260,387	3.901

CONDITION OF THE TREASURY EXCLUSIVE OF PUBLIC DEBT LIABILITIES

TABLE 53.—Current assets and liabilities of the Treasury at the close of the fiscal years 1926, 1927, and 1928

[On basis of daily Treasury statements (revised), see p. 389]

	1926	1927	1928
GOLD			
Assets:			
Gold coin.....	\$581,330,755.28	\$648,070,351.82	\$695,926,465.38
Gold bullion.....	3,132,501,538.74	3,003,336,083.60	2,519,689,423.54
Total.....	3,713,832,294.02	3,651,406,435.42	3,215,615,888.92
Liabilities:			
Gold certificates.....	1,680,510,609.00	1,625,278,749.00	1,513,730,839.00
Gold fund, Federal Reserve Board.....	1,717,348,235.12	1,712,092,935.92	1,387,650,413.30
Gold reserve.....	154,188,886.20	155,420,720.98	156,039,088.03
Gold in general fund.....	161,784,563.70	158,704,029.52	158,195,548.59
Total.....	3,713,832,294.02	3,651,406,435.42	3,215,615,888.92
SILVER			
Assets:			
Silver dollars.....	465,291,706.00	476,106,037.00	480,258,232.00
Liabilities:			
Silver certificates.....	457,903,515.00	469,599,900.00	471,726,701.00
Treasury notes of 1890.....	1,356,304.00	1,326,804.00	1,303,600.00
Silver dollars in general fund.....	6,031,887.00	5,179,333.00	7,227,931.00
Total.....	465,291,706.00	476,106,037.00	480,258,232.00
GENERAL FUND			
Assets:			
Gold.....	161,784,563.70	158,704,029.52	158,195,548.59
Silver dollars.....	6,031,887.00	5,179,333.00	7,227,931.00
United States notes.....	3,835,118.00	3,230,183.00	3,021,104.00
Federal reserve notes.....	916,526.50	950,560.00	1,590,525.00
Federal reserve bank notes.....	134,743.00	192,906.00	101,210.00
National bank notes.....	17,759,852.50	19,028,416.50	19,526,096.00
Subsidiary silver.....	6,147,965.93	5,246,728.97	2,691,642.51
Minor coin.....	2,439,819.92	2,885,629.11	2,845,027.66
Silver bullion at cost.....	8,431,438.88	6,921,159.42	7,782,476.74
Unclassified.....	160,801,453.14	1,894,701.35	2,207,454.98
Total in Treasury offices.....	268,283,368.57	204,242,646.87	205,189,016.48

¹ Includes \$58,704,051.63 in Federal farm loan drafts covering sale of bonds.

TABLE 53.—*Current assets and liabilities of the Treasury at the close of the fiscal years 1926, 1927, and 1928—Continued*

[On basis of daily Treasury statements (revised), see p. 389]

	1926	1927	1928
GENERAL FUND—continued			
Assets—Continued.			
In Federal reserve banks—			
To credit of Treasurer of the United States.....	\$10,718,586.49	\$30,656,042.52	\$23,647,738.55
In transit.....	6,629,183.48	6,330,858.10	6,276,634.04
Total in Federal reserve banks.....	17,347,769.97	36,986,900.62	29,924,372.59
In special depositaries account of sales of Treasury bonds and certificates.....	202,728,706.99	198,606,818.09	245,730,779.32
In national-bank depositaries—			
To credit of Treasurer of the United States.....	6,642,814.30	7,069,715.69	6,785,348.93
To credit of other Government officers.....	21,184,947.21	19,760,536.44	18,724,939.58
In transit.....	2,651,280.43	2,353,242.28	2,566,978.76
Total in national-bank depositaries.....	30,479,041.94	29,183,494.41	28,077,267.27
In treasury, Philippine Islands—			
To credit of Treasurer of the United States.....	1,032,444.73	486,387.66	871,176.73
In transit.....	671.10	114.90	933.38
Total in treasury, Philippine Islands.....	1,033,115.83	486,502.56	872,110.11
In foreign depositaries—			
To credit of Treasurer of the United States.....	87,928.12	93,159.45	83,304.52
To credit of other Government officers.....	66,342.00	418,447.98	288,807.58
In transit.....	725.00	495.00	370.00
Total in foreign depositaries.....	154,995.12	512,102.43	372,482.10
Total assets in general fund.....	520,026,998.42	470,018,464.98	510,166,027.87
Liabilities:			
Deposits—			
Redemption of Federal reserve notes (5 per cent fund, gold).....	152,373,227.61	139,873,094.78	150,632,176.90
Redemption of national-bank notes (5 per cent fund, lawful money).....	26,301,669.29	26,299,861.14	24,835,349.34
Retirement of additional circulating notes, act of May 30, 1908.....	4,065.00	2,830.00	2,430.00
Board of trustees, Postal Savings System.....	7,000,360.78	7,152,609.32	7,776,151.89
Total redemption and trust funds in the general fund.....	185,679,322.68	173,328,395.24	183,246,108.13
Uncollected items, exchanges, etc.....	162,511,610.49	2,358,408.71	3,532,502.23
Treasurer's checks outstanding.....	806,912.83	4,197,638.06	3,800,213.02
Post Office Department balance.....	6,651,315.13	8,839,903.94	8,851,108.76
Balance to credit of postmasters, clerks of courts, etc.....	53,247,758.86	48,695,998.55	50,545,764.88
Total liabilities, general fund.....	308,898,919.99	64,091,949.26	66,729,588.89
Balance in general fund ¹	211,128,078.43	232,598,120.48	201,190,330.85
Total.....	520,026,998.42	470,018,464.98	510,166,027.87

¹ Includes \$58,704,051.63 in Federal farm loan drafts covering sale of bonds.² Balances in general fund for years 1791 to 1922 are shown in Table I of the annual report for the fiscal year 1922.

TABLE 54.—*Net balance in the general fund at the end of each month, from October, 1915, to September, 1928*

[On basis of daily Treasury statements (unrevised), see p. 389]

End of month	Amount	End of month	Amount
1915—October.....	\$122,249,096	1922—April.....	\$372,335,329
November.....	116,738,496	May.....	289,396,863
December.....	110,681,973	June.....	272,105,513
1916—January.....	111,176,814	July.....	252,377,343
February.....	117,170,215	August.....	336,511,204
March.....	124,924,081	September.....	256,839,729
April.....	129,628,249	October.....	412,345,540
May.....	133,557,321	November.....	338,910,280
June.....	236,879,591	December.....	537,861,122
July.....	229,977,976	1923—January.....	254,546,388
August.....	208,287,566	February.....	192,250,473
September.....	181,102,712	March.....	530,124,298
October.....	153,937,003	April.....	393,122,954
November.....	131,435,335	May.....	301,883,908
December.....	114,487,838	June.....	370,939,121
1917—January.....	94,209,627	July.....	282,853,795
February.....	66,505,399	August.....	252,456,238
March.....	92,884,464	September.....	422,747,512
April.....	158,629,343	October.....	223,042,962
May.....	230,558,383	November.....	156,773,847
June.....	1,064,086,251	December.....	324,907,061
July.....	490,777,562	1924—January.....	240,935,448
August.....	504,885,067	February.....	228,425,031
September.....	470,536,131	March.....	444,520,597
October.....	1,030,817,405	April.....	331,725,402
November.....	1,837,419,887	May.....	196,837,515
December.....	823,061,969	June.....	235,411,482
1918—January.....	891,961,053	July.....	226,808,022
February.....	1,073,494,200	August.....	214,793,771
March.....	1,012,094,761	September.....	412,583,886
April.....	929,478,628	October.....	335,129,674
May.....	1,483,826,425	November.....	247,633,178
June.....	1,585,006,851	December.....	329,078,867
July.....	1,507,281,975	1925—January.....	286,900,301
August.....	1,082,605,200	February.....	223,333,548
September.....	950,357,879	March.....	490,733,698
October.....	1,845,739,992	April.....	329,324,999
November.....	1,414,716,767	May.....	248,067,423
December.....	1,080,056,308	June.....	217,835,732
1919—January.....	1,325,041,128	July.....	148,236,039
February.....	1,692,006,081	August.....	132,369,355
March.....	1,548,603,949	September.....	331,588,908
April.....	1,052,633,837	October.....	198,748,196
May.....	1,316,199,327	November.....	142,902,509
June.....	1,251,664,828	December.....	328,707,933
July.....	818,700,337	1926—January.....	318,178,262
August.....	1,118,109,535	February.....	340,831,406
September.....	1,191,738,500	March.....	486,941,847
October.....	888,032,521	April.....	334,771,857
November.....	666,107,672	May.....	263,302,286
December.....	987,415,460	June.....	201,002,027
1920—January.....	725,770,078	July.....	218,237,589
February.....	395,782,597	August.....	147,569,311
March.....	251,622,538	September.....	411,845,322
April.....	309,557,620	October.....	230,560,594
May.....	201,868,990	November.....	140,152,490
June.....	357,701,682	December.....	227,010,246
July.....	205,161,915	1927—January.....	187,872,444
August.....	257,746,628	February.....	178,689,696
September.....	434,961,050	March.....	423,336,088
October.....	203,652,027	April.....	236,212,774
November.....	165,627,097	May.....	126,255,987
December.....	504,951,394	June.....	234,057,410
1921—January.....	345,111,085	July.....	164,540,961
February.....	301,022,515	August.....	70,286,709
March.....	614,593,426	September.....	490,544,016
April.....	432,133,282	October.....	261,588,850
May.....	244,565,951	November.....	13,377,447
June.....	549,678,106	December.....	272,342,801
July.....	230,714,447	1928—January.....	109,376,957
August.....	333,092,444	February.....	65,272,231
September.....	757,675,230	March.....	444,816,761
October.....	226,405,157	April.....	198,950,521
November.....	257,341,853	May.....	54,831,703
December.....	487,767,529	June.....	265,526,981
1922—January.....	397,081,272	July.....	116,750,284
February.....	480,650,339	August.....	190,148,218
March.....	371,401,788	September.....	209,858,208

TABLE 55.—*Securities owned by the United States Government, June 30, 1928*

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:		
Belgium.....	\$411,130,000.00	
Estonia.....	13,830,000.00	
Finland.....	8,764,000.00	
Great Britain.....	4,480,000,000.00	
Hungary.....	1,942,200.00	
Italy.....	2,027,000,000.00	
Latvia.....	5,775,000.00	
Lithuania.....	6,218,167.50	
Poland.....	178,560,000.00	
Rumania ¹	65,660,560.43	
Total.....		\$7,198,879,027.93
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		
Czechoslovakia.....	61,974,041.10	
France.....	2,911,507,904.09	
Greece.....	15,000,000.00	
Russia.....	187,729,750.00	
Serbia.....	26,052,753.01	
Total.....		3,202,264,448.20
Foreign obligations received from the Secretary of War on account of sale of surplus war supplies: ²		
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.....		453,620,178.78
Foreign obligations received from the American Relief Administration on account of relief, pursuant to act approved Feb. 25, 1919: ²		
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: ²		
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.....	25,685,503.38	
		24,314,496.62
Capital stock of the U. S. Housing Corporation, issued.....	70,000,000.00	
Less amount retired plus cash deposits covered into Treasury under act approved July 11, 1919.....	39,316,491.11	
		30,683,508.89
Capital stock of the U. S. 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.....	64,969,454.54	
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.....		235,200.00
Obligations of carriers acquired pursuant to section 207 of the transportation act, approved Feb. 28, 1920, as amended:		
Chicago, Milwaukee, St. Paul & Pacific R. R. Co.....	3,000,000.00	
Kansas, Oklahoma & Gulf Ry. Co.....	212,300.00	
Minneapolis & St. Louis R. R. Co.....	1,250,000.00	
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.....		5,112,300.00

¹ Original amount (\$66,500,560.43) 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 55.—*Securities owned by the United States Government, June 30, 1928—Con.*

Obligations of carriers acquired pursuant to section 210 of the transportation act, approved Feb. 28, 1920, as amended:	
Alabama, Tennessee & Northern R. R. Corporation.....	\$220,250.00
Aransas Harbor Terminal Ry.....	50,000.00
Boston & Maine R. R.....	19,386,979.00
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 & Western Indiana R. R. Co.....	7,141,000.00
Cisco & Northeastern Ry. Co.....	123,850.00
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.....	24,000.00
Kansas City, Mexico & Orient R. R. Co., receiver of the.....	2,500,000.00
Lake Erie, Franklin & Clarion R. R. Co.....	8,750.00
Minneapolis & St. Louis R. R. Co.....	1,382,000.00
Missouri & North Arkansas Ry. Co.....	3,500,000.00
National Railway Service Corporation.....	2,991,357.57
Salt Lake & Utah R. R. Co.....	872,600.00
Seaboard Air Line Ry. Co.....	14,443,887.84
Seaboard Bay Line Co.....	2,670,000.00
Shearwood Ry. Co.....	17,500.00
Toledo, St. Louis & Western R. R. Co., receiver of.....	370,000.00
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
Wichita, Northwestern Ry. Co.....	381,750.00
Wilmington, Brunswick & Southern R. R. Co.....	90,000.00
Total.....	\$69,261,448.38
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).....	5,000,000.00
Capital stock of the Federal land banks (on basis of purchases, less repayments to date):	
Springfield, Mass.....	253,300.00
Baltimore, Md.....	30,215.00
Columbia, S. C.....	38,752.00
Berkeley, Calif.....	233,433.00
Total.....	555,700.00
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.....	1,194,960.91
Securities received by the Secretary of the Navy on account of sales of surplus property.....	6,266,889.28
Securities received by the United States Shipping Board on account of sales of ships, etc.....	29,679,734.99
Grand total.....	11,108,951,205.90

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.....	1,840,417.44
Total.....	3,440,417.44

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).

TRANSACTIONS WITH RAILROADS

TABLE 56.—*Payments to carriers from July 1, 1927, to June 30, 1928, 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
Benwood & Wheeling Connecting Ry. Co.	-----	\$53,102.10	-----	\$53,102.10
Dunbar & Wausaukee Ry. Co.	-----	271.87	-----	271.87
Fox & Illinois Union Ry. Co.	-----	8,384.51	-----	8,384.51
Lake Terminal R. R. Co.	-----	302,782.97	-----	302,782.97
Marcellus & Otisco Lake Ry. Co.	-----	12,089.80	-----	12,089.80
Mount Mansfield Electric R. R. Co.	-----	6,421.07	\$37.49	6,421.07
Newburgh & South Shore Ry. Co.	-----	235,641.40	-----	235,641.40
Total	-----	618,693.72	37.49	618,693.72
Payments to June 30, 1927	\$2,207,651.41	8,129,785.43	1,918,517.91	10,337,456.84
Total payments to June 30, 1928	2,207,651.41	8,748,479.15	1,918,555.40	10,956,130.56

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 57.—*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, 1927	Receipts on account of principal from July 1, 1927, to June 30, 1928	Obligations outstanding June 30, 1928
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	-----	17,000,000	\$3,000,000
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	-----	1,410,091	212,300
Maine Central R. R. Co.	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	250,978,881	167,144,490	78,722,091	5,112,300

TABLE 58.—*Payments to carriers from July 1, 1927, to June 30, 1928, 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
Pittsburgh & West Virginia Ry. Co.			\$31, 337. 01	\$31, 337. 01
Payments to June 30, 1927, inclusive.	\$263, 935, 874. 00	\$169, 441, 912. 14	99, 945, 781. 15	533, 323, 567. 29
Payments to June 30, 1928, inclusive.	263, 935, 874. 00	169, 441, 912. 14	99, 977, 118. 16	533, 354, 904. 30
Less refund of overpayments by—				
Buffalo & Susquehanna R. R. Corporation.....	\$23, 003. 83			
Chicago, Indianapolis & Louisville Ry.	198, 484. 95			
Fort Dodge, Des Moines and Southern Ry. Co.	4, 612. 50			
International & Great Northern Ry. Co.	102, 926. 12			
Northern Pacific Ry. Co. and subsidiaries.....	1, 320, 241. 73			
			1, 649, 269. 13	1, 649, 269. 13
Total payments to June 30, 1928, inclusive.	263, 935, 874. 00	169, 441, 912. 14	98, 327, 849. 03	531, 705, 635. 17

¹ Amounts in this column represent balances due and paid after taking into account advances and partial payments previously made.

TABLE 59.—*Loans to carriers under section 210 of the transportation act, 1920, as amended, and repayments on such loans from July 1, 1927, to June 30, 1928, with loans outstanding June 30, 1927, and June 30, 1928*

Carrier	Loans outstanding June 30, 1927	Loans made from July 1, 1927, to June 30, 1928	Repayments from July 1, 1927, to June 30, 1928	Loans outstanding June 30, 1928
Alabama, Tennessee & Northern R. R. Corporation.....	\$247, 750. 00		\$27, 500. 00	\$220, 250. 00
Aransas Harbor Terminal Ry.	50, 000. 00			50, 000. 00
Boston & Maine R. R.	21, 705, 479. 00		2, 315, 500. 00	19, 386, 979. 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 Great Western R. R. Co.	1, 750, 000. 00			1, 750, 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, 430, 000. 00		289, 000. 00	7, 141, 000. 00
Cisco & Northeastern Ry. Co.	130, 050. 00		6, 200. 00	123, 850. 00
Des Moines & Central Iowa R. R. Co. (formerly the Inter-Urban Ry. Co.) ..	633, 500. 00			633, 500. 00
Fernwood, Columbia & Gulf R. R. Co.	20, 000. 00			20, 000. 00
Fort 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. (receiver) ..	792, 000. 00			792, 000. 00
Greene County R. R. Co.	30, 000. 00		6, 000. 00	24, 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.	11, 250. 00		2, 500. 00	8, 750. 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
National Railway Service Corporation account:				
Minneapolis & St. Louis R. R. Co.	333, 007. 46		19, 928. 87	313, 078. 59
Wheeling & Lake Erie Ry. Co.	2, 848, 874. 62		170, 595. 64	2, 678, 278. 98
New York, New Haven & Hartford R. R. Co.	27, 030, 000. 00		27, 030, 000. 00	
Norfolk Southern R. R. Co.	1, 416, 400. 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		10, 012. 16	14, 443, 887. 84
Seaboard Bay Line Co.	3, 062, 000. 00		392, 000. 00	2, 670, 000. 00
Shearwood Ry. Co.	17, 500. 00			17, 500. 00
Toledo, St. Louis & Western R. R. Co.	416, 000. 00		46, 000. 00	370, 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, 522, 800. 00		2, 522, 800. 00	
Wichita Northwestern Ry. Co.	381, 750. 00			381, 750. 00
Wilmington, Brunswick & Southern R. R. Co.	90, 000. 00			90, 000. 00
Total.	140, 380, 885. 05		77, 119, 436. 67	69, 261, 448. 38
Loans and repayments to June 30, 1927.		\$350, 600, 667. 00	204, 219, 781. 95	
Grand total.		350, 600, 667. 00	281, 339, 218. 62	69, 261, 448. 38

STOCK AND CIRCULATION OF MONEY IN THE UNITED STATES

TABLE 60.—*Stock of money, money in the Treasury, in the Federal reserve banks, and in circulation at the end of each fiscal year from 1860 to 1928*¹

[000's omitted]

June 30— ²	Stock of money	Money held in the Treasury					Money outside of the Treasury				Population of continental United States (estimated)
		Total ³	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	
1860	\$442, 102	\$6, 695				\$6, 695	\$435, 407		\$435, 407	\$13. 85	31, 443
1861	488, 006	3, 600				3, 600	484, 406		484, 406	15. 11	32, 064
1862	629, 452	23, 754				23, 754	605, 698		605, 698	18. 52	32, 704
1863	1, 010, 747	79, 473				79, 473	931, 274		931, 274	27. 78	33, 365
1864	1, 062, 841	55, 226				55, 226	1, 007, 615		1, 007, 615	29. 60	34, 046
1865	1, 180, 197	96, 657				96, 657	1, 083, 541		1, 083, 541	31. 18	34, 748
1866	1, 068, 066	138, 893	\$10, 505			128, 388	939, 678		939, 678	26. 49	35, 469
1867	1, 020, 927	180, 245	18, 678			161, 567	859, 360		859, 360	23. 73	36, 211
1868	888, 413	134, 172	17, 643			116, 528	771, 884		771, 884	20. 88	36, 973
1869	873, 759	163, 074	29, 956			133, 118	740, 641		740, 641	19. 62	37, 756
1870	899, 876	156, 994	32, 085			124, 910	774, 966		774, 966	20. 10	38, 558
1871	894, 376	118, 010	17, 790			100, 220	794, 156		794, 156	20. 08	39, 555
1872	900, 571	97, 773	26, 412			71, 362	829, 209		829, 209	20. 43	40, 596
1873	903, 316	99, 316	34, 251			65, 064	838, 252		838, 252	20. 11	41, 677
1874	950, 116	104, 525	18, 015			86, 510	863, 606		863, 606	20. 18	42, 796
1875	925, 702	109, 461	17, 549			91, 912	833, 789		833, 789	18. 97	43, 951
1876	905, 238	122, 289	24, 175			98, 114	807, 124		807, 124	17. 88	45, 137
1877	916, 548	134, 756	32, 298			102, 458	814, 090		814, 090	17. 56	46, 353
1878	984, 225	189, 126	24, 905			164, 221	820, 004		820, 004	17. 23	47, 598
1879	1, 033, 641	230, 703	15, 694	\$100, 000		115, 009	818, 632		818, 632	16. 75	48, 866
1880	1, 185, 550	225, 922	13, 753	100, 000		112, 168	973, 382		973, 382	19. 41	50, 156
1881	1, 349, 592	280, 225	44, 870	100, 000		135, 354	1, 114, 238		1, 114, 238	21. 71	51, 316
1882	1, 409, 398	294, 643	59, 535	100, 000		135, 107	1, 174, 290		1, 174, 290	22. 37	52, 495
1883	1, 472, 494	374, 617	132, 428	100, 000		142, 189	1, 230, 306		1, 230, 306	22. 91	53, 693
1884	1, 487, 250	410, 898	167, 574	100, 000		143, 324	1, 243, 926		1, 243, 926	22. 65	54, 911
1885	1, 537, 434	473, 126	228, 261	100, 000		144, 865	1, 292, 569		1, 292, 569	23. 02	56, 148
1886	1, 561, 408	472, 868	164, 161	100, 000		208, 707	1, 252, 701		1, 252, 701	21. 82	57, 404
1887	1, 633, 413	549, 217	233, 343	100, 000		215, 874	1, 317, 539		1, 317, 539	22. 45	58, 680
1888	1, 691, 441	641, 124	321, 854	100, 000		219, 270	1, 372, 171		1, 372, 171	22. 88	59, 974
1889	1, 658, 672	374, 286	374, 286	100, 000		178, 311	1, 380, 362		1, 380, 362	22. 52	61, 289
1890	1, 685, 123	684, 259	428, 387	100, 000		155, 872	1, 429, 251		1, 429, 251	22. 82	62, 622
1891	1, 677, 794	648, 001	467, 648	100, 000		80, 353	1, 497, 441		1, 497, 441	23. 45	63, 844
1892	1, 752, 219	716, 918	566, 046	100, 000		50, 872	1, 601, 347		1, 601, 347	24. 60	65, 086
1893	1, 738, 808	702, 429	560, 322	96, 520		45, 587	1, 596, 701		1, 596, 701	24. 07	66, 349

1894	1,805,079	672,282	528,012	64,977	79,294	1,660,809	1,660,809	24.56	67,632
1895	1,819,360	701,339	453,947	100,000	117,391	1,601,968	1,601,968	23.24	68,934
1896	1,799,975	761,441	467,901	100,000	193,540	1,506,435	1,506,435	21.44	70,254
1897	1,906,770	744,391	478,604	100,000	165,787	1,640,983	1,640,983	22.92	71,592
1898	2,073,574	759,959	524,245	100,000	135,715	1,837,860	1,837,860	25.19	72,947
1899	2,190,094	813,376	527,354	100,000	186,022	1,904,072	1,904,072	25.62	74,318
1900	2,366,220	969,492	684,503	150,000	134,990	2,081,231	2,081,231	27.28	76,303
1901	2,511,472	1,032,479	724,204	150,000	158,274	2,203,198	2,203,198	28.34	77,754
1902	2,593,910	1,097,535	732,758	150,000	164,796	2,279,114	2,279,114	28.81	79,117
1903	2,717,646	1,168,932	851,068	150,000	107,914	2,399,732	2,399,732	29.82	80,487
1904	2,838,023	1,224,813	939,696	150,000	135,117	2,552,906	2,552,906	31.18	81,867
1905	2,919,494	1,245,501	949,347	150,000	146,153	2,623,340	2,623,340	31.51	83,260
1906	3,109,380	1,330,109	995,410	150,000	154,690	2,774,690	2,774,690	32.77	84,662
1907	3,158,111	1,420,507	1,076,259	150,000	194,247	2,813,863	2,813,863	32.69	86,074
1908	3,423,068	1,597,132	1,253,219	150,000	193,913	3,079,155	3,079,155	35.19	87,496
1909	3,451,521	1,599,621	1,296,926	150,000	152,695	3,148,826	3,148,826	35.41	88,926
1910	3,466,856	1,603,186	1,285,014	150,000	168,172	3,148,684	3,148,684	34.84	90,363
1911	3,606,989	1,731,084	1,387,149	150,000	193,956	3,263,053	3,263,053	34.72	93,983
1912	3,701,965	1,752,320	1,415,576	150,000	216,744	3,335,220	3,335,220	34.87	95,656
1913	3,777,021	1,834,112	1,475,783	150,000	208,359	3,418,692	3,418,692	35.12	97,837
1914	3,797,825	1,845,570	1,507,179	150,000	188,391	3,459,434	3,459,434	34.93	99,027
1915	4,050,733	1,967,665	1,619,429	152,979	195,239	3,702,547	3,702,547	32.96	100,725
1916	4,541,730	2,356,536	2,057,409	152,979	146,147	4,242,603	4,242,603	35.63	102,431
1917	5,678,774	2,859,396	2,063,391	152,979	526,295	4,882,769	4,882,769	39.05	104,145
1918	6,906,237	2,976,251	1,407,694	152,979	1,205,082	5,337,681	5,337,681	42.33	105,869
1919	7,688,413	2,907,812	906,673	152,979	1,416,086	432,074	5,687,275	45.95	109,136
1920	8,158,496	2,379,664	704,638	152,979	1,184,276	337,771	6,483,470	51.38	106,414
1921	8,174,528	2,921,089	919,643	152,979	1,537,857	310,610	6,173,082	45.44	108,087
1922	8,276,070	3,515,583	1,000,578	152,979	2,108,887	253,139	5,701,065	40.67	109,743
1923	8,702,788	3,821,846	1,150,168	152,979	2,285,179	233,529	6,031,111	43.35	111,268
1924	8,946,542	4,248,438	1,628,139	152,979	2,260,891	206,429	6,226,243	43.03	112,668
1925	8,303,632	4,176,351	2,059,799	153,621	1,752,744	210,217	6,187,049	42.20	114,104
1926	8,428,971	4,210,353	2,139,770	154,189	1,717,348	199,050	6,358,384	42.29	115,523
1927	8,667,282	4,159,066	2,096,205	155,421	1,712,003	195,427	6,604,431	41.48	116,943
1928	8,118,091	3,725,650	1,936,761	156,039	1,387,650	195,199	6,379,202	40.52	118,364

¹ The figures from 1860 to 1889, inclusive, have been revised from the best data available in annual reports of the Secretary of the Treasury. The records are not complete and the figures for gold and silver in those years are only estimates. The figures beginning with 1890 have been compiled on the basis of revised figures for June 30 of each year and therefore differ slightly from the monthly circulation statements. Beginning June 30, 1922, the form of circulation statement was revised 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. The form of the circulation statement was revised beginning Dec. 31, 1927, 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 agents, and, hence, in the stock of money, gold coin and bullion held abroad for the account of the Federal reserve banks. These changes do not affect the figures prior to the establishment of the Federal reserve system. For the sake of comparability the figures from 1915 on, as shown on this statement, have been compiled on the basis of the revisions mentioned. Beginning on Dec. 31, 1927, the circulation statement was also revised to include through-out minor coin (the bronze 1-cent piece and the nickel 5-cent piece). For the sake of comparability the figures from 1900 on, as shown on this statement, have been revised to include minor coin. Satisfactory data on minor coin for earlier years were not available and the amount small. Beginning on Dec. 31, 1927, the circulation statement is dated for the end of the month instead of the beginning of the succeeding month as was the practice theretofore.

² This date has been changed from July 1 to conform with the change in the circulation statement.

³ 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.

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.

BLE 61.—*Stock of money, classified by kind, at the end of each fiscal year from 1860 to 1928*¹

[Dollars in thousands]

June 30—	Gold coin and bullion	Silver dollars	Subsidiary silver	United States notes	Fractional currency	Other United States currency	State-bank notes	National-bank notes	Total	Percentage of gold to total money
1860	\$214,000		\$21,000				\$207,102		\$442,102	48.41
1861	270,000		16,000				202,006		488,006	55.33
1862	283,000		13,000	\$96,620		\$53,040	183,792		629,452	44.96
1863	260,000		11,000	387,647	\$20,192	93,230	238,677		1,010,747	25.72
1864	203,000		10,000	447,300	22,895	169,252	179,158	\$31,235	1,062,841	19.10
1865	189,000		9,500	431,066	25,006	236,567	142,920	146,138	1,180,197	16.01
1866	167,000		9,000	400,780	27,071	162,739	19,996	281,480	1,068,066	15.64
1867	186,000		8,000	371,784	28,308	123,727	4,484	298,625	1,020,927	18.22
1868	160,000		8,000	356,000	32,627	28,859	3,164	299,763	888,413	18.01
1869	173,000		7,000	356,000	32,115	3,343	2,559	299,742	873,759	19.80
1870	189,500		10,000	356,000	39,879	2,507	2,223	299,767	899,876	21.06
1871	163,500		13,000	356,000	40,583	1,064	1,968	318,261	894,376	18.28
1872	148,000		14,000	357,500	40,856	849	1,701	337,665	900,571	16.43
1873	135,000	\$1,149	17,000	355,000	44,799	701	1,399	347,267	903,316	14.94
1874	147,379	\$1,592	19,500	382,000	45,881	620	1,162	351,981	950,116	15.51
1875	121,135	\$2,743	28,000	375,772	42,129	551	964	354,408	925,702	13.09
1876	130,057	\$3,997	32,419	369,772	34,447	500	1,047	332,998	905,238	14.37
1877	167,501	\$4,627	45,838	359,764	20,403	456	909	317,049	916,548	18.28
1878	213,200	16,269	65,779	346,681	16,548	428	806	324,514	984,225	21.66
1879	245,742	41,276	70,250	346,681				329,692	1,033,641	23.77
1880	351,841	69,660	72,862	346,681				344,505	1,185,550	29.68
1881	478,485	95,297	74,087	346,681				355,043	1,349,592	35.45
1882	506,758	122,789	74,429	346,681				358,742	1,409,398	35.96
1883	542,732	152,048	74,960	346,681				356,073	1,472,494	36.86
1884	545,501	180,307	75,262	346,681				339,500	1,487,250	36.68
1885	588,697	208,539	74,940	346,681				318,577	1,537,434	38.29
1886	590,774	237,192	75,061	346,681				311,699	1,561,408	37.84
1887	654,520	277,446	75,548	346,681				279,218	1,633,413	40.07
1888	705,819	310,166	76,406	346,681				252,368	1,691,441	41.73
1889	680,064	343,947	76,602	346,681				211,379	1,658,672	41.00
1890	695,563	380,083	76,825	346,681				185,971	1,685,123	41.28
1891	646,583	438,754	77,849	346,681				167,928	1,677,794	38.54
1892	664,275	491,058	77,521	346,681				172,684	1,752,219	37.91
1893	597,698	538,301	77,415	346,681				178,714	1,738,808	34.37
1894	627,293	548,000	76,250	346,681				206,855	1,805,079	34.75
1895	636,256	547,777	76,954	346,681				211,691	1,819,360	34.97
1896	599,598	551,724	75,072	346,681				226,001	1,799,975	33.31
1897	696,239	556,590	75,818	346,681				231,442	1,906,770	36.51
1898	861,515	561,351	76,128	346,681				227,900	2,073,574	41.55
1899	963,498	563,697	74,867	346,681				241,351	2,190,094	43.99

June 30— ¹	Gold coin and bullion ²	Silver dollars	Subsidiary silver	United States notes	Minor coins ³	Federal reserve notes	Federal reserve bank notes	National bank notes	Total	Percentage of gold to total money
1900.....	\$1,034,384	\$566,131	\$82,864	\$346,681	\$26,520	—	—	\$309,640	\$2,366,220	43.71
1901.....	1,124,639	568,183	89,823	346,681	28,404	—	—	353,742	2,511,472	44.78
1902.....	1,192,595	570,135	97,184	346,681	30,643	—	—	356,672	2,593,910	45.98
1903.....	1,248,682	573,643	102,035	346,681	32,935	—	—	413,671	2,717,646	45.95
1904.....	1,327,656	572,870	107,062	346,861	34,519	—	—	449,235	2,838,023	46.78
1905.....	1,357,656	568,229	114,824	346,681	36,384	—	—	495,720	2,919,494	46.50
1906.....	1,475,707	568,252	118,225	346,681	39,403	—	—	561,112	3,109,380	47.46
1907.....	1,466,389	568,250	130,452	346,681	42,550	—	—	603,789	3,158,111	46.43
1908.....	1,618,133	568,260	147,356	346,681	44,304	—	—	698,334	3,423,068	47.27
1909.....	1,642,042	568,277	159,409	346,681	45,193	—	—	689,920	3,451,521	47.57
1910.....	1,636,043	568,278	155,159	346,681	47,264	—	—	713,431	3,466,856	47.19
1911.....	1,753,197	568,279	159,607	346,681	51,028	—	—	728,195	3,606,989	48.61
1912.....	1,818,188	568,278	170,588	346,681	53,094	—	—	745,135	3,701,965	49.11
1913.....	1,870,762	568,273	175,196	346,681	56,951	—	—	759,158	3,777,021	49.53
1914.....	1,890,657	568,272	182,007	346,681	59,536	—	—	750,672	3,797,825	49.78
1915.....	1,985,539	568,272	185,430	346,681	61,327	\$84,261	—	819,274	4,050,783	49.02
1916.....	2,444,636	568,271	188,890	346,681	63,909	176,168	\$9,000	744,175	4,541,730	53.83
1917.....	3,220,242	568,270	198,275	346,681	69,688	547,408	12,790	715,420	5,678,774	56.88
1918.....	3,162,808	499,516	231,857	346,681	78,146	1,847,580	15,444	724,205	6,906,237	45.80
1919.....	3,113,306	308,146	242,870	346,681	82,909	2,687,557	187,667	719,277	7,688,413	40.49
1920.....	2,865,492	268,857	258,855	346,681	92,479	3,405,877	201,226	719,038	8,158,496	35.12
1921.....	3,274,730	288,788	271,314	346,681	98,622	3,000,430	150,772	743,290	8,174,528	40.06
1922.....	3,784,652	381,174	271,211	346,681	98,593	2,555,062	80,495	758,202	8,276,070	45.73
1923.....	4,049,554	491,887	269,186	346,681	99,056	2,676,902	22,083	747,440	8,702,788	46.53
1924.....	4,488,391	503,755	277,614	346,681	102,445	2,339,048	10,596	778,012	8,846,542	50.74
1925.....	4,364,632	522,061	283,472	346,681	104,004	1,942,240	7,176	733,366	8,303,632	52.56
1926.....	4,447,397	533,491	288,923	346,681	108,891	1,995,206	5,713	702,669	8,428,971	52.76
1927.....	4,587,298	537,944	295,590	346,681	113,295	2,077,473	4,854	704,146	8,667,282	52.93
1928.....	4,109,163	539,962	299,010	346,681	116,689	2,002,811	4,155	699,621	8,118,091	50.62

¹ See note 1, p. 551.

² This date has been changed from July 1 to conform with the change in the circulation statement.

³ Does not include gold bullion and foreign coin outside of the vaults of the Treasury, Federal reserve banks, and Federal reserve agents. Includes gold coin and bullion held abroad for the account of the Federal reserve banks, but excludes earmarked gold coin and bullion. (See Note 1, p. 551.)

⁴ Although notes of all kinds have been outstanding in small amounts, they were not in actual circulation to any extent after 1878.

⁵ Silver bullion in the Treasury.

⁶ Minor coin has only been included from 1900 to date, since satisfactory data were not available for earlier years and the stock was small.

TABLE 62.—*Money in circulation, classified by kind, at the end of each fiscal year from 1860 to 1928*¹

[In thousands of dollars]

June 30— ²	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	State-bank notes	Subsidiary silver	United States notes	Fractional currency	Minor coins	Other United States currency	National-bank notes	Total money in circulation
1860.....	\$207,305				\$207,102	³ \$21,000						⁴ \$435,407
1861.....	266,400				202,006	³ 16,000						⁴ 484,406
1862.....	⁵ 283,000				183,792	³ 13,000	\$72,866			\$53,040		⁴ 605,698
1863.....	⁵ 260,000				238,677	³ 11,000	312,481	\$15,884		93,230		⁴ 931,274
1864.....	184,346				179,158	9,375	415,116	19,133		169,252	\$31,235	1,007,615
1865.....	148,557				142,920	8,713	378,917	21,729		236,567	146,138	1,083,541
1866.....	109,705	\$10,505			19,996	8,241	327,792	24,687		162,739	276,013	939,678
1867.....	72,882	18,678			4,484	7,082	319,438	26,306		123,727	286,764	859,360
1868.....	63,758	17,643			3,164	6,520	328,572	28,999		28,859	294,369	771,884
1869.....	62,129	29,956			2,559	5,695	314,767	30,442		3,343	291,750	740,641
1870.....	81,183	32,085			2,223	8,978	324,963	34,379		2,507	288,648	774,966
1871.....	72,391	17,790			1,968	12,022	343,069	34,446		1,064	311,406	794,156
1872.....	76,575	26,412			1,701	12,064	346,169	36,403		849	329,037	829,209
1873.....	62,718	34,251			1,399	13,679	348,464	38,076		701	338,962	838,252
1874.....	78,948	18,015			1,162	14,940	371,421	38,234		620	340,266	863,606
1875.....	64,446	17,549			964	22,141	349,686	37,905		551	340,547	833,789
1876.....	74,839	24,175			1,047	26,055	331,447	32,939		500	316,121	807,124
1877.....	78,111	32,298			909	42,885	337,899	20,242		456	301,289	814,090
1878.....	84,740	24,898	\$1,209	\$7	806	58,918	320,906	16,368		428	311,724	820,004
1879.....	110,505	15,280	8,036	414		61,347	301,644				321,405	818,632
1880.....	225,696	7,964	20,111	5,790		48,512	327,895				337,415	973,382
1881.....	315,313	5,760	29,342	39,111		46,839	328,127				349,746	1,114,238
1882.....	358,251	5,029	32,404	54,506		46,380	325,255				352,465	1,174,290
1883.....	344,653	59,807	35,651	72,621		46,474	323,242				347,856	1,230,306
1884.....	340,624	71,147	40,690	96,427		45,661	318,687				330,690	1,243,926
1885.....	341,668	126,730	39,087	101,531		43,703	331,219				308,631	1,292,569
1886.....	358,220	76,044	552,669	88,116		46,174	323,813				307,665	1,252,701
1887.....	376,541	91,225	55,549	142,118		48,584	326,667				276,855	1,317,539
1888.....	391,114	121,095	45,527	200,760		50,362	308,000				245,313	1,372,171
1889.....	376,482	117,130	5,457	257,156		51,477	316,439				207,221	1,380,362
					Treasury notes of 1890							
1890.....	374,259	130,831	56,279	297,556		54,033	334,689				181,605	1,429,251
1891.....	407,319	120,063	58,826	307,236	40,349	58,219	343,207				162,221	1,497,441
1892.....	408,569	141,094	56,317	326,693	98,259	63,294	339,400				167,222	1,601,347

1893	408,536	92,642	56,930	326,824	140,856	65,470	330,774			174,670	1,596,701
1894	495,977	66,340	52,565	326,991	134,681	58,511	325,525			200,220	1,660,809
1895	479,638	48,381	51,986	319,623	115,943	60,350	319,094			206,953	1,601,968
1896	454,905	42,198	52,117	330,657	95,045	60,204	256,140			215,168	1,506,435
1897	517,590	37,285	51,940	357,849	83,470	59,616	306,915			226,318	1,640,983
1898	657,950	35,812	58,483	390,127	98,306	64,057	310,134			222,991	1,837,860
1899	679,738	32,656	61,481	402,137	92,622	69,066	328,627			237,805	1,904,072
1900	610,806	200,733	65,889	408,466	75,304	76,161	317,677		\$26,080	300,115	2,081,231
1901	629,791	247,036	66,921	429,644	47,525	79,235	330,045		27,890	345,111	2,203,198
1902	632,394	305,399	68,747	446,558	29,803	85,721	334,292		29,724	345,477	2,279,114
1903	617,261	377,259	72,391	454,733	19,077	92,727	334,249		32,040	399,997	2,599,732
1904	645,818	465,655	71,314	461,139	12,902	95,528	333,759		33,763	403,028	2,552,906
1905	651,064	485,211	73,584	454,865	9,272	101,438	332,421		35,458	480,029	2,623,340
1906	668,655	516,562	77,001	471,520	7,337	111,630	335,940		38,043	548,001	2,774,690
1907	561,697	600,072	81,710	470,211	5,976	121,777	342,270		40,907	589,242	2,813,863
1908	613,245	782,977	76,329	465,279	4,964	124,178	339,396		41,139	631,649	3,079,155
1909	599,338	815,005	71,988	477,717	4,203	132,332	340,118		42,585	665,539	3,148,826
								Federal re- serve notes		Federal reserve bank notes	
1910	590,878	802,754	72,433	478,597	3,663	135,584	334,788		46,328	683,660	3,148,684
1911	589,296	930,368	72,446	453,544	3,237	138,422	338,989		49,049	687,701	3,263,051
1912	610,724	943,436	70,340	469,224	2,916	145,034	337,697		50,707	705,142	3,335,220
1913	608,401	1,003,998	72,127	469,129	2,657	154,458	337,215		54,954	715,754	3,418,692
1914	611,545	1,026,149	70,300	478,602	2,428	159,966	337,846		57,419	715,180	3,459,434
1915	587,537	821,869	64,499	463,147	2,245	159,043	309,796		58,516	782,120	3,319,582
1916	624,939	1,050,266	66,234	476,279	2,098	171,178	328,227		149,152	716,204	3,649,258
1917	666,545	1,082,926	71,754	468,365	1,970	193,745	311,595		506,756	690,635	4,006,040
1918	537,230	511,190	77,201	370,349	1,851	216,492	291,859		1,698,190	691,407	4,481,698
1919	474,875	327,552	79,041	163,445	1,745	229,316	274,119		2,450,278	639,472	4,876,638
1920	474,822	259,007	76,749	97,606	1,656	248,863	278,144		3,064,742	90,958	5,467,588
1921	447,272	200,582	65,883	138,843	1,576	235,295	259,170		2,599,598	91,409	4,910,993
1922	415,937	173,342	57,973	265,335	1,510	229,310	292,343		2,133,715	89,157	4,463,172
1923	404,181	386,456	57,262	364,258	1,460	247,307	302,749		2,234,660	93,897	4,823,275
1924	393,330	801,381	54,015	364,414	1,423	252,995	297,790		1,843,106	96,952	4,849,307
1925	402,297	1,004,823	54,289	382,780	1,387	262,009	282,578		1,636,108	100,307	4,815,208
1926	391,703	1,057,371	51,577	377,741	1,356	270,072	294,916		1,679,407	104,194	4,885,266
1927	384,957	1,007,075	48,717	375,798	1,327	275,605	292,205		1,702,843	108,132	4,851,322
1928	377,028	1,019,149	46,222	384,577	1,304	278,175	298,438		1,626,433	111,061	4,796,626

¹ See note 1, p. 551.

² See note 2, p. 551.

³ Total stock; circulation figures not available.

⁴ See note 4, p. 551.

TABLE 63.—*Money in circulation, classified by kind, June 30, 1928.*

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.....	*\$4,109,162,895	\$3, 215, 615, 889	\$1, 513, 730, 839	\$156, 039, 088	\$1, 387, 650, 413	\$158, 195, 549	*\$393, 547, 006	\$516, 519, 318	*\$377, 027, 688	\$3. 19	-----	
Gold certificates.....	⁴ (1,513,730,839)	-----	-----	-----	-----	-----	1, 513, 730, 839	494, 582, 280	1, 019, 148, 559	8. 61	-----	
Standard silver dollars.....	*539, 961, 701	480, 258, 232	473, 030, 301	-----	-----	7, 227, 931	*59, 703, 469	13, 481, 924	*46, 221, 545	. 39	-----	
Silver certificates.....	⁴ (471, 726, 701)	-----	-----	-----	-----	-----	471, 726, 701	87, 150, 089	384, 576, 612	3. 25	-----	
Treasury notes of 1890.....	⁴ (1, 303, 600)	-----	-----	-----	-----	-----	1, 303, 600	-----	1, 303, 600	. 01	-----	
Subsidiary silver.....	*299, 010, 231	2, 691, 643	-----	-----	-----	2, 691, 643	*296, 318, 588	18, 143, 494	*278, 175, 094	2. 35	-----	
Minor coin.....	*116, 688, 811	2, 845, 028	-----	-----	-----	2, 845, 028	*113, 843, 783	2, 782, 752	*111, 061, 031	. 94	-----	
United States notes.....	346, 681, 016	3, 021, 104	-----	-----	-----	3, 021, 104	343, 659, 912	45, 221, 560	298, 438, 352	2. 52	-----	
Federal reserve notes.....	2, 002, 810, 830	1, 590, 525	-----	-----	-----	1, 590, 525	2, 001, 220, 305	374, 787, 433	1, 626, 432, 872	13. 74	-----	
Federal reserve bank notes.....	4, 154, 618	101, 210	-----	-----	-----	101, 210	4, 053, 408	24, 424	4, 028, 984	. 03	-----	
National bank notes.....	699, 620, 652	19, 526, 096	-----	-----	-----	19, 526, 096	680, 094, 556	29, 882, 636	650, 211, 920	5. 49	-----	
Total, June 30, 1928.....	*8, 118, 090, 754	*3, 725, 649, 727	1, 986, 761, 140	156, 039, 088	1, 387, 650, 413	*195, 199, 086	*6, 379, 202, 167	1, 582, 575, 910	*4, 796, 626, 257	40. 52	118, 364, 000	
Comparative totals:												
May 31, 1928.....	8, 123, 846, 787	*3, 829, 697, 060	2, 008, 698, 263	156, 039, 088	1, 441, 624, 734	223, 334, 975	6, 302, 847, 990	1, 558, 773, 674	4, 744, 074, 316	40. 12	118, 246, 000	
June 30, 1927 ⁷	8, 667, 281, 866	*4, 159, 055, 896	2, 096, 205, 453	155, 420, 721	1, 712, 002, 936	195, 426, 786	6, 604, 431, 423	1, 753, 110, 292	4, 851, 321, 131	41. 48	116, 943, 000	
Oct. 31, 1920 ⁷	8, 479, 620, 824	*2, 436, 864, 530	718, 674, 378	132, 979, 026	1, 212, 360, 791	352, 850, 336	6, 761, 430, 672	1, 063, 216, 060	5, 698, 214, 612	53. 01	107, 491, 000	
Mar. 31, 1917 ⁷	5, 396, 596, 677	*2, 952, 020, 313	2, 681, 691, 072	152, 979, 026	-----	117, 350, 216	5, 126, 267, 436	953, 321, 522	4, 172, 945, 914	40. 23	103, 716, 000	
June 30, 1914 ⁷	3, 796, 456, 764	*1, 845, 575, 888	1, 507, 178, 879	150, 000, 000	-----	188, 397, 009	3, 458, 059, 755	-----	3, 458, 059, 755	34. 92	99, 027, 000	
Jan. 1, 1879.....	1, 007, 084, 483	*212, 420, 402	21, 602, 640	100, 000, 000	-----	90, 817, 762	816, 266, 721	-----	816, 266, 721	16. 92	48, 231, 000	

* Final revision.

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 other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.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 \$20,404,511 of notes in process of redemption, \$149,700,062 of gold deposited for redemption of Federal reserve notes, \$5,362,953 deposited for redemption of national bank notes, \$2,430 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,444,671 deposited as a reserve against postal savings deposits.⁷ Figures revised to conform to changes effective Dec. 31, 1927. (See note 1, p. 551.)

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 \$156,039,088 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.

PERSONNEL

TABLE 64.—Comparison of the number of employees in the departmental and field services of the Treasury on June 30, 1927 and 1928

Bureau, office, or division	June 30, 1927			June 30, 1928			Increase (+) or decrease (—)		
	Departmental	Field	Total	Departmental	Field	Total	Departmental	Field	Total
Customs.....	63	8,551	8,614	75	8,437	8,512	+12	-114	-102
Secret Service.....	11	124	135	11	141	152	-----	+17	+17
Coast Guard.....	142	11,222	11,364	158	11,777	11,935	+16	+555	+571
Federal Farm Loan.....	151	-----	151	110	109	219	-41	+109	+68
Mint.....	14	731	745	14	673	687	-----	-58	-58
Internal Revenue.....	3,798	9,474	13,272	3,671	9,310	12,981	-127	-164	-291
Prohibition.....	346	3,956	4,302	346	4,141	4,487	-----	+185	+185
Public Health.....	222	8,849	9,071	184	8,966	9,150	-38	+117	+79
Supervising Architect.....	363	5,986	6,349	356	6,136	6,522	+23	+150	+173
Public Debt Service.....	1,697	28	1,725	1,773	30	1,803	+76	+2	+78
All other.....	6,990	-----	6,990	6,797	-----	6,797	-193	-----	-193
Total.....	13,797	48,921	62,718	13,525	49,720	63,245	-272	+799	+527

TABLE 65.—Number of persons retired or now retained in the departmental and field services of the Treasury under the civil service retirement act.

Bureau, office, or division	Retained	Retired—			Total number
		On account of age from Aug. 20, 1920, to Aug. 31, 1928	On account of disability from Aug. 20, 1920, to Aug. 31, 1928	Granted annuity under section 7	
DEPARTMENTAL					
Secretary.....			1		1
Appointments.....			1	2	3
Mint.....	1		1		1
Customs.....	2	4	1		5
Treasurer of the United States.....	19	58	62		120
Bookkeeping and Warrants.....		7	4		11
Public Health.....		2	3	1	6
Comptroller of the Currency.....	5	24	5		29
Loans and Currency.....	8	18	15		33
Supervising Architect.....	9	14	8	1	23
Disbursing clerk.....			1		1
Public Debt Service.....	2	1	3		4
Secret Service.....		6			6
Register of the Treasury.....	3	10	14		24
Engraving and Printing.....	63	283	133	10	426
Internal Revenue.....	5	59	32	4	95
Chief Clerk.....	28	39	14	1	54
Coast Guard.....	1	5	2		7
Prohibition.....	2	1			1
Supply.....	2	2	2		4
Printing.....			2		2
Auditors.....		86	11	1	98
Public Monies.....		3	1		4
War Risk Insurance.....		14	1		15
Total departmental.....	150	636	317	20	973
FIELD SERVICE					
Customs.....	325	537	149	2	688
Internal Revenue.....	29	264	42	96	402
Coast Guard.....		8	1		9
Public Health.....	21	28	8	2	38
Mint and Assay.....	60	159	18	1	178
Custodian.....	189	273	91	1	365
Prohibition.....	1	3	2	1	6
Subtreasury.....		24	3	25	52
Total field service.....	625	1,296	314	128	1,738

TABLE 66.—Number of employees in the departmental service of the Treasury in Washington, by months, from June 30, 1927, to August 31, 1928

Bureau, office, or division	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August	Increase (+) or decrease (—)
Secretary.....	48	45	46	46	46	45	45	44	45	46	46	46	46	47	46	-2
Chief Clerk.....	461	449	450	449	454	452	451	448	451	451	451	445	446	440	442	-19
Appointments.....	32	32	31	31	33	32	31	32	32	32	34	33	33	31	32	.....
Bookkeeping and Warrants.....	71	70	70	69	69	69	69	69	69	68	68	69	70	70	70	-1
Customs.....	63	66	71	72	73	71	73	73	73	77	75	76	75	74	79	+16
Loans and Currency.....	1,068	1,064	1,125	1,202	1,271	1,479	1,778	1,736	1,675	1,435	1,319	1,231	1,149	1,172	1,395	+327
Secret Service.....	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	.....
Coast Guard.....	142	150	155	155	154	154	155	155	152	153	154	158	158	157	157	+15
Comptroller of the Currency.....	162	167	167	169	167	166	168	169	169	169	169	167	167	167	167	+5
Disbursing clerk.....	29	28	28	29	29	28	28	28	28	28	27	27	28	28	28	-1
Engraving and Printing.....	5,100	5,097	5,082	5,061	5,021	4,988	4,949	4,932	4,904	4,888	4,878	4,867	4,848	4,829	4,815	-285
Federal Farm Loan.....	151	161	159	162	165	79	79	91	94	96	100	102	110	114	112	-39
Mint.....	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	.....
Internal Revenue.....	3,798	3,767	3,764	3,737	3,722	3,732	3,756	3,757	3,757	3,746	3,719	3,706	3,671	3,621	3,607	-191
Register of the Treasury.....	429	428	428	431	428	425	425	425	435	433	433	432	435	435	435	+6
Supervising Architect.....	363	356	355	354	357	362	365	380	384	383	385	385	386	393	406	+43
Treasurer of the United States.....	900	905	904	898	893	890	890	897	901	897	898	898	896	899	901	+1
Budget.....	37	36	35	36	36	35	36	36	36	36	37	37	37	37	37	.....
Commissioner of Accounts and Deposits.....	27	29	29	29	28	29	29	29	30	31	34	35	35	39	39	+12
Commissioner of the Public Debt.....	26	25	24	24	24	25	25	25	24	24	24	24	24	24	24	-2
Public Debt Accounts and Audit.....	130	128	128	128	129	129	129	128	128	128	128	128	127	124	124	-6
Public Debt (miscellaneous).....	42	42	42	42	42	40	40	41	41	41	41	40	40	39	40	-2
Prohibition.....	346	344	350	349	346	341	342	343	344	344	345	344	346	346	344	-2
Public Health.....	222	193	193	195	191	189	190	190	188	188	186	184	184	187	190	-32
Bond roll (miscellaneous).....	4	4	4	4	3	3	3	3	3	3	3	3	3	3	3	-1
Supply.....		174	174	175	177	176	176	176	175	185	190	186	186	176	177	+177
General Supply Committee.....	86															-86
Printing.....	35															-35
Total.....	13,797	13,785	13,839	13,872	13,883	13,964	14,257	14,232	14,164	13,910	13,769	13,649	13,525	13,477	13,695	-102

¹ Includes 163 temporary employees and 171 employees temporarily transferred from the Bureau of Engraving and Printing.

² Includes 171 employees temporarily transferred to the Division of Loans and Currency.

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.

MISCELLANEOUS

TABLE 67.—Principal of the funded and unfunded indebtedness of foreign governments to the United States, the accrued and unpaid interest thereon, and payments on account of principal and interest, as of November 15, 1928

Country	Total indebtedness	Total payments received	Funded indebtedness				Unfunded indebtedness ¹			
			Indebtedness		Payments on account		Indebtedness		Payments on account	
			Principal (net)	Accrued interest ²	Principal	Interest	Principal (net)	Accrued interest	Principal	Interest
Armenia	\$17, 225, 149. 59						\$11, 959, 917. 49	\$5, 265, 232. 10		
Austria ³	35, 602, 449. 24						24, 055, 708. 92	11, 546, 740. 32		
Belgium	411, 130, 000. 00		\$411, 130, 000. 00		\$6, 650, 000. 00	\$5, 990, 000. 00			\$2, 057, 630. 37	\$18, 543, 642. 87
Cuba		\$33, 241, 273. 24							10, 000, 000. 00	2, 286, 751. 58
Czechoslovakia ⁴	176, 071, 023. 07	9, 304, 178. 09	176, 071, 023. 07		9, 000, 000. 00					304, 178. 09
Estonia	15, 932, 289. 85	351, 441. 88	13, 830, 000. 00	\$2, 102, 289. 85		350, 000. 00				1, 441. 88
Finland	8, 764, 000. 00	2, 013, 035. 27	8, 764, 000. 00		236, 000. 00	1, 467, 720. 00				309, 315. 27
France ⁵	4, 025, 000, 000. 00	* 378, 660, 258. 68	4, 025, 000, 000. 00						85, 969, 895. 91	292, 690, 362. 77
Great Britain	4, 490, 000, 000. 00	1, 430, 258, 298. 67	4, 489, 000, 000. 00		120, 000, 000. 00	750, 180, 000. 00			202, 181, 641. 56	357, 896, 657. 11
Greece	20, 250, 000. 00	1, 159, 153. 34			1, 942, 200. 00		15, 000, 000. 00	5, 250, 000. 00		1, 159, 153. 34
Hungary ⁷	2, 027, 000, 000. 00	72, 963, 171. 90	2, 027, 000, 000. 00			40, 355. 50				753. 04
Italy	1, 942, 200. 00	300, 828. 95			15, 000, 000. 00	220, 400. 11			364, 319. 28	57, 598, 852. 62
Latvia	6, 625, 164. 62		5, 775, 000. 00	850, 164. 62						130, 828. 95
Liberia		36, 471. 56				170, 000. 00			26, 000. 00	10, 471. 56
Lithuania ⁷	6, 218, 167. 50	545, 678. 71	6, 218, 167. 50		125, 692. 50	418, 439. 24				1, 546. 97
Nicaragua	301, 127. 99	168, 783. 13					290, 627. 99	10, 500. 00	141, 221. 15	27, 561. 98
Poland	204, 371, 824. 34	7, 798, 224. 28	178, 560, 000. 00	25, 811, 824. 34		5, 750, 000. 00				2, 048, 224. 28
Rumania ⁴	65, 660, 560. 43	2, 961, 945. 76	65, 660, 560. 43		900, 000. 00				1, 798, 632. 02	263, 313. 74
Russia	289, 062, 811. 92	* 8, 748, 878. 87					192, 601, 297. 37	96, 461, 514. 55		8, 748, 878. 87
Yugoslavia	62, 250, 000. 00	1, 963, 771. 69	62, 250, 000. 00		600, 000. 00				727, 712. 55	636, 059. 14
Total	11, 853, 406, 768. 55	1, 963, 023, 654. 25	11, 462, 200, 951. 00	28, 764, 278. 81	152, 552, 048. 00	764, 546, 559. 35	243, 907, 551. 77	118, 533, 986. 97	303, 267, 052. 84	742, 637, 994. 06

¹ Payments of governments which have funded were made prior to the dates of the funding agreements.² 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.³ Time of payment of principal and interest extended to June 1, 1943, by authority of joint resolution of Congress approved Apr. 6, 1922.⁴ 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.⁵ Funding agreement not yet ratified by either France or the United States.⁶ Upon ratification of the funding agreement, \$92,565,008.11 of this sum will be applied toward payment of the first annuities due thereunder.⁷ 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 governments.⁸ 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 reply of the Secretary of the Treasury dated June 2, 1922, in regard to loans to the 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 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.—*Money cost of the World War to the United States Government to June 30, 1928*

[Net expenditures of the United States Government after deducting the estimated value of certain assets acquired]

	Fiscal years 1917 to 1921			
	Expenditures	Receipts	Assets June 30, 1921 (partly estimated)	Net war cost
EXECUTIVE				
Relief, protection, and transportation of American citizens in Europe.....	\$743, 776. 21	\$58, 694. 40	\$20, 000. 00	\$665, 081. 81
National security and defense, executive, various commissions.....	15, 031, 044. 90	-----	-----	15, 031, 044. 90
Expenses, trading with the enemy act.....	359, 998. 53	29. 90	-----	359, 968. 63
INDEPENDENT OFFICES				
Alien Property Custodian.....	2, 662, 729. 41	2, 688. 22	1, 363. 17	2, 658, 678. 02
Committee on Public Information.....	2, 452, 152. 39	26, 001. 21	2, 653. 65	2, 423, 497. 53
War Trade Board.....	5, 675, 384. 09	124, 902. 35	7, 606. 74	5, 542, 875. 00
War Industries Board.....	1, 957, 774. 78	154, 010. 17	3, 638. 42	1, 800, 126. 19
European Food Relief.....	94, 942, 644. 91	-----	-----	94, 942, 644. 91
Council of National Defense.....	1, 924, 316. 43	267, 243. 90	23, 775. 79	1, 633, 296. 74
National Advisory Committee for Aeronautics.....	739, 037. 08	-----	58. 60	738, 978. 48
Vocational Rehabilitation, including national security and defense.....	135, 745, 808. 09	4, 604. 59	2, 000. 00	135, 739, 203. 50
Federal control of transportation systems.....	2, 276, 872, 649. 03	1 434, 789, 811. 47	2 277, 278, 392. 80	1, 564, 804, 444. 76
Federal control of telegraph and telephone systems.....	13, 214, 266. 47	107, 563. 44	-----	13, 106, 703. 03
Food and Fuel Administrations.....	21, 092, 024. 77	7, 572, 642. 85	-----	13, 519, 381. 92
Capital Issues Committee.....	147, 966. 09	5, 346. 49	-----	142, 619. 60
Exports Administrative Board.....	250, 000. 00	-----	-----	250, 000. 00
Federal Reserve Board: Expenses, trading with the enemy act.....	12, 495. 38	-----	12, 495. 38	-----
State, War, and Navy Department buildings: National security and defense.....	36, 907. 23	-----	19, 604. 00	17, 303. 23
Federal Trade Commission: National security and defense and trading with the enemy act.....	759, 486. 13	2, 195. 96	245. 16	757, 045. 01
Interdepartmental Social Hygiene Board: Protection of military and naval forces and national security and defense.....	1, 028, 573. 84	308. 87	1, 845. 59	1, 026, 419. 38
United States Employees Compensation Commission: Expenses in France and national security and defense.....	80, 691. 57	45. 62	-----	80, 645. 95
Railroad Labor Board.....	430, 597. 84	-----	-----	430, 597. 84
WAR EMERGENCY CORPORATIONS				
United States Sugar Equalization Board (Inc.).....	5, 000, 000. 00	30, 000, 000. 00	1 11, 370, 621. 39	1 36, 370, 621. 39
United States Housing Corporation.....	66, 500, 000. 00	7, 659, 294. 11	2 30, 145, 523. 40	28, 695, 182. 49

1 After deducting expenditures since 1921.

2 Assets of June 30, 1927.

3 Covered into Treasury on July 15, 1926.

4 Credit, deduct.

5 Of this sum \$22,438,834.31 was covered into the Treasury during the fiscal years 1922-1926.

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 68.—*Money cost of the World War to the United States Government to June 30, 1928—Continued*

[Net expenditures of the United States Government after deducting the estimated value of certain assets acquired]

	Fiscal years 1917 to 1921			
	Expenditures	Receipts	Assets June 30, 1921 (partly estimated)	Net war cost
WAR EMERGENCY CORPORATIONS—continued				
United States Shipping Board Emergency Fleet Corporation (includes United States Shipping Board).....	\$3, 316, 100, 269. 06	\$69, 212. 27	⁶ \$280, 504, 525. 98	\$3, 035, 526, 530. 81
War Finance Corporation.....	500, 000, 000. 00		⁷ 545, 439, 608. 93	⁴ 45, 439, 608. 93
United States Grain Corporation.....	500, 000, 000. 00	450, 000, 000. 00	⁸ 25, 000, 000. 00	25, 000, 000. 00
INTERIOR DEPARTMENT				
National security and defense, war materials investigations, etc., adjustment and payment of mineral claims.....	4, 316, 697. 94	220, 652. 23		4, 096, 045. 71
POST OFFICE DEPARTMENT				
National security and defense, espionage, and trading with the enemy acts.....	245, 266. 89			245, 266. 89
STATE DEPARTMENT				
National security and defense and other war appropriations.....	17, 063, 675. 94	24, 638. 42	70, 000. 00	16, 969, 037. 52
DEPARTMENT OF AGRICULTURE				
National security and defense, procuring nitrate of soda, stimulating agriculture, etc.....	17, 378, 838. 42	1, 014, 346. 71	949, 500. 00	15, 414, 991. 71
DEPARTMENT OF COMMERCE				
National security and defense, military research, etc.....	7, 093, 658. 50	369, 127. 20	1, 071, 500. 00	5, 653, 031. 30
DEPARTMENT OF LABOR				
National security and defense, expenses interned aliens, war employment service, etc.....	12, 118, 716. 67	104, 359. 27	51, 000. 00	11, 963, 357. 40
DEPARTMENT OF JUSTICE				
National security and defense, expenses of aliens, etc.....	2, 941, 688. 84	58, 137. 20	96, 800. 00	2, 796, 751. 64
TREASURY DEPARTMENT				
Bureau of War Risk Insurance.....	504, 773, 249. 00			504, 773, 249. 00
Expenses of loans.....	74, 769, 610. 47			74, 769, 610. 47
Auditing accounts abroad.....	1, 084, 546. 99			1, 084, 546. 99
Expenses trading with the enemy act.....	5, 019. 10			5, 019. 10
National security and defense.....	4, 320, 638. 55			⁹ 4, 320, 638. 55
Collecting war revenue, tax on estates, munitions, excess-profits tax, etc.....	69, 617, 965. 39			69, 617, 965. 39
Hospital facilities, service, etc. (Public Health Service).....	73, 109, 956. 85			73, 109, 956. 85
Hospital construction (Supervising Architect).....	110, 000. 00			110, 000. 00

⁴ Credit, deduct.⁶ Assets of June 30, 1926 (less continuing costs 1921-1926; figures as of June 30, 1927, not available).⁷ 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 \$45,439,608.93 would be entirely wiped out.⁸ 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.⁹ This includes \$4,465,301.58, representing cost of site and building now occupied by the Veterans' Bureau, less certain credits.

TABLE 68.—*Money cost of the World War to the United States Government to June 30, 1928—Continued*

Net expenditures of the United States Government after deducting the estimated value of certain assets acquired]

	Fiscal years 1917 to 1921			
	Expenditures	Receipts	Assets June 30, 1921 (partly estimated)	Net war cost
TREASURY DEPARTMENT—contd.				
Coast Guard (see S. Doc. No. 397, 65th Cong., 3d sess.).....	\$8, 256, 181. 00	-----	-----	\$8, 256, 181. 00
Other activities under Treasury Department.....	4, 028, 493. 23	-----	-----	4, 028, 493. 23
Sale of property, office material, etc.....	-----	\$1, 838, 826. 68	\$3, 758, 000. 00	\$ 5, 596, 826. 68
WAR DEPARTMENT				
Quartermaster Corps:				
Pay of the Army.....	2, 819, 195, 163. 64	-----	-----	2, 819, 195, 163. 64
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).....	6, 873, 420, 115. 48	-----	-----	6, 873, 420, 115. 48
All other.....	88, 737, 158. 99	-----	-----	88, 737, 158. 99
Medical Department.....	316, 653, 619. 96	-----	-----	316, 653, 619. 96
Signal Service—				
Increase for aviation.....	519, 099, 186. 83	-----	-----	519, 099, 186. 83
All other.....	445, 909, 364. 65	-----	-----	445, 909, 364. 65
Ordnance Department—				
Ordnance stores, supplies, ammunition, equipment, etc.....	575, 321, 328. 31	-----	-----	575, 321, 328. 31
Armament of fortifications.....	3, 203, 479, 956. 17	-----	-----	3, 203, 479, 956. 17
Manufacture of arms, automatic rifles, armored motor cars.....	469, 919, 699. 99	-----	-----	469, 919, 699. 99
All other.....	189, 377, 285. 21	-----	-----	189, 377, 285. 21
Engineer Department: Bridges, depots, electrical installations, operations, fire control.....	633, 271, 951. 84	-----	-----	633, 271, 951. 84
National Guard (Militia).....	33, 822, 344. 47	-----	-----	33, 822, 344. 47
War miscellaneous (military).....	115, 362, 044. 92	-----	-----	115, 362, 044. 92
Sale of surplus war supplies and surplus property.....	-----	536, 571, 711. 38	294, 401, 819. 54	\$ 830, 973, 530. 92
Due from German Government account of army of occupation (June 30, 1927).....	-----	61, 313, 643. 18	158, 000, 000. 00	\$ 219, 313, 643. 18
Transfer of supplies, materials, and equipment to other departments without cost.....	-----	383, 688, 380. 35	-----	\$ 383, 688, 380. 35
Total, War Department.....	16, 283, 569, 220. 46	981, 573, 734. 91	452, 401, 819. 54	14, 849, 593, 666. 01
NAVY DEPARTMENT				
Office of the Secretary—				
Pay, miscellaneous.....	29, 624, 157. 85	-----	-----	29, 624, 157. 85
Aviation, Navy.....	185, 301, 332. 24	-----	-----	185, 301, 332. 24
All other.....	2, 447, 962. 19	-----	-----	2, 447, 962. 19
Bureau of Navigation: Training stations, outfits, recruiting, transportation, etc.....	95, 514, 379. 65	-----	-----	95, 514, 379. 65
Bureau of Ordnance: Ammunition, armament, batteries, stores, torpedoes, etc.....	502, 692, 026. 19	-----	-----	502, 692, 026. 19
Bureau of Yards and Docks.....	212, 751, 627. 78	-----	-----	212, 751, 627. 78
Bureau of Medicine and Surgery.....	37, 694, 883. 16	-----	-----	37, 694, 883. 16
Bureau of Supplies and Accounts:				
Freight.....	44, 346, 599. 91	-----	-----	44, 346, 599. 91
Fuel and transportation.....	133, 872, 964. 01	-----	-----	133, 872, 964. 01
Maintenance.....	54, 100, 822. 67	-----	-----	54, 100, 822. 67
Pay of the Navy.....	613, 134, 005. 34	-----	-----	613, 134, 005. 34
Provisions.....	205, 314, 070. 11	-----	-----	205, 314, 070. 11
Naval supply account fund.....	143, 276, 476. 56	-----	-----	143, 276, 476. 56
Reserve material.....	2, 007, 016. 51	-----	-----	2, 007, 016. 51

4 Credit, deduct.

TABLE 68.—*Money cost of the World War to the United States Government to June 30, 1928—Continued*

[Net expenditures of the United States Government after deducting the estimated value of certain assets acquired]

	Fiscal years 1917 to 1921			
	Expenditures	Receipts	Assets June 30, 1921 (partly estimated)	Net war cost
NAVY DEPARTMENT—continued				
Bureau of Construction and Repair	\$144,014,058.27			\$144,014,058.27
Bureau of Steam Engineering	134,095,303.94			134,095,303.94
Naval Academy	9,263,459.90			9,263,459.90
Marine Corps	165,049,397.04			165,049,397.04
Increase of the Navy: Construction, machinery, armor and armament, torpedo boats, destroyers, etc.	¹⁰ 731,900,271.35			¹⁰ 731,900,271.35
Increase of compensation, Naval Establishment	27,205,433.20			27,205,433.20
Temporary concrete office buildings, Navy and War Departments	7,175,489.45			7,175,489.45
Sale of war supplies and surplus property		\$24,438,785.70	\$55,000,000.00	⁴ 79,438,785.70
Total, Navy Department	3,480,781,737.32	24,438,785.70	55,000,000.00	3,401,342,951.62
MISCELLANEOUS				
Increase of compensation civilian employees	147,416,619.18			147,416,619.18
Interest on war debt (1918-1921)	2,746,640,992.03			2,746,640,992.03
Foreign obligations (June 30, 1927)	¹¹ 9,598,236,575.45	¹¹ 1,743,930,406.81	¹² 7,470,000,000.00	384,306,168.64
Total	40,021,639,942.45	3,684,417,610.95	9,153,232,578.54	27,183,989,752.96
Fiscal years 1922 to 1928				
CONTINUING COSTS				
Veterans' Bureau:				
Salaries and expenses	249,562,342.76			249,562,342.76
Hospital facilities and services	31,118,351.61			31,118,351.61
Medical and hospital services	226,542,684.42			226,542,684.42
Military and naval compensation	1,001,227,071.54			1,001,227,071.54
Military and naval family allowance	689,862.40			689,862.40
Vocational rehabilitation	494,127,798.00			494,127,798.00
Military and naval insurance	543,747,302.68			543,747,302.68
Adjusted service, certificate fund	447,998,763.10			447,998,763.10
Adjusted service, dependent pay	28,856,080.34			28,856,080.34
Total, Veterans' Bureau	¹³ 3,023,870,256.85			3,023,870,256.85
Interest on war debt	¹⁴ 6,085,359,361.12			6,085,359,361.12
Hospital construction (Supervising Architect)	¹⁵ 17,012,693.05			17,012,693.05
Settlement of War Claims Act of 1928	50,000,000.00			50,000,000.00
Total money cost of the war to June 30, 1928	49,197,882,253.47	3,684,417,610.95	9,153,232,578.54	36,360,232,063.96

⁴ 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 Represents obligations acquired for cash advances under Liberty bond acts.¹² 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.¹³ Fiscal year 1922, \$329,092,702.77; 1923, \$362,855,651.93; 1924, \$396,934,419.08; 1925, \$483,261,139.23; 1926, \$484,481,070.75; 1927, \$492,292,610.87; 1928, \$474,952,662.22.¹⁴ Fiscal year 1922, \$968,620,027.01; 1923, \$1,034,178,428.77; 1924, \$917,833,165.09; 1925, \$862,158,336.50; 1926, \$815,307,516.39; 1927, \$771,604,629.45; 1928, \$715,657,257.91.¹⁵ Fiscal year 1922, \$3,204,064.49; 1923, \$6,441,975.67; 1924, \$1,976,148.77; 1925, \$317,438.89; 1926, \$50,333.29; 1927, \$22,731.94.

TABLE 69.—*Insular and District of Columbia loans outstanding, and changes during the fiscal year 1928*

Title of issue	Inter- est rate	Out- standing June 30, 1927	Issued account original sub- scription	Retired account redem- ption	Issued and retired account ex- changes, trans- fers, etc.	Out- standing June 30, 1928
	<i>Per cent</i>					
Philippine Islands loans:						
Loan of 1904 (1914-1934) land purchase.....	4	\$7,000,000		\$1,883,000	\$598,000	\$5,117,000
Public improvement—						
Loan of 1905 (1915-1935), first series.....	4	2,500,000		803,000	158,000	1,697,000
Loan of 1906 (1916-1936), second series.....	4	1,000,000		558,000	49,000	442,000
Loan of 1909 (1919-1939), third series.....	4	1,500,000		670,000	142,000	830,000
Loan of 1916 (1926-1946).....	4	4,000,000		737,000	488,000	3,263,000
City of Manila, sewer and water—						
Loan of 1905 (1915-1935), first series.....	4	1,000,000		435,000	6,000	565,000
Loan of 1907 (1917-1937), second series.....	4	2,000,000		1,003,000	98,000	997,000
Loan of 1908 (1918-1938), third series.....	4	1,000,000		270,000	28,000	730,000
City of Cebu loan of 1911 (1921-1941), sewer and water.....	4	125,000		20,000	10,000	105,000
Loan of 1920 (1930-1950), Manila port works and improvements.....	5½	6,000,000		221,000	498,000	5,779,000
City of Manila 1920 (1930-1950).....	5½	2,750,000				2,750,000
Loan of 1921 (due 1941), public improvement.....	5½	10,000,000		58,000		9,942,000
Loan of 1922 (due 1952).....	5	5,000,000		119,000		4,881,000
Collateral loan of 1922 (due 1950).....	4½	2,750,000		122,000		2,628,000
Loan of 1922 (due 1952), irrigation and per- manent public works.....	4½	11,800,000		985,000		10,815,000
Gold loan of 1922 (due 1952).....	4½	23,000,000		1,826,000		21,174,000
Gold loan of 1925 (1935-1955).....	5	3,000,000				3,000,000
Collateral loan of 1926 (1936-1956).....	4½	976,500				976,500
Collateral loan of 1926 (due 1956), Pangasi- nan.....	4½	428,500				428,500
Collateral loan of 1926 (due 1956), Occidental Negroes.....	4½	400,000				400,000
Collateral loan of 1926 (due 1956), Ilocos Norte.....	4½	274,000				274,000
Collateral loan of 1926 (due 1956), Marinduque.....	4½	55,500			55,500	55,500
Collateral loan of 1927 (due 1957), Laguna.....	4½		\$98,000		166,000	98,000
Collateral loan of 1927 (due 1957), Provincial.....	4½		1,405,000		1,008,000	1,405,000
Collateral loan of 1927 (1937-1957), Camarines Sur.....	4½		111,000		20,000	111,000
Collateral loan of 1928 (due 1958), La Union.....	4½		110,000			110,000
Collateral loan of 1928 (due 1958), Manila.....	4½		500,000			500,000
Loan of 1928 (due 1958), first series, Cebu port works.....	4½		750,000			750,000
Loan of 1928 (due 1958), first series, Iloilo port works.....	4½		750,000			750,000
Total.....		\$6,559,500	3,724,000	9,710,000	3,324,500	\$0,573,500
Porto Rican gold loans:						
San Juan Harbor Improvement—						
Loan of 1914 (1924-1939) (matured).....	4	7,000		6,000		1,000
Loan of 1915 (1925-1940).....	4	102,000		52,000		50,000
Loan of 1917 (1927-1942).....	4	80,000				80,000
Irrigation—						
Loan of 1913 (1933-1943).....	4	1,000,000			60,000	1,000,000
Loan of 1913 (1944-1950), series A to G.....	4	700,000			153,000	700,000
Loan of 1914 (1951-1954), series A to D.....	4	400,000			80,000	400,000
Loan of 1915 (1955-1958), series E to H.....	4	400,000			14,000	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			1,000	200,000
Loan of 1922 (1961-1962), series A and B.....	5	250,000			100,000	250,000
Loan of 1923 (1929-1941), series A to M.....	4½	975,000			170,000	975,000
Loan of 1924 (1942-1949), series N to U.....	4½	600,000			9,000	600,000
Loan of 1925 (due 1983).....	4½	125,000				125,000
Loan of 1925 (1939-1959), series V to EE.....	4½	750,000			105,000	750,000
Loan of 1927 (1939-1966), series FF to LL.....	4½	525,000			574,000	525,000
Loan of 1927 (1939-1973), series MM to SS.....	4½		475,000		575,000	475,000
Loan of 1927 (1959-1963), series A to E.....	4½		500,000		497,000	500,000
Public improvement—						
Loan of 1914 (1925-1939).....	4	988,000			44,000	988,000
Loan of 1916 (1927-1930), series A to D.....	4	399,000		100,000	41,000	299,000
Loan of 1918 (1927-1930), series E to H.....	4	355,000		85,000	27,000	270,000
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			115,000	1,000,000
Loan of 1922 (1941-1944), series A to D.....	5	1,000,000			281,000	1,000,000
Loan of 1923 (1944-1948), series A to D.....	5	1,000,000			50,000	1,000,000

TABLE 69.—*Insular and District of Columbia loans outstanding, and changes during the fiscal year 1928—Continued*

Title of issue	Inter- est rate	Out- standing June 30, 1927	Issued account original sub- scription	Retired account redemp- tion	Issued and retired account ex- changes, trans- fers, etc.	Out- standing June 30, 1928
Porto Rican gold loans—Continued.	<i>Per cent</i>					
Public improvement—Continued.						
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	-----	-----	-----	2,000,000
Loan of 1927 (1960-1963), series A to D	4½	-----	\$2,000,000	-----	\$1,815,000	2,000,000
Loan of 1914 (1923-1953), series I to V, refund- ing	4	470,000	-----	\$20,000	55,000	450,000
Refunding municipal—						
Loan of 1915 (1919-1935), series A to Q, second issue	4	126,000	-----	8,000	35,000	118,000
Loan of 1916 (1918-1927), series A to J, third issue	4	30,000	-----	30,000	-----	-----
Loan of 1920 (1930-1945), high-school building	4½	300,000	-----	-----	-----	300,000
Loan of 1920 (1930-1945), series A, house con- struction	4½	250,000	-----	-----	23,000	250,000
Loan of 1920 (1940-1942), series A and B, workingmen's house construction	4½	500,000	-----	-----	1,000	500,000
Loan of 1924 (1929-1938), series A to J, Munoz Rivera Park	4½	200,000	-----	-----	-----	200,000
Loan of 1925 (1935-1948), series A to D, tar- get range and aviation field	4½	200,000	-----	-----	-----	200,000
Municipality of Villalba, loan of 1927 (1931- 1956)	6	-----	35,000	-----	35,000	35,000
Municipality of Ponce, loan of 1927 (1930- 1959)	4½	-----	650,000	-----	650,000	650,000
Municipality of Ponce, loan of 1927 (1932- 1961), series A to F, port works	4½	-----	200,000	-----	200,000	200,000
Total		22,132,000	3,860,000	301,000	5,710,000	25,691,000
District of Columbia 50-year funded loan of 1924 (matured)	3.65	104,500	-----	550	-----	103,950

TABLE 70.—Estimated amount of wholly tax-exempt bonds¹ outstanding, by years, from June 30, 1913 to 1926; and, by months, from January, 1927, to August, 1928, classified by type of obligor

Includes bonds of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system)

[000, 000 omitted]

Date	Total			States, counties, cities, etc.		
	Total out- standing issues	Held in sinking funds or owned by United States Govern- ment	Net out- standing issues	Total out- standing issues ²	Held in sinking funds	Net out- standing issues ²
June 30—						
1913.....	\$5,246	\$649	\$4,597	\$4,244	\$648	\$3,596
1914.....	5,723	715	5,008	4,719	714	4,005
1915.....	6,026	773	5,253	5,017	772	4,245
1916.....	6,435	829	5,606	5,425	828	4,597
1917.....	8,304	914	7,390	5,820	913	4,907
1918.....	9,233	1,069	8,164	6,135	1,010	5,125
1919.....	9,114	1,250	7,864	6,504	1,111	5,393
1920.....	9,894	1,391	8,503	7,177	1,224	5,953
1921.....	10,697	1,528	9,169	7,909	1,341	6,568
1922.....	11,990	1,601	10,389	8,887	1,458	7,429
1923.....	13,191	1,684	11,507	9,727	1,577	8,150
1924.....	14,585	1,863	12,722	10,863	1,752	9,111
1925.....	15,870	2,034	13,836	12,058	1,933	10,125
1926.....	17,039	2,190	14,849	13,066	2,113	10,953
1927						
January.....	17,559	2,225	15,334	13,476	2,207	11,269
February.....	17,691	2,234	15,457	13,604	2,217	11,387
March.....	17,778	2,245	15,533	13,684	2,229	11,455
April.....	17,823	2,256	15,567	13,767	2,241	11,526
May.....	17,991	2,287	15,704	13,924	2,273	11,651
June.....	18,079	2,309	15,770	14,031	2,295	11,736
July.....	18,103	2,318	15,785	14,048	2,303	11,745
August.....	18,181	2,329	15,852	14,122	2,314	11,808
September.....	18,295	2,343	15,952	14,235	2,328	11,907
October.....	18,422	2,362	16,060	14,354	2,345	12,009
November.....	18,518	2,377	16,141	14,417	2,360	12,057
December.....	18,587	2,390	16,197	14,480	2,372	12,108
1928						
January.....	18,665	2,395	16,270	14,566	2,383	12,183
February.....	18,850	2,416	16,434	14,750	2,404	12,346
March.....	18,984	2,435	16,549	14,883	2,423	12,460
April.....	19,112	2,453	16,659	15,007	2,440	12,567
May.....	19,197	2,473	16,724	15,085	2,460	12,625
June.....	19,343	2,496	16,847	15,210	2,483	12,727
July.....	19,395	2,505	16,890	15,263	2,492	12,771
August.....	19,428	2,517	16,911	15,308	2,499	12,809

¹ The amount of stock of Federal land banks and intermediate credit banks is not included in this compilation as heretofore.

² Includes the floating debt.

TABLE 70.—*Estimated amount of wholly tax-exempt bonds outstanding, by years, from June 30, 1913 to 1926; and, by months, from January, 1927, to August, 1928, classified by type of obligor—Continued.*

(Includes bonds of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system)

[000,000 omitted]

Date	Territories, insular possessions, etc.			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 ¹		
	Total outstanding issues	Held in sinking funds	Net outstanding issues		Total outstanding issues	Owned by United States Government	Net outstanding issues
June 30—							
1913.....	\$36	\$1	\$35	\$966	-----	-----	-----
1914.....	36	1	35	968	-----	-----	-----
1915.....	39	1	38	970	-----	-----	-----
1916.....	38	1	37	972	-----	-----	-----
1917.....	44	1	43	2,440	-----	-----	-----
1918.....	45	1	44	2,955	\$98	\$58	\$40
1919.....	46	1	45	2,293	271	138	133
1920.....	48	1	47	2,294	375	166	209
1921.....	60	4	56	2,294	434	183	251
1922.....	83	4	79	2,294	726	139	587
1923.....	119	5	114	2,294	1,051	102	949
1924.....	131	9	122	2,294	1,297	102	1,195
1925.....	135	12	123	2,175	1,502	89	1,413
1926.....	154	17	137	2,164	1,655	60	1,595
1927							
January.....	156	14	142	2,164	1,763	4	1,759
February.....	156	14	142	2,164	1,767	3	1,764
March.....	156	14	142	2,164	1,774	2	1,772
April.....	157	14	143	2,164	1,735	1	1,734
May.....	157	14	143	2,164	1,746	-----	1,746
June.....	160	14	146	2,164	1,724	-----	1,724
July.....	160	15	145	2,165	1,730	-----	1,730
August.....	160	15	145	2,165	1,734	-----	1,734
September.....	160	15	145	2,165	1,735	-----	1,735
October.....	163	17	146	2,165	1,740	-----	1,740
November.....	166	17	149	2,165	1,770	-----	1,770
December.....	169	18	151	2,165	1,773	-----	1,773
1928							
January.....	157	12	145	2,166	1,776	-----	1,776
February.....	157	12	145	2,166	1,777	-----	1,777
March.....	157	12	145	2,166	1,778	-----	1,778
April.....	159	13	146	2,166	1,780	-----	1,780
May.....	162	13	149	2,166	1,784	-----	1,784
June.....	168	13	155	2,166	1,799	-----	1,799
July.....	168	13	155	2,167	1,797	-----	1,797
August.....	159	18	141	2,167	1,794	-----	1,794

¹ The amount of stock of Federal land banks and intermediate credit banks is not included in this compilation as heretofore.

TABLE 71.—Partially tax-exempt United States securities outstanding, by months, from April, 1917, to September, 1928

[000,000 omitted]

1917		1920		1923		1926	
April	\$265	April	\$22,413	April	\$20,033	April	\$17,639
May	668	May	22,442	May	19,892	May	17,635
June	273	June	21,767	June	19,714	June	17,220
July		July	21,691	July	19,665	July	17,194
August	550	August	21,797	August	19,608	August	17,117
September	2,076	September	21,559	September	19,540	September	17,048
October	2,582	October	21,531	October	19,507	October	17,002
November	4,692	November	21,645	November	19,485	November	16,973
December	4,155	December	21,451	December	19,349	December	16,659
1918		1921		1924		1927	
January	5,235	January	21,462	January	19,280	January	16,757
February	6,363	February	21,526	February	19,227	February	16,741
March	7,203	March	21,447	March	19,063	March	16,563
April	8,159	April	21,466	April	19,060	April	16,511
May	9,627	May	21,416	May	18,993	May	16,447
June	9,031	June	21,443	June	18,688	June	16,087
July	10,228	July	21,241	July	18,697	July	16,041
August	11,469	August	21,386	August	18,687	August	15,961
September	12,746	September	21,381	September	18,689	September	16,043
October	15,453	October	20,905	October	18,684	October	15,948
November	16,844	November	21,070	November	18,657	November	15,609
December	18,514	December	20,894	December	18,418	December	15,521
1919		1922		1925		1928	
January	20,657	January	20,858	January	18,496	January	15,563
February	21,922	February	20,945	February	18,482	February	15,474
March	21,662	March	20,610	March	18,433	March	15,467
April	22,284	April	20,661	April	18,430	April	15,382
May	23,376	May	20,606	May	18,428	May	15,299
June	22,941	June	20,417	June	18,036	June	15,152
July	23,263	July	20,423	July	18,023	July	15,081
August	24,056	August	20,502	August	17,990	August	15,208
September	23,646	September	20,270	September	17,967	September	14,751
October	23,677	October	20,532	October	17,965		
November	23,584	November	20,415	November	17,953		
December	23,302	December	20,189	December	17,815		
1920		1923		1926			
January	23,130	January	20,065	January	17,851		
February	22,868	February	20,074	February	17,847		
March	22,161	March	20,096	March	17,646		



APPENDICES TO REPORT ON THE FINANCES

REPORTS

OF THE

TREASURER

DIRECTOR OF THE MINT (abridged)

COMPTROLLER OF THE CURRENCY (abridged)

COMMISSIONER OF INTERNAL REVENUE (abridged)

FEDERAL FARM LOAN BOARD (abridged)



REPORT OF THE TREASURER

TREASURY OF THE UNITED STATES,
Washington, October 15, 1928.

SIR: 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, 1928.

The fiscal year just closed has witnessed a further improvement in the financial position of the Government. Taxes were again reduced by over \$220,000,000, the national debt was reduced by over \$900,000,000, accompanied by a material cut in interest charges, and there was a surplus of receipts over expenditures of nearly \$400,000,000.

Income-tax receipts amounted to \$2,174,573,102.89 as compared with \$2,219,952,443.72 for the fiscal year 1927. Miscellaneous internal-revenue receipts were \$617,620,008.78 as compared with \$648,732,440 for last year. Customs yielded \$568,156,592.92 and miscellaneous \$677,885,807.89 as against \$605,672,465.18 and \$654,065,538.71, respectively, for the last fiscal year. Total receipts from all sources, except postal revenues, on the basis of daily Treasury statements, revised, amounted to \$4,038,235,512.48, a decrease of \$90,187,375.13 as compared with the preceding year.

The total ordinary expenditures for the fiscal year amounted to \$3,104,759,598.94, and other expenditures chargeable against ordinary receipts to \$540,246,020.30 as compared with \$2,973,944,031.97 and \$519,563,844.78, respectively, for the preceding fiscal year.

The excess of total ordinary receipts over total expenditures chargeable against ordinary receipts was \$393,229,893.24 as compared with \$634,915,010.86 for the preceding fiscal year. Postal revenues deposited in the Treasury and credited to the account of the Post Office Department amounted to \$657,442,672.36.

The total ordinary receipts and expenditures, by warrants drawn, classified for the past two fiscal years and adjusted to the basis of the daily statement of the United States Treasury, revised, are stated in the following table:

Account	1927	1928	Increase	Decrease
RECEIPTS				
Customs.....	\$605, 672, 465. 18	\$568, 156, 592. 92	-----	\$37, 515, 872. 26
Internal revenue:				
Income tax.....	2, 219, 952, 443. 72	2, 174, 573, 102. 89	-----	45, 379, 340. 83
Miscellaneous.....	648, 732, 440. 00	617, 620, 008. 78	-----	31, 112, 431. 22
Sale of public lands.....	621, 186. 63	384, 650. 89	-----	236, 535. 74
Miscellaneous.....	498, 917, 609. 19	1 442, 282, 247. 96	-----	56, 635, 361. 23
Receipts of the District of Columbia.	30, 658, 055. 16	32, 777, 616. 00	\$2, 119, 560. 84	-----
Panama Canal tolls, etc.....	25, 544, 701. 45	28, 134, 345. 42	2, 589, 643. 97	-----
Total.....	4, 030, 098, 901. 33	3, 863, 928, 564. 86	4, 709, 204. 81	170, 879, 541. 28
Deduct moneys covered by warrant in the year subsequent to the deposit thereof.....	13, 262. 97	6, 658. 8 1	-----	6, 604. 12
Total.....	4, 030, 085, 638. 36	3, 863, 921, 906. 01	4, 709, 204. 81	170, 872, 937. 16
Add moneys received in the fiscal year but not covered by warrant.....	6, 658. 85	6, 715. 35	56. 50	-----
Add receipts credited direct to appropriations:				
Proceeds of railroad securities owned by the Government ¹	89, 725, 932. 32	164, 811, 685. 39	75, 085, 753. 07	-----
Receipts from miscellaneous sources.....	8, 604, 658. 08	9, 495, 205. 73	890, 547. 65	-----
Total ordinary receipts.....	4, 128, 422, 887. 61	4, 038, 235, 512. 48	-----	90, 187, 375. 13
EXPENDITURES				
Pay warrants drawn (net):				
Legislative.....	19, 190, 129. 02	16, 654, 350. 12	-----	2, 535, 778. 90
Executive office.....	686, 849. 86	514, 803. 57	-----	172, 046. 29
Independent offices ²	512, 602, 105. 13	1 442, 990, 131. 64	-----	69, 611, 973. 49
Department of Agriculture.....	156, 278, 963. 87	161, 204, 681. 90	4, 925, 718. 03	-----
Department of Commerce.....	31, 125, 629. 24	34, 356, 117. 31	3, 230, 488. 07	-----
Department of the Interior.....	299, 812, 014. 53	293, 398, 737. 14	-----	6, 413, 277. 39
Department of Justice.....	4, 318, 403. 28	4, 302, 360. 42	-----	16, 042. 86
Judicial.....	20, 439, 405. 06	23, 672, 363. 31	3, 132, 958. 25	-----
Department of Labor.....	9, 760, 736. 89	9, 759, 216. 48	-----	1, 520. 41
Navy Department.....	322, 620, 723. 27	337, 608, 086. 28	14, 987, 363. 01	-----
Post Office Department (payable from general fund of the Treasury, postal deficiencies, etc.).....	27, 316, 725. 75	32, 142, 455. 92	4, 825, 730. 17	-----
Department of State.....	16, 513, 990. 34	11, 721, 892. 19	-----	4, 792, 098. 15
Treasury Department.....	281, 797, 940. 09	355, 169, 960. 15	73, 372, 020. 06	-----
War Department.....	354, 373, 780. 96	389, 685, 776. 25	35, 311, 995. 29	-----
Panama Canal, maintenance and operation.....	7, 613, 376. 03	10, 659, 442. 27	3, 046, 066. 24	-----
District of Columbia.....	37, 756, 972. 42	40, 244, 228. 79	2, 487, 256. 37	-----
Interest on the public debt.....	787, 793, 764. 08	731, 850, 073. 89	-----	55, 943, 690. 19
Premium on public debt.....	7, 111, 244. 28	1, 267, 010. 15	-----	5, 844, 234. 13
Total.....	2, 897, 112, 754. 10	2, 897, 101, 687. 78	145, 319, 595. 49	145, 330, 661. 81
Deduct repayments received in fiscal year but not covered by warrants.....	5. 00	-----	-----	5. 00
Total.....	2, 897, 112, 749. 10	2, 897, 101, 687. 78	145, 319, 595. 49	145, 330, 656. 81
Add repayments covered by warrant in fiscal year subsequent to the deposit thereof.....	22, 653. 94	5. 00	-----	22, 648. 94
Total ordinary warrant expenditures.....	2, 897, 135, 403. 04	2, 897, 101, 692. 78	145, 319, 595. 49	145, 353, 305. 75

¹ Exclusive of \$14,268,183.62 transferred on July 1, 1927, from the checking account of the United States Shipping Board on the books of the Treasurer of the United States to the warrant account on the books of the Secretary of the Treasury, and covered into the Treasury by miscellaneous receipt covering warrant under the title, "Funds deposited for Construction Loan under Section 11, Merchant Marine Act, 1920 Special Fund." This transfer of funds from checking account to warrant account is merely an adjustment between accounts in this fiscal year of cash transactions occurring in prior fiscal years. Accordingly, the item has not been included in either the receipts or expenditures of this report, inasmuch as it did not affect the cash in the Treasury during the current fiscal year.

² Proceeds of railroad securities during the fiscal years 1927 and 1928 in the respective amounts of \$89,725,932.32 and \$164,811,685.39 were credited to the revolving funds established by the transportation act, 1920, and operate to reduce expenditures of independent offices for those years.

Account	1927	1928	Increase	Decrease
EXPENDITURES—continued				
Brought forward.....	\$2, 897, 135, 403. 04	\$2, 897, 101, 692. 78	\$145, 319, 595. 49	\$145, 353, 305. 75
Pay warrants drawn (net)—Con.				
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).....	20. 00	308. 25	288. 25	-----
Increase in amount of unpaid warrants at close of fiscal year over previous fiscal year (deduct).....	-----	228, 922. 70	228, 922. 70	-----
Decrease in amount of unpaid warrants at close of fiscal year under previous fiscal year (add).....	343, 558. 94	-----	-----	343, 558. 94
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.....	2, 875, 613, 441. 57	2, 896, 873, 078. 33	145, 090, 961. 04	123, 831, 324. 28
Decrease in book credits of disbursing officers and agencies with Treasurer of United States during fiscal year (add).....	-----	33, 579, 629. 49	33, 579, 629. 49	-----
Add credits against expenditures—				
Proceeds of railroad securities owned by the Government.....	89, 725, 932. 32	164, 811, 685. 39	75, 085, 753. 07	-----
Miscellaneous credits.....	8, 604, 658. 08	9, 495, 205. 73	890, 547. 65	-----
Total ordinary expenditures.....	2, 973, 944, 031. 97	3, 104, 759, 598. 94	130, 815, 566. 97	-----
Public debt retirements chargeable against ordinary receipts:				
Sinking fund.....	333, 528, 400. 00	354, 741, 300. 00	21, 212, 900. 00	-----
Purchases from foreign repayments.....	19, 254, 500. 00	19, 068, 000. 00	-----	186, 500. 00
Received from foreign Governments under debts settlements.....	159, 961, 800. 00	162, 736, 050. 00	2, 774, 250. 00	-----
Received for estate taxes.....	-----	1, 500. 00	1, 500. 00	-----
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks).....	1, 231, 834. 78	618, 367. 05	-----	613, 467. 73
Forfeitures, gifts, etc.....	5, 587, 310. 00	3, 080, 803. 25	-----	2, 506, 506. 75
Total.....	519, 563, 844. 78	540, 246, 020. 30	20, 682, 175. 52	-----
Total expenditures chargeable against ordinary receipts.....	3, 493, 507, 876. 75	3, 645, 005, 619. 24	151, 497, 742. 49	-----
Excess of ordinary receipts over expenditures chargeable against ordinary receipts.....	634, 915, 010. 86	393, 229, 893. 24	-----	241, 685, 117. 62

* 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. See also note 2, p. 2.

Pay warrant transactions

Treasurer's checks issued on settlement warrants in payment of claims settled by the Comptroller General of the United States during the fiscal year ended June 30, 1928, amounted to \$121, 867,623.56, and funds advanced to United States disbursing officers by accountable warrants amounted to \$2,460,117,269.89.

Accountable warrants were also issued to reimburse the Treasurer for the payment of public debt principal, interest, and premium amounting to \$8,494,501,197.43, and on account of a transfer to the

gold reserve amounting to \$618,367.05. Details of these transactions are given below:

Class	Treasurer's checks issued on settlement warrants		Accountable warrants	
	Number	Amount	Number	Amount
War.....	11064	\$17,606,609.39	2313	\$435,469,570.54
Navy.....	3859	8,318,129.07	2136	347,174,707.74
Indians.....	2758	993,924.55	1522	38,109,619.30
Interior.....	2531	8,278,939.97	836	298,083,781.62
Miscellaneous series.....	6891	29,761,257.24	12566	1,030,579,183.93
Treasury.....	7141	56,908,763.34	5424	310,700,406.76
	34244	121,867,623.56	24797	2,460,117,269.89
Gold reserve.....			1	618,367.05
Public debt, (principal, interest, and premium).....	1	123.00	12	8,494,501,197.43
Total.....	34245	121,867,746.56	24810	10,955,236,834.37

¹ Includes 5,486 warrants for \$3,149,236.93 paid by Treasurer's checks.

Foreign exchange purchased

Included in the total amount of Treasurer's checks issued on settlement warrants given in the preceding table is \$51,826.32, which represents the cost of drafts purchased during the fiscal year 1928 to pay claims settled in foreign currencies by the General Accounting Office. In addition, foreign currencies were purchased by the Treasurer for other departments and bureaus of the Government at a cost of \$36,152.79. The several kinds and amounts of foreign currencies purchased, with the total cost thereof in United States money, are given in the following statement:

Kind 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
Belgas.....			137.00	\$19.14
Francs, French.....	211,150.13	\$8,308.20	41,324.12	1,624.77
Francs, Swiss.....	6.00	1.15	1,779.40	343.06
Guilders.....	31.00	12.48	2,645.02	1,063.20
Kroner, Danish.....			887.05	237.78
Kroner, Norwegian.....			112.10	29.92
Kronor, Swedish.....			1,609.54	432.63
Lire.....	1,560.00	83.71	12,236.85	654.42
Millreis.....			94.00	11.28
Pesetas.....			3,987.25	676.24
Pesos, Chilean paper.....	2,900.00	351.95		
Pesos, Colombian.....			10.35	10.35
Pesos, Mexican gold.....	420.74	205.53	661.22	322.89
Pesos, Mexican silver.....	6,156.50	2,755.03	5.34	2.44
Pesos, Uruguayan.....			8.05	8.35
Piasters, Egyptian.....			655.00	33.18
Reichsmarks.....	24.40	5.82	30,056.42	7,179.19
Rubles.....	60.88	31.66	43.66	23.06
Ruppes.....			674/0/0	246.72
Schillings, Austrian.....			15.00	2.12
Shanghai local currency.....	1,745.00	798.45	43.02	20.40
Sterling.....	8085/16/7	39,272.34	4550/7/6	22,158.13
Yen.....			2,254.70	1,052.62
Zloty.....			6.50	.90
Total.....		51,826.32		36,152.79

Collection items

To facilitate the transaction of government business and to conform to commercial usage, personal checks, drafts, and postal and express money orders, are received by the Treasurer of the United States, and by the Federal Reserve Banks and branches for collection and credit of the proceeds in the account of the Treasurer of the United States.

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 of the United States in Washington for the fiscal years 1927 and 1928 are shown in the following statement, for comparison:

Class	1927		1928	
	Number of items	Amount	Number of items	Amount
Checks and drafts ¹	564,344	\$355,645,602.18	592,530	\$274,160,699.97
Postal money orders.....	158,917	668,236.63	181,142	1,039,936.89
Veterans' Bureau, collection items.....	2,715,780	50,399,906.93	3,649,860	62,834,797.74
Total.....	3,439,041	406,713,745.74	4,423,532	338,035,434.60
Less unpaid checks.....	14,038	1,096,789.45	22,284	525,039.81
Net total.....	3,425,003	405,616,956.29	4,401,248	337,510,394.79

¹ Includes drafts deposited by farm loan board in connection with sales of Federal land bank bonds and Federal intermediate credit bank debentures.

District of Columbia securities

Of the 3.65 per cent bonds of the District of Columbia which matured August 1, 1924, \$550 were paid during the fiscal year 1928, leaving \$103,950 outstanding. Coupons amounting to \$88.51, 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.

Panama Canal

The receipts from tolls, etc., for movement of tonnage through the Panama Canal during the fiscal year ended June 30, 1928, amounted to \$28,134,345.42. Receipts during the previous fiscal year amounted to \$25,544,701.45, a net increase of \$2,589,643.97 for the fiscal year 1928.

Disbursements made on account of the canal, not including fortifications, on the basis of warrants drawn, not cash expenditures, amounted to \$10,659,442.27 for the fiscal year 1928 as against \$7,613,376.03 for the fiscal year 1927, a net increase of \$3,046,066.24.

Payment of coupons from United States securities

Coupons from United States bonds, notes, certificates, etc., paid during the fiscal year 1928 numbered 31,595,767 and amounted to \$523,058,387.54.

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 amount 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 2,678,313 interest checks issued during the fiscal year 1928, amounting to \$156,231,793.18. The paid checks numbered 2,512,330 and amounted to \$156,370,574.33.

Checking accounts

Checks drawn on this office by Government disbursing officers were paid during the fiscal year 1928 to the number of 34,415,506, an increase over the previous fiscal year of 1,673,788 checks. Balances to the credit of disbursing officers and Government agencies in 3,112 accounts on June 30, 1928, amounted to \$363,143,835.24, a decrease of \$33,759,318.12 from the total of such balances in 3,334 accounts on June 30, 1927. The increased number of checks can be traced in part to the redemption of public debt obligations, to the requirements of the Veterans' Bureau and Department of Agriculture and to the additional checks drawn by postmasters who have accounts with the Treasurer of the United States.

Payments to correct irregularities in negotiation of checks were made during the fiscal year 1928 to the number of 1,116, amounting to \$72,398.77, while in the previous fiscal year the number of cases was 878 for \$176,512.30. Duplicate checks to the number of 9,887 were requested by payees or indorsees during the fiscal year 1928 as compared with 10,924 during the previous fiscal year, the original check in each case having been lost, stolen, or destroyed.

Transactions 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 1928 amounted to \$657,442,672.36, which, however, includes transactions in the money-order fund account, effected in both receipts and expenditures in approximately same amounts. Other receipts amounting to \$564,593,611.87 were received and disbursed by postmasters without being deposited in the Treasury. Such disbursements are authorized by law.

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 depositary of the United States.

The transactions relating to the account with the Treasury during the fiscal year 1928 are recorded in the following statement:

	Balance June 30, 1927	Fiscal year 1928		Balance June 30, 1928
		Receipts	Disbursements	
Washington.....	\$8, 839, 903. 94	¹ \$657, 442, 672. 36	\$657, 431, 467. 54	\$8, 851, 108. 76
Receipts and disbursements by post- masters during quarter ended—				
Sept. 30, 1927.....		140, 734, 976. 50	140, 734, 976. 50	
Dec. 31, 1927.....		145, 519, 318. 93	145, 519, 318. 93	
Mar. 31, 1928.....		138, 851, 550. 87	138, 851, 550. 87	
June 30, 1928.....		139, 487, 765. 57	139, 487, 765. 57	
Total.....	8, 839, 903. 94	1, 222, 036, 284. 23	1, 222, 025, 079. 41	8, 851, 108. 76

¹ Includes deficiency appropriation of \$32,080,202.46.

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, 1927	Purchased during fis- cal year 1928	Held June 30, 1928
4¼ per cent first Liberty loan, converted.....	\$26, 850		\$26, 850
4¼ per cent third Liberty loan.....	¹ 165, 450		3, 450
4¼ per cent fourth Liberty loan.....	735, 750		735, 750
4¼ per cent Treasury bonds of 1947-1952.....	10, 000		10, 000
4 per cent Federal farm loan bonds.....		\$75, 320	75, 320
4¼ per cent Federal farm loan bonds.....	² 370, 300	294, 440	664, 740
4½ per cent Federal farm loan bonds.....	² 358, 340	58, 600	416, 940
4¾ per cent Federal farm loan bonds.....	47, 800	43, 680	91, 480
5 per cent Federal farm loan bonds.....		1, 000	1, 000
4½ per cent Philippine Islands bonds.....		182, 000	182, 000
Total.....	1, 714, 490	655, 040	2, 207, 530

¹ \$162,000 withdrawn and sold on Mar. 30, 1928, and \$150,000 4½ per cent Philippine Islands bonds purchased with the proceeds thereof.

² Purchase of \$49,200 Federal farm loan bonds included in fiscal year 1927 transferred from 4½ to 4¾ per cent.

Transactions in the public debt

The vast refunding operations begun in 1927 were continued in 1928. The total gross debt at the close of the fiscal year amounted to \$17,604,290,562.93 as compared with \$18,510,174,266.10 at the close of the fiscal year 1927. Of the amount of this decrease \$540,-246,020.30 is to be attributed to the sinking fund and other debt retirements chargeable against ordinary receipts, and \$365,637,682.87 to debt retirement from the surplus of receipts over expenditures.

The average annual interest rate on the interest-bearing debt on June 30, 1928, was 3.87 per cent, as compared with 3.96 per cent at the close of the fiscal year 1927, and 4.29 per cent in 1921. Total interest payments in the fiscal year 1928 were \$731,850,073.89 as compared with \$787,793,764.08 in 1927, or a reduction of \$55,943,690.19.

During the fiscal year 1928, the Treasury Department practically completed the retirement and refunding of the second Liberty loan bonds, of which on February 28, 1927, there were outstanding \$3,104,520,050. On June 30, 1927, there were still outstanding \$1,306,379,750. By June 30, 1928, all but \$32,747,500 had been retired.

In the fiscal year just closed the Treasury began refunding operations in anticipation of the maturity on September 15 next of \$2,147,653,150 of third Liberty bonds outstanding on December 31, 1927. On June 30, 1928, this amount, by retirement and refunding, had been reduced to \$1,228,848,600.

During the course of the 18 months beginning on March 15, 1927, and ending on September 15, 1928, the Treasury will have retired or refunded into securities bearing a lower rate of interest over \$5,000,000,000 of second and third Liberty loan bonds. The receipts and expenditures on account of the principal of the public debt for the fiscal years 1927 and 1928 are compared in the following statement:

Account	1927	1928	Increase	Decrease
RECEIPTS				
Certificates of indebtedness	\$3, 108, 235, 000. 00	\$5, 406, 536, 700. 00	\$2, 298, 301, 700. 00	
Treasury notes and certificates of indebtedness (foreign service retirement fund series)		299, 000. 00	299, 000. 00	
Treasury notes and certificates of indebtedness (adjusted service series)	147, 200, 000. 00	123, 400, 000. 00		\$23, 800, 000. 00
Treasury notes and certificates of indebtedness (civil service retirement fund series)	59, 300, 000. 00	27, 400, 000. 00		31, 900, 000. 00
Treasury notes	1, 360, 455, 450. 00	1, 226, 895, 350. 00		133, 561, 100. 00
Treasury bonds	467, 801, 650. 00	27, 053, 100. 00		440, 748, 550. 00
Treasury savings securities	13, 572, 408. 43	17, 052, 125. 51	3, 479, 717. 08	
Postal savings bonds	689, 620. 00	1, 582, 720. 00	893, 100. 00	
Deposits for retirement of national bank notes (act of July 14, 1890)	27, 828, 137. 50	25, 121, 597. 50		2, 706, 540. 00
Total	5, 185, 083, 265. 93	6, 855, 340, 593. 01	1, 670, 257, 327. 08	
EXPENDITURES				
Certificates of indebtedness	2, 875, 354, 000. 00	4, 838, 616, 000. 00	1, 963, 262, 000. 00	
Certificates of indebtedness (foreign service retirement fund series)		147, 000. 00	147, 000. 00	
Treasury notes and certificates of indebtedness (adjusted service series)	38, 200, 000. 00	34, 500, 000. 00		3, 700, 000. 00
Certificates of indebtedness (civil service retirement fund series)	13, 700, 000. 00	12, 600, 000. 00		1, 100, 000. 00
Treasury notes	1, 119, 511, 900. 00	471, 715, 250. 00		647, 796, 650. 00
Treasury bonds	10, 060, 000. 00	150, 000. 00		9, 850, 000. 00
War savings securities	99, 765. 75	77, 123. 25		22, 642. 50
Treasury savings securities	64, 062, 196. 05	178, 749, 876. 20	114, 687, 680. 15	
First Liberty bonds	54, 100. 00	4, 050. 00		50, 050. 00
Second Liberty bonds	1, 798, 148, 050. 00	1, 273, 632, 250. 00		524, 515, 800. 00
Third Liberty bonds	340, 607, 600. 00	918, 816, 250. 00	578, 208, 650. 00	
Fourth Liberty bonds	27, 565, 500. 00	2, 862, 550. 00		24, 702, 950. 00
Victory notes	1, 282, 300. 00	959, 400. 00		322, 900. 00
Other debt items	1, 445, 892. 72	707, 326. 73		738, 565. 99
National bank notes and Federal reserve bank notes	28, 060, 775. 00	27, 686, 920. 00		373, 855. 00
Total	6, 318, 092, 079. 52	7, 761, 224, 296. 18	1, 443, 132, 216. 66	
Net public debt retirements	1, 133, 008, 813. 59	905, 883, 703. 17		227, 125, 110. 42

Statement of the public debt outstanding June 30, 1928

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.....	14,812,380.00	
First Liberty loan of 1932-1947.....	1,939,154,150.00	
Third Liberty loan of 1928.....	1,228,848,600.00	
Fourth Liberty loan of 1933-1938.....	6,294,043,600.00	
		\$768,132,510.00
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.....	494,704,750.00	
		2,790,638,650.00
Total bonds.....		13,020,817,510.00
Treasury notes:		
Series A-1930-1932, maturing Mar. 15, 1932.....	1,215,153,200.00	
Series B-1930-1932, maturing Sept. 15, 1932.....	615,095,700.00	
Series C-1930-1932, maturing Dec. 15, 1932.....	607,399,650.00	
Adjusted service—		
Series A-1930.....	31,500,000.00	
Series A-1931.....	53,500,000.00	
Series B-1931.....	70,000,000.00	
Series A-1932.....	123,400,000.00	
Series A-1933.....	123,400,000.00	
Civil service—		
Series 1931.....	31,200,000.00	
Series 1932.....	14,400,000.00	
Series 1933.....	14,800,000.00	
Foreign service—		
Series 1933.....	152,000.00	
		2,900,000,550.00
Treasury certificates:		
Series TD-1928, maturing Dec. 15, 1928.....	261,761,000.00	
Series TD2-1928, maturing Dec. 15, 1928.....	201,544,500.00	
Series TD3-1928, maturing Dec. 15, 1928.....	216,371,500.00	
Series TM-1929, maturing Mar. 15, 1929.....	360,947,000.00	
Series TM2-1929, maturing Mar. 15, 1929.....	211,784,000.00	
		1,252,408,000.00
Treasury savings certificates: ¹		
Series 1923, issue of Sept. 30, 1922.....	27,431,326.85	
Series 1923, issue of Dec. 1, 1923.....	23,302,602.90	
Series 1924, issue of Dec. 1, 1923.....	93,735,106.70	
		144,469,036.45
Total interest-bearing debt.....		17,317,695,096.45
Matured debt on which interest has ceased:		
Old debt matured—issued prior to Apr. 1, 1917.....	2,023,210.26	
Second Liberty loan bonds of 1927-1942.....	32,747,500.00	
3½ per cent Victory notes of 1922-1923.....	22,350.00	
4½ per cent Victory notes of 1922-1923.....	2,198,050.00	
Treasury notes.....	2,030,900.00	
Certificates of indebtedness.....	3,162,700.00	
Treasury savings certificates.....	3,146,950.00	
		45,331,660.26
Debt bearing no interest:		
United States notes.....	346,681,016.00	
Less gold reserve.....	156,039,088.03	
	190,641,927.97	
Deposits for retirement of national-bank and Federal reserve bank notes.....	45,039,852.00	
Old demand notes and fractional currency.....	2,045,486.54	
Thrift and Treasury savings stamps, unclassified sales, etc.....	3,536,539.71	
		241,263,806.22
Total gross debt.....		17,604,290,562.93
Matured interest obligations, etc.:		
Matured interest obligations outstanding.....	37,310,065.54	
Discount accrued on Treasury (war) savings certificates, matured series.....	6,471,855.00	
Settlement warrant checks outstanding.....	1,704,346.79	
Disbursing officers' checks outstanding.....	78,019,007.65	
		123,505,274.98
		17,727,795,837.91
Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1928.....		
	265,526,980.79	
Deduct: Net excess of disbursements over receipts in June reports subsequently received.....		
	5,336,649.94	
		260,190,330.85
Net debt, including matured interest obligations, etc. ².....		17,467,605,507.06

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 1928 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	Received for estate taxes	Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks)	Forfeitures, gifts, etc.	Total
Certificates of indebtedness:							
Series TJ-1928.....		\$17,632,500.00				\$1,000.00	\$17,633,500.00
Treasury notes:							
Series A-1927.....	\$20,000,000.00	1,048,800.00	\$92,575,000.00				113,623,800.00
Series A-1930-32.....			70,161,050.00			400.00	70,161,450.00
Treasury bonds of 1943-47.....						150,000.00	150,000.00
Thrift stamps.....						3.25	3.25
Treasury savings certificates, series 1923, issue Sept. 30, 1922.....						600.00	600.00
First Liberty bonds.....						4,050.00	4,050.00
Second Liberty bonds.....	334,741,300.00	386,700.00		\$1,000.00		31,900.00	335,160,900.00
Third Liberty bonds.....				400.00		29,600.00	30,000.00
Fourth Liberty bonds.....				100.00		2,862,750.00	2,862,850.00
Victory notes 4½ per cent A-F.....						500.00	500.00
Gold reserve credit.....					\$618,367.05		618,367.05
Total.....	354,741,300.00	19,068,000.00	162,736,050.00	1,500.00	618,367.05	3,080,803.25	540,246,020.30

NOTE.—See also Table No. 19.

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 1928 are set apart in the several accounts as follows:

GOLD RESERVE FUND

Gold coin and bullion..... \$156, 039, 088. 03

TRUST FUNDS

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

Gold coin and bullion.....	\$1, 513, 730, 839. 00	Gold certificates outstanding....	\$1, 996, 879, 109. 00
Silver dollars.....	473, 030, 301. 00	Less amount held in Treasury offices.....	483, 148, 270. 00
		Net.....	1, 513, 730, 839. 00
		Silver certificates outstanding....	474, 218, 263. 00
		Less amount held in Treasury offices.....	2, 491, 562. 00
		Net.....	471, 726, 701. 00
		Treasury notes of 1890 outstanding.....	1, 306, 950. 00
		Less amount held in Treasury offices.....	3, 350. 00
		Net.....	1, 303, 600. 00
Total.....	1, 986, 761, 140. 00	Total.....	1, 986, 761, 140. 00

GOLD FUND, FEDERAL RESERVE BOARD

Gold coin and bullion..... \$1, 387, 650, 413. 30

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, 195, 548. 59
Standard silver dollars.....	7, 227, 931. 00
United States notes.....	3, 021, 104. 00
Federal reserve notes.....	658, 410. 00
Federal reserve bank notes.....	101, 210. 00
National-bank notes.....	53, 700. 00
Subsidiary silver coins.....	2, 691, 642. 51
Minor coins.....	2, 845, 027. 66
Silver bullion (at cost).....	7, 782, 476. 74
Unclassified (collections, etc.).....	2, 207, 454. 98
	\$184, 784, 505. 48

In Federal reserve banks:

To credit of Treasurer of United States.....	23, 647, 738. 55
In transit.....	6, 276, 634. 04
	29, 924, 372. 59

In special depositaries: Account of sales of Treasury bonds and certificates of indebtedness		\$245, 730, 779. 32
In national-bank depositaries:		
To credit of Treasurer of United States	\$6, 785, 348. 93	
To credit of other Government officers	18, 724, 939. 58	
In transit	2, 566, 978. 76	28, 077, 267. 27
In foreign depositaries:		
To credit of Treasurer of United States	83, 304. 52	
To credit of other Government officers	288, 807. 58	
In transit	370. 00	372, 482. 10
In treasury of Philippine Islands:		
To credit of Treasurer of United States	871, 176. 73	
In transit	933. 38	872, 110. 11
		489, 761, 516. 87
Deduct current liabilities:		
Federal reserve note 5 per cent fund (gold)	\$150, 632, 176. 90	
Less notes in process of redemption	932, 115. 00	
		149, 700, 061. 90
National-bank note 5 per cent fund	24, 835, 349. 34	
Less notes in process of redemption	19, 472, 396. 00	
		5, 362, 953. 34
Treasurer's checks outstanding	3, 800, 213. 02	
Post Office Department balance	8, 851, 108. 76	
Board of trustees, Postal Savings System, balances	7, 776, 151. 89	
Balance to credit of postmasters, etc.	50, 545, 764. 88	
Retirement of additional circulating notes (act of May 30, 1908)	2, 430. 00	
Uncollected items, exchanges, etc.	3, 532, 502. 23	
		229, 571, 186. 02
Balance in Treasury June 30, 1928		260, 190, 330. 85

The net excess of all receipts over all disbursements during the fiscal year 1928, including public debt transactions, was \$27,592,210.37. This amount added to \$232,598,120.48, the balance in the Treasury on June 30, 1927, gives \$260,190,330.85, the balance in the Treasury on June 30, 1928.

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, 1925, is given in Table No. 6, page 612, and for June 30 of each year since 1919 in the following statement:

Available cash balance (exclusive of the reserve fund) on the dates named

Date	Available cash balance, general fund
June 30—	
1919	\$1, 226, 164, 935. 26
1920	359, 947, 020. 33
1921	532, 898, 329. 77
1922	204, 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
1928	260, 190, 330. 85

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 agricultural credits 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 1928 amounted to \$618,367.05, making the gold reserve on June 30, 1928, \$156,039,088.03.

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, 1927, was \$1,712,002,935.92. During the fiscal year 1928 deposits made therein amounted to \$1,355,870,174.60, and withdrawals therefrom amounted to \$1,680,222,697.22, leaving a balance to the credit of the fund on June 30, 1928, of \$1,387,650,413.30.

Gold in the Treasury

There have been large changes in the gold holdings of the Treasury during the fiscal year just closed. The amount on hand on June 30, 1927, was \$3,651,406,435.42. There was a gradual increase until October 25 when the total slightly exceeded \$3,700,000,000. From that date on, however, there has been a heavy decrease. The balance on hand June 30, 1928, was \$3,215,615,888.92, a decrease of \$435,790,546.50 for the fiscal year. This decrease is attributed almost entirely to gold exports which were unusually heavy during the year, the imports of gold being \$129,139,694 and the exports \$627,102,149.

The total amount of gold in the Treasury on June 30 in each year from 1919, set apart for the respective uses, is given in the following statement:

Date	Reserve	For certificates in circulation	Gold fund, Federal Reserve Board	General fund (including gold redemption fund for Federal reserve notes)	Total
June 30—					
1919.....	\$152,979,025.63	\$735,779,491.00	\$1,416,096,099.10	\$211,506,388.87	\$2,516,441,004.60
1920.....	152,979,025.63	584,723,645.00	1,184,275,551.87	249,981,700.36	2,171,959,922.86
1921.....	152,979,025.63	716,532,989.00	1,537,856,895.45	263,015,170.02	2,670,384,080.10
1922.....	152,979,025.63	695,000,469.00	2,108,886,911.43	200,336,149.90	3,157,202,555.96
1923.....	152,979,025.63	737,014,159.00	2,285,169,645.65	188,577,114.45	3,363,739,944.73
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	1,680,510,609.00	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
1928.....	156,039,088.03	1,513,730,839.00	1,387,650,413.30	158,195,548.59	3,215,615,888.92

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 saving 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 1928 are recorded in the following tables:

Securities held for national banks June 30, 1927, and June 30, 1928, and changes during 1928

Kind of securities	Rate	Held June 30, 1927	Transactions during 1928		Held June 30, 1928
			Deposited	Withdrawn	
TO SECURE CIRCULATION					
United States bonds:	Per cent				
Consols of 1930.....	2	\$592,624,550	\$49,343,750	\$50,747,750	\$591,220,550
Panama Canal loan of 1916-1936.....	2	48,618,260	2,955,520	2,892,000	48,681,780
Panama Canal loan of 1918-1938.....	2	25,748,320	981,500	973,500	25,756,320
Total.....		666,991,130	53,280,770	54,613,250	665,658,650
TO SECURE PUBLIC DEPOSITS					
United States bonds:					
Consols of 1930.....	2	342,500	2,000	78,500	266,000
Panama Canal loan of 1916-1936.....	2	25,000		2,000	23,000
Panama Canal loan of 1918-1938.....	2	23,000		5,000	18,000
Panama Canal loan of 1961.....	3	2,587,000	96,000	573,500	2,109,500
Conversion bonds.....	3	245,000		5,000	240,000
First Liberty loan—					
3½ per cent bonds of 1932-1947.....	3½	292,000	21,600	6,150	307,450
Converted 4 per cent bonds of 1932-1947.....	4	50	3,000		3,050
Converted 4½ per cent bonds of 1932-1947.....	4½	1,522,800	329,500	384,100	1,468,200
Second Liberty loan—					
4 per cent bonds of 1927-1942.....	4	70,050		70,050	
Converted 4½ per cent bonds of 1927-1942.....	4½	2,633,550	1,000	2,625,850	8,700
Third Liberty loan—					
4½ per cent bonds of 1928.....	4½	2,673,500	654,250	2,475,700	852,050
Fourth Liberty loan—					
4½ per cent bonds of 1933-1938.....	4½	13,175,500	3,879,900	3,592,400	13,463,000
Treasury bonds—					
4½ per cent bonds of 1947-1952.....	4½	893,500	383,100	85,000	1,191,600
4 per cent bonds of 1944-1954.....	4	6,183,100	647,000	614,500	6,215,600
3½ per cent bonds of 1946-1956.....	3½	2,452,500	710,000	771,000	2,391,500
3½ per cent bonds of 1943-1947.....	3½	617,700	2,313,100	944,250	1,986,550
United States Treasury notes:					
Series A-1927.....	4½	81,000		81,000	
Series A-1930-1932.....	3½	5,082,950	1,677,000	2,091,950	4,668,000
Series B-1930-1932.....	3½		1,855,300	399,550	1,455,750
Series C-1930-1932.....	3½		1,528,000	95,000	1,433,000
United States certificates of indebtedness:					
Series TS-1927.....	3½	281,000		281,000	
Series TS2-1927.....	3½	101,000		101,000	
Series TM-1928.....	3½	17,500	73,000	90,500	
Series TJ-1928.....	3½		588,800	588,300	500
Series TD-1928.....	3½		30,000		30,000
Series TD2-1928.....	3½		327,000		327,000
Series TM-1929.....	3½		555,000		555,000
Series TM2-1929.....	3½		2,000		2,000
Federal farm loan bonds.....	(1)	3,620,000	1,506,500	640,000	4,486,500
Philippine bonds.....	(1)	2,532,000	420,000	626,000	2,326,000
Porto Rico bonds.....	(1)	311,000	84,000	84,000	311,000
Hawaii bonds.....	(1)	978,300	133,500	108,500	1,003,300
Total.....		46,741,500	17,820,550	17,419,800	47,142,250

¹ Various.

Securities held to secure postal savings funds June 30, 1927, and June 30, 1928, and changes during 1928

Kind of securities	Rate	Held June 30, 1927	Transactions during 1928		Held June 30, 1928
			Deposited	Withdrawn	
United States bonds:	<i>Per cent</i>				
Consols of 1930.....	2	\$153, 200	\$1, 000	\$28, 000	\$126, 200
Panama Canal loan of 1916-1936.....	2	24, 000	-----	9, 000	15, 000
Panama Canal loan of 1918-1938.....	2	9, 000	-----	1, 000	8, 000
Panama Canal loan of 1961.....	3	1, 482, 500	143, 000	469, 500	1, 156, 000
Conversion bonds.....	3	105, 000	-----	5, 000	100, 000
First Liberty loan—					
3½ per cent bonds of 1932-1947.....	3½	684, 450	261, 000	150, 900	794, 550
Converted 4 per cent bonds of 1932-1947.....	4	39, 600	15, 100	5, 100	49, 600
Converted 4½ per cent bonds of 1932-1947.....	4½	3, 880, 350	730, 600	913, 350	3, 697, 600
Second converted 4½ per cent bonds of 1932-1947.....	4½	20, 700	-----	150	20, 550
Second Liberty loan—					
4 per cent bonds of 1927-1942.....	4	140, 100	5, 000	145, 100	-----
Converted 4½ per cent bonds of 1927-1942.....	4½	6, 021, 150	44, 250	6, 058, 200	7, 200
Third Liberty loan—					
4½ per cent bonds of 1928.....	4½	9, 161, 900	1, 118, 200	8, 117, 300	2, 162, 800
Fourth Liberty loan—					
4½ per cent bonds of 1933-1938.....	4½	39, 328, 050	13, 434, 650	12, 482, 350	40, 280, 350
Treasury bonds—					
4½ per cent bonds of 1947-1952.....	4½	2, 673, 000	498, 000	604, 000	2, 567, 000
4 per cent bonds of 1944-1954.....	4	13, 246, 300	2, 048, 100	1, 072, 000	14, 222, 400
3¾ per cent bonds of 1946-1956.....	3¾	5, 102, 200	1, 406, 200	903, 000	5, 605, 400
3¾ per cent bonds of 1943-1947.....	3¾	1, 214, 550	5, 896, 750	1, 381, 600	5, 729, 700
United States Treasury notes:					
Series A-1927.....	4½	1, 060, 100	11, 000	1, 071, 100	-----
Series B-1927.....	4½	6, 100	-----	6, 100	-----
Series A-1930-1932.....	3½	13, 508, 750	3, 360, 750	6, 363, 500	10, 506, 000
Series B-1930-1932.....	3½	-----	6, 528, 650	1, 357, 600	5, 171, 050
Series C-1930-1932.....	3½	-----	3, 215, 300	82, 800	3, 132, 500
United States certificates of indebtedness:					
Series TJ-1927.....	3½	5, 000	5, 000	10, 000	-----
Series TS-1927.....	3½	145, 000	-----	145, 000	-----
Series TS2-1927.....	3½	107, 000	-----	107, 000	-----
Series TM-1928.....	3½	152, 000	110, 000	262, 000	-----
Series TM2-1928.....	3	-----	237, 000	237, 000	-----
Series TJ-1928.....	3½	-----	350, 400	343, 400	7, 000
Series TD-1928.....	3½	-----	335, 000	20, 000	315, 000
Series TD2-1928.....	3½	-----	301, 500	-----	301, 500
Series TD3-1928.....	4	-----	15, 000	-----	15, 000
Series TM-1929.....	3¾	-----	456, 500	-----	456, 500
Series TM2-1929.....	3¾	-----	27, 500	-----	27, 500
Philippine bonds.	(1)	4, 036, 000	646, 000	765, 000	3, 917, 000
Porto Rico bonds.	(1)	993, 000	191, 000	322, 000	862, 000
Territory of Hawaii bonds.	(1)	630, 000	96, 000	149, 000	577, 000
State bonds.	(1)	10, 714, 950	6, 495, 500	1, 861, 500	15, 348, 950
Municipal bonds.	(1)	20, 039, 172	3, 627, 800	3, 372, 200	20, 294, 772
County bonds.	(1)	5, 514, 500	1, 873, 800	1, 981, 600	5, 406, 700
Miscellaneous bonds.	(1)	4, 867, 900	885, 000	820, 200	4, 932, 700
Federal farm loan bonds.	(1)	9, 828, 900	5, 173, 600	1, 451, 200	13, 551, 300
Joint stock land bank bonds.	(1)	10, 591, 200	4, 246, 800	1, 770, 000	13, 068, 000
Total.....		165, 485, 622	63, 790, 950	54, 843, 750	174, 432, 822

¹ 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 1928 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 \$10,624,260 of such bonds at the close of the fiscal year 1928.

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 1928 are shown in the following statement:

Account and kinds	Held June 30, 1927	Fiscal year 1928		Held June 30, 1928
		Deposited	Withdrawn	
State bonds belonging to the United States:				
Louisiana State bonds.....	\$37,000.00			\$37,000.00
North Carolina State bonds (see note).....	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
District of Columbia teachers' retirement fund.....	1,714,490.00	\$579,420.00	\$162,000.00	2,131,910.00
Held for the board of trustees, Postal Savings System:				
United States bonds.....	37,001,890.00	299,120.00		37,301,010.00
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	3,628,663,201.99		359,665,475.38	3,268,997,726.61
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.....	6,818,154,785.43	413,669,085.00	32,943,942.50	7,198,879,927.93
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).....	483,438,940.16		29,818,761.38	453,620,178.78
Obligations received from American Relief Administration and United States Grain Corporation, acts approved Feb. 25, 1919, and Mar. 30, 1920.....	49,782,418.92			49,782,418.92
Capital stock of the Inland Waterways Corporation.....	4,000,000.00	1,000,000.00		5,000,000.00
Capital stock of the War Finance Corporation.....	1,000,000.00			1,000,000.00
Capital stock of Federal land banks.....	842,008.00		286,308.00	555,700.00
Stock certificates of Federal intermediate credit banks acquired under agricultural credits act of 1923.....	25,000,000.00			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.....	2,505,063.92		203,416.52	2,301,647.40
Collateral.....	121,242.14		121,242.14	

Account and kinds	Held June 30, 1927	Fiscal year 1928		Held June 30, 1928
		Deposited	Withdrawn	
Held for the Secretary of the Treasury—Continued.				
Transportation act of 1920—				
Notes.....	\$152,185,063.00	\$6,656,479.00	\$96,029,379.00	\$62,812,163.00
Collateral.....	19,646,415.80		2,988,500.00	16,657,915.80
Account Director General of Railroads—				
Notes.....	23,622,000.00		21,722,000.00	1,900,000.00
Collateral.....	700,000.00			700,000.00
United States Government life-insurance fund.....	101,750,000.00			101,750,000.00
Library of Congress trust fund board.....	266,938.20	183,800.00		450,738.20
Miscellaneous obligations.....		413,580,000.00	413,580,000.00	
Held for account of Secretary of Interior:				
Custody account of Secretary of Interior.....	858,000.00		278,800.00	579,200.00
Indian trust funds.....	30,672,650.00	7,907,850.00	6,375,700.00	32,204,800.00
Held for account of Comptroller of the Currency:				
Custody account of Division of Insolvent National Banks	22,555,804.53	14,871,450.00	14,865,604.53	22,561,650.00
Miscellaneous securities.....	141,000.00	5,646,100.00	481,600.00	5,305,500.00
Held for account of the Attorney General of the United States.....		620,266.66	41,950.00	578,316.66
Held for account of Comptroller General of the United States.....	5,652,150.00	400,000.00	510,000.00	5,542,150.00
Held for account of Employees' Compensation Commission:				
To secure funds of the commission.....	5,000.00			5,000.00
District of Columbia Workmen's Compensation Act.....		82,000.00		82,000.00
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.....	169,125.87	34,781.83	31,089.84	172,817.86
Held for account United States Veterans' Bureau.....	10,000.00	40,000.00	20,000.00	30,000.00
Held for account of World War Memorial Commission:				
Women of the World War Memorial fund.....		363,100.00	29,000.00	334,100.00
Held for account of Alien Property Custodian.....	11,756,960.99	131,050.00	806,460.99	11,081,550.00
Liberty bonds held in lieu of surety bonds, under provisions of Treasury Department Circular No. 154:				
For contracts performed under internal revenue act.....	1,089,600.00	611,350.00	833,450.00	867,500.00
For use of alcohol for non-beverage purposes.....	23,350.00		6,800.00	16,550.00
For internal revenue taxes.....	10,000.00			10,000.00
For contracts with General Supply Committee.....	5,650.00	13,450.00	5,750.00	13,350.00
For Secretary of Labor Department.....	7,500.00		1,600.00	5,900.00
For Chemical Warfare Service.....	114,000.00	29,400.00	57,900.00	85,500.00
For Commissioner of Indian Affairs.....	24,359,350.00	9,270,150.00	8,619,250.00	25,010,250.00
For Postmaster General.....	8,000.00	235,800.00	77,000.00	166,800.00
Total.....	11,452,641,497.44½	876,224,652.49	993,825,312.39	11,335,040,837.54½

NOTE.—By an act approved May 29, 1928, Congress appropriated the sum of \$118,035.69 in settlement of the indebtedness of the United States to the State of North Carolina for advances during the War of 1812-1815, including interest, \$167,339.88, and the proceeds of certain cotton seized by the United States in 1865 and 1866, including interest \$96,835.81, a total of \$264,175.69, less the amount due the United States on account of \$58,000 face amount of bonds of the State of North Carolina held by the United States, and \$88,140 accrued interest thereon. Details relating to the settlement are set forth in Senate Document No. 50, Seventieth Congress, first session. In view of the above-described settlement, arrangements have been made for cancellation of these bonds.

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 1927 and 1928 are here stated:

	June 30, 1927	June 30, 1928
Federal reserve banks and branches.....	35	37
General national-bank depositories.....	321	321
Limited national-bank depositories.....	960	1,128
Insular depositories (including Philippine Islands).....	7	7
Foreign depositories.....	8	9
Special depositories (under Liberty loan acts).....	736	885
Total.....	2,067	2,387

Public moneys in depository banks

At the close of the fiscal years 1927 and 1928 the depository banks held public moneys as follows:

Depositories	June 30, 1927	June 30, 1928
Deposits in Federal reserve banks and branches.....	\$30,656,042.52	\$23,647,738.55
Deposits in special depositories.....	198,606,818.09	245,730,779.32
Deposits in foreign depositories:		
To credit of Treasurer of the United States.....	93,159.45	83,304.52
To credit of other Government officers.....	418,447.98	288,807.58
Deposits in national-bank depositories:		
To credit of Treasurer of the United States.....	6,832,264.08	6,472,887.64
To credit of other Government officers.....	18,549,177.58	17,876,541.76
Deposits in insular depositories:		
To credit of Treasurer of the United States.....	237,451.61	312,461.29
To credit of other Government officers.....	1,211,358.86	848,397.82
Deposits in Philippine treasury to credit of Treasurer of the United States.....	486,387.66	871,176.73
Total.....	257,091,107.83	296,132,095.21

Interest on public moneys held by depository banks

Interest is collected by the Treasurer 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 depositories and on all deposits in limited depositories at the rate of 1 per cent per annum. In accordance with instructions contained in letter of the Secretary of the Treasury, dated April 22, 1912, the rate of interest was increased from 1 per cent to 2 per cent per annum, beginning July 1, 1912. 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 1928 the interest accrued on ordinary balances held was \$512,694.01, and on balances arising from sales of bonds, notes, and certificates of indebtedness was \$4,328,982.76, making a total of \$4,841,676.77. 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, 363, 624. 89	4, 397, 484. 78
1926.....	517, 342. 11	3, 922, 066. 76	4, 439, 408. 87
1927.....	519, 328. 99	4, 212, 265. 07	4, 731, 594. 06
1928.....	512, 694. 01	4, 328, 982. 76	4, 841, 676. 77
Total.....	20, 130, 838. 79	77, 974, 983. 46	98, 105, 822. 25

Restoration of depositary balances

Whenever balances to the credit of the Treasurer of the United States in general national-bank and insular depositories, 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 four 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
1928.....	3, 619	117, 456, 764

Coin and gold bar shipments or transfers

During the fiscal year 1928, the Treasurer's office directed shipments or transfers of gold bars and 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 \$578,124,426.47, 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 \$8,317,921.75. Statements covering the foregoing are as follows:

Kind	Treasury, Washington		United States mints and assay office, New York		Miscellaneous shipments between Federal reserve banks and branches
	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	
Gold:					
Bars.....			\$300,195,597.22		
Double eagles.....	\$15,000.00		240,300,000.00	\$1,612,600.00	\$300,000.00
Eagles.....	15,000.00		8,000,000.00	626,840.00	75,000.00
Half eagles.....	435,000.00		4,225,000.00	418,430.00	50,000.00
Quarter eagles.....			1,079,000.00		
Silver:					
Standard dollars.....	20,000.00		1,600,250.00	1,000,000.00	1,590,000.00
Half dollars.....	194,996.00		2,335,695.00		1,324,997.50
Quarter dollars.....		\$125,000.00	3,490,000.25		650,000.00
Dimes.....		40,000.00	3,718,010.00		555,000.00
Minor coin:					
Nickels.....	90,000.00		2,066,510.50		252,000.00
Cents.....			1,679,500.00		45,000.00
Total.....	769,996.00	165,000.00	568,689,562.97	3,637,870.00	4,841,997.50
Uncurrent coins:					
Gold.....				\$1,848,001.86	
Standard dollars.....				2,028,686.00	
Subsidiary silver.....				4,182,726.35	
Minor.....				258,507.54	
Total.....				8,317,921.75	

¹ Includes \$50,000,000 shipped by mint, Philadelphia, to assay office, New York.

² Includes light-weight at bullion value.

³ Includes \$577,947.60 shipped by Habana agency of Federal reserve bank, Atlanta.

⁴ Includes \$24,364.60 shipped by Habana agency of Federal reserve bank, Atlanta.

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 the Federal reserve banks and branches for recoinage. Funds in limited amounts are appropriated annually to cover the loss on light-weight and uncurrent gold coins and uncurrent minor coins so recoined, the amounts so appropriated for the fiscal year 1927 being \$3,000 for gold and \$15,000 for minor coins and for the fiscal year 1928 \$3,000 for gold and \$22,500 for minor coins, which latter amount includes a deficiency appropriation of \$7,500. 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. Gains on light-weight gold coins remelted during the fiscal years 1927 and 1928 were deposited in the Treasury as miscellaneous receipts amounting to \$86.37 and \$262.66, respectively. Gains on uncurrent minor coins (1-cent nickel pieces, old copper cents, and half cents) were similarly deposited during the fiscal years 1927 and 1928 and amounted to \$1,385.90 and \$1,715.79, respectively. There were no gains in the remelting of uncurrent subsidiary silver coins during those fiscal years.

The face value of light-weight and uncurrent gold, subsidiary silver, and minor coins remelted during the fiscal years 1927 and 1928 and the loss thereon are given in the following statement:

Denominations	Fiscal year 1927		Fiscal year 1928	
	Face value	Loss re-imbursed	Face value	Loss re-imbursed
Double eagles.....	\$537,360.00	-----	\$614,260.00	-----
Eagles.....	689,220.00	-----	708,060.00	-----
Half eagles.....	948,685.00	-----	780,965.00	-----
Three-dollar pieces.....	51.00	-----	63.00	-----
Quarter eagles.....	2,990.00	-----	3,500.00	-----
One-dollar pieces.....	146.00	-----	177.00	-----
Total gold.....	2,178,452.00	\$2,307.18	2,107,025.00	\$2,997.57
Half dollars.....	1,461,772.00	-----	1,721,679.50	-----
Quarter dollars.....	1,459,520.25	-----	1,659,072.75	-----
Twenty-cent pieces.....	13.80	-----	5.20	-----
Dimes.....	575,077.30	-----	801,711.00	-----
Half dimes.....	254.10	-----	203.75	-----
Three-cent pieces.....	87.69	-----	54.15	-----
Total silver.....	3,496,725.14	299,640.63	4,182,726.35	328,053.62
Minor coins.....	264,336.87	14,995.40	393,631.55	22,487.90
Aggregate.....	5,039,514.01	316,943.21	6,683,382.90	353,539.09

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	1926	1927	1928
Philadelphia.....	\$8,882,666.89	\$13,116,452.49	\$19,211,147.01
San Francisco.....	34,636,103.92	92,619,038.53	34,648,045.62
Denver.....	8,641,742.38	14,971,288.66	17,152,662.08
New York.....	126,360,398.44	98,374,393.97	100,665,356.64
New Orleans.....	456,886.72	1,145,541.95	1,528,059.58
Carson.....	284,183.54	153,096.28	215,100.42
Helena.....	295,739.98	254,796.01	194,794.83
Boise.....	164,821.75	138,196.91	227,207.51
Deadwood.....	547.25	1,101.46	-----
Seattle.....	7,376,912.10	6,151,292.15	6,114,732.81
Salt Lake City.....	57,374.47	26,373.04	34,121.89
Total.....	187,157,377.44	226,951,571.45	179,991,228.03

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, 1928, was \$4,109,152,431, of which there was held in the Treasury \$3,215,615,889, and the balance outside of the Treasury was \$893,536,542.

Standard silver dollars.—The stock of standard silver dollars at the close of the fiscal year 1928 was \$539,962,807, of which \$480,258,232 was held in the Treasury, and the balance outside of the Treasury was \$59,704,575.

Subsidiary silver coin.—The stock of subsidiary silver coin at the close of the fiscal year 1928 was \$299,009,051, of which \$2,691,643 was held in the Treasury, and the balance outside of the Treasury was \$296,317,408.

Minor coin.—The stock of minor coin at the close of the fiscal year 1928 was \$116,694,352, of which \$2,845,028 was held in the Treasury, and the balance outside of the Treasury was \$113,849,324.

Redemption of Federal reserve and national currency

The proceeds of currency counted into the Treasurer's cash by the National Bank Redemption Agency during the fiscal year amounted to \$560,178,172.45. Of this sum \$539,204,786.50 was in national-bank notes, \$607,924 in Federal reserve bank notes, \$20,191,495 in Federal reserve notes, and \$173,966.95 in United States currency. Comparative figures as to total redemptions in this and previous years are contained in Table No. 26.

Payments for currency redeemed were made as follows: In Treasurer's checks, \$345,941.11; by bank credits for direct receipts in Treasurer's office, \$23,284,049.50; by credits to Federal reserve banks and branches in general account as transfers of funds for direct remittances, \$535,751,209, and for remittances by member banks, \$795,592.84; by credits in other accounts, \$1,380.

The notes of all issues counted and assorted amounted to \$1,947,059,237.50, 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.....	\$511,654,952.50	94.99
Destruction and retirement.....	26,987,700.00	5.01
	538,642,652.50	100.00
Federal reserve bank notes: Unfit for use; delivered to the Comptroller of the Currency for destruction and retirement.....	699,620.00	-----
Federal reserve notes: Delivered to the Comptroller of the Currency for destruction—		
Unfit for use.....	19,775,415.00	-----
Canceled and uncanceled, forwarded by Federal reserve banks and branches.....	1,387,941,550.00	-----

Canceled and uncanceled Federal reserve notes amounting to \$1,387,941,550 were received from Federal reserve banks and branches 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, there-

fore, not taken into the Treasurer's cash in the National Bank Redemption Agency.

The number of notes counted, sorted, and delivered by the agency during the fiscal year was 209,856,286, detail of which is shown in Table No. 37.

The cost of redemption for the fiscal year, including salaries, transportation, and contingent expenses, is set forth in Table No. 31.

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 1928 amounted to \$1,474,460,976, a gain of \$128,825,758 as compared with that of the fiscal year 1927.

The shipments for the past two fiscal years are compared in the following statement:

	Fiscal year 1927		Fiscal year 1928	
	Number of packages	Total amount	Number of packages	Total amount
Total by express.....	65	\$13,200	115	\$45,066
Total by registered mail.....	154,632	1,345,622,018	178,350	1,474,415,910
Aggregate.....	154,697	1,345,635,218	178,465	1,474,460,976

Outstanding currency

The gold certificates, silver certificates, United States notes, and Treasury notes shown as *outstanding* in the subsequent tables in this report include certificates and notes held in the Treasury offices. The greater part of these have been in circulation, but are subject to release (except the Treasury notes which are not reissued) only on specific authorizations of this office. They are fit for further circulation and for that reason have not been actually redeemed so as to reduce the amount outstanding. The amounts held in Treasury offices on June 30, 1928, were, gold certificates \$483,148,270, silver certificates \$2,491,562, United States notes \$3,021,104, and Treasury notes \$3,350.

Old demand notes

The first paper currency ever issued by the Government of the United States was authorized by the act of July 17, 1861. This act limited the amount to \$50,000,000 in denominations less than \$50 but not less than \$10, not bearing interest and payable on demand. The act of August 5, 1861, authorized the Secretary of the Treasury to fix the denominations of said notes at not less than \$5 and the act of February 12, 1862, authorized an additional issue of \$10,000,000.

These notes were referred to in the acts above stated as Treasury notes, but they were generally known as "demand notes," due to the fact that they were payable on demand at certain designated sub-treasuries. They are now generally referred to in Treasury publications as "old demand notes." They were receivable for all public dues, and the Secretary of the Treasury was authorized to reissue

them when received, but the time within which such reissues might be made was limited by the act to December 31, 1862. They were paid in gold when presented for redemption and were received for all public dues, which prevented their depreciation. All other United States notes were depreciated in value from 1862 until the resumption of specie payments in 1879.

The act of February 25, 1862, authorized an issue of \$150,000,000 in United States notes, but provided that \$50,000,000 of the amount should be in lieu of the demand Treasury notes authorized by the act of July 17, 1861, and that such demand notes should be taken up as rapidly as practicable. Demand notes were not a legal tender when first issued, but were afterwards made so by the act of March 17, 1862.

Old demand notes have been issued, including reissues, to an aggregate amount of \$60,030,000 in denominations of fives, tens, and twenties. Redemptions to date have amounted to \$59,976,987.50, leaving \$53,012.50 still outstanding. (See Table No. 13.)

Fractional currency

When specie payments were suspended about January 1, 1862, all of the gold, silver, and minor coins in circulation disappeared as if by magic, due largely to the hoarding of the coins which, it was thought, would be at a premium in the near future.

A relief from this condition was needed promptly and the first came from individual enterprise. Merchants issued promissory notes on small sizes of paper in amounts varying from 1 cent up and redeemable in goods at their places of business. Also, street-car tickets, milk tickets, metal tokens, and anything having an apparent value were pressed into service for making change. Postage stamps, very naturally, quickly claimed recognition as a circulating medium, but the adhesive back was a serious impediment. This trouble was soon overcome, however, by pasting definite amounts on small slips of paper which the Post Office Department readily agreed to redeem, when worn or mutilated, with new stamps.

The convenience and definite value of the pasted stamps were so readily apparent that the matter was at once taken up by Congress; the regular issue of postage currency was authorized and the issuing of tokens, memorandums, and other obligations by individuals for a less sum than \$1 intended to circulate as money was prohibited. The postage currency was, less than a year later, succeeded by the fractional currency which remained in use until the issue of small coins again became a possibility. Fractional currency is not a legal tender. It was, however, receivable for postage and revenue stamps, and also in payment of any dues to the United States less than \$5 except duties on imports.

There were five issues of fractional currency aggregating \$368,724.-079.45, including reissues, in denominations of 3 cents, 5 cents, 10 cents, 15 cents, 25 cents, and 50 cents. A very small amount is now outstanding—less than \$2,000,000 as shown by the public debt statement for June 30, 1928. (See Table No. 14.)

United States notes

These notes commonly known as "greenbacks" or "legal tenders" were first issued under authority of the act of February 25, 1862, as a part of the program for financing the Civil War and are a part of the noninterest bearing debt of the United States. They are redeemable in gold, and when presented for that purpose they are redeemed from the gold reserve and then exchanged for gold in the general fund as required by the act of March 14, 1900. When redeemed they are paid out again if fit for circulation, or if unfit they are canceled and new notes issued to replace them.

Later acts authorized additional issues and on January 30, 1864, there were \$449,338,902 in these notes outstanding. This amount was being gradually 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 act required that the notes be reissued when redeemed. At that time the amount outstanding was \$346,681,016, and it has since remained the same.

United States notes are legal tender for all debts, public and private, except duties on imports and interest on the public debt. However, since the resumption of specie payments on January 1, 1879, these notes have been accepted in payment of customs dues, although the law has not been changed.

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 held for the redemption of United States notes. Also, section 7 of the Federal reserve act, as amended, and section 206b of the agricultural credits act provide that the net earnings of such banks, after the payment of necessary expenses, dividend claims, surplus-fund provisions, etc., shall be paid to the United States as a franchise tax, and both sections of these acts provide further that such franchise tax payments shall be used, in the discretion of the Secretary of the Treasury, to supplement the gold reserve held against outstanding United States notes or shall be applied to the reduction of the outstanding bonded indebtedness of the United States. Under provisions of these acts the gold reserve held for the redemption of these notes has been augmented to the extent of slightly over \$6,000,000.

United States notes have been issued under the several acts of Congress to an aggregate amount of more than \$8,619,000,000 in denominations of ones, twos, fives, tens, twenties, fifties, hundreds, five hundreds, thousands, five thousands, and ten thousands, but due to the fact that the issues and redemptions have been the same since the act of 1878, above referred to, the amount outstanding since that date, \$346,681,016, has not changed.

Gold certificates

These certificates 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 gold bullion in sums of not less than \$20 and to issue certificates therefor in denominations of not less than a like amount, corresponding with the denominations of United States notes. The first certificates issued under this act were on November

15, 1865, and the last on or about January 1, 1879, when the practice was discontinued by order of the Secretary of the Treasury in order to prevent the holders of United States notes from presenting such notes for redemption in gold and redepositing the gold in exchange for gold certificates, as duties on imports were payable in gold but not in United States notes.

Gold certificates were not issued again until the passage of the act of July 12, 1882, which substantially reenacted the provisions of the prior act with the additional provision that the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury, reserved for the redemption of United States notes, falls below \$100,000,000. Later acts provided that the Secretary of the Treasury may, in his discretion, suspend such issue whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury should exceed \$60,000,000, also that of the amount of such certificates outstanding one-fourth, at least, should be in denominations of \$50 or less. The issue of certificates of the \$10 denomination and order certificates of the \$10,000 denomination were also authorized.

Gold certificates have been issued under the several acts of Congress to an aggregate amount of more than \$12,909,000,000 in denominations of tens, twenties, fifties, hundreds, five hundreds, thousands, five thousands, and ten thousands. Over \$10,912,000,000 have been redeemed, leaving approximately \$1,997,000,000 still outstanding, of which a large amount, approximately \$483,000,000, is held in Treasury offices.

There is no limit to the amount of such certificates that may be issued except as controlled by the amount of gold coin and gold bullion owned by the Government not otherwise obligated. The law provides however, in effect that of the gold held against gold certificates an amount equal to at least one-third of such certificates outstanding must be in the form of gold coin. They are legal tender in payment of all debts and dues, public and private.

Silver certificates

These certificates were first issued under authority of the act of February 28, 1878, which authorized the issue of standard silver dollars and provided that any holder of such dollars might deposit them in sums 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 a like amount. Later acts authorized the issue of denominations of ones, twos, and fives, and provided that such certificates should be limited to the denominations of \$10 and under, except that 10 per cent of the total amount of such certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of twenties, fifties, and hundreds.

These certificates are receipts for deposits of standard silver dollars in the Treasury and are redeemable in such dollars only. They have practically taken the place in circulation of the standard silver dollars which they represent. They are not legal tender, but are receivable for customs, taxes, and all public dues.

Silver certificates have been issued under the several acts of Congress to an aggregate amount of more than \$11,885,000,000 in denominations of ones, twos, fives, tens, twenties, fifties, hundreds,

five hundreds, and thousands. Over \$11,411,000,000 have been redeemed, leaving approximately \$474,000,000 outstanding.

Treasury notes of 1890

These notes were first issued under authority of the act of July 14, 1890, commonly known as the Sherman Act. The Secretary of the Treasury was directed to purchase, from time to time, silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as might be offered in each month at the market price thereof, not exceeding \$1 for 371 $\frac{25}{100}$ grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes redeemable on demand in coin and a legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract. It was also provided in the act that when the notes should be redeemed they might be reissued, but no greater or less amount of such notes should be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom, then held in the Treasury purchased by such notes.

Authority for the purchase of silver bullion under this act was repealed by the act of November 1, 1893. Under sections 5 and 8 of the act of March 14, 1900, provision was made for the cancellation and retirement of Treasury notes to an amount equal to the coinage of standard silver from the bullion purchased with such notes. These notes are redeemable in United States gold coin or in standard silver dollars and when received at the Treasury they are canceled and retired.

Treasury notes have been issued to an aggregate amount of \$447,-435,000 in denominations of ones, twos, fives, tens, twenties, fifties, hundreds, and thousands. Over \$446,128,000 have been redeemed, leaving approximately \$1,307,000 outstanding.

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 1927 and 1928 are shown in the following statement:

Denomination	Held June 30, 1927		Held June 30, 1928	
	Number of pieces	Total value	Number of pieces	Total value
One dollar.....	137,936,000	\$137,936,000	184,308,000	\$184,308,000
Two dollars.....	20,500,000	41,000,000	23,208,000	46,416,000
Five dollars.....	23,292,000	116,460,000	26,328,000	131,640,000
Ten dollars.....	13,460,000	134,600,000	18,656,000	186,560,000
Twenty dollars.....	7,456,000	149,120,000	9,188,000	183,760,000
Fifty dollars.....	964,000	48,200,000	916,000	45,800,000
One hundred dollars.....	480,000	48,000,000	348,000	34,800,000
One hundred dollars.....	42,600	21,300,000	17,400	8,700,000
Five thousand dollars.....	51,100	51,100,000	24,000	24,000,000
Five thousand dollars.....	18,300	91,500,000	18,300	91,500,000
Ten thousand dollars.....	55,100	551,000,000	55,000	550,000,000
Order gold certificates.....	70,819	708,190,000	70,819	708,190,000
Total.....	204,325,919	2,098,406,000	263,137,519	2,195,674,000

*United States paper currency prepared for issue and amount issued,
by fiscal years from 1919*

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 1919 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
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
1928.....	756,432,000	1,589,908,000	2.102	697,620,300	1,492,540,000	2.139

\$100,000 in unissued silver certificates were canceled and destroyed during the fiscal year 1928.

*United States paper currency issued, by months, during the fiscal years
1927 and 1928*

The number of pieces and amount of United States notes, gold certificates, and silver certificates issued, by months, during the fiscal years 1927 and 1928 are shown in the following statement:

Month	Fiscal year 1927			Fiscal year 1928		
	Number of notes and certificates	Total value	Average value	Number of notes and certificates	Total value	Average value
July.....	56,157,600	\$135,058,000	\$2.404	52,092,200	\$119,244,000	\$2.289
August.....	56,792,200	130,534,000	2.298	64,507,200	141,248,000	2.189
September.....	54,388,200	116,606,000	2.143	55,620,100	119,204,000	2.143
October.....	54,756,500	125,508,000	2.292	57,708,000	124,108,000	2.150
November.....	50,534,800	112,424,000	2.222	55,853,400	128,596,000	2.302
December.....	54,269,000	131,196,000	2.417	61,434,400	142,708,000	2.322
January.....	55,488,900	122,596,000	2.209	57,848,100	120,522,000	2.083
February.....	50,876,000	110,504,000	2.172	57,180,600	118,248,000	2.067
March.....	51,515,200	100,792,000	1.956	65,465,200	127,276,000	1.944
April.....	47,976,000	87,560,000	1.825	53,687,000	116,670,000	2.174
May.....	49,488,200	105,696,000	2.135	56,593,500	110,422,000	1.951
June.....	51,840,200	127,694,000	2.463	59,660,600	124,294,000	2.083
Total.....	634,132,800	1,406,168,000	2.217	697,620,300	1,492,540,000	2.139
Per cent of increase over preceding year.....	1.9	10.7	-----	10.01	6.1	-----

¹ Decrease.

United States paper currency redeemed, by months, during the fiscal years 1927 and 1928

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 1927 and 1928 are shown in the following statement:

Month	Fiscal year 1927		Fiscal year 1928	
	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.....	53,598,539	\$126,366,350	54,421,565	\$124,658,400
August.....	51,138,152	118,568,200	62,104,191	132,093,050
September.....	52,314,557	121,296,900	54,909,415	124,453,604
October.....	52,032,015	141,501,600	59,790,171	129,580,150
November.....	50,995,153	118,945,350	51,983,336	128,479,200
December.....	49,881,545	121,939,600	58,157,624	137,556,400
January.....	52,954,618	136,138,950	64,214,200	156,609,200
February.....	50,261,552	113,321,900	58,521,044	126,602,350
March.....	53,406,785	123,617,500	61,964,481	137,619,650
April.....	42,873,011	105,741,250	53,922,079	122,407,850
May.....	47,557,086	113,853,500	57,861,174	130,015,550
June.....	51,264,720	118,738,550	58,985,294	146,783,750
Total.....	608,277,733	1,460,029,650	696,834,574	1,596,859,154
Per cent of increase over preceding year.....	3.0	2.4	14.5	9.3

¹ Decrease.

United States paper currency issued, redeemed, and outstanding for the fiscal year 1928

The amounts of United States notes, gold certificates, silver certificates, and Treasury notes of 1890 issued, redeemed, and outstanding for the fiscal year 1928 are shown in the following statement:

	United States notes	Trust fund obligations			Total
		Gold certificates	Silver certificates	Treasury notes of 1890	
Outstanding, June 30, 1927.....	\$346,681,016	\$2,102,989,609	\$472,406,063	\$1,327,804	\$2,923,404,492
Issued during fiscal year 1928.....	317,464,000	597,000,000	578,076,000	-----	1,492,540,000
Total.....	664,145,016	2,699,989,609	1,050,482,063	1,327,804	4,415,944,492
Redeemed during fiscal year 1928.....	317,464,000	703,110,500	576,263,800	20,854	1,596,859,154
Outstanding June 30, 1928.....	346,681,016	1,996,879,109	474,218,263	1,306,950	2,819,085,338
Less amount held in Treasury.....	3,021,104	483,148,270	2,491,562	3,350	488,664,286
Net.....	343,659,912	1,513,730,839	471,726,701	1,303,600	2,330,421,052

United States paper currency outstanding, by months, during the fiscal years 1927 and 1928

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 1927 and 1928 are shown in the following statement:

Month	Fiscal year 1927		Fiscal year 1928	
	Number of pieces	Total value	Number of pieces	Total value
July.....	593, 226, 558	\$2, 986, 957, 792	614, 193, 199	\$2, 918, 990, 092
August.....	598, 880, 606	2, 998, 923, 592	616, 596, 208	2, 928, 145, 042
September.....	600, 954, 249	2, 994, 232, 692	617, 306, 893	2, 922, 895, 438
October.....	603, 678, 734	2, 978, 239, 092	615, 224, 722	2, 917, 423, 288
November.....	603, 268, 381	2, 971, 717, 742	619, 094, 786	2, 917, 540, 088
December.....	607, 655, 836	2, 980, 974, 142	622, 371, 562	2, 922, 691, 688
January.....	610, 190, 118	2, 967, 431, 192	616, 005, 462	2, 886, 604, 488
February.....	610, 804, 566	2, 964, 613, 292	614, 665, 018	2, 878, 250, 138
March.....	608, 912, 981	2, 941, 787, 792	618, 165, 837	2, 867, 906, 488
April.....	614, 015, 970	2, 923, 606, 542	617, 900, 658	2, 862, 168, 638
May.....	615, 947, 084	2, 915, 449, 042	616, 632, 984	2, 842, 575, 088
June.....	616, 522, 564	2, 924, 404, 492	617, 308, 290	2, 820, 085, 338

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 out- standing	Amount held in Treasury	Amount out- side of Treasury
1927.....	\$2, 923, 404, 492	\$483, 748, 206	\$2, 439, 656, 286
1928.....	2, 819, 085, 338	488, 664, 286	2, 330, 421, 052
Decrease.....	104, 319, 154	¹ 4, 916, 080	109, 235, 234

¹ Increase.

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, 1919, may be studied from the following statement:

Date	Total amount of paper cur- rency out- standing	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>
1919.....	\$5, 702, 970, 230	5.80	1.74	13.52	23.70	25.68	70.44
1920.....	6, 184, 236, 695	5.41	1.63	12.78	23.62	27.57	71.01
1921.....	5, 247, 550, 659	6.49	1.64	14.20	22.42	27.27	72.02
1922.....	5, 037, 248, 518	6.75	1.50	13.89	22.96	24.57	69.67
1923.....	5, 405, 131, 870	6.54	1.35	14.36	22.27	25.77	70.29
1924.....	5, 564, 642, 503	6.80	1.17	14.25	22.73	25.34	70.29
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
1928.....	5, 533, 878, 818	8.38	1.07	14.45	22.60	26.04	^o 72.54

Paper currency, by denominations, outstanding June 30, 1927 and 1928

The total amounts by kinds and denominations of paper currency outstanding at the close of the fiscal years 1927 and 1928 are shown in the following statements:

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	155,444		909,944	162,884		7,637,326	62,744,724
Five dollars.....	202,396,865	357,893	\$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	72,572,000
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

TREASURER

Paper currency of each denomination outstanding June 30, 1928

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.....	\$9,230,159	\$303,663	-----	\$2,315,465	\$341,447	-----	\$451,549,244	\$463,739,978
Two dollars.....	52,693,694	184,744	-----	754,128	162,894	-----	5,186,750	58,982,210
Five dollars.....	242,914,185	353,433	\$393,314,870	609,140	149,599,250	-----	12,923,033	799,713,911
Ten dollars.....	25,859,291	279,270	554,232,160	192,055	283,555,390	\$384,670,805	2,021,441	1,250,810,412
Twenty dollars.....	11,643,562	101,590	596,032,500	265,430	224,391,240	607,108,324	1,352,790	1,440,895,436
Fifty dollars.....	1,773,725	2,950	173,201,700	18,400	25,097,050	92,129,280	1,011,385	293,234,490
One hundred dollars.....	868,900	45,300	178,043,600	-----	23,511,100	150,543,700	150,620	353,163,220
Five hundred dollars.....	657,500	-----	25,875,000	-----	87,500	39,917,500	10,000	66,547,500
One thousand dollars.....	2,030,000	36,000	67,516,000	-----	21,000	92,109,500	13,000	161,725,500
Five thousand dollars.....	-----	-----	5,445,000	-----	-----	82,740,000	-----	88,185,000
Ten thousand dollars.....	10,000	-----	9,150,000	-----	-----	547,660,000	-----	556,820,000
Fractional parts.....	-----	-----	-----	-----	61,161	-----	-----	61,161
Total.....	347,681,016	1,306,950	2,002,810,830	4,154,618	706,828,032	1,996,879,109	474,218,263	5,533,878,818
Deduct:								
Unknown, destroyed.....	1,000,000	-----	-----	-----	-----	-----	-----	1,000,000
Held in Treasury offices.....	3,021,104	3,350	1,590,525	101,210	19,526,096	483,148,270	2,491,562	509,882,117
Held by Federal reserve banks and Federal reserve agents.....	45,221,560	-----	374,787,433	24,424	29,882,636	494,582,280	87,150,089	1,031,648,422
Redeemed but not assorted by denominations.....	-----	-----	-----	-----	7,207,380	-----	-----	7,207,380
Net.....	298,438,352	1,303,600	1,626,432,872	4,028,984	650,211,920	1,019,148,559	384,576,612	3,984,140,899

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 February 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 February 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 February 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 March 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 December 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 March 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 August 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 March 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 February 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 March 3, 1863 (12 Stat. p. 711).

Foreign gold coins are not a legal tender in payment of debts.—Act of February 21, 1857 (11 Stat. p. 163; R. S. sec. 3584).

Foreign silver coins are not a legal tender in payment of debts.—Act of February 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 December 23, 1913 (38 Stat. p. 265).

Federal reserve bank notes are identical in all their attributes with national-bank notes.—Act of December 23, 1913 (38 Stat. p. 267).

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 convenienc 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.

Upon the resignation of Hon. Frank White as Treasurer of the United States, effective May 1, 1928, receipt was given for the following-described funds and securities held at Washington at the close of business on April 30, 1928, as certified to me on May 11, 1928, by the committee appointed to examine the books and accounts of the office of the Treasurer of the United States and to assist in the transfer of the office:

United States notes.....	\$2, 941, 614. 00
Gold certificates.....	8, 036, 530. 00
Silver certificates.....	531, 856. 00
Gold coin.....	3, 481, 294. 84
Standard silver dollars.....	46, 628, 796. 00
Subsidiary silver.....	224, 021. 95
Minor coin.....	50, 838. 65
United States interest coupons.....	6, 397. 69
Unmatured United States interest coupons in securities division.....	836. 88
Currency in process of redemption, redemption division.....	1, 552, 549. 16
Currency in process of redemption, national bank agency.....	15, 569, 659. 88
Total cash.....	79, 024, 395. 05

Brought forward.....	\$79, 024, 395. 05
United States currency in reserve.....	1, 416, 572, 000. 00
Incomplete gold certificates.....	708, 190, 000. 00
Bonds and other securities held in trust.....	12, 250, 225, 505. 65½
	<hr/>
	14, 454, 011, 900. 70½

Although the business of the Treasurer's office was unusually heavy and demanded particularly close application on the part of all of the employees during the fiscal year 1928, I am pleased to report that every emergency has been cheerfully and efficiently met, the entire personnel of the office having discharged the duties assigned in a most satisfactory manner.

H. T. TATE, *Treasurer.*

Hon. A. W. MELLON,
Secretary of the Treasury.

Tables from the report of the Treasurer

No. 1.—General distribution of the assets and liabilities of the Treasury, June 30, 1928

	Treasury, Washington	Mints and assay offices	Designated depositories of the United States	In transit	Total
ASSETS					
Gold coins.....	\$3, 508, 713. 74	\$692, 417, 751. 64			\$695, 926, 465. 38
Gold bullion.....		2, 519, 689, 423. 54			2, 519, 689, 423. 54
Standard silver dollars.....	46, 629, 736. 00	431, 103, 536. 00	\$2, 500, 000. 00	\$24, 960. 00	480, 258, 232. 00
Subsidiary silver coins.....	272, 874. 55	2, 413, 767. 96		5, 000. 00	2, 691, 642. 51
Silver bullion.....		7, 782, 476. 74			7, 782, 476. 74
United States notes.....	1, 466, 504. 00			1, 554, 600. 00	3, 021, 104. 00
Gold certificates.....	7, 701, 320. 00	475, 429, 950. 00		17, 000. 00	483, 148, 270. 00
Silver certificates.....	479, 259. 00	374. 00		2, 011, 929. 00	2, 491, 562. 00
Treasury notes of 1890.....	3, 350. 00				3, 350. 00
Federal reserve notes.....	1, 080, 115. 00	508, 510. 00		1, 900. 00	1, 590, 525. 00
Federal reserve bank notes.....	101, 210. 00				101, 210. 00
National bank notes.....	19, 525, 396. 00			700. 00	19, 526, 096. 00
Unclassified (collections, etc.).....	14, 542. 44	20, 198. 67		2, 172, 713. 87	2, 207, 454. 98
Minor coins.....	41, 610. 31	2, 794, 417. 35		9, 000. 00	2, 845, 027. 66
Deposits in Federal reserve banks.....			23, 647, 738. 55		23, 647, 738. 55
Deposits in special deposi- taries (act Apr. 24, 1917).....			245, 730, 779. 32		245, 730, 779. 32
Deposits in national banks, etc.....			26, 753, 577. 34		26, 753, 577. 34
Public moneys in transit between Federal reserve banks and to and from depository banks.....				8, 844, 916. 18	8, 844, 916. 18
Total available assets.....	80, 824, 631. 04	4, 132, 160, 405. 90	298, 632, 095. 21	14, 642, 719. 05	4, 526, 250, 851. 20
Minor coinage metal fund.....		198, 662. 68			198, 662. 68
Treasurer's checks paid but not cleared.....				201, 821. 06	201, 821. 06
Aggregate.....	80, 824, 631. 04	4, 132, 359, 068. 58	298, 632, 095. 21	14, 844, 540. 11	4, 526, 660, 334. 94
LIABILITIES					
Outstanding Treasurer's checks (including checks paid but not cleared).....					4, 002, 034. 08
Postmasters, clerks of courts, disbursing offi- cers, etc.....					50, 545, 764. 88
Post Office Department account.....					8, 851, 108. 76
Board of trustees, Postal Savings System.....					7, 776, 151. 89
Redemption fund: Federal reserve notes (gold).....					150, 632, 176. 90
National bank notes.....					24, 835, 349. 34
Retirement of additional circulating notes (act May 30, 1908).....					2, 430. 00
Uncollected items, ex- changes, etc.....					3, 532, 502. 23
Total agency accounts.....					250, 177, 518. 08
Balance to credit of mints and assay offices.....					198, 662. 68
Balance to credit of gold fund Federal Reserve Board.....					1, 387, 650, 413. 30
Balance to credit of trust funds (act Mar. 14, 1900).....					2, 472, 404, 322. 00
Balance in general fund including the gold re- serve.....					416, 229, 418. 88
Aggregate.....					4, 526, 660, 334. 94

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, 1927 and 1928*

	June 30, 1927	June 30, 1928
ASSETS		
Gold:		
Coins.....	\$648, 070, 351.82	\$695, 926, 465.38
Bullion.....	3, 003, 336, 083.60	2, 519, 689, 423.54
Total.....	3, 651, 406, 435.42	3, 215, 615, 888.92
Silver:		
Dollars.....	476, 106, 037.00	480, 258, 232.00
Subsidiary coins.....	5, 246, 728.97	2, 691, 642.51
Bullion.....	6, 921, 159.42	7, 782, 476.74
Total.....	488, 273, 925.39	490, 732, 351.25
Paper:		
United States notes.....	3, 230, 183.00	3, 021, 104.00
Treasury notes of 1890.....	1, 000.00	3, 350.00
Federal reserve notes.....	959, 560.00	1, 590, 525.00
Federal reserve bank notes.....	192, 906.00	101, 210.00
National bank notes.....	19, 028, 416.50	19, 526, 096.00
Gold certificates.....	477, 710, 860.00	483, 148, 270.00
Silver certificates.....	2, 806, 163.00	2, 491, 562.00
Unclassified (collections, etc.).....	1, 894, 701.35	2, 207, 454.98
Total.....	505, 823, 789.85	512, 089, 571.98
Other:		
Minor coins.....	2, 885, 629.11	2, 845, 027.66
Deposits in Federal reserve banks.....	30, 656, 042.52	23, 647, 738.55
Deposits in national banks, special, and foreign depositories.....	226, 435, 065.31	272, 484, 356.66
Public moneys in transit between Federal reserve banks and to and from depository banks.....	8, 684, 710.28	8, 844, 916.18
Total.....	268, 661, 447.22	307, 822, 039.05
Aggregate.....	4, 914, 165, 597.88	4, 526, 259, 851.20
LIABILITIES		
Outstanding Treasurer's checks (including checks paid but not cleared).....	4, 317, 804.61	4, 002, 034.08
Postmasters, clerks of court, disbursing officers, etc.....	48, 695, 998.55	50, 545, 764.88
Post Office Department account.....	8, 839, 903.94	8, 851, 108.76
Uncollected items, exchanges, etc.....	2, 358, 408.71	3, 532, 502.23
Board of trustees, Postal Savings System.....	7, 152, 609.32	7, 776, 151.89
Redemption fund:		
Federal reserve notes (gold).....	139, 873, 094.78	150, 632, 176.90
National bank notes.....	26, 299, 861.14	24, 835, 349.34
Retirement of additional circulating notes (act of May 30, 1908).....	2, 830.00	2, 430.00
Total agency accounts.....	237, 540, 511.05	250, 177, 518.08
Less checks paid but not cleared.....	120, 166.55	201, 821.06
Total.....	237, 420, 344.50	249, 975, 697.02
General account:		
Gold certificates.....	2, 102, 989, 609.00	1, 996, 879, 109.00
Silver certificates.....	472, 406, 063.00	474, 218, 263.00
Treasury notes of 1890.....	1, 327, 804.00	1, 806, 950.00
Gold fund, Federal Reserve Board.....	1, 712, 002, 955.92	1, 387, 650, 413.50
Reserve fund.....	155, 420, 720.98	156, 039, 088.03
Balance ¹	232, 598, 120.48	260, 190, 330.85
Total.....	4, 676, 745, 253.38	4, 276, 284, 154.18
Aggregate.....	4, 914, 165, 597.88	4, 526, 259, 851.20

¹ Including credits to disbursing officers.

No. 3.—*Distribution of the General Treasury balance, June 30, 1928*

Washington.....	\$80,824,214.42
Mints and assay offices:	
Philadelphia.....	426,133,427.52
Denver.....	412,997,498.84
San Francisco.....	825,356,792.28
Carson City.....	13,589.17
New Orleans.....	6,952,837.97
New York.....	2,460,480,975.10
Boise.....	5,389.94
Helena.....	44,949.74
Salt Lake City.....	3,438.59
Seattle.....	368,484.39
Federal reserve bank and agent, joint custody account.....	2,500,000.00
Federal reserve banks.....	23,647,738.55
Special depositories.....	245,730,779.32
National banks and insular depositories.....	6,785,348.93
Foreign depositories.....	83,304.52
Treasury of Philippine Islands.....	871,176.73
In transit.....	14,844,540.11
Total.....	4,507,644,486.12
Deduct:	
Agency accounts on books of Treasurer of the United States.....	\$231,360,331.94
Gold fund, Federal Reserve Board.....	1,387,650,413.30
	1,619,010,745.24
General account.....	2,888,633,740.88
Deduct: Trust funds, act Mar. 14, 1900.....	2,472,404,322.00
Balance, including gold reserve.....	416,229,418.88

No. 4.—*Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from July, 1925*

Month	Minor coin	Unclassified collections, etc.	Deposits in Federal reserve and national banks	Deposits in treasury of Philippine Islands	Total
1925—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	1,788,262	156,404,313
December.....	971,939	1,997,608	358,063,666	1,080,934	362,114,147
1926—January.....	1,170,213	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	295,341,566
June.....	2,439,820	60,801,453	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	232,192,572
February.....	1,418,610	5,103,670	210,134,231	1,005,577	217,662,085
March.....	1,958,859	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.....	2,835,629	1,894,701	265,289,316	486,503	270,556,149
July.....	2,783,173	2,623,904	192,368,722	1,385,661	199,161,460
August.....	2,783,768	2,153,086	101,924,030	1,176,895	108,037,779
September.....	2,664,836	3,458,494	521,083,157	941,228	528,147,715
October.....	2,608,304	2,831,462	286,892,977	1,250,122	293,582,865
November.....	2,093,413	2,653,208	57,087,181	1,171,948	63,005,750
December.....	1,858,253	2,570,646	316,628,367	680,146	321,237,412
1928—January.....	1,532,267	3,130,657	166,267,371	808,924	171,739,219
February.....	1,719,349	2,854,404	106,182,077	740,501	111,496,331
March.....	1,900,659	4,121,499	483,141,854	696,480	489,860,492
April.....	2,242,029	2,406,372	237,106,988	473,829	242,228,218
May.....	2,615,227	2,310,886	102,489,321	623,620	108,039,054
June.....	2,845,028	2,207,455	304,104,901	872,110	310,029,494

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, 1925

Month	Gold	Silver	Notes	Certificates	Other	Total
1925—July.....	\$3,697,942,989	\$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	362,114,147	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	341,896,958	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.....	3,732,779,314	479,121,983	22,893,195	508,955,388	356,545,043	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	5,116,076,688
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	232,912,572	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.....	3,659,575,278	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	480,551,023	270,556,149	4,914,165,588
July.....	3,668,316,954	488,173,438	24,347,256	479,390,239	199,161,460	4,859,389,347
August.....	3,677,798,891	488,821,691	26,584,263	481,134,637	108,037,779	4,922,377,261
September.....	3,696,042,255	488,130,877	28,260,872	481,394,365	528,147,715	5,221,976,084
October.....	3,661,128,687	488,276,146	20,567,501	484,195,994	293,582,865	4,947,751,193
November.....	3,535,205,637	486,276,195	23,283,691	483,148,102	63,005,750	4,590,919,375
December.....	3,502,740,397	485,689,885	27,619,587	484,151,685	321,237,412	4,821,438,966
1928—January.....	3,501,241,348	486,871,330	26,634,807	485,406,970	171,739,219	4,771,893,674
February.....	3,511,918,715	487,673,813	25,079,458	486,470,974	111,496,331	4,622,639,291
March.....	3,408,285,290	488,091,517	22,691,680	487,558,223	489,860,492	4,896,487,202
April.....	3,414,837,115	489,445,782	20,482,339	488,445,204	242,229,218	4,655,439,718
May.....	3,319,022,525	491,074,548	23,963,834	486,105,919	108,039,054	4,428,205,880
June.....	3,215,615,889	490,732,351	24,242,285	485,639,832	310,029,494	4,526,259,851

No. 6.—Liabilities of the Treasury at the end of each month, from July, 1925

Month	Gold and silver certificates and Treasury notes	Gold fund, redemption funds, etc.	Gold reserve	Net balance in general fund	Total
1925—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.....	2,634,681,156	1,913,915,957	153,620,986	142,902,509	4,845,070,608
December.....	2,637,339,156	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	340,531,406	5,060,292,520
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.....	2,594,101,226	1,956,856,086	154,188,886	263,302,286	4,993,449,384
June.....	2,630,585,126	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	5,116,076,688
September.....	2,646,551,676	1,961,611,072	154,188,886	411,845,323	5,174,196,957
October.....	2,630,558,076	1,970,026,943	154,188,886	230,580,504	4,985,334,499
November.....	2,624,036,726	1,925,070,096	154,188,886	140,152,490	4,843,448,198
December.....	2,633,293,126	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	2,007,413,479	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	4,914,165,588
July.....	2,571,309,076	1,968,118,589	155,420,721	164,540,961	4,859,389,347
August.....	2,580,464,026	1,976,205,805	155,420,721	70,286,709	4,782,377,261
September.....	2,575,214,422	2,000,796,925	155,420,721	490,544,016	5,221,976,084
October.....	2,569,742,272	1,960,999,350	155,420,721	261,588,850	4,917,751,193
November.....	2,569,850,072	1,852,262,135	155,420,721	13,377,447	4,590,919,375
December.....	2,575,010,672	1,818,664,772	155,420,721	272,342,801	4,821,438,966
1928—January.....	2,538,923,472	1,867,554,157	156,039,088	109,376,957	4,771,893,674
February.....	2,530,569,122	1,870,758,850	156,039,088	65,272,231	4,622,639,291
March.....	2,520,225,472	1,775,405,881	156,039,088	444,816,761	4,896,487,202
April.....	2,514,487,622	1,785,962,487	156,039,088	198,950,521	4,655,439,718
May.....	2,494,894,072	1,722,441,017	156,039,088	54,831,703	4,428,205,880
June.....	2,472,404,322	1,637,626,110	156,039,088	260,190,331	4,526,259,851

No. 7.—*United States notes of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1925, 1926, 1927, and 1928*

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
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	1,952,474,859.00	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	54,000	195,983,000.00	1,121,000.00
Five hundred dollars.....	.....	226,276,000	32,000	225,406,000.00	870,000.00
One thousand dollars.....	.....	467,628,000	172,000	465,061,000.00	2,567,000.00
Five thousand dollars.....	.....	20,000,000	.....	20,000,000.00	.....
Ten thousand dollars.....	.....	40,000,000	.....	39,990,000.00	10,000.00
Total.....	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	2,087,648,845.00	99,702,915.00
Ten dollars.....	75,920,000	2,182,591,240	110,358,600	2,062,833,459.00	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	134,400	196,117,400.00	986,600.00
Five hundred dollars.....	.....	226,276,000	97,000	225,503,000.00	773,000.00
One thousand dollars.....	.....	467,628,000	194,000	465,255,000.00	2,373,000.00
Five thousand dollars.....	.....	20,000,000	.....	20,000,000.00	.....
Ten thousand dollars.....	.....	40,000,000	.....	39,990,000.00	10,000.00
Total.....	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.....	.....	1,236,604,160	12,955,976	1,224,540,282.80	12,063,877.20
Two dollars.....	56,680,000	716,011,048	52,322,964	662,152,932.20	53,858,115.80
Five dollars.....	220,820,000	2,408,171,760	118,126,050	2,305,774,895.00	202,396,865.00
Ten dollars.....	40,000	2,182,631,240	73,175,350	2,126,008,809.00	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	2,531,700	153,530,275.00	3,084,925.00
One hundred dollars.....	.....	197,104,000	69,400	196,186,800.00	917,200.00
Five hundred dollars.....	.....	226,276,000	51,500	225,554,500.00	721,500.00
One thousand dollars.....	.....	467,628,000	120,000	465,375,000.00	2,253,000.00
Five thousand dollars.....	.....	20,000,000	.....	20,000,000.00	.....
Ten thousand dollars.....	.....	40,000,000	.....	39,990,000.00	10,000.00
Total.....	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
1928					
One dollar.....	.....	1,236,604,160	2,833,718	1,227,374,000.80	9,230,159.20
Two dollars.....	57,584,000	773,595,048	58,748,422	720,901,354.20	52,693,693.80
Five dollars.....	259,880,000	2,668,051,760	219,362,680	2,425,137,575.00	242,914,185.00
Ten dollars.....	.....	2,182,631,240	20,763,140	2,156,771,949.00	25,859,291.00
Twenty dollars.....	.....	650,522,400	14,109,540	638,878,838.00	11,643,562.00
Fifty dollars.....	.....	156,615,200	1,311,200	154,841,475.00	1,773,725.00
One hundred dollars.....	.....	197,104,000	48,300	196,235,100.00	868,900.00
Five hundred dollars.....	.....	226,276,000	64,000	225,618,500.00	657,500.00
One thousand dollars.....	.....	467,628,000	223,000	465,598,000.00	2,030,000.00
Five thousand dollars.....	.....	20,000,000	.....	20,000,000.00	.....
Ten thousand dollars.....	.....	40,000,000	.....	39,990,000.00	10,000.00
Total.....	317,464,000	8,619,027,808	317,464,000	8,271,346,792.00	347,681,016.00
Unknown, destroyed.....	.....	.....	.....	1,000,000.00	1,000,000.00
Net.....	317,464,000	8,619,027,808	317,464,000	8,272,346,792.00	346,681,016.00

No. 8.—Gold certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1925, 1926, 1927, and 1928

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
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
1928					
Ten dollars.....	254,960,000	2,740,988,000	319,609,220	2,356,317,195	384,670,805
Twenty dollars.....	249,440,000	2,929,520,000	264,970,680	2,322,411,676	607,108,324
Fifty dollars.....	23,600,000	568,000,000	43,190,100	475,870,720	92,129,280
One hundred dollars.....	28,400,000	659,634,300	42,148,500	509,090,600	150,543,700
Five hundred dollars.....	12,600,000	202,144,000	11,084,000	162,226,500	39,917,500
One thousand dollars.....	27,000,000	589,881,000	20,608,000	497,771,500	92,109,500
Five thousand dollars.....	.....	905,040,000	470,000	822,300,000	82,740,000
Ten thousand dollars.....	1,000,000	4,313,880,000	1,030,000	3,766,220,000	547,660,000
Total.....	597,000,000	12,909,087,300	703,110,500	10,912,208,191	1,996,879,109

No. 9.—*Silver certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1925, 1926, 1927, and 1928*

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
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	344,340	674,043,390.00	2,550,601.00
Twenty dollars.....	-----	338,306,000	530,400	336,208,270.00	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	-----	16,040,000.00	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	15,213,545	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	30,185,777.50
Ten dollars.....	-----	676,594,000	239,340	674,282,739.00	2,311,261.00
Twenty dollars.....	-----	338,306,000	359,340	336,567,010.00	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	-----	15,640,000.00	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	1,189,140,673.60	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	156,960	674,449,699.00	2,144,301.00
Twenty dollars.....	-----	338,306,000	220,440	336,758,050.00	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	158,020.00
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
1928					
One dollar.....	578,076,000	6,069,211,600	569,377,184	5,617,662,355.90	451,549,244.10
Two dollars.....	-----	1,196,748,000	2,450,576	1,191,561,249.60	5,186,750.40
Five dollars.....	-----	3,344,210,000	3,880,320	3,331,286,967.50	12,923,032.50
Ten dollars.....	-----	676,594,000	122,560	674,572,559.00	2,021,441.00
Twenty dollars.....	-----	338,306,000	165,160	336,953,210.00	1,352,790.00
Fifty dollars.....	-----	129,850,000	258,300	128,838,615.00	1,011,385.00
One hundred dollars.....	-----	81,540,000	8,400	81,389,380.00	150,620.00
Five hundred dollars.....	-----	16,650,000	-----	16,640,000.00	10,000.00
One thousand dollars.....	-----	32,490,000	1,000	32,477,000.00	13,000.00
Total.....	578,076,000	11,885,599,600	576,263,800	11,411,381,337.00	474,218,263.00

No. 10.—*Treasury notes of 1890 of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1925, 1926, 1927, and 1928*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
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 dollars.....	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
1928				
One dollar.....	64,704,000	934	64,400,337	303,663
Two dollars.....	49,808,000	700	49,623,256	184,744
Five dollars.....	120,740,000	4,430	120,386,567	353,433
Ten dollars.....	104,680,000	8,210	104,400,730	279,270
Twenty dollars.....	35,760,000	3,880	35,658,410	101,590
Fifty dollars.....	1,175,000	100	1,172,050	2,950
One hundred dollars.....	18,000,000	2,600	17,954,700	45,300
One thousand dollars.....	52,568,000	-----	52,532,000	36,000
Total.....	447,435,000	20,854	446,128,050	1,306,950

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 1925

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1925					
One dollar.....	\$516,936,000	\$5,738,391,760	\$474,766,556	\$5,322,711,358.70	\$415,680,401.30
Two dollars.....	68,336,000	1,835,911,048	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	31,890,500.00
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	514,576,120	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	4,742,500	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.....	1,575,650,000	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.....	1,575,650,000	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	1,115,567,000	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
1928					
One dollar.....	578,076,000	7,370,519,760	572,211,836	6,909,436,693.70	461,083,066.30
Two dollars.....	57,584,000	2,020,151,048	61,199,698	1,962,085,859.80	58,065,188.20
Five dollars.....	259,880,000	6,133,001,760	223,247,430	5,876,811,109.50	256,190,650.50
Ten dollars.....	254,960,000	5,704,893,240	340,503,430	5,292,062,433.00	412,830,807.00
Twenty dollars.....	249,440,000	3,954,108,400	279,249,260	3,333,902,134.00	620,206,266.00
Fifty dollars.....	23,600,000	855,640,200	44,759,700	760,722,860.00	94,917,340.00
One hundred dollars.....	28,400,000	956,278,300	42,207,800	804,669,780.00	151,608,520.00
Five hundred dollars.....	12,600,000	445,070,000	11,148,000	404,485,000.00	40,585,000.00
One thousand dollars.....	27,000,000	1,142,567,000	20,832,000	1,048,378,500.00	94,188,500.00
Five thousand dollars.....		925,040,000	470,000	842,300,000.00	82,740,000.00
Ten thousand dollars.....	1,000,000	4,353,880,000	1,030,000	3,806,210,000.00	547,670,000.00
Total.....	1,492,540,000	33,861,149,708	1,596,859,154	31,041,064,370.00	2,820,085,338.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,492,540,000	33,861,149,708	1,596,859,154	31,042,064,370.00	2,819,085,338.00

No. 12.—*Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1928*

FEDERAL RESERVE BANKS AND BRANCHES

Title of bank	To the credit of the Treasurer of the United States, collected funds
Federal Reserve Bank, Boston, Mass.....	\$582,264.76
Federal Reserve Bank, New York, N. Y.....	15,918,969.71
Federal Reserve Branch Bank of New York, Buffalo, N. Y.....	0
Federal Reserve Bank, Philadelphia, Pa.....	3,373,063.08
Federal Reserve Bank, Cleveland, Ohio.....	763,937.26
Federal Reserve Branch Bank of Cleveland, Pittsburgh, Pa.....	0
Federal Reserve Branch Bank of Cleveland, Cincinnati, Ohio.....	0
Federal Reserve Bank, Richmond, Va.....	695,382.12
Federal Reserve Branch Bank of Richmond, Baltimore, Md.....	0
Federal Reserve Branch Bank of Richmond, Charlotte, N. C.....	0
Federal Reserve Bank, Atlanta, Ga.....	181,547.42
Federal Reserve Branch Bank of Atlanta, New Orleans, La.....	0
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.....	367,731.18
Federal Reserve Branch Bank of Chicago, Detroit, Mich.....	189.10
Federal Reserve Bank, St. Louis, Mo.....	324,515.74
Federal Reserve Branch Bank of St. Louis, Louisville, Ky.....	.01
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.....	406,127.32
Federal Reserve Branch Bank of Minneapolis, Helena, Mont.....	0
Federal Reserve Bank, Kansas City, Mo.....	243,260.72
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.....	191,693.67
Federal Reserve Branch Bank of Dallas, El Paso, Tex.....	0
Federal Reserve Branch Bank of Dallas, Houston, Tex.....	0
Federal Reserve Branch Bank of Dallas, San Antonio, Tex.....	0
Federal Reserve Bank, San Francisco, Calif.....	598,039.66
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.....	23,647,738.55

¹ Credit balance.

No. 12.—Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1928—Continued

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.....	21	\$211,393.66	New Jersey.....	58	\$1,212,423.56
Alaska.....	5	378,487.36	New Mexico.....	5	121,560.53
Arizona.....	6	113,130.55	New York.....	88	2,211,091.07
Arkansas.....	14	105,207.58	North Carolina.....	27	634,576.18
California.....	202	1,234,222.74	North Dakota.....	12	93,669.21
Colorado.....	21	219,040.67	Ohio.....	60	945,504.56
Connecticut.....	17	394,920.93	Oklahoma.....	31	364,902.40
Delaware.....	5	83,354.66	Oregon.....	14	146,008.69
District of Columbia.....	7	135,359.64	Pennsylvania.....	105	951,777.67
Florida.....	19	444,886.79	Rhode Island.....	3	303,479.88
Georgia.....	23	378,277.89	South Carolina.....	8	345,957.96
Hawaii.....	2	1,543,285.85	South Dakota.....	14	189,514.98
Idaho.....	8	119,148.92	Tennessee.....	17	419,984.57
Illinois.....	69	1,426,297.96	Texas.....	56	495,033.98
Indiana.....	56	588,387.66	Utah.....	2	25,386.66
Iowa.....	43	539,683.35	Vermont.....	6	282,864.16
Kansas.....	29	536,057.50	Virginia.....	37	1,075,792.28
Kentucky.....	26	229,505.70	Washington.....	27	560,007.60
Louisiana.....	8	606,893.10	West Virginia.....	19	454,857.51
Maine.....	10	217,423.44	Wisconsin.....	42	675,490.21
Maryland.....	11	162,994.65	Wyoming.....	8	90,332.22
Massachusetts.....	47	869,514.41	Insular depositaries (including Philippine Islands):		
Michigan.....	37	542,924.33	Canal Zone.....	1	130,391.16
Minnesota.....	29	429,869.07	Panama.....	2	960,427.13
Mississippi.....	15	308,612.69	Porto Rico.....	3	70,040.82
Missouri.....	21	334,153.91	Philippine Islands.....	1	871,176.73
Montana.....	9	104,643.19			
Nebraska.....	26	133,201.81			
Nevada.....	1	94,352.65			
New Hampshire.....	16	263,980.86	Total.....	1,449	26,381,465.24

SPECIAL DEPOSITARIES

Total balances in special depositaries in each Federal reserve district arising from sales of Treasury bonds, notes, 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
Federal Reserve Bank, Boston, Mass.....	\$13,796,520.00
Federal Reserve Bank, New York, N. Y.....	70,496,800.00
Federal Reserve Bank, Philadelphia, Pa.....	15,682,516.24
Federal Reserve Bank, Cleveland, Ohio.....	12,310,000.00
Federal Reserve Bank, Richmond, Va.....	8,221,359.00
Federal Reserve Bank, Atlanta, Ga.....	8,454,290.00
Federal Reserve Branch Bank of New Orleans, La.....	10,858,827.00
Federal Reserve Bank, Chicago, Ill.....	19,275,170.00
Federal Reserve Bank, St. Louis, Mo.....	9,310,060.02
Federal Reserve Bank, Minneapolis, Minn.....	4,260,105.68
Federal Reserve Bank, Kansas City, Mo.....	4,825,900.00
Federal Reserve Bank, Dallas, Tex.....	16,506,241.38
Federal Reserve Bank, San Francisco, Calif.....	51,732,990.00
Total.....	245,730,779.32

No. 12.—Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1928—Continued

FOREIGN DEPOSITARIES

Title of bank	To the credit of the Treasurer of the United States and United States disbursing officers
Brussels branch of the Guaranty Trust Co., of New York City, Brussels, Belgium.....	\$961.96
Shanghai branch of the National City Bank of New York City, Shanghai, China.....	26,671.15
Tientsin branch of the National City Bank of New York City, Tientsin, China.....	166,074.50
London branch of the Farmers Loan & Trust Co., of New York City, London, England.....	37,839.86
London branch of the Guaranty Trust Co., of New York City, London, England.....	13,391.96
Paris branch of the Bankers Trust Co., of New York City, Paris, France.....	0
Paris branch of the Guaranty Trust Co., of New York City, Paris, France.....	43,642.05
Banque Nationale de la Republique, Port au Prince, Haiti.....	46,780.00
Genoa branch of the National City Bank of New York City, Genoa, Italy.....	36,750.62
Total.....	372,112.10

RECAPITULATION

Federal reserve banks and branches.....	\$23,647,738.55
Special depositaries: Federal reserve banks, fiscal agents.....	245,730,779.32
National-bank and insular depositaries, general and limited.....	26,381,465.24
Foreign depositaries.....	372,112.10
Total.....	296,132,095.21

No. 13.—Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1928

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, 1928

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Three cents.....	\$601,923.90	\$3.06	\$511,760.04	\$90,163.86
Five cents.....	5,694,717.85	15.03	3,836,497.35	1,858,220.50
Ten cents.....	82,198,456.80	150.50	77,146,440.28	5,052,016.52
Fifteen cents.....	5,305,568.40	15.08	5,065,837.52	239,730.88
Twenty-five cents.....	139,031,482.00	325.51	134,772,954.32	4,258,527.68
Fifty cents.....	135,891,930.50	400.50	132,148,115.45	3,743,815.05
Total.....	368,724,079.45	909.68	353,481,604.96	15,242,474.49
Unknown destroyed.....	.....	.....	.....	32,000.00
Net.....	368,724,079.45	909.68	353,481,604.96	15,210,474.49
Estimated amount lost or destroyed while in circulation.....	.....	.....	.....	13,218,000.45
Balance.....	.....	.....	.....	1,992,474.04

No. 15.—*Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1928*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Ten dollars.....	\$23,285,200	\$40	\$23,266,480	\$18,720
Twenty dollars.....	30,125,840	20	30,094,850	30,990
Fifty dollars.....	60,824,000	100	60,763,350	60,650
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	160	266,438,480	156,960

No. 16.—*One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1928*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Ten dollars.....	\$6,200,000	-----	\$6,194,150	\$5,850
Twenty dollars.....	16,440,000	-----	16,427,960	12,040
Fifty dollars.....	20,945,600	\$50	20,932,400	13,200
One hundred dollars.....	37,804,400	-----	37,788,700	15,700
Five hundred dollars.....	40,302,000	-----	40,300,500	1,500
One thousand dollars.....	89,308,000	-----	89,288,000	19,000
Total.....	211,000,000	50	210,932,710	67,290
Unknown destroyed.....	-----	-----	10,590	10,590
Net.....	211,000,000	-----	210,943,300	56,700

No. 17.—*Seven-thirty notes redeemed and outstanding June 30, 1928*

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, 1928*

How payable	Total issued	Redeemed during year	Total redeemed	Outstanding
To order.....	\$58,500	-----	\$58,480	\$20
To bearer.....	39,954,250	\$40	39,945,220	9,030
Total.....	40,012,750	40	40,003,700	9,050

No. 19.—Public debt obligations retired during the fiscal year 1928

MATURED UNITED STATES PRE-WAR LOANS

Title of Issue	Amount	Pieces	Title of issue	Amount	Pieces
6 per cent 2-year Treasury note of 1861.....	\$50	1	3 per cent loan of 1908-1918.....	\$6,300	55
Compound interest notes.....	160	7	4 per cent loan of 1925.....	81,200	52
Refunding certificates.....	40	4			
4 per cent loan of 1907.....	300	5	Total.....	88,050	124

UNITED STATES LIBERTY LOAN 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	
	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces
First Liberty loan 3½ per cent.....								
First Liberty loan converted 4¼ per cent.....								
Second Liberty loan 4 per cent.....	\$14,103,950	65,918	\$654,900	953	\$28,000	146	\$1,059,250	2,471
Second Liberty loan converted 4¼ per cent.....	500,008,200	1,561,497	334,086,400	673,106	26,000,800	13,344	397,271,150	316,870
Third Liberty loan 4¼ per cent.....					311,386,600	131,953	607,399,650	262,075
Fourth Liberty loan 4¼ per cent.....								
Victory notes 3¾ per cent.....	5,900	11						
Victory notes 4¼ per cent (A-F).....	431,100	4,561						
Victory notes 4¼ per cent (G-L).....	521,900	5,903						
Treasury bonds 1943-1947 3¾ per cent.....								
Total.....	515,071,050	1,637,890	334,741,300	674,059	337,415,400	145,443	1,005,730,050	581,416

Title of issue	Purchased from cash repayments of principal by foreign governments		Retired by special direction of the Secretary account forfeitures, gifts, etc.		Received as payments on account of estate or inheritance taxes		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces
First Liberty loan 3½ per cent.....			\$800	8			\$800	8
First Liberty loan converted 4¼ per cent.....			3,250	9			3,250	9
Second Liberty loan 4 per cent.....							15,846,100	69,488
Second Liberty loan converted 4¼ per cent.....	\$386,700	1,088	31,900	72	\$1,000	6	1,257,786,150	2,565,983
Third Liberty loan 4¼ per cent.....			29,600	95	400	4	918,816,250	394,127
Fourth Liberty loan 4¼ per cent.....			2,862,750	220	100	1	2,862,850	221
Victory notes 3¾ per cent.....							5,900	11
Victory notes 4¼ per cent (A-F).....			500	1			431,600	4,562
Victory notes 4¼ per cent (G-L).....							521,900	5,903
Treasury bonds of 1943-1947 3¾ per cent.....			150,000	15			150,000	15
Total.....	386,700	1,088	3,078,800	420	1,500	11	2,196,424,800	3,040,327

UNITED STATES CERTIFICATES OF INDEBTEDNESS

Title of issue	Matured		Optional redemption		Purchased prior to maturity		Purchased from cash repayments of principal by foreign governments		Retired by special direction of the Secretary of the Treasury account forfeitures, gifts, etc.		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces
Certificates of indebtedness:												
4 per cent tax 1919.....	\$500	1									\$500	1
6 per cent series C-1921.....	1,000	1									1,000	1
5½ per cent series E-1921.....	500	1									500	1
5¼ per cent series F-1921.....	2,500	5									2,500	5
6 per cent series TS-1921.....	2,000	2									2,000	2
5½ per cent series TJ-1922.....	1,000	1									1,000	1
4½ per cent series TD-1922.....	7,000	8									7,000	8
3¾ per cent series TJ-1923.....	2,000	3									2,000	3
4½ per cent series TM-1924.....	14,000	11									14,000	11
4¼ per cent series TM2-1924.....	2,000	2									2,000	2
4¼ per cent series TD-1924.....	4,500	5									4,500	5
4 per cent series TM-1925.....	8,000	9									8,000	9
3 per cent series TJ-1926.....	4,000	4									4,000	4
3¼ per cent series TJ2-1926.....	39,000	22									39,000	22
3¼ per cent series TD-1926.....	78,000	50									78,000	50
3½ per cent series TJ-1927.....	1,230,500	673									1,230,500	673
3¼ per cent series TS-1927.....	194,217,000	16,012	\$35,000,000	575							229,217,000	16,587
3½ per cent series TS2-1927.....	133,110,500	9,286	17,500,000	464							150,610,500	9,750
3¼ per cent series TM-1928.....	274,297,000	21,943			\$31,825,000	1,065					306,122,000	23,008
3 per cent series TM2-1928.....	200,516,000	10,734			50,000,000	1,774					250,516,000	12,508
3½ per cent series TJ-1928.....	360,620,500	28,788			41,000,000	571	\$17,632,500	182	\$1,000	1	419,254,000	29,542
3 per cent specials, 1927.....	2,412,000,000	126									2,412,000,000	126
3¼ per cent specials, 1927.....	767,000,000	23									767,000,000	23
4 per cent specials, 1928.....	302,500,000	20									302,500,000	20
Adjusted service, series 1928.....	16,000,000	160									16,000,000	160
Civil service retirement fund series.....	12,600,000	126									12,600,000	126
Foreign service retirement fund series.....	147,000	28									147,000	28
Total.....	4,674,404,500	88,044	52,500,000	1,039	122,825,000	3,410	17,632,500	182	1,000	1	4,867,363,000	92,676

TREASURER

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No. 19.—Public debt obligations retired during the fiscal year 1928—Continued

UNITED STATES TREASURY NOTES

Title of issue	Matured		Optional redemption		Purchased prior to maturity		Purchased from cash repayments of principal by foreign governments		Purchased from proceeds of Treasury notes	
	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces
Treasury notes:										
5½ per cent series A-1924.....	\$31,200	25								
5½ per cent series N-1924.....	48,800	38								
4¾ per cent series A-1925.....	29,500	30								
4¾ per cent series B-1925.....	85,900	173								
4½ per cent series C-1925.....	103,800	291								
4¾ per cent series A-1926.....	105,800	156								
4¼ per cent series B-1926.....	222,100	319								
4½ per cent series A-1927.....	241,301,200	74,039					\$1,048,800	48		
4¾ per cent series B-1927.....	6,001,700	12,180								
3½ per cent series A-1930-1932.....					\$15,600,000	433			\$20,000,000	1,100
3½ per cent series B-1930-1932.....					4,400,000	62				
Adjusted service, series A-1930.....	18,500,000	185								
Total.....	266,430,000	87,436			20,000,000	495	1,048,800	48	20,000,000	1,100

Title of issue	Received as repayments of principal by foreign governments		Received as interest payments on obligations of foreign governments		Purchased for cumulative sinking fund		Retired by special direction of the Secretary of the Treasury account forfeitures, gifts, etc.		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces
Treasury notes:										
5½ per cent series A-1924.....									\$31,200	25
5½ per cent series N-1924.....									48,800	38
4¾ per cent series A-1925.....									29,500	30
4¾ per cent series B-1925.....									85,900	173
4½ per cent series C-1925.....									103,800	291
4¾ per cent series A-1926.....									105,800	156
4¼ per cent series B-1926.....									222,100	319
4½ per cent series A-1927.....	\$25,000,000	250	\$67,575,000	2,951	\$20,000,000	1,330			354,925,000	78,618
4¾ per cent series B-1927.....									6,001,700	12,180
3½ per cent series A-1930-1932.....	2,428,700	249	67,732,350	4,903			\$400	5	105,761,450	6,690
3½ per cent series B-1930-1932.....									4,400,000	62
Adjusted service, series A-1930.....									18,500,000	185
Total.....	27,428,700	499	135,307,350	7,854	20,000,000	1,330	400	5	490,215,250	98,767

TREASURY (WAR) SAVINGS CERTIFICATES

Title of issue	Redemption value	Number of stamps and pieces
War savings certificates, series of 1918.....	\$811,942.00	162,419
War savings certificates, series of 1919.....	220,812.59	44,102
War savings certificates, series of 1920.....	131,268.98	26,256
War savings certificates, series of 1921.....	135,550.59	27,112
Total.....	1,299,574.16	259,961
Treasury savings certificates, series of 1919.....	1 5,500.00	28
Treasury savings certificates, series of 1920.....	1 12,500.00	116
Treasury savings certificates, series of 1921.....	1 22,950.00	264
Treasury savings certificates, series of 1921, issue of Dec. 15, 1921.....	40,100.00	286
Treasury savings certificates, series of 1922, issue of Dec. 15, 1921.....	52,401,350.00	261,045
Treasury savings certificates, series of 1922, issue of Dec. 15, 1921, unmatured.....	22,036.55	187
Treasury savings certificates, series of 1922, issue of Sept. 30, 1922.....	13,474,900.00	93,127
Treasury savings certificates, series of 1922, issue of Sept. 30, 1922, unmatured.....	55,715.75	620
Treasury savings certificates, series of 1923, issue of Sept. 30, 1922.....	107,581,700.00	896,933
Treasury savings certificates, series of 1923, issue of Sept. 30, 1922, unmatured.....	1,563,204.20	15,277
Treasury savings certificates, series of 1923, issue of Dec. 1, 1923.....	734,905.55	4,754
Treasury savings certificates, series of 1924, issue of Dec. 1, 1923.....	3,000,208.85	20,713
Total.....	178,915,070.90	1,293,350
Treasury savings stamps.....	1,323.00	1,323
Thrift stamps.....	77,123.25	308,493

1 Redeemed as interest payments account accrued discount.

TREASURER

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 1919

Fiscal year	Number of banks	Bonds held to secure circulation	Semiannual duty levied	Number of depositaries	Bonds held to secure deposits	Total bonds held
1919.....	7, 416	\$888, 387, 750	\$4, 090, 246. 76	1, 399	\$53, 720, 400	\$942, 108, 150
1920.....	7, 381	984, 488, 600	4, 730, 245. 91	671	37, 637, 500	1, 022, 126, 100
1921.....	7, 422	953, 503, 640	4, 753, 995. 02	718	40, 352, 600	993, 856, 240
1922.....	7, 420	818, 765, 000	4, 387, 405. 18	1, 185	41, 569, 989	860, 334, 989
1923.....	7, 374	749, 648, 690	4, 143, 764. 65	1, 257	46, 071, 650	795, 720, 340
1924.....	7, 332	750, 858, 930	4, 066, 599. 20	1, 254	45, 242, 550	796, 101, 480
1925.....	6, 982	665, 061, 330	4, 052, 849. 78	1, 221	47, 256, 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
1928.....	6, 413	665, 658, 650	3, 234, 240. 29	1, 295	47, 142, 250	712, 800, 900

¹ Parent banks only included.

No. 21.—Checks issued by the Treasurer for interest on registered bonds during the fiscal year 1928

Title of loan	Number	Amount	Title of loan	Number	Amount
Philippine loan of—			Porto Rican gold loan of—Con.		
1914-1934 (L. P.).....	2, 010	\$242, 340. 00	1950.....	32	\$4, 000. 00
1915-1935 (P. I. B.).....	845	83, 940. 00	1951.....	24	4, 000. 00
1915-1935 (M. S. & W.).....	251	31, 300. 00	1952.....	24	4, 000. 00
1916-1936 (P. I. B.).....	268	28, 840. 00	1953.....	50	4, 000. 00
1917-1937 (M. S. & W.).....	354	49, 910. 00	1954.....	16	4, 000. 00
1918-1938 (M. S. & W.).....	268	31, 900. 00	1925-1939 (Pub. Imp.).....	130	39, 520. 00
1919-1939 (P. I. B.).....	529	46, 600. 00	Refunding, 1914.....	129	18, 400. 00
1921-1941 (Cebu).....	80	4, 400. 00	Refunding municipal.....	3	600. 00
1925-1946 (Loan 1916).....	857	145, 280. 00	Irrigation, 1915.....	94	24, 000. 00
1930-1950 (M. P. & I.).....	1, 290	323, 922. 50	Insular refunding.....	63	4, 880. 00
City of Manila (1920-1930-1950).....	4	151, 250. 00	1916 Public improvement.....	93	15, 960. 00
Collateral Loan of 1926 (1936-1950).....	2	43, 942. 50	1918 Public improvement.....	32	14, 200. 00
Collateral due 1956 (Pangasinan).....	2	19, 282. 50	Irrigation, 1918.....	40	8, 000. 00
Collateral due 1956 (Occidental Negros).....	2	18, 000. 00	1920 house construction.....	73	11, 250. 00
Collateral due 1956 (Marinduque).....	3	2, 497. 50	Public improvement, 1937-1948.....	140	45, 000. 00
Collateral due 1956 (Ilocos Norte).....	2	12, 330. 00	Public improvement, 1922.....	129	50, 000. 00
Collateral of 1927 (due 1957) Laguna.....	7	4, 410. 00	Public improvement, 1923.....	142	50, 000. 00
Porto Rican gold loan of:			Irrigation of 1922.....	20	12, 500. 00
1933-1943.....	111	40, 000. 00	Irrigation of 1923.....	108	43, 875. 00
1944.....	32	4, 000. 00	Irrigation of 1924.....	68	27, 000. 00
1945.....	31	4, 000. 00	Workmen's house construction, 1941-1942.....	7	1, 237. 50
1946.....	40	4, 000. 00	Irrigation of 1939-1959.....	64	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 field, 1935-1948.....	2	9, 000. 00
1949.....	35	4, 000. 00	Irrigation of 1927 (1939-1966).....	19	23, 625. 00
			Irrigation of 1927 (1939-1973).....	5	10, 687. 50
			Irrigation of 1927 (1959-1963).....	1	11, 250. 00
			Total.....	8, 581	1, 784, 485. 00

No. 22.—*Coupons from United States bonds and interest notes paid during the fiscal year 1928, classified by loans*

Title of loans	Number	Amount
First Liberty loan, 3½ per cent, 1932-1947.....	2, 774, 421	\$34, 364, 821. 83
First Liberty loan converted, 4 per cent, 1932-1947.....	38, 793	99, 734. 63
First Liberty loan converted, 4¼ per cent, 1932-1947.....	1, 748, 185	16, 830, 863. 99
First Liberty loan second converted, 4¼ per cent, 1932-1947.....	8, 523	117, 053. 65
First Liberty loan, 3¼ per cent, 1932-1947, converted account.....		391. 53
Second Liberty loan, 4 per cent, 1927-1942.....	184, 135	385, 316. 00
Second Liberty loan converted, 4¼ per cent, 1927-1942.....	3, 547, 327	17, 333, 425. 32
Third Liberty loan, 4¼ per cent, 1928.....	8, 415, 514	62, 394, 931. 45
Fourth Liberty loan, 4¼ per cent, 1933-1938.....	12, 950, 249	200, 050, 222. 57
4¾ per cent Victory notes, 1922-1923.....	44, 892	89, 451. 19
3¾ per cent Victory notes, 1922-1923.....	53	488. 70
4¼ per cent loan of 1947-1952.....	390, 131	22, 028, 345. 72
4 per cent loan of 1944-1954.....	297, 293	35, 793, 564. 00
3¾ per cent loan of 1946-1956.....	101, 458	16, 975, 134. 01
3¾ per cent loan of 1943-1947.....	193, 265	12, 783, 777. 29
Consols of 1930, 2 per cent.....	3, 919	11, 221. 00
Panama Canal loan, 1916-1936, 2 per cent.....	113	12. 50
Panama Canal loan, 1918-1938, 2 per cent.....	14	21. 00
Panama Canal loan of 1961, 3 per cent.....	22, 495	149, 317. 50
3 per cent conversion loan.....	68, 169	504, 639. 00
2½ per cent postal savings loan, fifth series.....	4	1. 00
2½ per cent postal savings loan, consolidated.....	4, 071	7, 086. 75
3 per cent certificates of indebtedness.....	10, 762	3, 008, 157. 50
3½ per cent certificates of indebtedness.....	37, 937	8, 943, 250. 30
3¼ per cent certificates of indebtedness.....	93, 807	18, 327, 005. 93
3½ per cent certificates of indebtedness.....	1, 004	39, 637. 19
3¾ per cent certificates of indebtedness.....	76	1, 987. 52
4 per cent certificates of indebtedness.....	28	486. 68
4¼ per cent certificates of indebtedness.....	4	63. 75
4½ per cent certificates of indebtedness.....	21	607. 50
5½ per cent certificates of indebtedness.....	7	144. 28
5¾ per cent certificates of indebtedness.....	12	395. 35
6 per cent certificates of indebtedness.....	5	150. 00
5¾ per cent Treasury notes, series A-1924.....	104	4, 444. 81
5½ per cent Treasury notes, series B-1924.....	121	2, 494. 25
4¾ per cent Treasury notes, series A-1925.....	89	2, 169. 98
4¾ per cent Treasury notes, series B-1925.....	535	6, 074. 60
4½ per cent Treasury notes, series C-1925.....	730	6, 363. 00
4¾ per cent Treasury notes, series A-1926.....	352	4, 303. 76
4¾ per cent Treasury notes, series B-1926.....	695	10, 945. 89
4½ per cent Treasury notes, series A-1927.....	115, 606	8, 253, 970. 55
4½ per cent Treasury notes, series B-1927.....	20, 290	239, 286. 20
3½ per cent Treasury notes, series A-1930-1932.....	325, 436	45, 471, 894. 57
3½ per cent Treasury notes, series B-1930-1932.....	117, 682	10, 592, 729. 50
3½ per cent Treasury notes, series C-1930-1932.....	77, 364	8, 220, 371. 67
4½ per cent funded loan of 1891.....	1	1. 13
5 per cent loan of 1904.....	19	237. 50
4 per cent funded loan of 1907.....	204	156. 00
3 per cent loan of 1908-1918.....	1, 594	588. 00
4 per cent loan of 1925.....	256	665. 50
6 per cent Five-twenties of 1862.....	2	6. 00
Total.....	31, 595, 767	523, 058, 387. 54

No. 23.—*Checks paid by the Treasurer during the fiscal year 1928 drawn by the Secretary in payment of interest on coupon bonds*

Title of loan	Number	Amount
4¼ per cent second Liberty loan.....	1	\$6. 37
4¼ per cent third Liberty loan.....	1	12. 76
4¼ per cent fourth Liberty loan.....	1	2. 12
Total.....	3	21. 25

No. 24.—*Checks drawn by the Secretary and paid by the Treasurer for interest on the registered bonds of the United States during the fiscal year 1928*

Title of loan	Rate of interest	Checks drawn by the Secretary of the Treasury		Checks paid by the Treasurer of the United States	
		Number	Amount	Number	Amount
	<i>Per cent</i>				
Loan of 1925.....	4			42	\$256.00
Loan of 1908-1918.....	3			97	357.61
Consols of 1930.....	2	27,311	\$11,986,529.50	24,425	11,988,456.50
Panama Canal loan of 1961.....	3	5,201	1,342,095.75	5,287	1,337,426.25
Panama Canal loan of 1916-1936.....	2	3,550	979,064.40	2,905	979,481.30
Panama Canal loan of 1918-1938.....	2	2,103	518,924.40	1,713	519,251.90
Postal savings.....	2½	6,191	332,585.75	5,911	332,406.62
Conversion.....	3	388	362,188.50	346	361,963.50
First Liberty loan.....	3½	31,880	15,585,272.50	29,379	15,553,985.11
First Liberty loan, converted.....	4	17,503	124,885.00	17,503	126,321.62
Do.....	4½	173,362	5,828,687.28	170,805	5,799,016.06
First Liberty loan, second converted.....	4½	1,473	31,361.07	1,350	31,172.02
Second Liberty loan.....	4			9,992	38,408.00
Second Liberty loan, converted.....	4½			28,638	312,333.78
Third Liberty loan.....	4½	872,132	16,437,833.97	791,919	16,450,238.52
Fourth Liberty loan.....	4½	1,459,710	68,213,341.89	1,352,866	68,174,602.00
Victory loan.....	4½			277	2,297.66
Treasury bonds of 1947-1952.....	4½	28,458	10,377,205.60	27,987	10,378,114.06
Treasury bonds of 1944-1954.....	4	12,712	6,046,646.00	11,391	6,034,996.00
Treasury bonds, 1946-1956.....	3¾	2,331	1,460,278.27	1,656	1,458,293.36
Treasury notes, adjusted service series.....	4	3	11,448,000.00	3	11,448,000.00
Treasury notes, civil service retirement fund series.....	4	1	1,824,000.00	1	1,824,000.00
Treasury bonds of 1943-1947.....	3¾	34,004	3,332,893.30	27,837	3,219,196.46
Total.....		2,678,313	156,231,793.18	2,512,330	156,370,574.33

NOTE.—The excess in the amount of payments over the amount drawn is represented in checks paid during the fiscal year 1928 which were drawn in prior years.

No. 25.—*Money deposited in the Treasury each month of the fiscal year 1928 for the redemption and retirement of national-bank notes*

Month	5 per cent account	Retirement account		Total
		Insolvent and liquidating	Reducing	
1927—July.....	\$40,199,974.46	\$1,728,797.50	\$554,600.00	\$42,483,371.96
August.....	43,293,040.79	64,575.00	365,150.00	43,722,765.79
September.....	37,178,578.54	1,215,350.00	526,600.00	38,920,528.54
October.....	46,719,611.45	240,000.00	1,252,600.00	48,212,211.45
November.....	40,709,673.13	146,750.00	1,023,345.00	41,879,768.13
December.....	40,441,634.27	474,995.00	1,073,797.50	41,990,426.77
1928—January.....	48,282,076.13	572,800.00	1,400,300.00	50,255,176.13
February.....	47,758,538.02	389,190.00	1,861,835.00	50,009,563.02
March.....	46,070,584.82	231,650.00	802,855.00	47,105,089.82
April.....	41,105,527.56	2,689,192.50	1,697,100.00	45,491,820.06
May.....	41,849,492.32	856,742.50	2,361,500.00	45,067,734.82
June.....	39,675,848.50	507,247.50	3,084,025.00	43,267,121.00
Total.....	513,284,579.99	9,117,290.00	16,004,307.50	538,406,177.49

No. 26.—Amount of currency counted into the cash of the National Bank Redemption Agency and redeemed notes delivered, by fiscal years, from 1919 to 1927, and by months during the fiscal year 1928

Fiscal year	Counted into cash	Delivered from Treasury										United States currency deposited in Treasury	Balance
		National-bank notes					Federal reserve notes		Federal reserve bank notes				
		For return to banks of issue	For destruction and reissue	For destruction and retirement		For return to banks of issue	For destruction	For return to banks of issue	For destruction and reissue	For destruction and retirement	Total		
				Bond secured	Emergency								
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
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	23,134,884.50	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		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	5,860,000	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
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
1927	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	19,619,203.68
1927													
July	44,950,604.19		40,756,710.00	2,173,850.00			1,091,250.00			215,770	44,237,580.00	15,234.00	20,316,993.87
Aug	46,797,177.24		40,653,110.00	2,344,380.00			942,350.00				43,939,840.00	13,059.00	23,161,272.11
Sept	42,600,112.82		38,569,085.00	2,077,545.00			567,900.00				41,214,530.00	16,300.00	24,530,554.93
Oct	44,974,485.35		46,081,127.50	2,279,800.00	200.00		3,759,850.00			99,330	52,220,307.50	20,018.00	17,264,714.78
Nov	43,908,437.50		38,618,160.00	1,935,335.00			1,132,100.00			99,450	41,785,045.00	11,223.00	19,376,884.28
Dec	48,313,001.36		42,857,660.00	1,985,710.00							44,843,370.00	16,148.00	22,830,367.64
1928													
Jan	54,457,323.17		48,763,505.00	2,189,090.00			4,113,300.00			104,220	55,170,115.00	21,859.00	22,095,716.81
Feb	46,498,791.63		46,407,460.00	2,441,570.00			1,561,950.00				50,410,980.00	18,246.00	18,165,282.44
Mar	48,252,117.21		45,970,195.00	2,449,050.00	200.00		1,665,400.00			260	50,085,105.00	8,551.00	16,323,743.65
Apr	44,207,476.23		40,551,670.00	2,374,010.00			1,841,365.00			180,590	44,947,635.00	13,925.00	15,569,659.88
May	47,484,253.36		40,309,730.00	2,274,760.00			1,839,600.00				44,424,090.00	9,340.00	18,620,483.24
June	47,734,392.39		42,116,540.00	2,462,200.00			1,260,350.00				45,839,090.00	10,064.00	20,505,721.63
Total	560,178,172.45		511,654,952.50	26,987,300.00	400.00		19,775,415.00			699,620	559,117,687.50	173,967.00	

TREASURER

No. 27.—*Currency received for redemption by the National Bank Redemption Agency from the principal cities and other places, by fiscal years, from 1919, in thousands*

Fiscal year	New York	Boston	Philadelphia	Baltimore	Chicago	Cincinnati	St. Louis	New Orleans	Other places	Total
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
1928.....	103,854	37,441	46,941	8,495	57,590	13,559	16,641	7,024	268,654	560,199

No. 28.—*Mode of payment for currency redeemed at the National Bank Redemption Agency, by fiscal years, from 1919*

Fiscal year	Treasurer's checks	United States currency	Gold, silver, and minor coin	Credit in general account	Credit in redemption account	Total
1919.....	\$18,418,673.20	\$173,265,442.78	-----	\$410,481,596.25	\$1,748,916.32	\$603,914,628.55
1920.....	40,530,245.32	45,418,429.73	-----	823,041,581.41	2,424,252.28	911,414,508.74
1921.....	2,997,501.43	21,585,953.87	-----	989,478,454.43	1,495,683.83	1,015,557,593.56
1922.....	503,190.00	445,282.01	-----	851,481,806.29	596,075.85	853,026,354.15
1923.....	354,690.94	-----	-----	678,864,343.39	112,693.20	679,331,727.53
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
1928.....	345,941.11	-----	-----	559,830,851.34	1,380.00	560,178,172.45

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 1919*

Fiscal year	Deposits	Redemptions	Assessments	Transfers and repayments	Balance
1919.....	\$934,977,257.23	\$500,128,995.00	\$409,138.94	\$323,245,597.09	\$224,653,225.33
1920.....	1,772,280,776.57	954,447,760.00	535,201.43	773,734,755.96	268,216,284.51
1921.....	2,041,796,421.11	975,422,607.50	975,457.83	1,046,642,184.48	286,972,455.81
1922.....	1,866,252,022.45	742,643,782.50	1,113,761.64	1,193,172,412.12	216,294,522.00
1923.....	1,053,910,471.84	590,009,698.50	987,514.91	472,687,471.78	206,520,308.65
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	503,690,602.50	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
1928.....	1,300,634,579.99	531,430,367.50	520,917.02	759,417,076.59	175,365,199.06

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 1919*

NATIONAL-BANK NOTES

Fiscal year	Deposits			Redemptions	Balance
	Insolvent and liquidating	Reducing	Total		
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.....	13,383,052.50	13,128,705.00	26,511,757.50	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	72,843,226.50
1926.....	11,194,207.50	11,028,267.50	22,222,475.00	52,837,972.50	42,128,729.00
1927.....	17,232,862.50	10,595,275.00	27,828,137.50	27,203,100.00	42,753,766.50
1928.....	9,117,290.00	16,004,307.50	25,121,597.50	26,987,700.00	40,887,664.00

FEDERAL RESERVE BANK NOTES

Fiscal year	Deposits	Redemptions	Balance
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
1928.....		699,620	4,154,618

No. 31.—*Expenses incurred in the redemption of National and Federal reserve currency, by fiscal years, from 1919*

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	
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
1928.....	143,822.38	304,011.98	17,049.52	48,549.58	4,429.72	517,863.18

No. 31.—*Expenses incurred in the redemption of National and Federal reserve currency, by fiscal years, from 1919—Continued*

Fiscal year	Rate of expense								
	National-bank notes			Federal reserve bank notes			Federal reserve notes		
	Active		Retire- ment	Active		Retire- ment	From banks of issue	From other sources	
	Fit for use	Unfit for use		Fit for use	Unfit for use			Fit for use	Unfit for use
1919.....	\$0. 72976	\$1. 18380	\$0. 92882	\$1. 10802	\$0. 92882	\$0. 92882	\$0. 10314	\$0. 58390	\$0. 37080
1920.....	. 64823	. 94490	. 76864	. 95741	1. 15854	1. 15854	. 09437	. 54137	. 38637
1921.....	. 81738	1. 04644	. 77429	. 81171	. 97863	. 97863	. 12009	. 64583	. 47018
1922.....	. 78670	. 96382	. 71244	-----	. 91759	. 91759	. 10062	-----	. 45312
1923.....	. 85319	. 95575	. 71936	-----	. 82494	. 82494	. 11326	. 63719	. 47807
1924.....	. 88338	. 97308	. 71887	-----	. 97450	. 97450	. 11123	. 68642	. 49402
1925.....	. 84488	. 85500	. 64582	-----	-----	1. 33362	. 10546	. 63672	. 44968
1926.....	-----	. 95990	. 72888	-----	-----	3. 61427	. 34109	-----	. 76652
1927.....	-----	. 94229	. 72068	-----	-----	5. 45060	. 35850	-----	. 76321
1928.....	-----	. 87394	. 66403	-----	-----	1. 08008	. 34821	-----	. 69509

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 1928, and the assessment for expenses of redemption*

	Amount redeemed	Rate per \$1,000	Assessment
Redeemed out of 5 per cent fund, unfit for use.....	\$511,654,952.50	\$0. 87394735	\$447,159.49
Redeemed on retirement account.....	26,987,700.00	. 66403092	17,920.67
Total.....	538,642,652.50	-----	465,080.16

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.....	\$239,690.51	\$46,070.05	\$285,760.56
Printing, binding, and stationery.....	12,304.90	3,431.63	15,736.53
Contingent expenses.....	2,977.87	775.30	3,753.17
Express charges.....	229.42	-----	229.42
Insurance.....	21,223.53	21,380.63	42,604.16
Postage.....	13,051.50	86,024.15	99,075.65
Total.....	289,477.73	157,681.76	447,159.49
Redeemed on retirement account—			
Salaries.....	12,642.69	2,430.01	15,072.70
Printing, binding, and stationery.....	649.03	181.01	830.04
Contingent expenses.....	157.07	40.90	197.97
Express charges.....	12.10	-----	12.10
Insurance.....	1,119.45	-----	1,119.45
Postage.....	688.41	-----	688.41
Total.....	15,268.75	2,651.92	17,920.67
Aggregate.....	304,746.48	160,333.68	465,080.16

No. 33.—*Amount and number of pieces of Federal reserve notes and Federal reserve bank notes redeemed during the fiscal year 1928, 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.....	\$19,775,415	1,638,522	\$0.69569966	\$1,139.92
Received direct from Federal reserve banks and branches, canceled and cut.....	1,387,941,550	147,148,869	.34821620	51,239.62
Federal reserve bank notes:				
Received from all sources, including Federal reserve banks and branches.....	699,620	373,562	1.08008844	403.48
Total.....				52,783.02

COSTS OF REDEMPTION ASSESSED UPON ALL THE FEDERAL RESERVE BANKS

	Amount of expenses		
	Office Treasurer U. S. (N. B. R. A.)	Office Comptroller of Currency	Total
Federal reserve notes:			
Received from sources other than Federal reserve banks—			
Salaries.....	\$1,105.26		\$1,105.26
Printing, binding, and stationery.....	20.93		20.93
Contingent expenses.....	13.73		13.73
Total.....	1,139.92		1,139.92
Received direct from Federal reserve banks and branches, canceled and cut—			
Salaries.....	50,321.53		50,321.53
Printing, binding, and stationery.....	317.75		317.75
Contingent expenses.....	600.34		600.34
Total.....	51,239.62		51,239.62
Federal reserve bank notes:			
Received from all sources—			
Salaries.....	251.90	\$49.52	301.51
Printing, binding, and stationery.....	4.77	.05	4.82
Contingent expenses.....	3.13	.83	3.96
Express charges.....	.25		.25
Insurance.....	20.64		20.64
Postage.....	72.30		72.30
Total.....	353.08	50.40	403.48
Total amounts assessed against Federal reserve issues.....	52,732.62	50.40	52,783.02

No. 34.—*General cash account of the National Bank Redemption Agency for the fiscal year 1928, and from July 1, 1874*

	For fiscal year	From July 1, 1874
DR.		
Balance from previous year.....	\$19,619,203.68	
Currency received for redemption.....	560,199,410.72	\$17,566,391,929.80
"Overs".....	7,522.50	2,774,823.29
Total.....	579,826,136.90	17,569,166,753.09
CR.		
National-bank notes returned to banks of issue.....		2,984,091,186.00
National-bank notes delivered to Comptroller of the Currency.....	538,642,652.50	12,439,917,046.60
Federal reserve bank notes returned to banks of issue.....		3,419,600.00
Federal reserve bank notes delivered to Comptroller of the Currency.....	699,620.00	756,289,302.00
Federal reserve notes returned to banks of issue.....		156,209,650.00
Federal reserve notes delivered to Comptroller of the Currency.....	19,775,415.00	930,607,622.50
Money deposited in Treasury.....	173,967.00	199,101,226.23
Packages referred and moneys returned.....	5.00	76,434,350.56
Express charges deducted.....	40.65	144,262.72
Counterfeit notes returned.....	203.60	112,530.95
Uncurrent notes returned or discounted.....	19,120.52	545,438.37
"Shorts".....	9,391.00	1,788,815.23
Cash balance, June 30, 1928.....	20,505,721.63	20,505,721.63
Total.....	579,826,136.90	17,569,166,753.09

No. 35.—Number of notes of each kind of currency and denomination redeemed and delivered by the National Bank Redemption Agency during the fiscal year 1928

Kind of currency	Number of notes of each denomination											Total
	1's	2's	5's	10's	20's	50's	100's	500's	1,000's	5,000's	10,000's	
National bank notes:												
1927—July.....			2,463,460	1,847,444	540,801	14,898	5,779					4,872,382
August.....			2,254,964	1,958,107	542,960	14,498	5,575					4,776,104
September.....			2,036,658	1,882,930	523,397	13,817	4,753					4,461,555
October.....			3,207,338	1,997,557	549,081	15,661	5,842					5,775,479
November.....			2,403,567	1,759,092	483,202	15,242	5,186					4,666,289
December.....			2,475,256	1,980,897	559,781	17,023	6,113					5,039,070
1928—January.....			2,271,847	2,500,378	651,211	19,026	6,141					5,448,603
February.....			3,113,116	2,021,900	578,240	17,487	6,253					5,736,996
March.....			2,637,413	2,057,332	655,503	18,352	6,314					5,374,914
April.....			2,328,312	1,892,680	548,196	16,580	5,644					4,791,412
May.....			2,370,384	1,867,395	532,381	17,210	5,505					4,792,875
June.....			2,353,688	1,989,896	564,772	18,558	6,880					4,933,794
Total national bank notes.....			29,916,003	23,755,608	6,729,525	198,352	69,985					60,669,473
Federal reserve bank notes:												
1927—July.....	66,430	19,820	12,220	2,170	1,215	52						101,907
August.....												
September.....												80,005
October.....	60,680	19,325										14,065
November.....			11,010	1,670	1,385							
December.....												
1928—January.....	70,170	17,025										87,195
February.....												
March.....	144	18	13	1								176
April.....	62,200	17,220	7,970	1,355	1,430	39						90,214
May.....												
June.....												
Total Federal reserve bank notes.....	259,624	73,408	31,213	5,196	4,030	91						373,562
Federal reserve notes:												
1927—July.....			6,938,500	3,261,400	1,495,720	130,269	41,339	1,835	1,640	2		11,870,705
August.....			6,492,990	3,160,395	1,441,285	108,599	41,287	1,515	1,964	3	3	11,248,041
September.....			6,714,800	3,238,225	1,410,445	108,679	37,234	1,016	975	3	7	11,511,384
October.....			8,063,840	4,301,440	1,778,065	164,467	53,539	2,577	4,238	2	1	14,368,169
November.....			7,544,110	3,038,575	1,436,230	124,022	44,447	1,586	3,829	2	1	12,192,802
December.....			7,201,880	3,545,795	1,556,600	137,225	46,507	1,122	2,803		1	12,491,933
1928—January.....			5,661,550	3,753,930	1,589,750	148,219	48,141	2,432	2,750	2	3	11,206,777
February.....			7,390,300	3,638,445	1,643,430	153,386	46,788	1,146	1,268	1	1	12,874,765

March			9,202,710	4,490,670	2,038,615	207,677	58,016	1,495	1,291	1	5	16,000,480
April			6,386,217	3,424,685	1,379,074	134,151	41,355	1,182	1,100	1	3	11,367,768
May			6,462,570	3,670,930	1,410,015	139,638	51,153	1,267	1,501	11	24	11,737,109
June			6,174,510	3,999,290	1,520,375	167,144	53,158	1,471	1,506	2	2	11,917,458
Total Federal reserve notes			84,233,977	43,523,780	18,699,604	1,723,476	562,964	18,644	24,865	30	51	148,787,391
United States currency:												
1927—July	265	17	795	806	130	2	2					2,017
August	152	11	883	417	210	2						1,675
September	470	40	1,634	596	76	2						2,818
October	258	5	1,508	632	287	3						2,693
November	47	3	1,260	325	56		5					1,696
December	118	5	1,448	571	146	3						2,291
1928—January	136	9	1,667	1,046	138	3						2,999
February	553	34	1,427	560	217	3	4					2,798
March	124	6	859	263	72	1						1,325
April	464	8	1,351	426	79	1	8					2,337
May	160	5	948	309	62		1					1,485
June	459	30	897	213	119	5	3					1,726
Total United States currency	3,206	173	14,677	6,164	1,592	25	23					25,860
Aggregate	262,830	73,581	114,195,870	67,290,748	25,434,751	1,921,944	632,972	18,644	24,865	30	51	209,856,286

No. 36.—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, 259	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, 656, 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.....	172, 113, 311	67, 460, 619	38. 34	1918.....	719, 159, 594	331, 507, 154	46. 10
1892.....	175, 911, 373	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	1928.....	701, 377, 044	539, 226, 025	76. 88

No. 37.—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
1928.....	1, 387, 941, 550

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 last day of each month from July, 1926, revised

(In thousands of dollars)

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	
1926					
June 30.....	\$6,358,383	\$1,473,118	\$4,885,265	\$42.29	115,523,000
July 31.....	6,380,476	1,471,290	4,909,186	42.45	115,641,000
Aug. 31.....	6,402,282	1,472,049	4,930,233	42.59	115,759,000
Sept. 30.....	6,418,146	1,439,925	4,978,221	42.96	115,877,000
Oct. 30.....	6,434,563	1,413,151	5,021,412	43.29	115,996,000
Nov. 30.....	6,529,215	1,492,235	5,036,980	43.38	116,114,000
Dec. 31.....	6,736,585	1,641,430	5,095,155	43.84	116,232,000
1927					
Jan. 31.....	6,599,379	1,753,624	4,845,755	41.65	116,351,000
Feb. 28.....	6,592,012	1,707,244	4,884,768	41.94	116,469,000
Mar. 31.....	6,609,913	1,748,207	4,861,706	41.70	116,588,000
Apr. 30.....	6,603,541	1,712,934	4,890,607	41.91	116,706,000
May 31.....	6,640,309	1,747,641	4,892,668	41.88	116,824,000
June 30.....	6,604,432	1,753,110	4,851,322	41.48	116,943,000
July 31.....	6,556,444	1,710,662	4,845,782	41.40	117,061,000
Aug. 31.....	6,541,463	1,687,691	4,853,772	41.42	117,180,000
Sept. 30.....	6,560,199	1,611,737	4,948,462	42.19	117,297,000
Oct. 31.....	6,579,094	1,633,321	4,945,773	42.12	117,416,000
Nov. 30.....	6,628,710	1,676,738	4,951,972	42.13	117,534,000
Dec. 31.....	6,698,442	1,695,486	5,002,956	42.52	117,653,000
1928					
Jan. 31.....	6,448,255	1,771,200	4,677,055	39.71	117,772,000
Feb. 29.....	6,383,518	1,693,088	4,690,430	39.79	117,890,000
Mar. 31.....	6,377,217	1,628,283	4,748,934	40.24	118,009,000
Apr. 30.....	6,329,824	1,581,366	4,748,458	40.20	118,127,000
May 31.....	6,302,848	1,558,774	4,744,074	40.12	118,246,000
June 30.....	6,379,197	1,582,576	4,796,621	40.52	118,364,000

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 1928

	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	2,088,007.06	2,994,776.66	21,313,175.11	11,814,361.32	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	368,963.37	2,992,461.19	10,528,136.53	26,074,513.33	15,546,376.80
1925.....	9,050,509.73	552,837.07	2,988,918.80	12,622,265.00	22,553,732.44	1,931,466.84
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	25,544,707.45	14,353,293.23
1928.....	10,659,442.27	1,165,632.53	2,987,329.95	14,812,404.75	28,134,345.42	13,321,940.67
Total.....	497,367,343.29	37,515,715.42	57,315,724.65	592,198,783.36	219,908,834.52	372,289,948.84
Deduct proceeds of bonds sold.....						138,600,869.02
Net balance expended out of the general fund of the Treasury.....						233,689,079.82

¹ Net receipts in excess of disbursements.



REPORT OF THE DIRECTOR OF THE MINT (ABRIDGED)

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 20, 1928.

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, 1928, being the fifty-sixth 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 1927.

OPERATION OF THE MINTS AND ASSAY OFFICES

INSTITUTIONS OF THE MINT SERVICE

During the fiscal year ended June 30, 1928, 10 mint-service institutions were in operation; 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, Seattle, and Salt Lake City. The six 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.

COINAGE

During the fiscal year ended June 30, 1928, the features as regards coinage have been the considerable demand for gold coin for export and reduced requirement of coins below the dollar for home circulation, with completion of the silver dollars made for replacing the coins melted for use during the World War. The total value of domestic coinage executed was \$262,356,797, for 252,776,335 pieces, as compared with the prior year's \$102,653,129.50 for 310,960,019 pieces. There was thus increased value of \$159,703,667.50 on 58,183,684 fewer pieces. The value of this fiscal year's domestic gold coinage was \$249,595,000; silver dollars, \$2,018,649; subsidiary silver, \$6,937,418; nickel, \$2,315,850; bronze, \$1,489,880. The mints at Philadelphia, San Francisco, and Denver all made gold, silver, nickel, and bronze coins, but no silver dollars were made this year by the Denver Mint.

Coin for foreign governments was made during the past fiscal year only at the Philadelphia Mint; it consisted of Ecuadorian silver

2-sucre pieces, 320,000, and 1-sucre pieces, 1,120,000; and Nicaraguan silver 25-centavo pieces, 200,000, 10-centavo pieces, 250,000, nickel 5-centavo pieces, 100,000, and bronze 1-centavo pieces, 500,000; total foreign coinage, 2,490,000 pieces.

Combined domestic and foreign pieces coined this fiscal year total 255,266,335, as compared with 318,059,019 pieces the year before. The supply of coins in the Treasury has been kept in safe advance of the demands of the public.

GOLD OPERATIONS

Gold acquired by the Government at the several mint-service institutions during the fiscal year 1928 totaled \$177,774,995.60. United States gold coin received by the mints for recoinage amounted to \$2,216,232.43; transfers of gold between mint offices totaled \$231,983,809.30; the aggregate amount of gold received by the several mint-service institutions during the fiscal year 1928 was \$411,975,037.33, which compares with \$238,773,524.60 during the prior year.

SILVER OPERATIONS

Receipts of purchased silver during the fiscal year 1928 totaled 5,568,967.37 fine ounces, the average cost of which was 57.09 cents per ounce, total cost being \$3,179,578.24. Of this amount of 5,568,967.37 fine ounces, a total of 2,492,013 was silver contained in gold deposits. Silver received in exchange for bars bearing the Government stamp totaled 791,516.86 fine ounces; United States silver coin received for recoinage totaled 2,818,357.02 fine ounces, the recoinage value being \$3,896,121.68; silver deposited in trust by other governments totaled 642,585.27 fine ounces; and transfers between mint-service offices totaled 543,661.40 fine ounces, making the aggregate quantity of silver received by the several mint-service offices during the fiscal year 10,365,087.92 fine ounces, as compared with 11,626,939.85 ounces during the prior year.

The New York market price of silver during the fiscal year ended June 30, 1928, averaged \$0.5757; the lowest price was \$0.544375 on August 8, 11, and 22, 1927, and the highest price \$0.639375 on May 24, 1928.

REFINERIES

The mint-service refineries that are operated at New York, Denver, and San Francisco produced 2,396,394 fine ounces (82.16 tons) of electrolytically refined gold during the past fiscal year, which compares with 94.35 tons in the prior year, and 3,153,131 fine ounces (108.1 tons) of electrolytically refined silver, which compares with 126.5 tons during the prior year.

The stock of gold and silver in unrefined bullion on hand was reduced during the past year by about 6 tons to 431 tons, as compared with the prior year's reduction of about 45 tons. The Denver refinery operated only during the last half of the fiscal year, as during the prior year.



HAWAIIAN SESQUICENTENNIAL HALF DOLLAR

COMMEMORATIVE COIN

The Hawaiian half-dollar silver coin was authorized by act of Congress approved March 7, 1928, to commemorate the one hundred and fiftieth anniversary of the discovery of Hawaii by Capt. James Cook. The design of the model was based upon a sketch submitted by Miss Juliette May Fraser, a Honolulu artist, through the Cook Sesquicentennial Commission, of Honolulu, Hawaii, suggesting the composition for the coin, and the model was executed by Mr. Chester Beach, sculptor. On the obverse it carries a likeness of Capt. James Cook, with his name as the "Discoverer of Hawaii"; also legends and inscriptions required by basic law, including the words "Half Dollar." On the reverse is the likeness of a native chief, with flowing robe and spear, gaining the summit of a hill and extending his hand in welcome; behind him is a coconut tree and in the distance a Hawaiian village of grass huts along Waikiki Beach at the foot of Diamond Hill. The dates 1778-1928 appear, also the legend "E Pluribus Unum."

STOCK OF COIN AND MONETARY BULLION IN THE UNITED STATES

On June 30, 1928, the estimated stock of domestic coin in the United States was \$2,284,650,422, of which \$1,328,989,679 was gold, \$539,961,701 standard silver dollars, \$299,010,231 subsidiary silver coin, and \$116,688,811 minor coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at \$2,780,173,216, a decrease during the year of \$480,455,059; the stock of silver bullion was 10,866,021.04 fine ounces, an increase of 1,797,671.16 fine ounces.

PRODUCTION OF GOLD AND SILVER

Domestic gold production during the calendar year 1927 was \$45,418,600, as compared with \$48,269,600 in 1926. The output has declined to under 45 per cent of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1927 totaled 60,434,441 ounces, valued at \$34,266,328; this compares with 62,718,746 ounces, valued at \$39,136,497, for 1926, 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 1927 is estimated at \$59,318,728, of which \$32,857,491 was new material.

Silver used in the arts is estimated at 38,648,717 fine ounces, of which 28,493,290 fine ounces was new material.

As compared with the prior year, silver consumption was about 750,000 ounces less, and gold consumption decreased about \$15,000,000.

IMPORT AND EXPORT OF DOMESTIC GOLD COIN

The net export of domestic gold coin during the fiscal year ended June 30, 1928, was \$218,739,072; during the prior fiscal year there was net export of \$5,500,953. During the 14 fiscal years 1915-1928, since the opening of the World War, there has been a net export of \$1,159,958,251. Since 1870 the net export of domestic gold coin has been \$2,037,607,315.

APPROPRIATIONS, EXPENSES, AND INCOME

Appropriations available for mint service during the fiscal year 1928 totaled \$1,681,950, and reimbursements to appropriations for services rendered amounted to \$37,617.16, making a total of \$1,719,567.16.

Expenses amounted to \$1,682,260.46, of which \$1,627,202.87 was chargeable to appropriations and \$55,057.59 chargeable to income.

For the fiscal year 1929 the Congress, with the concurrence of the Treasury Department, consolidated the 20 appropriations for the 10 mint-service field institutions into four appropriations. This adds to administrative flexibility and reduces accounting work.

The income realized by the Treasury from the mint service aggregated \$6,408,493.98, of which \$5,935,092.15 was seigniorage. The seigniorage included \$457,267.23 on the coinage of silver dollars, which amount offsets an equal loss which was incurred when the silver dollars were melted and sold under the terms of the Pittman Act. The seigniorage on subsidiary silver coin was \$2,293,468.10; on nickel coin, \$1,888,382.91; and on bronze coin, \$1,295,973.91.

Summary of appropriations, expenses, and balances, fiscal year 1928

Items	Salaries and wages	Contingent expenses	Transportation of bullion and coin	Total
Appropriations.....	\$1,342,470.00	\$316,100.00	\$23,380.00	\$1,681,950.00
Earnings credited appropriations.....	24,368.66	13,248.50		37,617.16
Total available.....	1,366,838.66	329,348.50	23,380.00	1,719,567.16
Expenses.....	1,324,170.82	279,925.18	23,106.87	1,627,202.87
Unexpended balances.....	42,667.84	49,423.32	273.13	92,364.29

DEPOSITS OF GOLD AND SILVER, INCOME, EXPENSES, AND EMPLOYEES,
BY INSTITUTIONS, FISCAL YEAR 1928

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1928, and the number of employees on June 30, 1928, 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 (-)	Em- ployees June 30 1928
Philadelphia.....	10,650	34,512	\$245,425,007.21	\$3,942,016.31	\$747,507.44	+\$3,194,508.87	324
San Francisco.....	12,352	2,009	44,292,536.92	1,334,923.05	290,629.79	+1,044,293.26	119
Denver.....	2,964	288	21,070,737.05	843,733.85	205,099.40	+638,634.45	79
New York.....	14,659	598	104,486,921.66	280,379.69	335,051.94	-54,672.25	121
New Orleans.....	457	-----	1,560,093.07	778.50	13,270.15	-12,491.65	7
Carson.....	209	-----	234,811.70	460.48	5,847.56	-5,387.08	3
Boise.....	274	-----	232,639.82	1,051.34	7,569.98	-6,518.64	4
Helena.....	210	-----	222,088.98	558.03	6,343.32	-5,785.29	3
Seattle.....	1,315	8	6,172,723.89	3,870.60	27,430.14	-23,559.54	11
Salt Lake City.....	43	-----	34,845.80	722.13	4,214.57	-3,492.44	2
Total.....	43,133	37,415	423,732,406.10	6,408,493.98	1,642,964.29	+4,765,529.69	673
Mint Bureau.....	-----	-----	-----	-----	39,296.17	-39,296.17	14
Grand total.....	43,133	37,415	423,732,406.10	6,408,493.98	1,682,260.46	+4,726,233.52	687
Fiscal year 1927-28.....	41,920	2,876	255,867,676.67	9,416,010.56	1,668,244.53	+7,747,766.03	685

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 \$1.35+ per fine ounce.

COINAGE

Details of the coinage executed during the fiscal year ended June 30, 1928, are given below:

Denomination	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles.....	\$210,205,000	\$34,820,000	\$3,600,000	\$248,625,000	12,431,250
Quarter eagles.....	970,000	-----	-----	970,000	388,000
Total gold.....	211,175,000	34,820,000	3,600,000	249,595,000	12,819,250
Silver dollars.....	360,649	1,658,000	-----	2,018,649	2,018,649
Half dollars (regular).....	-----	1,301,000	-----	1,301,000	2,602,000
Half dollars, (Hawaii).....	5,004	-----	-----	5,004	10,008
Half dollars (Oregon Trail).....	25,014	-----	-----	25,014	50,028
Quarter dollars.....	2,438,000	-----	244,100	2,682,100	10,728,400
Dimes.....	1,923,000	522,000	479,300	2,924,300	29,243,000
Total silver.....	4,751,667	3,481,000	723,400	8,956,067	44,652,085
5-cent, nickel.....	1,512,850	355,600	447,400	2,315,850	46,317,000
1-cent, bronze.....	1,066,920	164,360	258,600	1,489,880	148,988,000
Total minor.....	2,579,770	519,960	706,000	3,805,730	195,305,000
Total value.....	\$218,506,437	\$38,820,960	\$5,029,400	\$262,356,797	-----
Total pieces.....	177,249,000	34,769,000	40,757,400	-----	252,776,335
Prior fiscal year:	-----	-----	-----	-----	-----
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

Coinage for foreign governments was made only by the mint at Philadelphia during the fiscal year 1928, to an aggregate of 2,490,000 pieces, as follows: Ecuador, 1,120,000 one-sucre pieces and 320,000 two-sucre pieces, all of silver; Nicaragua, 200,000 twenty-five centavo pieces and 250,000 ten-centavo pieces, all of silver; 100,000 five-centavo nickel pieces and 500,000 one-centavo bronze pieces.

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 1928 was as follows:

EXCHANGE FOR GOLD COIN OR GOLD CERTIFICATES

Month	Philadelphia	San Francisco	Denver	New York	Total
1927					
July.....	\$40,116.45	\$428,712.64	-----	\$2,986,335.89	\$3,455,164.98
August.....	85,298.93	113,768.47	-----	4,901,644.70	5,100,712.10
September.....	65,261.78	123,615.07	-----	4,659,552.06	4,848,428.91
October.....	170,599.19	184,806.69	-----	5,563,987.72	5,919,393.60
November.....	100,431.22	629,362.78	-----	4,370,316.29	5,100,110.29
December.....	90,421.76	1,237,228.93	-----	13,939,898.13	15,267,558.82
1928					
January.....	75,146.03	536,056.30	-----	5,509,286.80	6,120,489.13
February.....	110,294.59	1,110,263.53	\$10,032.87	3,796,438.74	5,027,029.73
March.....	130,438.75	408,783.74	-----	4,387,495.73	4,926,718.22
April.....	60,373.12	785,529.06	5,009.12	4,338,101.72	5,189,013.02
May.....	111,275.71	289,488.14	5,009.94	28,899,848.35	29,305,622.14
June.....	60,492.87	464,284.15	-----	19,954,789.94	20,479,566.96
Total.....	1,100,160.40	6,311,899.50	20,051.93	103,307,696.07	110,739,807.90
Prior fiscal year.....	1,173,071.73	3,084,587.16	-----	71,952,528.15	76,210,187.04

EXCHANGED FOR GOLD BULLION

1927					
July.....	\$49,206.83	\$6,633.75	\$14,449.28	\$287,918.06	\$358,207.92
August.....	46,001.89	6,067.94	12,831.19	222,063.08	286,964.10
September.....	39,777.34	6,328.00	12,962.48	227,579.30	286,647.12
October.....	49,452.27	6,157.07	11,931.78	259,016.68	326,557.80
November.....	42,250.35	11,287.98	6,694.37	235,554.85	295,787.55
December.....	58,497.92	14,019.94	11,777.28	207,275.14	291,570.28
1928					
January.....	62,040.27	7,133.28	5,653.95	267,854.47	342,681.97
February.....	46,854.38	8,482.42	7,868.11	221,179.68	284,384.59
March.....	32,651.59	9,887.37	6,574.47	260,518.00	309,631.43
April.....	36,843.91	9,454.21	2,194.32	245,020.76	293,513.20
May.....	34,222.57	9,021.31	7,780.26	221,151.81	272,175.95
June.....	20,968.22	2,372.25	4,796.25	212,574.46	240,711.18
Total.....	518,767.54	96,845.52	105,513.74	2,867,706.29	3,588,833.09
Prior fiscal year.....	606,190.63	88,067.06	163,032.90	3,742,428.37	4,599,718.96

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION AND BALANCES ON HAND

Receipts and disbursements of gold bullion during the fiscal year 1928, and balance on hand on June 30, 1928, as compared with June 30, 1927, are shown in the following table:

Institutions	Balance on June 30, 1927	Receipts during fiscal year 1928 (details below)	Total	Disbursements during fiscal year 1928 (details below)	Balance on June 30, 1928
Philadelphia.....	\$72,882,882.88	\$239,346,493.91	\$312,229,376.79	\$216,392,371.28	\$95,837,005.51
San Francisco.....	430,038,150.83	41,140,928.72	471,179,079.55	41,241,040.49	429,938,039.06
Denver.....	90,464,661.84	18,950,872.03	109,415,533.87	3,728,654.49	105,686,879.38
New York.....	2,409,505,657.13	104,222,206.84	2,513,727,863.97	625,971,965.07	1,887,755,898.90
New Orleans.....	138,407.46	1,528,266.30	1,666,673.76	1,622,680.64	43,993.12
Carson City.....	4,939.21	215,203.78	220,142.99	207,295.98	12,847.01
Boise.....	20,536.84	227,209.50	247,746.34	242,460.33	5,286.01
Helena.....	24,099.70	194,794.83	218,894.53	174,495.72	44,398.81
Seattle.....	250,711.04	6,114,939.53	6,365,650.57	5,999,162.38	366,488.19
Salt Lake City.....	11,128.53	34,121.89	45,250.42	41,922.38	3,328.04
Total.....	3,003,341,175.46	411,975,037.33	3,415,316,212.79	895,622,048.76	2,519,694,164.03

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.....	\$19,209,367.82	\$1,779.19	\$220,135,346.90	\$239,346,493.91
San Francisco.....	34,633,816.84	14,228.78	6,492,883.10	41,140,928.72
Denver.....	17,149,641.74	3,020.34	1,798,209.95	18,950,872.03
New York.....	100,657,263.88	8,092.76	3,556,850.20	104,222,206.84
New Orleans.....	1,527,772.92	286.66	206.72	1,528,266.30
Carson City.....	214,923.87	176.55	103.36	215,203.78
Boise.....	226,998.67	208.48	2.35	227,209.50
Helena.....	194,793.16	31.67	-----	194,794.83
Seattle.....	6,114,293.40	439.41	206.72	6,114,939.53
Salt Lake City.....	34,111.80	10.09	-----	34,121.89
Total.....	179,962,954.10	28,273.93	231,983,809.30	411,975,037.33

Detailed disbursements of gold bullion

Institutions	Bars paid to depositors and issued in exchange for coin	Transfers to mints and assay offices and other treasury depositories	Sold in sweeps, manufactures, etc.	Manufactured into coin	Wastage and shipment losses	Total
Philadelphia.....	\$1,619,440.00	\$3,560,467.77	\$24,325.59	\$211,175,000.00	\$13,137.92	\$216,392,371.28
San Francisco.....	6,408,745.02	-----	12,295.47	34,820,000.00	-----	41,241,040.49
Denver.....	125,878.99	-----	2,775.50	3,600,000.00	-----	3,728,654.49
New York.....	106,175,402.36	519,745,239.75	51,322.96	-----	-----	625,971,965.07
New Orleans.....	-----	1,622,680.64	-----	-----	-----	1,622,680.64
Carson City.....	-----	207,266.69	-----	-----	29.29	207,295.98
Boise.....	-----	242,457.98	-----	-----	2.35	242,460.33
Helena.....	-----	174,495.72	-----	-----	-----	174,495.72
Seattle.....	-----	5,999,162.38	-----	-----	-----	5,999,162.38
Salt Lake City.....	-----	41,922.38	-----	-----	-----	41,922.38
Total.....	114,329,466.37	531,593,693.31	90,719.52	249,595,000.00	13,169.56	895,622,048.76

PURCHASE OF MINOR-COINAGE METAL FOR USE IN DOMESTIC COINAGE

During the fiscal year 1928 there were purchased at the mint at Philadelphia 13,898,011.45 troy ounces of minor-coinage metals at a cost of \$228,439.03, which includes 4,451,657.29 troy ounces in nickel blanks prepared for stamping, costing \$138,963.45.

There were also purchased during the same period at the mint at San Francisco 3,606,881.73 troy ounces of minor-coinage metals at a cost of \$39,595.76. The Denver Mint purchased 2,479,108.32 troy ounces of minor-coinage metals for use in coinage, costing \$26,209.27.

MINOR-COIN DISTRIBUTION COSTS

The minor-coinage distribution costs paid during the fiscal year 1928 from the profits on minor coinage amounted to \$52,447.61, as follows:

Transportation.....	\$48,745.56
Insurance.....	56.19
Containers.....	3,645.86
Total.....	52,447.61

MINOR COINS OUTSTANDING

The following statement shows the coinage of minor coins, by denominations, the amount on hand, issued, melted, and outstanding June 30, 1928. 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, 1928
Philadelphia:					
Copper cents.....	\$1,562,887.44	-----	\$1,562,887.44	\$382,817.24	\$1,180,070.20
Copper half cents ¹	37,926.11	-----	39,926.11	.43	34,925.68
Copper nickel cents.....	2,007,720.00	-----	2,007,720.00	808,162.24	1,199,557.76
Bronze 1-cent pieces.....	42,667,126.83	\$577,775.98	42,089,350.85	1,005,235.34	41,084,115.51
Bronze 2-cent pieces.....	912,020.00	-----	912,020.00	342,938.96	569,081.04
Nickel 3-cent pieces.....	941,349.48	-----	941,349.48	286,772.80	654,576.68
Nickel 5-cent pieces.....	64,694,673.10	1,144,023.15	63,550,649.95	6,114,179.90	57,436,470.05
Total.....	112,825,702.96	1,721,799.13	111,103,903.83	8,940,106.91	102,163,747.92
San Francisco:					
Bronze 1-cent pieces.....	3,960,080.00	111,184.18	3,848,895.82	23,205.19	3,825,690.63
Nickel 5-cent pieces.....	3,650,000.00	375,950.00	3,274,050.00	120,022.75	3,154,027.25
Total.....	7,610,080.00	487,134.18	7,122,945.82	143,227.94	6,979,717.88
Denver:					
Bronze 1-cent pieces.....	4,062,900.00	108,907.07	3,953,992.93	17,788.50	3,936,204.43
Nickel 5-cent pieces.....	5,192,915.00	206,150.00	4,986,765.00	250,310.75	4,736,454.25
Total.....	9,255,815.00	315,057.07	8,940,757.93	268,099.25	8,672,658.68
Grand total.....	129,691,597.96	2,523,990.38	127,167,607.88	9,351,434.10	117,816,174.48
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.....					117,816,043.75

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 1928 is summarized as follows:

Items	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
Silver purchases (fine bars).....	2, 258	2, 298	2, 258	46	72	12
Deposits and other purchases.....	13, 986	52, 987	6, 606	17, 086	67, 829	7, 852
Redeposits.....				1, 565	3, 602	514
Gold coinage ingots.....	11, 728	15, 084	3, 905	3, 631	4, 926	944
Silver coinage ingots.....	3, 672	3, 784	1, 835	2, 274	2, 484	1, 128
Refinery.....				5, 920	11, 121	9, 976
Melting and refining department.....	63	123	38			
Coining department.....	62	126	34	41	187	14
Assayer's bars.....	24	72	12	74	261	24
Proof gold.....	16	70	8			
Annual assay commission coin tests.....	135	175	135			
Special assays of bullion and ores.....	27	101	27	14	118	14
Silver bars for foreign coinage.....	321	332	184			
Mass melts.....	362	1, 019	90	382	1, 041	60
Sweeps.....	7	42	7	13	126	13
Miscellaneous.....	472	801	282	438	1, 112	392
Total.....	33, 133	77, 014	15, 421	31, 484	92, 879	20, 943

Items	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
Deposits and other purchases.....	11, 496	42, 748	3, 534	39, 755	119, 905	14, 504
Redeposits.....	638	1, 977	288			
Gold coinage ingots.....	185	546	37			
Silver coinage ingots.....	651	1, 551	212			
Refinery.....	1, 228	3, 160	382	4, 718	11, 138	1, 921
Melting and refining department.....	44	150	21			
Coining department.....	12	38	6			
Assayer's bars.....	48	148	21			
Special assays of bullion and ores.....	10	20	5	492	2, 354	246
Mass melts.....	7	21	2	84	155	21
Sweeps.....	44	492	23	148	1, 082	62
Platinum.....				4	22	2
Miscellaneous.....	140	709	124	383	1, 618	176
Total.....	14, 503	51, 560	4, 655	45, 584	136, 274	17, 022

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 1928 was: Gold, 343 ounces. No proof silver was made during the year.

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1928

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, 1928, was 66 million fine ounces of gold and 31.5 million fine ounces of silver. There were also operated upon at the coinage mints 63.7 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..	24, 142, 563	24, 141, 863	24, 432, 250	24, 143	-----	700	0. 0286
Coining.....	22, 106, 015	22, 106, 079	22, 072, 776	11, 053	64	-----	-----
San Francisco Mint:							
Melting and refining..	5, 256, 993	5, 257, 565	5, 186, 106	5, 257	572	-----	-----
Coining.....	3, 439, 383	3, 439, 431	3, 244, 317	1, 721	48	-----	-----
Denver Mint:							
Melting and refining..	2, 450, 190	2, 450, 295	601, 343	2, 450	105	-----	-----
Coining.....	372, 800	372, 790	256, 317	186	-----	10	0. 0390
New York Assay Office:							
Melting and refining..	10, 241, 263	10, 241, 452	10, 241, 452	10, 241	189	-----	-----
Total melting and refining.....	42, 091, 009	42, 091, 175	40, 461, 151	42, 091	866	700	-----
Total coining.....	25, 918, 198	25, 918, 300	25, 573, 410	12, 959	112	10	-----
Grand total.....	68, 009, 207	68, 009, 475	66, 054, 561	55, 050	978	710	-----

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..	8, 384, 245	8, 386, 890	8, 463, 390	12, 577	2, 645	-----	-----
Coining.....	6, 494, 175	6, 493, 829	6, 456, 313	6, 494	-----	346	0. 0536
San Francisco Mint:							
Melting and refining..	6, 904, 498	6, 904, 133	6, 226, 940	10, 357	-----	365	0. 0586
Coining.....	4, 601, 604	4, 600, 806	4, 443, 672	4, 601	-----	798	0. 1796
Denver Mint:							
Melting and refining..	3, 736, 930	3, 737, 893	1, 325, 684	5, 605	963	-----	-----
Coining.....	956, 051	955, 999	812, 872	956	-----	52	0. 0640
New York Assay Office:							
Melting and refining..	3, 761, 307	3, 768, 968	3, 768, 968	5, 641	7, 661	-----	-----
Total melting and refining.....	22, 786, 980	22, 797, 884	19, 784, 982	34, 180	11, 269	365	-----
Total coining.....	12, 051, 830	12, 050, 634	11, 712, 837	12, 051	-----	1, 196	-----
Grand total.....	34, 838, 810	34, 848, 518	31, 497, 819	46, 231	11, 269	1, 561	-----

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..	3, 597, 627	3, 594, 839	910, 204	-----	-----	2, 788	3. 0630
Coining.....	6, 676, 124	6, 676, 100	4, 937, 468	-----	-----	24	0. 0048
San Francisco Mint:							
Melting and refining..	2, 976, 658	2, 967, 279	1, 967, 962	-----	-----	9, 379	4. 7660
Coining.....	1, 794, 033	1, 792, 460	1, 791, 809	-----	-----	1, 573	0. 8779
Denver Mint:							
Melting and refining..	2, 038, 507	2, 034, 835	1, 915, 065	-----	-----	3, 672	1. 9174
Coining.....	2, 113, 561	2, 112, 184	2, 048, 998	-----	-----	1, 377	0. 6720
Total melting and refining.....	8, 612, 792	8, 596, 953	4, 793, 231	-----	-----	15, 839	-----
Total coining.....	10, 583, 718	10, 580, 744	8, 778, 275	-----	-----	2, 974	-----
Grand total.....	19, 196, 510	19, 177, 697	13, 571, 506	-----	-----	18, 813	-----

¹ Purchased blanks.

BRONZE COINAGE METAL

Institution and department	Amount received	Amount returned	Amount operated upon including reworked metal	Legal amount of waste on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
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..	20,814,902	20,710,421	19,261,258	-----	-----	104,481	5.4244
Coining.....	29,904,683	20,899,642	19,034,592	-----	-----	5,041	0.2648
San Francisco Mint:							
Melting and refining..	4,108,122	4,103,165	2,443,883	-----	-----	4,957	2.0283
Coining.....	2,438,925	2,437,115	2,438,925	-----	-----	1,810	0.7421
Denver Mint:							
Melting and refining..	4,392,716	4,386,988	3,461,743	-----	-----	5,728	1.6547
Coining.....	3,639,163	3,637,966	3,507,275	-----	-----	1,197	0.3413
Total melting and refining.....	29,315,740	29,200,574	25,166,884	-----	-----	115,166	-----
Total coining.....	26,982,771	26,974,723	24,980,702	-----	-----	8,048	-----
Grand total.....	56,297,511	56,174,297	50,147,586	-----	-----	123,214	-----

REFINING OPERATIONS

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1928 was 5,549,525.12 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 2,139,365.295 fine ounces; the product of melting operations (only) totaled 1,280,065.263 fine ounces, making the total output of the refineries 8,968,955.678 fine ounces. Details are shown in the following table:

Items	San Francisco		Denver	
	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.....	528,915.389	1,671,210.34	268,142.230	275,913.96
Crude, without charges.....			15,523.083	8,681.01
0.999 and over (fire process only).....	922,242.047			
0.992 and over, required to aid processes.....	291,538.011	8,139.72		67,515.15
Re-treated, unrefined.....	69,885.606	71,273.37	96,872.545	101,454.57
Re-treated, refined, to aid processes.....			697.334	41,398.98
Apparent gain.....	225.067		69.641	593.41
Total.....	1,812,806.120	1,750,623.43	381,305.033	495,557.08
Bullion obtained from processes:				
Unrefined.....	27,432.189	46,752.50	86,694.810	64,233.90
Output 0.999+fine—				
Used to aid processes.....	291,538.011	8,139.72	697.534	108,914.13
Electrolytic product.....	571,593.873	1,693,455.67	293,912.689	322,409.05
Other product.....	922,242.047			
Apparent loss.....		2,275.54		
Total.....	1,812,806.120	1,750,623.43	381,305.033	495,557.08

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.....	1,409,209.623	884,562.39	2,206,267.242	2,831,686.69
Crude, without charges.....			15,523.083	8,681.01
0.999 and over (fire process only).....	256,183.104		1,178,425.151	
0.992 and over, required to aid processes.....	770,002.920	960,072.98	1,061,540.931	1,035,727.85
Copper base (for bar making only), 0.900 standard, etc.....	101,640.112		101,640.112	
Re-treated, unrefined.....	437,038.211	1,031,522.15	603,796.362	1,204,250.09
Re-treated, refined, to aid processes.....			697.534	41,398.98
Apparent gain.....	137.985	7,656.12	432.693	8,249.53
Total.....	2,974,211.955	2,883,813.64	5,168,323.108	5,129,994.15
Bullion obtained from processes:				
Unrefined.....	315,497.891	786,474.75	429,624.890	897,461.15
Output 0.999+fine—				
Used to aid processes.....	770,002.920	960,072.98	1,062,238.465	1,077,126.83
Electrolytic product.....	1,530,887.928	1,137,265.91	2,396,394.490	3,153,130.63
Other product.....	357,823.216		1,280,065.263	
Apparent loss.....				2,275.54
Total.....	2,974,211.955	2,883,813.64	5,168,323.108	5,129,994.15

INGOT MELTS MADE

The following statement shows the number of melts made for ingots and the weight of metal involved during the fiscal year 1928:

Mints	Number of melts			Weight of metal		
	Passed first melting	Re-melted	Con-demned	Melted	Passed	Per cent passed
Gold:				<i>Fine ounces</i>	<i>Fine ounces</i>	
Philadelphia.....	3,660	111	23	23,967,592	21,645,853	90.31
San Francisco.....	801	1	10	3,373,525	3,302,772	97.90
Denver.....	37	0	0	211,133	205,788	97.47
Total.....	4,498	112	33	27,552,250	25,154,413	91.30
Silver:						
Philadelphia.....	1,831	2	0	6,793,989	6,535,122	96.19
San Francisco.....	1,126	0	2	4,476,317	4,447,020	99.35
Denver.....	205	6	1	824,940	774,206	93.85
Total.....	3,162	8	3	12,095,246	11,756,348	97.20
Nickel:				<i>Gross ounces</i>	<i>Gross ounces</i>	
Philadelphia.....	267	0	0	910,204	865,417	95.08
San Francisco.....	558	0	0	1,768,962	1,759,583	99.47
Denver.....	500	40	0	1,915,065	1,740,523	90.89
Total.....	1,325	40	0	4,594,231	4,365,523	95.02
Bronze:						
Philadelphia.....	5,260	0	0	19,261,258	18,495,381	96.02
San Francisco.....	633	0	0	2,443,883	2,438,925	99.80
Denver.....	915	36	0	3,461,743	3,310,136	95.62
Total.....	6,808	36	0	25,166,884	24,244,442	96.33

FINENESS OF MELTS FOR GOLD AND SILVER INGOTS

The statement following shows the number of approved gold and silver ingot melts made, also their reported fineness, during the fiscal year 1928:

Gold ingot melts				Silver ingot melts					
For United States coin				For United States coin				For foreign coin	
Ingot fineness	Phila- delphia	San Francisco	Denver	Ingot fineness	Phila- delphia	San Francisco	Denver	Ingot fineness	Phila- delphia
899.6	49	2	-----	898.25	8	-----	-----	Ecuador	
899.7	181	22	-----	898.40	-----	3	-----		
899.8	716	227	4	898.50	210	-----	-----		
899.9	965	431	19	898.60	-----	229	7	720	219
900.0	1,373	118	14	898.70	-----	-----	4	Nicaragua	
900.1	351	2	-----	898.75	89	-----	-----		
900.2	118	-----	-----	898.80	-----	238	17		
900.3	18	-----	-----	898.90	-----	-----	26		
				899.00	930	-----	37		
				899.10	-----	334	45		
				899.20	-----	-----	47		
				899.25	245	-----	-----		
				899.30	-----	171	24		
				899.40	-----	-----	4		
				899.50	96	135	-----		
				899.60	-----	-----	1		
				899.75	4	-----	-----		
				899.80	-----	10	-----		
				900.00	2	5	-----		
				900.20	-----	1	-----		
Total....	3,771	802	37	-----	1,584	1,126	212	-----	249

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED

During the fiscal year 1928 the coinage mints and the assay office at New York manufactured 120,045 gold and 4,100 silver bars, valued at \$132,544,609.28, as shown by the following table:

Institutions	Gold bars			Silver bars		
	Number	Fine ounces	Value	Number	Fine ounces	Value
Philadelphia.....	2,982	77,793.386	\$1,608,132.01	-----	-----	-----
San Francisco.....	8,504	825,102.798	17,056,388.17	333	64,867.93	\$37,662.88
Denver.....	517	5,311.908	109,806.88	353	3,109.06	1,865.44
New York.....	108,042	5,457,390.850	112,814,281.00	3,414	1,364,926.46	819,472.91
Total.....	120,045	6,365,598.942	131,588,608.06	4,100	1,432,903.45	859,001.23
Prior fiscal year.....	102,083	8,198,132.825	169,470,445.91	5,746	1,763,564.85	1,262,776.82

**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)	22, 072, 776.300	3, 244, 316.580	256, 317.345	25, 573, 410.225
Percentage of good coin produced	46.28	51.91	67.94	47.21
Silver dollars:				
Ingots operated upon (ounces)	616, 034.79	2, 251, 292.26	-----	2, 867, 327.05
Percentage of good coin produced	45.28	56.06	-----	53.75
Subsidiary silver:				
Ingots operated upon (ounces)	5, 349, 299.40	2, 192, 379.90	812, 872.30	8, 354, 551.61
Percentage of good coin produced	59.34	58.17	64.38	59.16
Nickel:				
Ingots operated upon (ounces)	(1)	1, 791, 809.00	2, 048, 998.20	3, 840, 807.20
Percentage of good coin produced	-----	63.78	70.19	67.20
Bronze:				
Ingots operated upon (ounces)	18, 895, 467.00	2, 438, 925.00	3, 507, 275.20	24, 841, 667.20
Percentage of good coin produced	56.45	67.42	73.64	60.04
FOREIGN COINAGE				
Silver:				
Ingots operated upon (ounces)	490, 978.40	-----	-----	490, 778.40
Percentage of good coin produced	51.31	-----	-----	51.31
Nickel:				
Ingots operated upon (ounces)	(1)	-----	-----	-----
Percentage of good coin produced	-----	-----	-----	-----
Bronze:				
Ingots operated upon (ounces)	139, 125.00	-----	-----	139, 125.20
Percentage of good coin produced	46.21	-----	-----	46.21

¹ Operations were on purchased blanks.

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Blanks struck (number)	11, 821, 509	1, 783, 823	182, 918	13, 788, 250
Percentage of good coin produced	92.25	97.59	98.40	93.02
Silver dollars:				
Blanks struck (number)	447, 255	1, 840, 517	-----	2, 287, 772
Percentage of good coin produced	90.63	90.08	-----	88.21
Subsidiary silver:				
Blanks struck (number)	29, 393, 309	8, 030, 457	5, 832, 965	43, 256, 731
Percentage of good coin produced	98.82	97.40	97.19	96.24
Nickel:				
Blanks struck (number)	30, 404, 232	7, 155, 642	8, 977, 878	46, 537, 752
Percentage of good coin produced	99.51	99.39	99.60	99.03
Bronze:				
Blanks struck (number)	107, 242, 917	16, 665, 942	25, 953, 981	149, 862, 840
Percentage of good coin produced	99.48	98.62	99.63	99.49
FOREIGN COINAGE				
Silver:				
Blanks struck (number)	1, 945, 919	-----	-----	1, 945, 919
Percentage of good coin produced	98.04	-----	-----	98.04
Nickel:				
Blanks struck (number)	102, 991	-----	-----	102, 991
Percentage of good coin produced	97.09	-----	-----	97.09
Bronze:				
Blanks struck (number)	538, 738	-----	-----	538, 738
Percentage of good coin produced	92.81	-----	-----	92.81

SWEEP CELLAR OPERATIONS, FISCAL YEAR 1928

Institutions	Source	Material		Metal content			
		Quantity		Bars recovered		Tailings	
		Bags	Net avoirdupois pounds	Gold	Silver	Gold	Silver
				Ounces	Ounces	Ounces	Ounces
Philadelphia.....	Melting department.....	1188	38,630			763.474	1,256.13
San Francisco.....	do.....	66	5,623	103.802	152.57	84.120	141.08
Denver.....	do.....	165	14,128			28.327	171.09
San Francisco.....	Refinery.....	522	44,857	653.634	1,221.49	409.317	1,216.66
Denver.....	do.....	353	42,207			183.864	423.17
New York.....	do.....	1,801	133,495			3,197.620	5,369.41
Philadelphia.....	Coining department.....	20	2,776			222.358	415.51
Do.....	Deposit melting room.....	19	2,912			134.619	48.45
San Francisco.....	do.....	13	830	46.112	62.48	17.679	29.13
Denver.....	do.....	61	4,511			46.982	38.86
New York.....	do.....	198	12,992			282.576	201.38
Total.....		3,406	302,961	803.548	1,436.54	5,370.936	9,310.87

¹ Includes 69 barrels.

BULLION GAINS AND LOSSES

The net gains from operations on gold and silver bullion during the fiscal year 1928 amounted to \$129,003.46, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadelphia	San Francisco	Denver			
Recovered from refining and coining operations.....	\$1,339.84	\$12,808.56	\$2,499.65	\$8,721.64	-----	\$25,369.69
Recovered incident to receipt of bullion deposits.....	871.96	1,799.60	2,246.02	9,703.25	\$923.37	15,544.20
Net gains on shipments to Government refineries.....					244.34	244.34
Gains on light-weight and mutilated coin purchased for recoinage.....	286.59	49.12	18.47	61.15	-----	415.33
Receipts from sale of by-products.....		890.67	710.75	105,333.53	-----	106,934.95
Total gains.....	2,498.39	15,547.95	5,474.89	123,819.57	1,167.71	148,508.51
Wasted in refining and coining operations.....	13,137.92	700.72	236.05	-----	-----	14,074.69
Loss on assay value of operative sweeps sold.....	2,481.45	113.16	888.47	1,947.28	-----	5,430.36
Total losses.....	15,619.37	813.88	1,124.52	1,947.28	-----	19,505.05
Net gains.....	15,180.98	14,734.07	4,350.37	121,872.29	1,167.71	129,003.46

¹ Net loss.

WASTAGE OF COINAGE METAL, AND LOSS ON SALE OF SWEEPS

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1928, was \$16,873.99. A loss of \$5,430.36 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 Francisco	Denver		
Gold wastage:					
Melting and refining department.....	\$14,469.33				\$14,469.33
Coining department.....			\$204.92		204.92
Silver wastage:					
Melting and refining department.....		\$219.97			219.97
Coining department.....		480.75	31.13		511.88
Nickel wastage:					
Melting and refining department.....	73.89	127.13	23.61		224.63
Coining department.....	.62	21.32	8.85		30.79
Bronze wastage:					
Melting and refining department.....	985.94	48.23	89.58		1,123.75
Coining department.....	47.57	17.61	23.54		88.72
Loss on sale of sweeps.....	2,481.45	113.16	888.47	\$1,947.28	5,430.36
Total wastage and loss.....	18,058.80	1,028.17	1,270.10	1,947.28	22,304.35
Reimbursements:					
Nickel and bronze wastage on domestic coin, from minor coinage profits..	1,108.02	214.29	145.58		1,467.89
Gold and silver departmental wastages offset by other departmental surpluses.....	2,671.25	700.72	236.05		3,608.02
Other wastage and loss on sweeps, from contingent appropriations.....	14,279.53	113.16	888.47	1,947.28	17,228.44
Total reimbursements.....	18,058.80	1,028.17	1,270.10	1,947.28	22,304.35

ENGRAVING DEPARTMENT

During the fiscal year ended June 30, 1928, the engraving department made 2,332 working dies for domestic coinage, including those for the Oregon Trail and discovery of Hawaii, memorial coinage. Master dies, hubs, and working dies were made for domestic, Philippine, Salvadorian, Ecuadorian, and Nicaraguan coinage; also for the Post Office, Interior, and War Departments.

DIES MANUFACTURED

Item	Unused	Issued to mint at—			Manila, P. I.	Total
		Philadel- phia	San Fran- cisco	Denver		
Domestic coinage:						
Regular gold coinage.....	10	396	25	20		451
Regular silver coinage.....	20	389	140	60		609
Memorial silver coinage.....		5				5
Regular minor coinage.....	35	807	160	265		1,267
Philippine coinage.....	7				99	106
Salvadoran coinage.....			50			50
Nicaraguan coinage.....		30				30
Ecuadoran coinage.....	20	50				70
Venezuelan coinage.....	4					4
Total coinage working dies.....	96	1,677	375	345	99	2,592
Master dies, hubs, and transfers from models, manufactured for—						
United States coinage.....						19
Philippine coinage.....						4
Salvadoran coinage.....						6
Ecuadoran coinage.....						12
Nicaraguan coinage.....						8
Other dies, hubs, and transfers from models, manufactured for—						
Stamped envelopes embossing dies.....						24
Indian identification tags.....						2
Gold bar stamps.....						11
Military insignia and badges.....						16
Medals.....						10
Grand total.....						2,704

MEDALS SOLD

Medals manufactured at the mint at Philadelphia were sold during the fiscal year 1928 as follows:

Items	Pieces	Value
Gold medals.....	177	\$8,189.16
Silver medals.....	388	1,037.73
Bronze medals.....	8,951	7,403.63
Total.....	9,516	16,630.52

EMPLOYEES

The total number of officers and employees of the mint service on June 30, 1928, was 687, as follows:

Institution	Established under act of—	Employees by departments					Total	
		General	En-graving	Assay-ing	Coin-ing	Melting and re-fining	June 30, 1928	June 30, 1927
Bureau of the Mint.....	Feb. 12, 1873	11	—	3	—	—	14	14
Philadelphia Mint.....	Apr. 2, 1792	132	9	11	122	50	324	310
San Francisco Mint.....	July 3, 1852	56	—	12	22	29	119	124
Denver Mint.....	Apr. 21, 1862	39	—	5	17	18	79	80
New York assay office.....	Mar. 3, 1853	73	—	18	—	30	121	124
New Orleans Mint ¹	Mar. 3, 1835	7	—	—	—	—	7	7
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 ²	Feb. 19, 1897	—	—	—	—	—	—	3
Seattle assay office.....	May 21, 1898	11	—	—	—	—	11	11
Salt Lake City assay office.....	May 30, 1908	2	—	—	—	—	2	2
Total, 1928.....		341	9	49	161	127	687	—
Total, 1927.....		333	9	52	159	132	—	685

¹ Conducted as assay offices.

² Discontinued July 1, 1927.

WORK OF THE MINOR ASSAY OFFICES

The following tables exhibit the principal work of the minor assay offices during the fiscal year 1928:

Item	New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City
Deposits received.....	number 457	214	274	210	1,323	43
Fineness, average gold.....	thousandths 646	350	717	276	846	676
Fineness, average silver.....	do 201	478	252	578	119	214
Weight before melting.....	ounces 114,980	30,385	15,888	34,118	352,023	2,442
Weight after melting.....	do 114,437	29,641	15,320	33,606	349,535	2,421
Loss in melting.....	do 543	743	568	512	2,488	21
Do.....	per cent .47	2.44	.35	.15	.07	.86
Melts of bullion made.....	number 459	212	274	211	1,454	47
Mass melts of bullion made.....	do 33	11	14	9	71	4
Melts of D. M. R. grains.....	do 4	4	4	3	4	1
Melts of assayers' clips.....	do 3	4	4	6	50	1
Value of deposits, gold.....	dollars 1,528,859	214,923	227,998	194,795	6,114,864	34,121
Value of deposits, silver, at cost.....	do 13,031	8,131	2,225	11,093	23,634	296
Bullion shipped.....	gross ounces 121,110	28,037	16,279	34,067	343,104	2,573
Value of gold shipped.....	dollars 1,622,680	207,266	242,346	174,495	5,999,087	41,922
Value, cost, of silver shipped.....	do 13,648	7,546	2,276	11,803	23,326	305
Quartation silver made.....	ounces 61	21	28	26	157	—
Proof gold received.....	do 27	—	23	15	150	10
Proof gold used.....	do 10	5	—	—	10	—
Proof silver received.....	do 5	1	1.4	2	12	2
Proof silver used.....	do 10	25	—	—	—	—
Cupels made.....	number 2,850	2,318	—	2,400	10,726	1,500
Cupels used.....	do 3,022	1,168	1,540	1,631	12,855	1,204
Crucibles used.....	do 26	15	17	21	29	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.....	918	2,754	459	80	240	40	7	28	7	Gold, silver.
Carson City.....	428	879	214	46	103	25	78	103	79	Gold, silver, lead, copper.
Boise.....	504	968	274	67	178	22	272	323	272	Gold, silver, lead, copper, zinc.
Helena.....	420	1,072	210	54	216	18	11	11	11	Gold, silver, copper
Seattle.....	3,774	9,328	1,315	498	1,086	124	50	188	50	Gold, silver, lead, copper, zinc.
Salt Lake City.....	43	344	43	6	48	6	403	673	255	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, 1928:

Number of deposits.....	77,294
Troy ounces.....	18,006,490.24
Avoirdupois tons.....	616.8
Total cost value.....	\$308,452,909.40

Origin of the foregoing

Alaska:

Circle.....	\$1,107,861.52
Cook Inlet.....	5,968,145.89
Copper River.....	6,615,646.88
Eagle.....	1,281,605.82
Iditarod.....	16,542,461.30
Koyukuk.....	2,272,230.33
Kuskokwim.....	903,906.93
Nome.....	75,039,025.44
S. E. Alaska.....	15,848,078.32
Tanana.....	52,004,768.02
Unclassified.....	2,767,506.28

Total.....	\$180,351,236.73
British Columbia.....	24,856,250.27
Yukon Territory.....	93,295,804.87
All other sources.....	9,949,617.54
Total.....	308,452,909.41

LABORATORY, BUREAU OF THE MINT

From the domestic coinage of the calendar year 1927 the assayer of this bureau tested 358 gold coins and 518 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 900) was 0.3 one-thousandth above and 0.7 one-thousandth below.

The greatest deviation in fineness of silver coins from standard (the limit of tolerance being 3 one-thousandths above or below 900) was 1.8 thousandths above and 1.6 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
898.4					2	1		3
898.5							1	1
898.6					5		1	6
898.7					1			1
898.8					7	1	2	10
898.9					1		1	2
899.0					9	2		11
899.1					6	1	1	8
899.2						1		1
899.3	1			1	30	8	4	42
899.4					13	5		18
899.5	3	9		12	33	15	12	60
899.6	5	22		27	4	2	1	7
899.7	28	65	2	95	41	14	20	75
899.8	50	46	3	99	6	2	1	9
899.9	41	10	5	56	15	4	6	25
900.0	43	6	3	52	52	7	20	79
900.1	12		1	13	18	3	6	27
900.2	1			1	31	16	9	56
900.3	2			2	5	6	2	13
900.4					17	10	4	31
900.5					2	2		4
900.6					7	1	4	12
900.7					1	1		2
900.8					1	3	2	6
900.9					2	1		3
901.1						2	1	3
901.2						2		2
901.8					1			1
Total	186	158	14	358	310	110	98	518
Average fineness	899.867	899.728	899.886	899.806	899.772	899.919	899.861	899.820

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
Standard silver dollar	do	412.500
Half dollar	do	192.900
Quarter dollar	do	96.450
Dime	do	38.580

Philadelphia:

174 double eagles	grains	516.010
12 quarter eagles	do	64.529
36 standard silver dollars	do	412.736
10 half dollars	do	192.530
92 quarter dollars	do	96.521
172 dimes	do	38.593

San Francisco:

158 double eagles	do	516.004
28 standard silver dollars	do	412.470
44 half dollars	do	192.805
6 quarter dollars	do	96.691
32 dimes	do	38.648

Denver:

14 double eagles	do	516.028
50 standard silver dollars	do	412.470
10 quarter dollars	do	96.610
38 dimes	do	38.666

SUMMARY OF WORK OF MINT BUREAU LABORATORY

Item	Number	Item	Number
Gold assays.....	3,112	Double eagles examined.....	346
Silver assays.....	1,178	Quarter eagles examined.....	12
Miscellaneous assays.....	23	Standard silver dollars examined.....	114
Total assays.....	4,313	Half dollars examined.....	54
Certificate bar samples New York (96 melts).....	304	Quarter dollars examined.....	108
Certificate bar samples San Francisco (38 melts).....	306	Dimes examined.....	242
Miscellaneous samples.....	16	Cupels made.....	3,838
Counterfeit coins examined.....	5	Cupels used.....	3,255
		Proof gold used..... ounces troy.....	8.60
		Proof silver used..... do.....	4.85
		Inquartation silver used..... do.....	135.00

ASSAY COMMISSION'S ANNUAL TEST OF COIN

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the calendar year 1927, 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 8 and 9, 1928, 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.

A liberal number of 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 report that they have taken at random from the several parcels of reserved coins of each mint such a number of pieces of each of the denominations represented and so distributed by dates of coinage as seemed to be sufficient for the purpose of weighing. These coins have been severally weighed by the committee and their respective weights ascertained to an accuracy of 0.01 grain, and the results recorded. The weights of these coins are given in the appended table. It will be noted that every coin weighed was within the deviation allowed by law.

The coins were directly weighed against a set of sealed coin weights, supplemented by two sets of grain weights, delivered to the commission from the Bureau of Standards, Washington, D. C., in sealed packages and accompanied by certificates signed by the director of the bureau. The weighings were made on a Troemner balance belonging to the Philadelphia Mint. Prior to the weighing of the coins this balance was tested by your committee as to equality of arms and sensibility and found to be in excellent condition and entirely satisfactory for the purpose of the committee.

Following the weighing of the coins your committee tested the working standard Troy pound weight of the Philadelphia Mint by which the other weights used in the mint are regulated. The standard with which this weight was compared was a sealed Troy pound weight (B. S. Troy pound 63) furnished by the Bureau of Standards for this purpose and accompanied by a certificate signed by the director of the bureau. The standard of the mint was found to be correct within the sensibility of the balance, about 0.04 grain (0.0001 Troy ounce). The accuracy of this weight is highly satisfactory. The summation of working standard weights of 10 ounces+2 ounces was also found to be very satisfactory.

The deviations from standard of the heaviest and lightest coins weighed, of each denomination from each mint, are shown in the following table:

Denomination	Legal deviation allowed	Philadelphia		San Francisco		Denver	
		Heavy	Light	Heavy	Light	Heavy	Light
GOLD COINS							
	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>
Double eagle.....	0.5	0.25	0.29	0.29	0.33	0.17	0.31
Quarter eagle.....	.25	.19	.16				
SILVER COINS							
Dollar.....	1.5	.87	.84	.99	1.02	.95	1.19
Half dollar.....	1.5	.71	.56	1.02	1.15		
Quarter dollar.....	1.5	.94	.37	.20	.56	1.25	.52
Dime.....	1.5	.40	.55	.94	.44	1.45	.90

The committee on assaying, appointed by the chairman to examine coins selected from deliveries during the calendar year 1927 made by the mints as Philadelphia, San Francisco, and Denver, has completed the assays and it is our pleasure to report that all samples examined by us have been within the legal fineness as prescribed by law.

Your attention is invited to the report below, which shows that all three mass melts of gold coin from the mints assayed exactly 900.0 thousandths, which is standard fineness. The law provides for variations in the fineness of gold coins of one one-thousandth above or below standard, and on silver coin three one-thousandths above or below standard (900).

The following schedules show the variations found on coins assayed by the committee:

Assays of individual gold coins selected

Mint	Highest assay	Lowest assay
Philadelphia.....	<i>Fineness</i> 900.3	<i>Fineness</i> 899.7
San Francisco.....	900.1	898.4
Denver.....	900.0	900.0

Assays of individual silver coins selected

Mint	Highest assay	Lowest assay
Philadelphia.....	<i>Fineness</i> 900.7	<i>Fineness</i> 897.3
San Francisco.....	900.2	898.9
Denver.....	900.2	898.4

Assays of coins melted in mass

Mint	Gold coins	Silver coins
Philadelphia.....	<i>Fineness</i> 900.0	<i>Fineness</i> 899.0
San Francisco.....	900.0	899.0
Denver.....	900.0	898.3

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1928, 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	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	646.955	8,978.130	9.685	414.137
2	Arizona.....		21,803.403	83.451	
3	California.....		102,584.603	22.182	
4	Colorado.....		8.613	186,851.836	9.586
5	Georgia.....	15.978			
6	Idaho.....		131.025	299.229	
7	Montana.....			294.369	
8	Nevada.....		6,929.828	15.309	
9	New Mexico.....			1,946.221	
10	North Carolina.....	35.834			6.110
11	Oregon.....		2,804.042	14.271	
12	South Dakota.....			321,157.944	8.626
13	Tennessee.....	14.841			
14	Utah.....			32.387	
15	Washington.....		6.192		
16	Wyoming.....			63.350	
17	Philippine Islands.....		28,695.685		
18	Other.....				
19	Grains, deposit melting room.....	39.979	68.308	16.113	199.815
20	Total unrefined.....	753.587	172,009.832	510,806.347	638.274
21	Domestic refinery bullion:				
21	Less than 0.992 fine.....			.958	1,204.272
22	Over 0.992 fine.....	31,039.346	914,333.246		1,369,931.502
23	Total domestic purchases.....	31,792.933	1,086,343.078	510,807.305	1,371,774.048
24	Foreign coins.....	703,005.194	369,373.688	298,651.229	635,585.814
25	Foreign bullion, crude.....		32,451.170	4,211.068	452,168.648
26	Foreign bullion, refined.....		127,425.472		1,957,858.969
27	Jewelers' bars, dental scrap, etc.....	154,038.128	39,766.418	20,955.057	383,352.953
28	Total deposit purchases.....	888,836.255	1,655,359.826	834,624.659	4,800,740.522
	REDEPOSITS PURCHASED				
29	Domestic coin.....	111.229	28.032	16.994	4,982.648
30	Bars stamped by U. S. Government.....				1,041.613
31	Surplus (recoveries).....		619.614	129.701	188.715
32	Total redeposits purchased.....	111.229	647.646	146.695	6,212.976
33	Total purchases.....	888,947.484	1,656,007.472	834,771.354	4,806,953.408
	REDEPOSITS TRANSFERRED				
34	Domestic coin from Treasury.....	68,014.817	21,107.640	11,919.910	
35	Domestic assay coins.....	444.325			
36	Refined bars.....	10,620,713.958			
37	Unrefined bars.....		313,993.222	86,987.021	171,862.629
38	Proof bullion.....		100.000	50.000	200.000
39	Total redeposits transferred.....	10,689,173.100	335,200.862	98,956.931	172,062.629
40	Grand total, fine ounces.....	11,578,120.584	1,991,208.334	933,728.285	4,979,016.037
	Value of—				
41	Purchases.....	\$18,376,175.32	\$34,232,712.30	\$17,256,255.58	\$99,368,545.86
42	Domestic coin, Treasury transfers.....	1,405,991.04	436,333.30	246,406.41	
43	Other transfers.....	219,558,827.55	6,492,883.12	1,799,214.90	3,556,850.20
44	Total value.....	239,340,993.91	41,161,928.72	19,301,876.89	102,925,396.06
	Number of fineness determinations required:				
45	Deposits of gold and silver.....	6,517	12,331	2,964	14,637
46	Redeposits purchased.....	2,288	21		22
47	Redeposits transferred.....	34,512	2,009	288	598
48	Deposits in trust.....	1,845			
49	Total determinations.....	45,162	14,361	3,252	15,257

THE DIRECTOR OF THE MINT

the fiscal year ended June 30, 1928

New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i> 13.457	<i>Fine ounces</i>	<i>Fine ounces</i> 253,000.979	<i>Fine ounces</i>	<i>Fine ounces</i> 263,063.343	1
						21,886.854	2
	86.994	70.722		23.158		102,787.659	3
					120.619	186,990.654	4
						15.978	5
		9,119.924	17.891	115.005	2.288	9,685.365	6
		23.148	8,839.510	15.132		9,172.159	7
	10,271.066	540.489		59.075	126.729	17,942.496	8
						1,946.221	9
		1,029.481		436.525	1,169.541	41.944	10
						5,453.860	11
						321,166.570	12
						14.841	13
		66.897		4,224.834	35.876	68.263	14
						4,297.923	15
						63.350	16
			248.224			28,695.685	17
			1.532			248.224	18
13.868	8.541	4.693		17.635	.488	370.972	19
13.868	10,366.601	10,868.811	9,107.157	257,892.343	1,455.541	973,912.361	20
				2,318.540		3,523.770	21
				28,455.021		2,343,759.115	22
13.868	10,366.601	10,868.811	9,107.157	288,665.904	1,455.541	3,321,195.246	23
60,187.921						2,066,803.846	24
7,521.928				674.753		497,027.567	25
						2,085,284.441	26
5,613.288	38.882	116.954	316.050	6,447.359	195.108	610,840.197	27
73,337.005	10,405.483	10,985.765	9,423.207	295,788.016	1,650.649	8,581,151.297	28
582.858				1.791		5,723.552	29
				6.767		1,048.380	30
		5.381		3.618		947.029	31
582.858		5.381		12.176		7,718.961	32
73,919.863	10,405.483	10,991.146	9,423.207	295,800.192	1,650.649	8,588,870.258	33
						101,042.367	34
						444.325	35
						10,620,713.958	36
						572,842.872	37
10.000	5.000			10.000		375.000	38
10.000	5.000			10.000		11,295,418.522	39
73,929.863	10,410.483	10,991.146	9,423.207	295,810.192	1,650.649	19,884,288.780	40
\$1,528,059.58	\$215,100.42	\$227,207.15	\$194,794.83	\$6,114,732.81	\$34,121.89	\$177,547,705.74	41
						2,088,730.75	42
206.72	103.36			206.72		231,408,292.57	43
1,528,266.30	215,203.78	227,207.15	194,794.83	6,114,939.53	34,121.89	411,044,729.06	44
457	209	274	210	1,315	43	38,957	45
				8		2,339	46
						37,407	47
						1,845	48
457	209	274	210	1,323	43	80,548	49

Deposits and purchases of silver during

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	38.16	1,359.21	0.45	29.05
2	Arizona.....		36,722.17	1,317.22	
3	California.....		28,963.21	5.09	
4	Colorado.....		3.73	104,882.20	1.66
5	Georgia.....	2.94			
6	Idaho.....		31.38	123.56	
7	Michigan.....				2,501.68
8	Montana.....			536.63	
9	Nevada.....		280,622.16	2.03	
10	New Mexico.....			859.67	
11	North Carolina.....	3.43			.27
12	Oregon.....		436.88	8.76	
13	South Dakota.....			89,182.52	4.29
14	Tennessee.....	1.30			
15	Utah.....			5.93	
16	Washington.....		1.57		
17	Wyoming.....			5.74	
18	Philippine Islands.....		9,982.61		
19	Other.....				
20	Grains, deposit melting room.....	80.15	87.47	16.07	271.19
21	Total unrefined.....	125.98	358,210.39	196,945.87	2,808.14
22	Domestic refinery product:				
	Less than 0.992 fine.....			189.94	113,146.12
23	Over 0.992 fine.....	1,992,248.20	13,793.78		322,003.11
24	Total domestic purchases.....	1,992,374.18	372,004.17	197,135.81	437,957.37
25	Foreign coin.....	1,344.30	799.00		11,347.60
26	Foreign bullion, crude.....		831,905.40	308,318.16	149,615.93
27	Foreign bullion, refined.....	544,458.40		500,524.08	81,129.88
28	Jewelers' bars, dental scrap, etc.....	126,924.88	226,171.77	22,279.10	440,757.49
29	Total domestic purchases.....	2,665,101.76	1,430,880.34	1,028,257.15	1,120,808.27
	REDEPOSITS PURCHASED				
30	Domestic coin.....	5,510.35	332.58	904.24	
31	Bars stamped by U. S. Government.....				1,099.09
32	Surplus (recoveries).....	2,298.78		1,173.86	7,661.22
33	Total deposits purchased.....	7,809.13	332.58	2,078.10	8,760.31
34	Total purchases.....	2,672,910.89	1,431,212.92	1,030,335.25	1,129,568.58
	REDEPOSITS TRANSFERRED				
35	Domestic coin from Treasury.....	1,727,889.06	834,283.63	249,213.98	
36	Refinery bars.....	309,281.78			
37	Unrefined bars.....		59,281.16	45,229.81	129,683.65
38	Proof bullion.....		50.00		100.00
39	Domestic assay coin.....	223.18			
40	Total redeposits transferred.....	2,037,394.02	893,614.79	294,443.79	129,783.65
	DEPOSITED IN TRUST				
41	Domestic refinery bars.....	48,270.13			
42	Foreign coin.....	594,315.14			
43	Total deposits in trust.....	642,585.27			
44	Grand total, fine ounces.....	5,352,890.18	2,324,827.71	1,324,779.04	1,259,352.23
	Value:				
45	Cost of purchases.....	\$1,536,831.46	\$819,554.09	\$576,584.63	\$640,424.88
46	Cost of bullion transferred.....	229,284.31	33,536.47	25,477.91	74,490.78
47	Coining value of subsidiary bullion purchased.....	3,687,438.10	1,958,993.00	1,423,094.53	1,561,525.60
48	Subsidiary coining value of purchased and transferred domestic coin.....	2,396,575.20	1,153,780.82	345,765.63	
49	Coining value of standard dollar bullion purchased.....		17,834.38		

DIRECTOR OF THE MINT

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the fiscal year ended June 30, 1928

New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City	Total
Fine ounces	Fine ounces	Fine ounces 0.43	Fine ounces	Fine ounces 36,609.03	Fine ounces	Fine ounces 38,036.33
	24.72	9.18		4.44	103.84	38,039.39
		3,150.18	3.47	34.85	.12	29,006.64
	14,130.68	2.54	19,411.22	.35		104,991.43
		402.56		34.33	40.77	2.94
		223.44		123.48	148.98	3,343.56
		12.21		233.58	21.96	2,501.68
12.00	8.29	3.19	94.75 .64	3.09	.28	19,950.74
12.00	14,163.69	3,803.73	19,510.08	37,043.15	315.95	295,232.53
				10.78		859.67
						3.70
12.00	14,163.69	3,803.73	19,510.08	37,053.93	315.95	941.54
11,158.29				173.47		89,186.81
11,852.40	20.19	55.05	233.83	4,555.78	207.71	1.30
23,022.69	14,183.88	3,858.78	19,743.91	41,783.18	523.66	27.89
						247.36
						5.74
						9,982.61
						94.75
						482.37
						632,938.98
						113,346.84
						2,328,045.09
12.00	14,163.69	3,803.73	19,510.08	37,053.93	315.95	3,074,330.91
						13,490.90
						1,301,171.25
						1,126,112.36
						833,058.20
						6,348,163.62
						6,747.17
		71.08		1.80		1,100.89
				14.78		11,219.72
		71.08		16.58		19,067.78
23,022.69	14,183.88	3,929.86	19,743.91	41,799.76	523.66	6,367,231.40
						2,811,386.67
						309,281.78
10.00	25.00					234,194.62
						185.00
10.00	25.00					223.18
						3,355,271.25
						45,270.13
						594,315.14
						642,585.27
23,032.69	14,208.88	3,929.86	19,743.91	41,799.76	523.66	10,365,087.92
\$13,031.61 5.83	\$8,136.75 14.51	\$2,224.30	\$11,092.81	\$23,642.65	\$296.43	\$3,631,819.61
31,826.77	19,607.92	5,432.67	27,294.15	57,784.36	723.91	362,809.81
						8,773,721.01
						3,896,121.65
						17,834.38

Deposits of gold at United States mints and assay offices since 1873

Fiscal year ended June 30—	Character of gold deposited					Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin	Foreign bullion	Foreign coin	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873	\$28,868,570	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,779
1878	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,103
1882	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920	106,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
1921	72,714,480	1,887,929	509,493,374	76,813,705	12,798,620	673,708,108
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	48,033,348	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	78,677,663	1,812,398	83,062,092	34,418,655	13,194,277	211,165,085
1926	72,415,516	2,088,238	81,815,854	10,683,789	13,555,249	180,558,646
1927	72,580,338	2,704,941	40,384,083	100,678,518	13,433,124	229,781,004
1928	68,669,228	2,216,232	53,381,116	42,724,624	12,654,429	179,645,629
Total	3,970,507,164	153,620,053	3,235,224,752	1,561,126,990	291,696,892	9,212,175,851

Deposits of silver at 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, for recoinage	Other		
	<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		89,474		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.....	25,336,643	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	36,936,992
1888.....	28,921,649	1,202,177		1,290,390		67,549	485,190	31,966,955
1889.....	29,606,387	394,346		1,063,900		328,276	502,223	31,895,132
1890.....	29,187,135	466,302		1,852,155		951,162	526,270	32,983,024
1891.....	50,667,116	637,652		1,767,908		1,970,912	633,073	55,676,661
1892.....	56,817,548	5,036,246		1,556,618		349,652	572,661	64,332,725
1893.....	56,976,082	5,346,912		1,738,711		505,171	582,728	65,149,604
1894.....	15,296,815	5,012,060		994,901		522,725	667,958	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	557,531	10,256,524
1901.....	2,466,749	2,613,570		1,306,149		4,250,196	567,647	11,204,311
1902.....	1,425,060	2,275,090		1,152,023		29,265	575,430	5,456,868
1903.....	12,523,630	2,050,225	461,686	1,110,463		21,869	627,108	16,794,981
1904.....	9,991,187	1,923,609	148,788	1,361,701	1,256,713	1,471,963	652,015	18,116,400
1905.....	4,923,655	1,333,595	3,647	1,906,410	7,703,766	92,995	739,311	16,703,379
1906.....	2,398,871	959,568	3,895	3,162,507	1,613,333	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	5,586,106
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	10,927,444
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.....	2,689,447	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	507,894		2,158,717		763,075	830,570	67,800,311
1922.....	51,994,780	1,734,696		1,705,424		5,219,623	746,708	61,401,231
1923.....	68,903,846	2,367,425		1,522,320		198,984	768,359	73,760,784
1924.....	17,690,587	1,492,359		3,296,980		113,755	880,430	23,474,111
1925.....	1,692,032	1,764,224		2,080,099		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
1928.....	3,074,950	2,818,357		2,427,284		13,491	844,760	9,178,842
Total.....	970,940,604	93,041,912	618,724	90,997,527	36,883,860	45,198,268	30,859,579	1,268,540,474

REPORT ON THE FINANCES

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 Dec. 31, 1927	
				Pieces	Value
50-dollar piece, commemorative: Panama-Pacific International Exposition—					
Octagonal.....	Jan. 16, 1915.....	1,290	900	1,509	\$75,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	158,843,856	3,176,877,120.00
	Feb. 12, 1873.....	516	900		
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$	52,811,985	528,119,850.00
	June 28, 1834.....	258	899, 225		
	Jan. 18, 1837.....	258	900		
	Feb. 12, 1873.....	258	900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{2}{3}$	78,249,869	391,249,345.00
	June 28, 1834.....	129	899, 225		
	Jan. 18, 1837.....	129	900		
	Feb. 12, 1873.....	129	900		
Quarter eagle (\$2.50)....	Apr. 2, 1792.....	67.5	916 $\frac{2}{3}$	19,268,590	48,171,475.00
	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 ¹	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.....	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
Grant.....	Feb. 2, 1922.....	25.8	900	10,016	10,016.00
Total gold.....				329,801,108	4,166,588,477.50

SILVER COINAGE

Dollar.....	Apr. 2, 1792.....	416	892.4	846,543,921	\$846,543,921.00
	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

Act Feb. 28, 1878..... \$8,031,238

Act July 14, 1890, to Oct. 31, 1893, date of repeal of purchasing clause of Sherman Act..... 378,166,793

Act Nov. 1, 1893, to June 12, 1898..... 36,087,285

Act June 13, 1898, war-revenue bill..... 42,139,872

Act Mar. 1, 1891, trade dollar conversion..... 108,800,188

Act Apr. 23, 1918, Pittman Act replacement—

Old design, since Feb. 21, 1921..... 187,027,345

Peace dollar, since Dec. 21, 1921..... 5,078,472

..... 86,730,000

..... 181,510,073

268,240,073

846,543,921

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 Dec. 31, 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	447,987,312	223,993,656.00
	Jan. 18, 1837.....	206½	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	621,022,741	155,255,685.25
	Jan. 18, 1837.....	103½	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).	67.16	900	1,355,000	271,000.00
Dime.....	Apr. 2, 1792.....	41.6	892.4	1,315,395,797	131,539,579.70
	Jan. 18, 1837.....	41½	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.....	20½	900		
	Feb. 21, 1853 (discontinued, act Feb. 12, 1873).	19.2	900		
	Mar. 3, 1851.....	12½	750		
1-cent piece.....	Mar. 3, 1853 (discontinued, act Feb. 12, 1873).	11.52	900	42,736,240	1,282,087.20
Total silver.....				3,418,715,731	1,404,799,283.80

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 grams, or 192.9 grains.

³ 6¼ grams, or 96.45 grains.

⁴ 5 grams, or 77.16 grains.

⁵ 2½ grams, 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 Dec. 31, 1927	
				Pieces	Value
		<i>Grains</i>	<i>Thousandths</i>		
5-cent (nickel)-----	May 16, 1866-----	77.16	(9)	1,447,143,762	\$72,357,188.10
	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)	5,021,176,683	50,211,766.83
	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-----				6,910,345,727	128,032,857.96
Total coinage-----				10,658,863,566	5,699,420,619.26

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, 1927

Denomination	Philadelphia, 1793-1927	San Francisco, 1854-1927	Denver, 1906-1927	New Orleans, 1838-1861, 1879-1909	Carson, 1870-1893	Charlotte, 1838-1861	Dahlonge, 1838-1861	Total value	Total pieces
Gold:									
50 dollars.....		\$150,950.00						\$150,950.00	3,019
Double eagles.....	\$1,121,977,540.00	1,761,210,520.00	\$260,030,000.00	\$16,375,500.00	\$17,283,560.00			3,176,877,120.00	158,843,856
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.....	40,043,887.50	1,886,297.50	2,704,200.00	3,023,157.50		544,915.00	494,625.00	48,697,082.50	19,478,833
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.....	1,686,285,389.50	2,048,313,433.50	348,290,300.00	48,704,172.50	23,829,425.00	5,059,188.00	6,106,569.00	4,166,588,477.50	329,802,108
Silver:									
Dollars.....	420,867,416.00	178,897,073.00	45,836,600.00	187,111,529.00	13,881,329.00			846,593,947.00	846,593,947
Trade dollars.....	5,107,524.00	26,647,000.00			4,211,400.00			35,965,924.00	35,965,924
Half dollars.....	125,849,037.00	47,199,587.00	13,180,560.00	40,117,338.00	2,654,313.50			229,000,835.50	458,001,671
Quarter dollars.....	102,538,308.75	19,992,534.25	15,069,900.00	15,085,750.00	2,579,198.00			155,265,691.00	621,062,764
20 cents.....	11,342.00	231,000.00			28,658.00			271,000.00	1,355,000
Dimes.....	88,772,379.40	19,764,218.90	14,104,880.00	6,807,990.60	2,090,110.80			131,539,579.70	1,315,395,797
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.....	748,355,286.25	292,850,513.15	88,191,940.00	249,956,535.10	25,445,009.30			1,404,799,283.80	3,418,715,731
Minor:									
5 cents.....	64,056,273.10	3,323,200.00	4,977,715.00					72,357,188.10	1,447,143,762
3 cents.....	941,349.48							941,349.48	31,378,316
2 cents.....	912,020.00							912,020.00	45,601,000
1 cent.....	45,933,454.27	3,899,720.00	3,949,200.00					53,782,374.27	5,378,237,427
Half cent.....	39,926.11							39,926.11	7,985,222
Total minor.....	111,883,022.96	7,222,920.00	8,926,915.00					128,032,857.96	6,910,345,727
Total value.....	2,546,523,698.71	2,348,386,866.65	445,409,155.00	298,660,707.60	49,274,434.30	5,059,188.00	6,106,569.00	5,699,420,619.26	
Total pieces.....	8,218,264,136	1,169,014,417	793,285,540	419,076,513	56,636,119	1,208,131	1,378,710		10,658,863,566

Coinage of each mint during the past 10 calendar years

BY VALUE AND DENOMINATION

Mints	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	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	\$58,935,000.00	\$272,340,000.00
Eagles.....									10,140,000.00		10,140,000.00
Half eagles.....											
Quarter eagles.....									1,615,565.00	970,000.00	2,585,565.00
Dollars.....					10,016.00						10,016.00
Total gold.....			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	59,905,000.00	285,075,581.00
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	848,000.00	153,029,473.00
Half dollars.....	\$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	20,017.00	9,295,932.00
Quarter dollars.....	3,560,000.00	2,831,000.00	6,965,000.00	479,000.00		2,429,000.00	2,730,000.00	3,070,000.00	2,829,000.00	2,978,000.00	27,871,000.00
Dimes.....	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	2,808,000.00	28,267,000.00
Total silver.....	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	6,654,017.00	218,463,405.00
Minor: 5 cents.....	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	1,899,050.00	17,114,220.70
1 cent.....	2,881,046.34	3,920,210.00	3,101,650.00	391,570.00				1,399,490.00	1,570,880.00	1,444,400.00	16,208,256.34
Total minor.....	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	3,343,450.00	33,322,477.04
Total value.....	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	69,902,467.00	536,861,463.04
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	62,140,000.00	301,370,000.00
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	62,140,000.00	302,635,000.00
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	866,000.00	69,374,000.00
Half dollars.....	5,141,000.00	776,000.00	2,312,000.00	274,000.00		1,226,038.50		100,114.00	50,027.50	1,196,000.00	11,075,180.00
Quarter dollars.....	2,768,000.00	459,000.00	1,595,000.00			340,000.00	715,000.00		675,000.00	99,000.00	6,651,000.00
Dimes.....	1,930,000.00	885,000.00	1,382,000.00			644,000.00	712,000.00	585,000.00	152,000.00	477,000.00	6,767,000.00
Total silver.....	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	2,638,000.00	93,867,180.00
Minor: 5 cents.....	244,100.00	376,050.00	484,450.00	77,850.00		307,100.00	71,850.00	312,800.00	48,500.00	171,500.00	2,094,200.00
1 cent.....	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	142,760.00	3,015,360.00
Total minor.....	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	314,260.00	5,109,560.00
Total value.....	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	65,092,260.00	401,611,740.00

DENVER											
Gold: Double eagles.....						34,045,000.00	60,990,000.00	58,770,000.00	9,620,000.00	3,600,000.00	167,025,000.00
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	3,600,000.00	168,470,000.00
Silver: Dollars.....				20,345,000.00	15,063,000.00	6,811,000.00			2,348,700.00	1,268,900.00	45,836,600.00
Half dollars.....	1,926,520.00	582,500.00	775,500.00	104,000.00							3,388,520.00
Quarter dollars.....	1,845,000.00	486,000.00	896,600.00				778,000.00		429,000.00	244,100.00	4,678,700.00
Dimes.....	2,267,480.00	993,900.00	1,917,100.00	108,000.00			681,000.00	511,700.00	682,500.00	481,200.00	7,643,180.00
Total silver.....	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	1,994,200.00	61,547,000.00
Minor: 5 cents.....	418,100.00	400,300.00	470,900.00				262,900.00	222,500.00	281,900.00	286,500.00	2,343,100.00
1 cent.....	478,300.00	571,540.00	492,800.00		71,600.00		25,200.00	225,800.00	280,200.00	271,700.00	2,417,140.00
Total minor.....	896,400.00	971,840.00	963,700.00		71,600.00		288,100.00	448,300.00	562,100.00	558,200.00	4,760,240.00
Total value.....	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	6,152,400.00	234,777,240.00
ALL MINTS											
Grand total value.....	31,445,691.04	20,777,500.00	50,213,920.00	100,781,845.50	165,076,646.50	114,575,118.50	229,946,730.00	216,456,863.00	102,828,001.50	141,147,127.00	1,173,250,443.04

BY NUMBER OF PIECES

Philadelphia: Gold.....			228,250	528,500	1,385,516	566,000	4,323,500	2,831,750	2,476,976	3,334,750	15,675,242
Silver.....	47,654,038	48,026,000	93,512,140	49,308,598	51,837,061	90,646,000	46,883,080	50,564,808	46,463,558	40,880,034	565,775,337
Minor.....	320,190,948	452,889,000	373,258,000	49,820,000		110,438,000	96,798,000	175,514,100	201,781,000	182,421,000	1,963,110,048
Total.....	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	226,635,784	2,544,560,627
San Francisco: Gold.....			684,500		2,658,000		2,927,500	3,776,500	2,041,500	3,107,000	15,195,000
Silver.....	40,654,000	12,238,000	24,824,000	22,243,000	17,475,000	29,272,077	11,708,000	7,660,228	11,300,055	8,424,000	155,798,360
Minor.....	39,562,000	147,281,000	55,909,000	16,831,000		14,842,000	13,133,000	32,636,000	5,520,000	17,706,000	343,420,000
Total.....	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	29,237,000	544,413,360
Denver: Gold.....						1,702,250	3,049,500	3,516,500	481,000	180,000	8,929,250
Silver.....	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	7,057,300	147,760,240
Minor.....	56,192,000	65,160,000	58,698,000		7,160,000		7,778,000	27,030,000	33,658,000	32,900,000	288,576,000
Total.....	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	40,137,300	445,265,490
All mints: Grand total pieces.....	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	296,010,084	3,534,239,477

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							
1819				242,940			
1820				258,615			
1821				1,319,030			
1822				173,205		16,120.00	
1823				88,980			
1824				72,425			
1825				86,700		6,500.00	
1826				145,300		11,085.00	
1827				90,345		1,900.00	
1828				124,565		7,000.00	
1829				140,145			
1830				287,210		8,507.50	
1831				631,755		11,350.00	
1832				702,970		11,200.00	
1833				787,435		11,000.00	
1834				968,150		10,400.00	
1835				3,660,845		203,425.00	
1836				1,857,670		328,505.00	
1837				2,765,735		1,369,965.00	
1838				1,035,605		112,700.00	
1839			72,000	1,600,420		137,345.00	
1840			382,480	802,745		101,622.50	
1841			473,380	1,048,530		153,572.50	
1842			656,310	380,945		54,602.50	
1843			1,089,070	655,330		85,007.50	
1844			2,506,240	4,275,425		1,327,132.50	
1845			1,250,610	4,087,715		89,345.00	
1846			736,530	2,743,640		276,277.50	
1847			1,018,750	2,736,155		279,272.50	
1848			14,337,580	5,382,685		482,060.00	
1849			1,813,340	1,863,560		98,612.50	
1850			6,775,180	1,184,645		111,147.50	\$936,789
1851	\$26,225,220		3,489,510	860,160		895,547.50	511,201
1852	48,043,100		4,393,280	2,651,955		3,867,337.50	3,658,820
1853	44,860,520		2,811,060	3,680,635		3,283,827.50	2,201,145
1854	26,646,520		2,522,530	2,305,095		3,519,615.00	4,384,149
1855	18,052,340		2,305,760	1,513,235	\$491,214	1,896,337.50	1,657,016
1856	25,046,820		1,487,010	1,257,090	171,465	600,700.00	824,883
1857	30,437,560		1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1858	28,797,500		481,060	1,232,970	104,673	796,235.00	801,602
1859	22,584,400		343,210	439,770	6,309	144,082.50	131,472
1860	13,782,840		253,930	361,235	46,914	142,220.00	193,431
1861	22,584,400		278,830	352,365	42,465	164,360.00	51,234
1862	74,989,060		1,287,330	3,332,130	18,216	3,241,295.00	527,499
1863	18,926,120		234,950	60,825	17,355	300,882.50	1,326,865
1864	22,187,200		112,480	97,360	15,117	27,075.00	6,250
1865	19,958,900		60,800	40,540	8,040	7,185.00	5,950
1866	27,874,000		207,050	144,535	3,495	62,302.50	3,725
1867	30,820,500		237,800	253,200	12,090	105,175.00	7,180
1868	23,436,300		121,400	179,600	7,950	78,125.00	5,250
1869	18,722,000		241,550	288,625	14,625	94,062.50	10,525
1870	17,238,100		82,850	163,925	7,575	84,612.50	5,925
1871	22,819,480		164,430	143,550	10,605	51,387.50	9,335
1872	20,456,740		254,650	245,000	3,990	68,375.00	3,930
1873	21,230,600		244,500	275,350	6,090	52,575.00	3,530
1874	55,456,700		173,680	754,605	75	512,562.50	125,125
Total, 1793-1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	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	45,796,250	33,458,430	1,650	1,700.00	7,660
1882		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885		13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890		19,399,080	755,430	290,640		22,032.50	
1891		25,891,340	1,956,000	1,347,065		27,600.00	
1892		19,238,760	9,817,400	5,724,700		6,362.50	
1893		27,178,320	20,132,450	9,610,985		75,265.00	
1894		48,350,800	26,032,780	5,152,275		10,305.00	
1895		45,163,120	7,148,260	7,289,680		15,297.50	
1896		43,931,760	2,000,980	1,072,315		48,005.00	
1897		57,070,220	12,774,090	6,109,415		74,760.00	
1898		54,912,900	12,857,970	10,154,475		60,412.50	
1899		73,593,680	21,403,520	16,278,645		68,375.00	
1900		86,681,680	3,749,600	8,673,650		168,012.50	
1901		34,150,520	46,036,160	21,320,200		228,307.50	
1902		35,697,580	5,520,130	5,557,810		334,332.50	¹ 75,080
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	² 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	³ \$150,950	14,391,000	4,100,750	3,760,375		⁴ 1,540,292.50	³ 25,034
1916		15,920,000	1,385,000	1,200,000			⁵ 20,026
1917							⁵ 10,014
1918							
1919							
1920		15,725,000	1,265,000				
1921		10,570,000					
1922		80,670,000					⁶ 10,016
1923		45,365,000					
1924		206,010,000					
1925		190,935,000				1,445,000.00	
1926		66,785,000	10,140,000			⁷ 1,615,565.00	
1927		124,675,000				970,000.00	
Total:							
1874-1927	150,950	2,496,411,120	472,462,910	322,359,960	449,493	21,946,780.00	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	3,176,877,120	528,119,850	391,249,345	1,619,376	48,697,082.50	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.

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				
1809.....			702,905.00		4,471.00		
1810.....			638,138.00		635.50		
1811.....			601,822.00		6,518.00		
1812.....			814,029.50				
1813.....			620,951.50				
1814.....			519,537.50		42,150.00		
1815.....				17,308.00			
1816.....			23,575.00	5,000.75			
1817.....			607,783.50				
1818.....			980,161.00	90,293.50			
1819.....			1,104,000.00	36,000.00			
1820.....			375,561.00	31,861.00	94,258.70		
1821.....			652,898.50	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.....			1,471,583.00	42,000.00	51,000.00		
1826.....			2,002,090.00				
1827.....			2,746,700.00	1,000.00	121,500.00		
1828.....			1,537,600.00	25,500.00	12,500.00		
1829.....			1,856,078.00		77,000.00	61,500.00	
1830.....			2,382,400.00		51,000.00	62,000.00	
1831.....			2,936,830.00	99,500.00	77,135.00	62,135.00	
1832.....			2,398,500.00	80,000.00	52,250.00	48,250.00	
1833.....			2,603,000.00	39,000.00	48,500.00	68,500.00	
1834.....			3,206,002.00	71,500.00	63,500.00	74,000.00	
1835.....			2,676,003.00	488,000.00	141,000.00	138,000.00	
1836.....	1,000		3,273,100.00	118,000.00	119,000.00	95,000.00	
1837.....			1,814,910.00	63,100.00	104,200.00	113,800.00	
1838.....			1,773,000.00	208,000.00	239,493.40	112,750.00	
1839.....		300	1,748,768.00	122,786.50	229,638.70	108,285.00	
1840.....	61,005		1,145,054.00	153,331.75	253,358.00	113,954.25	
1841.....	173,000		355,500.00	143,000.00	363,000.00	98,250.00	
1842.....	184,618		1,484,882.00	214,250.00	390,750.00	58,250.00	
1843.....	165,100		3,056,000.00	403,400.00	152,000.00	58,250.00	
1844.....	20,000		1,885,500.00	290,300.00	7,250.00	32,500.00	
1845.....	24,500		1,341,500.00	230,500.00	198,500.00	78,200.00	
1846.....	169,600		2,257,000.00	127,500.00	3,130.00	1,350.00	
1847.....	140,750		1,870,000.00	275,500.00	24,500.00	63,700.00	
1848.....	15,000		1,880,000.00	36,500.00	45,150.00	63,400.00	
1849.....	62,600		1,781,000.00	85,000.00	113,900.00	72,450.00	
1850.....	47,500		1,341,500.00	150,700.00	244,150.00	82,250.00	
1851.....	1,300		301,375.00	62,000.00	142,650.00	82,050.00	\$185,022.00
1852.....	1,100		110,565.00	68,265.00	196,550.00	63,025.00	559,905.00
1853.....	46,110		2,430,354.00	4,146,555.00	1,327,301.00	785,251.00	342,000.00
1854.....	33,140		4,111,000.00	3,466,000.00	624,000.00	365,000.00	20,130.00
1855.....	26,000		2,288,725.00	857,350.00	207,500.00	117,500.00	4,170.00
1856.....	63,500		1,903,500.00	2,129,500.00	703,000.00	299,000.00	43,740.00
1857.....	94,000		1,482,000.00	2,726,500.00	712,000.00	433,000.00	31,260.00
1858.....			5,998,000.00	2,002,250.00	189,000.00	258,000.00	48,120.00
1859.....	636,500		2,074,000.00	421,000.00	97,000.00	45,000.00	10,950.00
1860.....	733,930		1,032,850.00	312,350.00	78,700.00	92,950.00	8,610.00
1861.....	78,500		2,078,950.00	1,237,650.00	209,650.00	164,050.00	14,940.00
1862.....	12,090		802,175.00	249,887.50	102,830.00	74,627.50	10,906.50
1863.....	27,660		709,830.00	48,015.00	17,196.00	5,923.00	643.80
1864.....	31,170		518,785.00	28,517.50	26,907.00	4,523.50	14.10
1865.....	47,000		593,450.00	25,075.00	18,550.00	6,675.00	255.00
1866.....	49,625		899,812.50	11,381.25	14,372.50	6,536.25	681.75
1867.....	60,325		810,162.50	17,156.25	14,662.50	6,431.25	138.75
1868.....	182,700		769,100.00	31,500.00	72,625.00	18,295.00	123.00
1869.....	424,300		725,950.00	23,150.00	70,660.00	21,930.00	153.00
1870.....	445,462		829,758.50	23,935.00	52,150.00	26,830.00	120.00
1871.....	1,117,136		1,741,655.00	53,255.50	109,371.00	82,493.00	127.80
1872.....	1,118,600		866,775.00	68,762.50	261,045.00	189,247.50	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

See footnotes 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.....	6,279,600		5,117,750.00	1,278,375.00	2,406,570.00		
1876.....	6,192,150		7,451,575.00	7,839,287.50	3,015,115.00		
1877.....	13,092,710		7,540,255.00	6,024,927.50	1,735,051.00		
1878.....	4,259,900	\$22,495,550	726,200.00	849,200.00	187,880.00		
1879.....	1,541	27,560,100	2,950.00	3,675.00	1,510.00		
1880.....	1,987	27,397,355	4,877.50	3,738.75	3,735.50		
1881.....	960	27,927,975	5,487.50	3,243.75	3,497.50		
1882.....	1,097	27,574,100	2,750.00	4,075.00	391,110.00		
1883.....	979	28,470,039	4,519.50	3,859.75	767,571.20		
1884.....		28,136,875	2,637.50	2,218.75	393,134.90		
1885.....		28,697,767	3,065.00	3,632.50	257,711.70		
1886.....		31,423,886	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	1,095,365.50		
1893.....		1,455,792	³ 4,003,948.50	⁴ 2,583,843.25	750,219.30		
1894.....		3,093,972	3,667,831.00	2,233,448.25	205,099.60		
1895.....		862,880	2,354,652.00	2,255,390.25	225,088.00		
1896.....		19,876,762	1,507,855.00	1,386,700.25	318,581.80		
1897.....		12,651,731	2,023,315.50	2,524,440.00	1,287,810.80		
1898.....		14,426,735	3,094,642.50	3,497,331.75	2,015,324.20		
1899.....		15,182,846	4,474,628.50	3,994,211.50	2,409,833.90		
1900.....		25,010,938	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	1,443,165.00		
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.....		87,736,473	⁹ 611,062.50	479,000.00	231,000.00		
1922.....		84,275,000	¹⁰ 50,030.50				
1923.....		56,631,000	¹¹ 1,226,038.50	2,769,000.00	5,657,000.00		
1924.....		13,539,000	¹² 71,040.00	4,223,000.00	3,794,000.00		
1925.....		11,808,000	¹³ 1,338,518.00	3,070,000.00	3,657,700.00		
1926.....		11,267,700	¹⁴ 574,306.50	3,933,000.00	4,050,800.00		
1927.....		2,982,900	¹⁵ 1,216,017.00	3,321,100.00	3,766,200.00		
Total:							
1874-1927.....	34,740,924	838,562,709	128,459,582.50	132,977,669.50	122,297,500.50		
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	\$46,593,947	229,000,835.50	155,265,691.00	131,539,579.70	4,880,219.40	1,282,087.20

¹ 20-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, ^o \$25,014.

¹⁵ National Sesquicentennial of signing Declaration of Independence, \$500,264; Oregon Trail, \$74,042.50.

¹⁶ Includes commemorative coins Battle of Bennington, Vt., \$20,017.

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.....				5,525.00	
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	169.28		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.....	1,262,799.75			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.....	3,682,961.95			984,373.52	
1914.....	1,402,386.90			805,684.32	
1915.....	1,503,088.50			559,751.20	
1916.....	4,434,553.30			1,902,996.77	
1917.....	3,276,391.45			2,841,697.85	
1918.....	2,266,515.70			3,706,146.34	
1919.....	3,819,750.00			5,889,350.00	
1920.....	4,110,000.00			4,056,650.00	
1921.....	611,000.00			544,310.00	
1922.....				71,600.00	
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	
1927.....	2,357,050.00			1,858,860.00	
Total:					
1874-1927.....	67,016,338.10	73,509.48		48,852,566.83	
1793-1873.....	5,340,850.00	867,840.00	\$912,020.00	4,929,807.44	\$39,926.11
Grand total.....	72,357,188.10	941,349.48	912,020.00	53,782,374.27	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	324,508.00	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	1,735,894.05
1826	92,245.00	2,002,090.00	16,344.25	2,110,679.20
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	31,981,738.50	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—Contd.

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	29,240,968.45	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	32,086,709.90	343,186.10	61,375,438.00
1887.....	23,972,393.00	35,191,081.40	1,215,686.26	60,379,150.66
1888.....	31,390,308.00	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	1,584,792.14	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.....	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
1895.....	59,616,357.50	5,698,010.25	882,430.56	65,196,798.31
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.....	101,735,137.50	30,838,460.75	2,120,122.08	134,693,720.33
1902.....	47,184,832.50	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	2,377,386.30	27,416,903.80
1913.....	25,433,377.50	3,184,228.95	4,667,345.47	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	102,828,001.00
1927.....	125,645,000.00	11,286,217.00	4,215,910.00	141,147,127.05
Total:				
1874-1927.....	3,314,474,040.00	1,257,309,385.50	115,942,414.41	4,687,725,839.91
1793-1873.....	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35
Grand total.....	4,166,588,477.50	1,404,799,283.80	128,032,857.96	5,699,420,619.26

STOCK OF MONEY IN THE UNITED STATES ON JUNE 30, 1928

On June 30, 1928, the stock of domestic coin in the United States was \$2,284,650,422, as shown in the table below.

Stock of domestic coin in the United States, June 30, 1928

Item	Gold	Silver	Minor	Total
Estimated stock of coin in United States June 30, 1927.....	\$1,303,369,861	\$833,534,305	\$113,294,692	\$2,250,198,858
Coinage executed during fiscal year 1928.....	249,595,000	8,956,067	3,805,730	262,356,797
Net releases from earmark.....	500,000	-----	-----	500,000
Imports, United States coin, fiscal year, 1928.....	33,836,300	1,183,066	-----	35,019,366
Total.....	1,587,301,161	843,673,438	117,100,422	2,548,075,021
Less:				
Exports, United States coin, fiscal year, 1928.....	252,575,372	377,072	-----	252,952,444
United States coin withdrawn from monetary use, face value, fiscal year, 1928.....	2,236,110	4,224,434	411,611	6,872,155
United States coin used in industrial arts, estimated, fiscal year, 1928.....	3,500,000	100,000	-----	3,600,000
Total.....	258,311,482	4,701,506	411,611	263,424,599
Estimated stock of coin in United States, June 30, 1928.....	1,328,989,679	838,971,932	116,688,811	2,284,650,422

¹ Revised by eliminating \$1,100,000 held by Federal reserve banks in trust, under earmark for foreign account.

NOTE.—The number of standard silver dollars coined to June 30, 1928, was 840,505,332, 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 841,652,191. 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 220,297, and the number of Hawaiian dollars melted to June 30, 1928, was 455,329, a total disposition of 301,690,490, leaving in the United States on June 30, 1928, 539,961,701 standard silver dollars and 299,010,231 dollars in subsidiary silver coin.

Bullion in mints and assay offices, June 30, 1928

Bullion	Value
Gold.....	\$2,519,694,164.03
Silver (cost value).....	7,782,553.44
Total.....	2,527,476,717.47

Basic metallic stock June 30, 1923, 1924, 1925, 1926, 1927, and 1928

Coin and bullion	June 30, 1923	June 30, 1924	June 30, 1925	June 30, 1926	June 30, 1927	June 30, 1928
Gold.....	\$4,049,553,748	\$4,490,807,303	\$4,386,195,841	\$4,500,976,937	\$4,565,098,136	\$4,109,162,895
Silver ¹	792,041,753	812,449,277	822,017,285	830,852,304	840,459,405	846,754,485
Total....	4,841,595,501	5,303,256,580	5,208,213,126	5,331,829,241	5,405,557,541	4,955,917,380

¹ Silver bullion is a potential rather than an actual monetary asset, since it can not be represented by circulating certificates nor be paid out as cash until coined.

Location, ownership, and per capita circulation of United States money, June 30, 1928

Kind of money	Total amount 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, 109, 162, 895	\$3, 215, 615, 889	\$1, 513, 730, 839	\$156, 039, 088	\$1, 387, 650, 413	\$158, 195, 549	\$893, 547, 006	\$516, 519, 318	\$377, 027, 688	\$3. 19
Gold certificates -----	⁴ (1, 513, 730, 839)						1, 513, 730, 839	494, 682, 280	1, 019, 148, 559	8. 61
Standard silver dollars -----	539, 961, 701	480, 258, 232	473, 030, 301			7, 227, 931	59, 703, 469	13, 481, 924	46, 221, 545	. 39
Silver certificates -----	⁵ (471, 726, 701)						471, 726, 701	87, 150, 089	384, 576, 612	3. 25
Treasury notes of 1890 -----	⁶ (1, 303, 600)						1, 303, 600		1, 303, 600	. 01
Subsidiary silver -----	299, 010, 231	2, 691, 643				2, 691, 643	296, 318, 588	18, 143, 494	278, 175, 094	2. 35
Minor coin -----	116, 688, 811	2, 845, 028				2, 845, 028	113, 843, 783	2, 782, 752	111, 061, 031	. 94
United States notes -----	346, 681, 016	3, 021, 104				3, 021, 104	343, 659, 913	45, 221, 560	298, 438, 352	2. 52
Federal reserve notes -----	2, 002, 810, 830	1, 590, 525				1, 590, 525	2, 001, 220, 305	374, 787, 433	1, 626, 432, 872	13. 74
Federal reserve bank notes -----	4, 154, 618	101, 210				101, 210	4, 053, 408	24, 424	4, 028, 984	. 03
National bank notes -----	699, 620, 652	19, 526, 096				19, 526, 096	680, 094, 556	29, 882, 636	650, 211, 920	5. 49
Total June 30, 1928 -----	8, 118, 090, 754	⁶ 3, 725, 649, 727	1, 986, 761, 140	156, 039, 088	1, 387, 650, 413	⁷ 195, 199, 086	6, 379, 202, 167	1, 582, 575, 910	4, 796, 726, 257	40. 52
Comparative totals:										
June 30, 1927 ⁸ -----	8, 531, 787, 157	⁶ 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
Oct. 31, 1920 ⁸ -----	8, 476, 904, 551	⁶ 2, 407, 741, 319	696, 854, 226	152, 979, 026	1, 206, 341, 990	351, 566, 077	6, 760, 017, 458	1, 005, 063, 805	5, 760, 953, 653	53. 60
June 30, 1914 ⁸ -----	3, 796, 456, 764	⁶ 1, 845, 575, 888	1, 507, 173, 879	150, 000, 000		182, 397, 009	3, 458, 059, 755		3, 458, 059, 755	34. 92
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 agency of the Federal Reserve Bank of Atlanta.

² Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

³ Population of continental United States (estimated) June 30, 1928, 118,364,000; June 30, 1927, 116,943,000; Oct. 31, 1920, 107,491,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

⁴ Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

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 \$20,404,511 of notes in process of redemption, \$149,700,062 of gold deposited for redemption of Federal reserve notes, \$5,362,953 deposited for redemption of National bank notes, \$2,430 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,444,671 deposited as a reserve against postal savings deposits.

⁸ 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 \$156,039,088 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	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,825	625,854,949	9.10	8.97	18.01
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.25
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.27
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
1928.....	118,364,000	4,109,162,895	846,754,485	34.72	7.15	41.87

Location, ownership, and per capita circulation of United States money, December 31, 1927

Kind of money	Total amount 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, 379, 267, 721	\$3, 503, 422, 503	\$1, 617, 019, 369	\$155, 420, 721	\$1, 556, 510, 011	\$174, 472, 402	\$875, 845, 218	\$473, 758, 088	\$402, 087, 130	\$3. 42
Gold certificates.....	⁴ (1, 617, 019, 369)						1, 617, 019, 369	543, 284, 480	1, 073, 734, 889	9. 13
Standard silver dollars.....	537, 970, 158	477, 323, 017	473, 844, 751			3, 478, 266	60, 647, 141	11, 872, 387	48, 774, 754	. 41
Silver certificates.....	⁴ (472, 529, 901)						472, 529, 901	72, 261, 105	400, 268, 796	3. 40
Treasury notes of 1890.....	⁴ (1, 314, 850)						1, 314, 850		1, 314, 850	. 01
Subsidiary silver coin.....	300, 735, 507	2, 143, 049				2, 143, 049	298, 592, 458	12, 990, 131	285, 602, 327	2. 43
Minor coin.....	115, 250, 575	1, 384, 146				1, 384, 146	113, 866, 429	2, 095, 913	111, 770, 516	. 95
United States notes.....	346, 681, 016	3, 962, 625				3, 962, 625	342, 718, 391	49, 829, 716	292, 888, 675	2. 49
Federal reserve notes.....	2, 234, 096, 545	3, 568, 870				3, 568, 870	2, 230, 527, 675	467, 734, 124	1, 762, 793, 551	14. 98
Federal reserve bank notes.....	4, 439, 688	122, 408				122, 408	4, 317, 280	35, 682	4, 281, 598	. 04
National bank notes.....	701, 003, 589	19, 940, 364				19, 940, 364	681, 063, 225	61, 624, 630	619, 438, 595	5. 26
Total Dec. 31, 1927.....	8, 619, 444, 799	⁴ 4, 011, 866, 982	2, 090, 864, 120	155, 420, 721	1, 556, 510, 011	⁷ 209, 072, 130	6, 698, 441, 937	1, 695, 486, 256	5, 002, 955, 681	42. 52
Comparative Totals:										
Dec. 31, 1926 ⁸	8, 744, 220, 643	⁴ 4, 154, 158, 801	2, 146, 523, 002	154, 188, 886	1, 628, 695, 531	224, 751, 382	6, 736, 584, 844	1, 641, 430, 192	5, 095, 154, 652	43. 84
Oct. 31, 1920 ⁸	8, 476, 904, 551	⁴ 2, 407, 741, 319	696, 854, 226	152, 979, 026	1, 206, 341, 990	351, 566, 077	6, 766, 017, 458	1, 005, 063, 805	5, 760, 953, 653	53. 60
June 30, 1914 ⁸	3, 796, 456, 764	⁴ 1, 845, 575, 888	1, 507, 178, 879	150, 000, 000		188, 397, 009	3, 458, 059, 755		3, 458, 059, 755	34. 92
Jan. 1, 1879.....	1, 007, 084, 483	⁴ 212, 420, 402	21, 602, 640	100, 000, 000		90, 817, 762	816, 266, 721		816, 266, 721	16. 92

¹ 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 Population of continental United States (estimated) Dec. 31, 1927, 117,653,000; Dec. 31, 1926, 116,232,000; Oct. 31, 1920, 107,491,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

⁴ Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

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 \$23,184,958 of notes in process of redemption, \$156,320,697 of gold deposited for redemption of Federal reserve notes, \$5,934,926 deposited for redemption of national-bank notes, \$2,630 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,435,700 deposited as reserve against postal-savings deposits.

⁸ 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.

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.....	187,196,966	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	151,117,407	248,787,867	538,793,056
1895.....	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896.....	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897.....	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898.....	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899.....	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900.....	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901.....	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902.....	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903.....	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904.....	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905.....	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906.....	737,677,337	156,542,687	138,096,624	376,006,767	1,458,323,415
1907.....	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908.....	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909.....	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910.....	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911.....	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912.....	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913.....	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914.....	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915.....	1,042,818,106	643,424,187	118,415,762	494,796,127	2,299,454,182
1916.....	906,491,238	1,294,802,847	120,396,000	545,275,456	2,866,965,541
1917.....	697,301,630	1,688,745,498	61,560,000	612,913,452	3,042,520,580
1918.....	775,502,510	1,855,416,512	64,963,144	469,344,056	3,165,226,222
1919.....	547,210,009	1,810,807,589	69,030,951	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
1927.....	626,170,482	3,143,354,024	224,622,093	385,121,122	4,379,267,721

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 (0.916%)	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
1919.....	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
1927.....	4 4 11.2	18.9444	20.6667	.13561
Mint price per standard ounce (0.916%).....	3 17 10.50	18.9492	-----	.16077
Equivalent per fine ounce.....	4 4 11.45+	-----	20.6718	.16077
Bank rate per standard ounce (0.916%).....	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	1728	15.11	1768	14.80	1808	16.08	1848	15.85	1888	22.00
1688	14.94	1729	14.92	1769	14.72	1809	15.96	1849	15.78	1889	22.10
1689	15.02	1730	14.81	1770	14.62	1810	15.77	1850	15.70	1890	19.75
1690	15.02	1731	14.94	1771	14.66	1811	15.53	1851	15.46	1891	20.92
1691	14.98	1732	15.09	1772	14.52	1812	16.11	1852	15.59	1892	23.72
1692	14.92	1733	15.18	1773	14.62	1813	16.25	1853	15.33	1893	26.49
1693	14.83	1734	15.39	1774	14.62	1814	15.04	1854	15.33	1894	32.56
1694	14.87	1735	15.41	1775	14.72	1815	15.26	1855	15.38	1895	31.60
1695	15.02	1736	15.18	1776	14.55	1816	15.28	1856	15.38	1896	30.59
1696	15.00	1737	15.02	1777	14.54	1817	15.11	1857	15.27	1897	34.20
1697	15.20	1738	14.91	1778	14.68	1818	15.35	1858	15.38	1898	35.03
1698	15.07	1739	14.91	1779	14.80	1819	15.33	1859	15.19	1899	34.36
1699	14.94	1740	14.94	1780	14.72	1820	15.62	1860	15.29	1900	33.33
1700	14.81	1741	14.92	1781	14.78	1821	15.95	1861	15.50	1901	34.68
1701	15.07	1742	14.85	1782	14.42	1822	15.80	1862	15.35	1902	39.15
1702	15.52	1743	14.85	1783	14.48	1823	15.84	1863	15.37	1903	38.10
1703	15.17	1744	14.87	1784	14.70	1824	15.82	1864	15.37	1904	35.70
1704	15.22	1745	14.98	1785	14.92	1825	15.70	1865	15.44	1905	33.87
1705	15.11	1746	15.13	1786	14.96	1826	15.76	1866	15.43	1906	30.54
1706	15.27	1747	15.26	1787	14.92	1827	15.74	1867	15.57	1907	31.24
1707	15.44	1748	15.11	1788	14.65	1828	15.78	1868	15.59	1908	38.64
1708	15.41	1749	14.80	1789	14.75	1829	15.78	1869	15.60	1909	39.74
1709	15.31	1750	14.55	1790	15.04	1830	15.82	1870	15.57	1910	38.22
1710	15.22	1751	14.39	1791	15.05	1831	15.72	1871	15.57	1911	38.33
1711	15.29	1752	14.50	1792	15.17	1832	15.73	1872	15.63	1912	33.62
1712	15.31	1753	14.54	1793	15.00	1833	15.93	1873	15.93	1913	34.19
1713	15.24	1754	14.48	1794	15.37	1834	15.73	1874	16.16	1914	37.37
1714	15.13	1755	14.68	1795	15.55	1845	15.80	1875	16.64	1915	39.84
1715	15.11	1756	14.94	1796	15.65	1836	15.72	1876	17.75	1916	30.11
1716	15.09	1757	14.87	1797	15.41	1837	15.83	1877	17.20	1917	23.09
1717	15.13	1758	14.85	1798	15.59	1838	15.85	1878	17.92	1918	19.84
1718	15.11	1759	14.15	1799	15.74	1839	15.62	1879	18.39	1919	16.53
1719	15.09	1760	14.14	1800	15.68	1840	15.62	1880	18.05	1920	15.31
1720	15.04	1761	14.54	1801	15.46	1841	15.70	1881	18.25	1921	25.60
1721	15.05	1762	15.27	1802	15.26	1842	15.87	1882	18.20	1922	27.41
1722	15.17	1763	14.99	1803	15.41	1843	15.93	1883	18.64	1923	29.52
1723	15.20	1764	14.70	1804	15.41	1844	15.85	1884	18.61	1924	27.76
1724	15.11	1765	14.83	1805	15.79	1845	15.92	1885	19.41	1925	29.38
1725	15.11	1766	14.80	1806	15.52	1846	15.90	1886	20.78	1926	32.88
1726	15.15	1767	14.85	1807	15.43	1847	15.80	1887	21.10	1927	36.22
1727	15.24										

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	1856	\$1.039	1875	\$0.96086	1894	\$0.49097	1913	\$0.46760
1838	1.008	1857	1.046	1876	.90039	1895	.50587	1914	.42780
1839	1.023	1858	1.039	1877	.92958	1896	.52257	1915	.40135
1840	1.023	1859	1.052	1878	.80222	1897	.46745	1916	.53094
1841	1.018	1860	1.045	1879	.86928	1898	.45640	1917	.69242
1842	1.007	1861	1.031	1880	.88564	1899	.46525	1918	.76142
1843	1.003	1862	1.041	1881	.87575	1900	.47958	1919	.86692
1844	1.008	1863	1.040	1882	.87833	1901	.46093	1920	.78844
1845	1.004	1864	1.040	1883	.85754	1902	.40835	1921	.48817
1846	1.005	1865	1.035	1884	.85904	1903	.41960	1922	.52543
1847	1.011	1866	1.036	1885	.82379	1904	.44763	1923	.50458
1848	1.008	1867	1.027	1886	.76931	1905	.47200	1924	.51906
1849	1.013	1868	1.025	1887	.75755	1906	.52353	1925	.53681
1850	1.018	1869	1.024	1888	.72683	1907	.51164	1926	.48284
1851	1.034	1870	1.027	1889	.72325	1908	.41371	1927	.43838
1852	1.025	1871	1.025	1890	.80927	1909	.40231		
1853	1.042	1872	1.022	1891	.76416	1910	.41825		
1854	1.042	1873	1.00368	1892	.67401	1911	.41709		
1855	1.039	1874	1.98909	1893	.60351	1912	.47543		

VALUES OF FOREIGN COINS, OCTOBER 1, 1928

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, 1928, 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.	
Austria	do	Schilling	.1407		
Belgium	do	Belga	.1390	1 belga equals 5 Belgian paper francs.	
Bolivia	do	Boliviano	.3893	12½ bolivianos equal 1 pound sterling.	
Brazil	do	Milreis	.5462	Currency: Government paper convertible at 4.567 paper milreis to the gold milreis (\$0.1196), by decree of May 23, 1928.	
British Colonies in Australasia and Africa.	do	Pound sterling	4. 8665		
British Honduras	do	Dollar	1. 0000		
Bulgaria	do	Lev	.1930		
Canada	do	Dollar	1. 0000		
Chile	do	Peso	.1217		
China	Silver	Amoy	.7001	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 .637— of the Haikwan tael.	
		Canton	.6980		
		Chefoo	.6696		
		Chin Kiang	.6839		
		Fuchau	.6476		
		Haikwan	.7124		
		Hankow	.6551		
		Kiaochow	.6785		
		Nanking	.6928		
		Niuchwang	.6566		
		Ningpo	.6731		
		Peking	.6826		
		Shanghai	.6395		
		Swatow	.6467		
		Takau	.7046		
		Tienstin	.6785		
		Yuan	.4537		
		Dollar	Hong Kong		.4605
		British Mexican	.4639		
Colombia	Gold	Peso	.9733	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.	
Costa Rica	do	Colon	.4653	Currency: Government paper and silver. Law establishing conversion office fixes ratio 4 colons (nongold)=\$1 United States.	
Cuba	do	Peso	1. 0000		
Denmark	do	Krone	.2680		
Dominican Republic	do	Dollar	1. 0000	United States money is principal circulating medium.	
Ecuador	do	Sucre	.2000	By law effective Mar. 19, 1927.	
Egypt	do	Pound (100 piasters)	4. 9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.	
Estonia	do	Kroon	.2680		
Finland	do	Markka	.0252		
France	do	Franc	.0392	By law of June 24, 1928.	
Germany	do	Reichsmark	.2382		
Great Britain	do	Pound sterling	4. 8665		
Greece	do	Drachma	.0130	By law effective May 14, 1928.	
Guatemala	do	Quetzal	1. 0000		
Haiti	do	Gourde	.2000	Currency: National-bank notes redeemable on demand in American dollars.	
Honduras	do	Lempira	.5000	Legally established but not yet actually operative.	
Hungary	do	Pengö	.1749		
India (British)	do	Rupee	.3650	By law effective Apr. 1, 1927.	
Indo-China	Silver	Piaster	.4612		
Italy	Gold	Lira	.0526	By decree effective Dec. 22, 1927.	
Japan	do	Yen	.4985		
Latvia	do	Lat	.1930		
Liberia	do	Dollar	1. 0000	Currency: Depreciated silver token coins.	
Lithuania	do	Litas	.1000	Currency: Notes of the Bank of Lithuania.	
Mexico	do	Peso	.4985		
Netherlands	do	Guilder (florin)	.4020		
Newfoundland	do	Dollar	1. 0000		

Values of foreign coins—Continued

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Nicaragua.....	Gold.....	Cordoba.....	\$1. 0000	Currency: Depreciated Paraguayan paper currency.
Norway.....	do.....	Krone.....	.2680	
Panama.....	do.....	Balboa.....	1. 0000	
Paraguay.....	do.....	Peso (Argentine).....	.9648	
Persia.....	Silver.....	Kran.....	.0786	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	By decree effective Oct. 13, 1927. Currency: Inconvertible paper.
Philippine Islands.....	do.....	Peso.....	.5000	
Poland.....	do.....	Zloty.....	.1122	
Portugal.....	do.....	Escudo.....	1.0805	
Rumania.....	do.....	Leu.....	.1930	Pre-war unit. (One Soviet chervonetz=10 gold rubles.)
Russia.....	do.....	Ruble.....	.5146	
Salvador.....	do.....	Colon.....	.5000	
Siam.....	do.....	Baht (Tical).....	.4424	
Spain.....	do.....	Peseta.....	.1930	By law of Apr. 15, 1928. Valuation is for gold peseta; currency is notes of the Bank of Spain.
Straits Settlements.....	do.....	Dollar.....	.5678	(100 piasters equal to the Turkish pound) Currency: Inconvertible paper.
Sweden.....	do.....	Krona.....	.2680	
Switzerland.....	do.....	Franc.....	.1930	
Turkey.....	do.....	Piaster.....	.0440	
Uruguay.....	do.....	Peso.....	1.0342	Currency: Inconvertible paper.
Venezuela.....	do.....	Bolivar.....	.1930	
Yugoslavia.....	do.....	Dinar.....	.1930	

Changes in value of foreign coins during 1928

Country	Monetary unit	Value, 1928			
		Jan. 1	Apr. 1	July 1	Oct. 1
China.....	Silver tael, Amoy.....	\$0.6850	\$0.6830	\$0.7064	\$0.7001
Do.....	Silver tael, Canton.....	.6829	.6810	.7043	.6980
Do.....	Silver tael, Chefoo.....	.6551	.6533	.6757	.6696
Do.....	Silver tael, Chinkiang.....	.6691	.6672	.6901	.6839
Do.....	Silver tael, Fuchau.....	.6336	.6318	.6535	.6476
Do.....	Silver tael, Haikwan (customs).....	.6970	.6950	.7188	.7124
Do.....	Silver tael, Hankow.....	.6409	.6390	.6610	.6551
Do.....	Silver tael, Kiaochow.....	.6638	.6619	.6846	.6785
Do.....	Silver tael, Nanking.....	.6778	.6759	.6991	.6928
Do.....	Silver tael, Niuchwang.....	.6424	.6405	.6625	.6566
Do.....	Silver tael, Ningpo.....	.6586	.6567	.6792	.6731
Do.....	Silver tael, Peking.....	.6678	.6659	.6887	.6826
Do.....	Silver tael, Shanghai.....	.6257	.6239	.6453	.6395
Do.....	Silver tael, Swatow.....	.6327	.6309	.6526	.6467
Do.....	Silver tael, Takau.....	.6893	.6873	.7109	.7046
Do.....	Silver tael, Tientsin.....	.6638	.6619	.6846	.6785
Do.....	Silver dollar (Yuan).....	.4439	.4426	.4578	.4537
Do.....	Silver dollar, Hong Kong.....	.4505	.4492	.4646	.4605
Do.....	Silver dollar, British.....	.4538	.4525	.4680	.4639
Do.....	Silver dollar, Mexican.....	.4513	.4500	.4654	.4612
Indo-China.....	Silver piaster.....	.0769	.0767	.0793	.0786
Persia.....	Silver krān.....	.1930	.1930	.0392	.0392
France.....	Gold franc.....	.1930	.1930	.0130	.0130
Greece.....	Gold drachma.....	.0526	.0526	.0526	.0526
Italy.....	Gold lira.....	.1122	.1122	.1122	.1122
Poland.....	Gold zloty.....	.3709	.3709	.4424	.4424
Siam.....	Gold baht (tical).....				

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1926 AND 1927

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 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	118, 628		\$37.95	\$7.07	46.00
Canada.....	do	do	1.00		202, 633		202, 633	27, 345	247, 765	9, 389		21.58	2.91	26.39
Mexico ¹	do	Peso	4985	1, 101	16, 683		16, 683	7, 783	3, 220	15, 500	\$0.07	1.07	.50	12.21
British Honduras.....	do	Dollar	1.00		90		90	195	614	48		1.88	4.06	12.79
Costa Rica.....	do	Colon	25					338	20, 614	521		.65		39.57
Cuba.....	do	Peso	1.00		4, 773	\$19, 014	23, 787	8, 413	317, 376	3, 562		6.68	2.36	89.10
Dominican Republic.....	do	Dollar	1.00		135		135	278	1, 346	1, 000		.14	.28	1.35
Guatemala.....	do	Quetzal	1.00		1, 400		1, 400	1, 112	7, 904	2, 520		.56	.44	3.14
Haiti.....	do	Gourde	.20		150		150		14, 000	2, 300		.07		6.83
Honduras ¹	do	Lempira	.50		20		20	500	630	773		.03	.65	.82
Newfoundland ¹	do	Dollar	1.00		1, 000		1, 000	2, 300	6 185	263		3.77	8.68	.69
Nicaragua.....	do	Cordoba	1.00					315	6, 710	650			.48	10.32
Panama.....	do	Balboa	1.00		322	10	332	584		500		.66	1.17	
Salvador.....	do	Colon	.50		5, 242		5, 242		15, 907	1, 634		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.....	do	Pound	4.8665					1	177	164				1.08
Jamaica.....	do	do	4.8665					790	238	858			.92	.27
Trinidad.....	do	do	4.8665		8	10	18	5, 306	7a 5, 275	391		.04	13.57	13.49
Dutch West Indies.....	do	Guilder or florin	.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 ⁸	do	do	.193	386					32, 000	240	1.61			133.33

South America:													
Argentina.....	do	Peso.....	.9648		435,880		435,880		1,319,798	10,087		43.21	130.84
Bolivia.....	do	Boliviano.....	.3893		8,554		8,554	37,611	2,599			3.29	14.47
Brazil.....	do	Milreis.....	.5462		56,323		56,323		2,539,304	36,000		1.56	70.54
Chile ⁹	do	Peso.....	.1217		10,303	1,826	12,129	1,220	371,788	3,947		3.07	94.20
Colombia.....	do	do.....	.9733		22,051		22,051	9,517	51,261	6,923		3.19	7.40
Ecuador ¹⁰	do	Sucre.....	.4867		2,046		2,046	166	41,000	2,000		1.02	20.50
Guiana.....													
British.....	do	Dollar.....	1.0138					203	1,608	304		.67	5.29
Dutch.....	do	Guilder.....	.402		91		91	303	3,020	108		.89	27.96
French.....	do	Franc.....	.193		94		94	194	10,760	26		3.61	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	5,500		3.91	1.11
Uruguay.....	do	Peso.....	1.0342		60,423		60,423	3,304	67,611	1,678		37.02	41.42
Venezuela.....	do	Bolivar.....	.193		10 15,000		15,000	9,000	62,500	3,027		4.96	20.65
Europe:													
Austria ¹¹	do	Schilling.....	.1407	2 492	7,388		7,388		947,321	6,700	.07	1.10	141.39
Belgium ¹¹	do	Franc.....	.193	11a 16,371	11a 52,878		52,878		9,937,859	7,875	2.08	6.71	1,261.95
Bulgaria.....	do	Lev.....	.193		8,464		8,464	3,415	3,480,616	5,483		1.54	634.80
Czechoslovakia.....	(13)	Krone.....	.2026		8,410		8,410	1,777	8,202,594	14,165		.59	579.07
Danzig.....	Gold	Gulden.....	.195		1		1	1,950	35,716	400		4.87	89.29
Denmark.....	do	Krone.....	.268		56,007		56,007	4,041	385,861	3,435		16.30	112.56
Estonia.....	do	Mark.....	.00268		172		172	3 11	3,354,357	1,117		.15	3,003.01
Finland.....	do	do.....	.0252		8,249	1	8,250	22	1,845,715	3,511		2.35	.01
France.....	do	Franc.....	.193		711,106		711,106	65,760	52,907,329	39,210		18.13	1,349.33
Germany.....	do	Reichsmark.....	.2382		395,675		395,675	151,006	5,092,232	62,569		6.32	81.39
Gibraltar.....	do	Pound.....	4.8665						18				8.88
Great Britain and Irish Free State.....	do	do.....	4.8665	152,102	751,868		751,868	335,810	444,697	48,163	3.15	15.61	9.23
Greece.....	do	Drachma.....	.193		11 10,059		10,059	965	5,715,676	6,800		1.48	840.54
Hungary.....	do	Fengo.....	.1749		11 29,526		29,526	3,239	470,870	8,454		3.49	55.70
Iceland.....	do	Krone.....	.268		603		603		7,271	96		6.28	75.74
Italy ¹⁵	do	Lira.....	.193		220,732		220,732	20,312	20,133,115	40,549		5.44	496.51
Latvia.....	do	Lat.....	.193		4,559		4,559	442	34,875	1,845		2.47	18.90
Lithuania.....	do	Litas.....	.10		102		102	1,350	86,792	2,029		.05	42.78
Malta.....	do	Pound.....	4.8665	219					800	184	1.19		4.34
Netherlands.....	do	Guilder.....	.402		166,161		166,161	48,037	884,776	7,526		22.08	117.56
Norway.....	do	Krone.....	.268		45,524		45,524	6,673	337,200	2,770		16.43	121.73
Poland.....	do	Zloty.....	.193		26,677		26,677	10,593	936,923	29,319		.91	31.96
Portugal.....	do	Escudo.....	1.0805		9,267		9,267	1,170	1,835,601	6,185		1.50	296.78
Rumania ¹¹	do	Leu.....	.193	3,174	27,787		27,787		20,950,547	17,154	.19	1.62	1,221.32
Russia ¹⁶	do	Chervonetz.....	5.1455	91,143	84,597		84,597		131,256	144,815	.63	.58	.91
Spain.....	do	Peseta.....	.193		500,098		500,098	130,295	4,339,187	22,128		22.60	196.09
Sweden.....	do	Krona.....	.268	1,521	60,385		60,385		525,077	6,074	.25	9.94	86.45
Switzerland ¹¹	do	Franc.....	.193		76,773		76,773	43,341	873,941	3,936		19.51	220.04
Yugoslavia ¹¹	do	Dinar.....	.193		16,620		16,620	3,380	5,811,843	12,017		1.38	483.64
Asia:													
British North Borneo.....	do	Dollar.....	.5678						2,421	258			9.38
Ceylon.....	do	Rupee.....	.365		15		15	13,689	62,745	5,010		2.73	12.52
China ¹⁷	Silver	Dollar.....	(18)					144,734	423,872	442,000		.33	.96

(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—Continued														
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	318, 942		. 26	5. 27	5. 68
Indo-China, French	Silver	Plaster	(18)	18, 304				² 76, 629	123, 720	19, 999	\$0. 92		3. 83	6. 18
Japan, including Chosen, Taiwan, Kwantung	Gold	Yen	. 4985		561, 810		561, 810	212, 231	1, 715, 714	83, 454		6. 73	2. 54	20. 56
Netherland East Indies	do.	Guilder	. 402		80, 067		80, 067	161, 403	352, 987	53, 230		1. 50	3. 03	6. 63
Palestine	do.	Pound	4. 9431					222	1, 000	852			. 26	1. 17
Persia ¹	Silver	Kran	(18)					32, 726	52, 000	10, 000			3. 27	5. 20
Philippine Islands	Gold	Peso	. 50		3, 059		3, 059	19, 021	121, 189	11, 752		. 26	1. 62	10. 31
Sarawak	do.	Dollar	. 5678						156	600				. 26
Siam	do.	Tical	. 3709					44, 177	126, 271	9, 724			4. 54	12. 99
Straits Settlements	do.	Dollar	. 5678		187		187	12, 825	163, 420	935		. 20	13. 71	174. 78
Syria and Lebanon	do.	Pound	3. 860	15, 923				9, 775		2, 700	5. 90			3. 62
Africa:														
Abyssinia	Silver	Thalari	(18)					³ 340	500	8, 000			. 42	. 62
Algeria	Gold	Franc	. 193	16, 695					1, 612, 301	6, 065	2. 75			265. 84
Belgian Congo	do.	do.	. 193						¹⁹ 93, 766	15, 000				6. 25
Dahomey	do.	do.	. 193						59, 106	1, 000				59. 11
Egypt	do.	Pound	4. 9431		17, 455		17, 455	27, 513	27, 813	14, 169		1. 23	1. 94	1. 96
Eritrea ³	do.	Lira	. 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					874	36, 898	2, 020			. 43	18. 27
Ivory Coast	do.	do.	. 193		1		1	6	122, 957	1, 656				74. 25
Kenya Colony and Uganda ⁸	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		386	1, 930	415, 782	5, 557	. 36	. 07	. 35	74. 82
Nigeria	do.	Pound	4. 8665					3, 437	224	18, 588			. 17	. 01
Nyasaland	do.	do.	4. 8665		246	\$49	295	1, 445		1, 176		. 25	1. 23	

Portuguese East Africa.	do.	Escudo.	1.0805	195	146	341	²⁰ 2	²¹ 104,897	3,120	.11	33.62
Portuguese West Africa.	do.	do.	1.0805					112,523	4,000		28.13
Reunion Island.	do.	Franc.	.193	560				47,100	174	3.22	270.69
Rhodesia, Northern.	do.	Pound.	4.8665		51	51	196	27	931	.05	.03
Rhodesia, Southern.	do.	do.	4.8665		2,020	2,020			808	2.50	
Senegal.	do.	Franc.	.193					401,833	1,225		328.02
Sierra Leone.	do.	Pound.	4.8665				112	150	1,541		.10
Somaland:											
British.	do.	Rupee.	.365				329	300	344		.87
French.	do.	Franc.	.193		33	33	158	5,735	65	.51	88.23
Italian.	do.	Rupee.	.365				1,863	2,000	1,000		2.00
Sudan, Anglo-Egyptian.	do.	Pound.	4.9431		124	124	8,904	39	6,469	.02	.01
Tanganyika.	do.	Shilling.	.2433				5,179	6,994	7,200		.97
Tunis.	do.	Franc.	.193					239,654	2,262		105.95
Union of South Africa.	do.	Pound.	4.8665		42,093	17,786	59,879	15,884	10,303	7.94	1.37
Zanzibar.	do.	Rupee.	.365				692	3,037	197		15.41
Oceania:											
Australia.	do.	Pound.	4.8665	136,654	106,976	106,976		50,091	6,044	22.61	8.29
New Zealand.	do.	do.	4.8665	37,946				6,730	1,407	26.97	4.78
Fiji Islands.	do.	do.	4.8665		356	356	³ 774	367	164	2.17	2.23
Society Islands.	do.	Franc.	.193					20,640	28		737.14
Total.				494,592	9,546,737	38,844	9,568,898	4,230,394	1,827,932	.27	5.23

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 Trinidad dollars.

⁹ On June 30, 1926.

¹⁰ New monetary unit established Sept. 17, 1925.

¹¹ Estimated.

¹² Stock in national bank.

¹³ On Oct. 26.

¹⁴ Including minor coin.

¹⁵ Monetary standard not established.

¹⁶ Exclusive of Spanish bank notes.

¹⁷ Stock in Bank of Italy, sole bank of issue since July 1, 1926.

¹⁸ On Jan. 1, 1927.

¹⁹ Incomplete.

²⁰ Fluctuates with the price of silver.

²¹ On Nov. 30, 1926.

²² Union of South Africa coin.

²³ 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 Commerce Yearbook, 1926. 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; 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.

Monetary stock of principal countries of the world, end of calendar year 1927

[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, including that held abroad in trust—set aside or "ear-marked"	In circulation	Total				Un-classified	Gold	Silver	Paper	
North America:															
United States.....	Gold	Dollar	\$1.00		\$4,379,268		\$4,379,268	\$845,245	¹ 5,377,085	118,628		\$36.91	\$7.21	45.32	
Canada.....	do	do	1.00		² 178,129		178,129	27,105	331,189	9,389		18.97	2.71	35.27	
Mexico ³	do	Peso	.4985	\$1,101	16,683		16,683	7,783	3,220	15,500	\$0.07	1.07	.50	.21	
British Honduras.....	do	Dollar	1.00		90		90	195	614	48		1.87	4.06	12.79	
Costa Rica.....	do	Colon	.25					363	21,000	521			.69	40.31	
Cuba ⁴	do	Peso	1.00			\$37,105	37,105	12,085	228,572	3,562		10.41	3.39	64.17	
Dominican Republic.....	do	Dollar	1.00		129		129	807	⁵ 1,310	1,000		.13	.81	1.31	
Guatemala.....	do	Quetzal	1.00		2,993	1,400	4,393	1,295	10,557	2,520		1.74	.51	4.19	
Haiti.....	do	Gourde	.20		125		125	30	16,201	2,300		.05	.01	7.04	
Honduras.....	do	Lempira	.50		40		40	500	⁶ 630	773		.05	.64	.81	
Newfoundland.....	do	Dollar	1.00		⁷ 1,000		1,000	⁷ 2,300	⁸ 185	263		3.80	8.74	.70	
Nicaragua.....	do	Cordoba	1.00					365	5,254	650			.56	8.08	
Panama ⁷	do	Balboa	1.00		322	10	332	584		500		.66	1.17		
Salvador.....	do	Colon	.50		5,059		5,059		17,717	1,634		3.09		10.84	
Virgin Islands.....	do	Franc	.193		86	2	88	67	⁶ 500	25		3.52	2.68	20.00	
British West Indies—															
Barbadoes.....	do	Pound	4.8665					1	⁶ 4	164				.02	
Jamaica.....	do	do	4.8665					791	266	858			.92	.31	
Trinidad.....	do	do	4.8665			8	8	5,253	5,626	391		.02	13.43	14.38	
Dutch West Indies.....	do	Guilder or florin.	.402		891		891	230	3,312	166		5.36	1.38	19.95	
French West Indies—															
Guadeloupe.....	do	Franc	.193		299		299	54	33,245	230		1.30	.24	144.54	
Martinique ⁴	do	do	.193	1,660					34,000	240	6.92			141.67	
South America:															
Argentina.....	do	Peso	.9648		475,447		475,447		1,349,445	10,087		47.13		133.78	
Bolivia.....	do	Boliviano	.3893		8,568		8,568	⁷ 17	39,556	2,599		3.29		15.22	
Brazil ⁷	do	Milreis	.5462		56,323		56,323		2,539,304	36,000		1.56		70.54	

Chile	do	Peso	1217	9,811	122	9,933	2,322	252,978	3,947	2.51	.58	64.09
Colombia	do	do	9733	19,962		19,962	9,517	46,370	6,923	2.88	1.37	6.69
Ecuador	do	Sucre	4867	2,046		2,046	9166	41,316	2,000	1.02	.08	20.65
Guiana—												
British	do	Dollar	1.0138				7203	1,529	304		.66	5.03
Dutch	do	Guilder	.402	86		86	334	2,920	108	.80	3.09	27.04
French	do	Franc	.193	794		94	7194	11,400	26	3.61	7.46	438.46
Paraguay	do	Peso	9648					192,712	1,000			192.71
Peru	do	Pound	4.8665	21,490		21,490		6,036	5,500	3.72		1.09
Uruguay	do	Peso	1.0342	69,510		69,510	5,171	71,787	1,678	41.42	3.08	42.77
Venezuela 7	do	Bolivar	.193	15,000		15,000	9,000	62,500	3,027	4.95	2.97	20.64
Europe:												
Austria 10	do	Schilling	.1407	11,883		11,883		1,005,315	6,700	1.77		150.04
Belgium 10	do	Belga	.139	99,878		99,878	9141	2,153,910	7,875	12.68	.02	273.51
Bulgaria	do	Lev	.193	9,261		9,261	3,476	3,726,972	5,483	1.69	.63	679.73
Czechoslovakia (11)	do	Krone	.2026	32,804				8,417,263	14,165	2.31		594.23
Danzig	Gold	Gulden	.195	2		2	1,950	36,008	400		4.87	90.02
Denmark 10	do	Krone	.268	48,776		48,776	2,948	354,178	3,435	14.19	.86	103.18
Estonia	do	Crown	.268	201		201		39,142	1,117	.18		35.04
Finland	do	Mark	.0252	7,979	11	7,990	722	1,514,407	3,511	2.27		431.33
France 12	do	Franc	.193	799,627		799,627	66,190	56,300,610	39,210	20.39	1.68	1,435.87
Germany	do	Reichsmark	.2382	15,674		424,760	171,931	5,468,946	62,569	.25	6.78	2.74
Gibraltar 7	do	Pound	4.8665					13160	18			8.89
Great Britain and Irish Free State	do	do	4.8665	151,961		761,819	334,400	494,140	48,163	3.15	15.81	6.94
Greece 10	do	Drachma	.193	14,707	14	14,707	1,467	5,690,845	6,800	2.16	.22	836.88
Hungary	do	Pengo	.1749	34,432		34,432	7,009	486,754	8,454	4.07	.82	57.57
Iceland	do	Krone	.268	603		603		7,325	96	6.28		76.30
Italy 13	do	Lira	.193	239,180		239,180	18,205	18,775,000	40,549	5.89	.44	463.02
Latvia	do	Lat.	.193	4,570		4,570	4,632	77,753	1,845	2.47	2.51	42.14
Lithuania	do	Litas	.10	105		105	1,350	96,608	2,029		.05	47.61
Malta	do	Pound	4.8665	170				750	184	.92		4.08
Netherlands	do	Florin or guilder	.402	160,836		160,836	47,856	857,374	7,526	21.37	6.36	113.92
Norway	do	Krone	.268	44,641		44,641	1,930	330,900	2,770	16.11	.69	119.45
Poland	do	Zloty	.1122	39,587		39,587	10,647	1,170,034	29,319	1.34	.36	39.91
Portugal	do	Escudo	1.0805	9,267		9,267	685	1,831,770	6,185	1.49	.11	296.16
Rumania 10	do	Leu	.193	29,006		29,006	2,025	21,026,263	17,154	1.67	.11	1,225.73
Russia 10	do	Chervonetz	5.1455	97,039		97,039		104,404	144,815		.67	.72
Spain	do	Peseta	.193	502,302		502,302	132,225	4,202,441	22,128	22.70	5.98	189.91
Sweden	do	Krona	.268	61,882		61,882	9950	526,236	6,074	10.18	.15	86.63
Switzerland 10	do	Franc	.193	83,470		83,470	12,131	917,393	3,936	21.21	3.08	233.07
Yugoslavia 10	do	Dinar	.193	17,133		17,133	3,391	5,743,389	12,017	1.42	.28	477.93
Asia:												
British North Borneo	do	Dollar	.5678					2,472	258			9.58
Ceylon	do	Rupee	.365	15		15	13,734	62,471	5,010		2.74	12.46
China 17	Silver	Dollar	(18)				107,677	390,097	442,000		.24	.88
Cyprus Island	Gold	Pound	4.8665		292	292	718	474	317	.92	2.26	1.49

(Footnotes at end of table)

Monetary stock of principal countries of the world, end of calendar year 1927—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, including that held abroad in trust—set aside or "ear-marked"	In circulation	Total				Unclassified	Gold	Silver	Paper
Asia—Continued.														
Federated Malay States.	Gold...	Dollar.....	\$0. 5678	-----	-----	-----	-----	\$240	8, 868	1, 325	-----	-----	\$0. 18	6. 69
India, British.	do.	Rupee.....	. 365	-----	\$108, 635	-----	\$108, 635	1, 732, 770	1, 826, 424	318, 942	-----	\$0. 34	5. 43	5. 72
Indo-China, French.	Silver...	Piaster.....	(¹⁵)	\$17, 334	-----	-----	-----	129, 902	19, 999	19, 999	\$0. 86	-----	-----	6. 49
Japan, including Chosen, Taiwan, Kwantung. ¹⁶	Gold...	Yen.....	. 4985	-----	529, 774	-----	529, 774	² 212, 231	1, 682, 390	83, 454	-----	6. 34	2. 54	20. 15
Netherland East Indies.	do.	Guilder.....	. 402	-----	71, 640	-----	71, 640	159, 818	351, 181	53, 230	-----	1. 34	3. 00	6. 59
Palestine.	do.	Pound.....	4. 8665	-----	-----	-----	-----	2, 920	2, 000	852	-----	-----	3. 42	2. 34
Persia ¹⁷ .	Silver...	Kran.....	(¹⁸)	-----	-----	-----	-----	32, 726	52, 000	10, 000	-----	-----	3. 27	5. 20
Philippine Islands.	Gold...	Peso.....	. 50	-----	3, 044	-----	3, 044	18, 786	118, 015	11, 752	-----	-----	1. 59	10. 04
Sarawak.	do.	Dollar.....	. 5678	-----	-----	-----	-----	88	⁷ 156	600	-----	-----	. 15	. 26
Siam.	do.	Tical.....	. 4428	-----	-----	-----	-----	23, 711	130, 853	9, 724	-----	-----	2. 44	13. 45
Straits Settlements.	do.	Dollar.....	. 5678	-----	1, 638	-----	1, 638	12, 824	140, 627	935	-----	1. 75	13. 71	150. 40
Syria.	do.	Pound.....	3. 860	29, 626	-----	-----	-----	7, 675	2, 700	2, 700	10. 96	-----	-----	2. 84
Africa:														
Abyssinia.	Silver...	Thalari.....	(¹⁹)	-----	-----	-----	-----	21, 458	750	8, 000	-----	-----	2. 68	. 09
Algeria.	Gold...	Franc.....	. 193	15, 521	-----	-----	-----	-----	1, 355, 310	6, 065	2. 55	-----	-----	223. 46
Belgian Congo.	do.	do.....	. 193	-----	-----	-----	-----	-----	124, 619	15, 000	-----	-----	-----	8. 31
Dahomei ¹ .	do.	do.....	. 193	-----	-----	-----	-----	-----	59, 106	1, 000	-----	-----	-----	59. 11
Egypt.	do.	Pound.....	4. 9431	-----	18, 459	-----	18, 459	27, 850	27, 522	14, 169	-----	1. 30	1. 96	1. 94
Eritrea.	do.	Lira.....	. 193	-----	-----	-----	-----	1, 692	-----	450	-----	-----	3. 76	-----
French Equatorial Africa.	do.	Franc.....	. 193	-----	-----	-----	-----	-----	28, 000	3, 124	-----	-----	-----	8. 96
Gambia.	do.	Pound.....	4. 8665	-----	-----	-----	-----	-----	166	210	-----	-----	-----	. 80
Gold Coast.	do.	do.....	4. 8665	-----	-----	-----	-----	-----	1, 690	2, 299	-----	-----	-----	. 74
Guinea, French.	do.	Franc.....	. 193	-----	1	-----	1	881	27, 123	2, 020	-----	-----	. 43	13. 42
Ivory Coast.	do.	do.....	. 193	-----	1	-----	1	6	119, 441	1, 656	-----	-----	-----	72. 12
Kenya Colony and Uganda. ⁴	do.	Shilling.....	. 2433	-----	-----	-----	-----	4, 038	40, 191	2, 529	-----	-----	1. 59	15. 89
Madagascar.	do.	Franc.....	. 193	-----	-----	-----	-----	30	296, 853	3, 382	-----	-----	. 01	89. 25

Morocco.....	do.	do.	.193	2,658					447,237	5,557	.47		80.48
Nigeria.....	do.	Pound	4,8665					3,437	224	18,588		.17	.01
Nyasaland.....	do.	do.	4,8665		102	58	160	1,598		1,176	.13	1.36	
Portuguese E a s t Africa. ⁷	do.	Escudo	1.0805		195	146	341	2	104,897	3,120	.11		33.62
Portuguese West Africa.	do.	do.	1.0805						81,232	4,000			20.31
Reunion Island ¹⁰	do.	Franc.	.193	560					39,900	174	3.22		229.31
Rhodesia—													
Northern ⁷	do.	Pound	4,8665		51		51	196	27	931	.05	.21	.03
Southern.....	do.	do.	4,8665		1,460		1,460	730	900	808	1.81	.90	1.11
Senegal.....	do.	Franc.	.193						439,472	1,225			358.75
Sierra Leone.....	do.	Pound	4,8665						107	155		.07	.10
Somaliand.....													
British.....	do.	Rupee	.365					329	300	344		.96	.87
French.....	do.	Franc.	.193		191		191		4,410	65	2.94		67.84
Italian.....	do.	Rupee	.365					1,863	2,000	1,000		1.86	2.00
Sudan, Anglo-Egyptian.	do.	Pound	4,8665		130		130	8,415	293	6,469	.02	1.32	.04
Tanganyika.....	do.	Shilling	.2433					4,874	8,254	7,200		.67	1.14
Tunis.....	do.	Franc.	.193						7 239,654	2,262			106.03
Union of South Africa.	do.	Pound	4,8665		42,021	16,339	58,360	13,154	9,503	7,542	7.74	1.74	1.26
Zanzibar.....	do.	Rupee	.365					407		197		2.06	
Oceania:													
Australia.....	do.	Pound	4,8665	129,702	106,400		106,400		51,833	6,044	21.46	17.60	8.57
New Zealand.....	do.	do.	4,8665	38,282					6,570	1,407	27.21		4.06
Fiji Islands.....	do.	do.	4,8665		431		431	973		164		2.62	5.93
Society Islands.....	do.	Franc.	.193						19,960	28			712.85
Total.....				437,053	9,650,585	55,493	9,706,078	4,167,821		1,827,932	.23	5.31	2.28

¹ Includes gold and silver certificates (representing coin and bullion held in trust in the treasury) redeemable on demand.

² Including some silver.

³ Figures for 1925.

⁴ On June 30, 1927.

⁵ United States Government and bank notes.

⁶ In United States dollars.

⁷ Last year's figures or figures of previous years.

⁸ Newfoundland government notes only.

⁹ Including minor coin.

¹⁰ Stock in national bank.

¹¹ Monetary standard not established.

¹² On Dec. 24, 1927.

¹³ Exclusive of Spanish bank notes.

¹⁴ Includes that held abroad.

¹⁵ On Jan. 10, 1928.

¹⁶ On Jan. 1, 1928.

¹⁷ Incomplete.

¹⁸ Fluctuates with the price of silver.

¹⁹ Figures are for Bank of Japan only.

²⁰ June 30, 1928.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Commerce Yearbook, 1926. Blanks indicate no figures available, rather than no stock. Gold reported held abroad but not reported as set aside or "earmarked," not included in the above figures (presumably reported by the country having actual possession).

WORLD PRODUCTION OF GOLD AND SILVER

World production of gold and silver, 1926 and 1927

[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 1926						Calendar year 1927					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.62873 per ounce) ¹	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.57070 per ounce) ¹
North America:												
United States.....	69,630	2,238,616	\$46,276,299	1,949,392	62,672,953	\$39,404,366	65,855	2,117,253	\$43,767,500	1,878,513	60,394,199	\$34,466,969
Canada.....	54,564	1,754,228	36,263,111	695,861	22,371,924	14,065,900	57,373	1,844,544	38,130,108	703,364	22,613,134	12,905,315
Mexico.....	24,033	772,661	15,972,320	3,057,268	98,291,166	61,798,605	22,556	725,175	14,990,698	3,252,688	104,573,919	59,680,336
Total.....	148,227	4,765,505	98,511,730	5,702,521	183,336,043	115,268,871	145,784	4,686,972	96,888,306	5,834,565	187,581,252	107,052,620
Central America and West Indies:												
.....	2,709	87,075	1,800,000	108,837	3,499,118	2,200,000	2,257	72,563	1,500,000	98,103	3,154,021	1,800,000
South America:												
Argentina.....	75	2,419	50,000	467	15,000	9,431	30	967	20,000	467	15,000	8,560
Bolivia.....	10	332	6,863	181,462	5,834,003	3,668,013	8	241	4,982	168,051	5,402,840	3,083,401
Brazil.....	3,176	102,108	2,110,759	643	20,672	12,997	3,111	³ 100,000	2,067,183	622	³ 20,000	11,414
Chile.....	1,839	59,132	1,222,364	89,484	2,876,911	1,808,800	1,866	³ 60,000	1,240,310	90,202	³ 2,900,000	1,655,030
Colombia.....	2,229	71,658	1,481,293	3,918	125,953	79,191	2,257	72,563	1,500,000	4,088	131,417	³ 75,000
Ecuador.....	1,944	62,486	1,291,700	2,488	³ 80,000	50,298	1,998	64,242	1,328,000	2,725	87,601	49,994
Guiana.....												
British.....	203	6,516	134,696	249	³ 8,000	5,030	178	5,714	118,119	249	³ 8,000	4,566
Dutch.....	234	7,526	155,574				239	7,684	158,842			
French.....	1,407	45,235	935,090				1,504	48,354	999,566			
Peru.....	3,740	120,241	2,485,602	668,734	21,499,798	13,517,568	2,882	92,656	1,915,369	569,064	18,295,408	10,441,189
Venezuela.....	³ 950	30,542	631,359	³ 100	3,215	2,021	³ 1,224	39,366	1,813,767	³ 100	3,215	1,835
Total.....	15,807	508,195	10,505,300	947,545	30,463,552	19,153,349	15,297	491,787	10,166,138	835,568	26,863,481	15,330,989
Europe:												
Austria.....	41	1,318	27,245	437	14,050	8,833	4	129	2,667	301	9,677	5,523
Czechoslovakia.....	240	7,716	159,503	23,810	765,491	481,287	233	³ 7,500	155,039	23,328	³ 750,000	428,025
France.....	1,307	42,010	868,424	8,144	261,830	164,620	1,400	45,010	930,439	9,600	308,640	176,141
Germany.....	162	5,208	107,659	166,683	5,358,858	3,369,275	156	³ 5,000	103,359	171,073	³ 5,500,000	3,138,850
Great Britain.....				1,286	41,345	25,995				1,453	46,714	26,660

Greece.....				7,909	254,274	159,870	15	482	9,964	7,500	241,125	137,610
Italy.....	53	1,704	35,225	16,154	519,351	326,531	67	2,154	44,527	16,706	537,098	306,522
Norway.....				9,600	308,640	194,051				10,010	321,821	183,663
Poland.....				8,451	271,700	170,826						
Rumania.....	1,731	55,652	1,150,429	2,914	95,685	58,902	2,058	66,165	1,367,752	4,376	140,688	80,291
Russia.....	30,860	992,155	20,509,659	7,776	250,000	157,152	33,000	1,060,950	21,931,783	10,000	321,500	183,480
Spain.....	30	967	20,000	93,333	3,000,656	1,886,602	30	967	20,000	95,072	3,056,565	1,744,382
Sweden.....	460	14,789	305,716	2,300	80,375	50,534	460	14,789	305,716	2,500	80,375	45,870
Turkey.....	30	964	19,927	7,000	225,050	141,495	30	964	19,927	7,000	225,050	128,438
Yugoslavia.....	323	10,384	214,656	1,400	45,010	28,299	386	12,410	256,537	1,672	53,755	30,676
Total.....	35,237	1,132,867	23,418,443	357,397	11,490,315	7,224,302	37,839	1,216,520	25,147,710	360,591	11,593,008	6,616,131
Asia:												
British India.....	11,943	383,970	7,937,362	159,408	5,124,962	3,222,217	11,952	384,268	7,943,524	187,397	6,024,806	3,438,357
China.....	3,421	110,000	2,273,901	4,199	135,000	84,878	3,110	100,000	2,067,183	3,110	100,000	57,070
Chosen (Korea).....	5,929	190,020	3,940,471	1,615	51,927	32,648	5,910	190,000	3,927,648	1,617	52,000	29,676
East Indies—												
British.....	602	19,350	400,000				602	19,350	400,000			
Dutch.....	3,588	115,354	2,354,578	73,525	2,363,829	1,486,210	3,517	113,071	2,337,385	71,098	2,285,801	1,304,507
Fed. Malay States.....	450	14,475	299,225				333	10,706	221,313			
Indo-China.....	10	321	6,635				10	321	6,635			
Japan.....	9,576	307,862	6,364,082	148,557	4,776,110	3,002,884	9,580	308,000	6,366,925	149,300	4,800,000	2,739,360
Philippine Islands.....	2,838	91,242	1,886,139	1,369	44,013	27,672	2,467	79,314	1,639,566	882	23,356	16,183
Sarawak.....	8	243	5,023				8	243	5,023			
Taiwan.....	281	9,035	186,762	445	14,314	9,000	280	9,000	186,046	467	15,000	8,560
Total.....	38,646	1,242,472	25,684,178	389,118	12,510,155	7,865,509	37,769	1,214,273	25,101,248	414,187	13,316,122	7,599,511
Oceanic:												
Australia—												
New South Wales.....	604	19,435	401,757	302,013	9,709,741	6,104,805	561	18,032	372,754	186,791	6,005,341	3,427,248
Northern Territory.....	4	140	2,894				6	174	3,597			
Queensland.....	283	9,086	187,824	7,855	252,540	158,779	1,181	37,979	785,006	2,616	84,118	48,006
South Australia.....	24	758	15,669				13	418	8,641	5	179	102
Victoria.....	1,527	49,078	1,014,532	17	2,373	1,492	1,199	38,538	796,651	46	1,471	839
West Australia.....	13,603	437,343	9,040,680	2,128	68,413	43,013	12,701	408,353	8,441,406	1,552	49,895	28,475
Tasmania.....	129	4,166	86,119	23,846	766,653	482,018	151	4,860	100,465	23,073	741,782	423,335
Papua.....	199	6,388	132,052				191	6,150	127,132	140	4,494	2,565
New Zealand.....	3,912	125,777	2,600,041	13,228	425,287	267,391	4,020	129,519	2,677,353	13,293	427,358	243,893
Total.....	20,285	652,171	13,481,568	349,155	11,225,360	7,057,720	20,032	644,023	13,313,125	227,516	7,314,638	4,174,463
Africa:												
Abyssinia.....	622	20,000	413,436				672	21,605	446,615			
Algeria.....				5,261	169,141	106,344				3,673	118,087	67,392
Belgian Congo.....	4,112	132,201	2,732,836				3,901	125,417	2,592,599	330	10,609	6,054
Bechuanaland.....	134	4,296	88,806	14	457	287	118	3,807	78,698	13	418	238
British West Africa (Gold Coast, Ashanti, Nigeria).....	6,210	199,666	4,127,461				5,338	171,607	3,547,431			
Egypt.....	20	643	13,292				2	64	1,323			

(Footnotes at end of table)

World production of gold and silver, 1926 and 1927—Continued

Country	Calendar year 1926						Calendar year 1927					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.62873 per ounce) ¹	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.57070 per ounce) ¹
Africa—Continued.												
French West Africa.....	310	9,966	\$206,015	-----	-----	-----	213	6,848	\$141,561	-----	-----	-----
Kenya Colony.....	24	779	16,103	-----	-----	-----	20	655	13,540	-----	-----	-----
Madagascar.....	307	9,870	204,031	-----	-----	-----	322	10,352	213,995	-----	-----	-----
Portuguese East Africa.....	284	9,127	188,684	35	1,125	\$707	296	9,521	196,816	21	682	\$389
Rhodesia—												
Northern.....	24	779	16,103	241	7,739	4,866	11	350	7,235	571	18,344	10,469
Southern.....	18,458	593,429	12,267,263	3,422	110,024	69,175	18,085	581,438	12,019,390	3,522	113,241	64,627
Southwest Africa.....				-----	-----	-----	31	984	20,341	-----	-----	-----
Swaziland.....	41	1,309	27,059	-----	-----	-----	35	1,135	23,462	-----	-----	-----
Sudan.....	271	8,714	180,134	-----	-----	-----	223	7,166	148,145	-----	-----	-----
Tanganyika.....	224	7,202	148,878	25	804	505	255	8,179	169,075	28	916	523
Transvaal, Cape Colony, and Natal.....	309,886	9,962,852	205,950,429	30,524	981,333	616,993	314,852	10,122,491	209,250,460	31,469	1,011,736	577,398
Total.....	340,927	10,960,833	226,580,530	39,522	1,270,623	798,877	344,374	11,071,619	228,870,686	39,627	1,274,033	727,090
Total for world.....	601,838	19,349,118	399,981,749	7,894,095	253,795,166	159,568,628	603,352	19,397,757	400,987,213	7,810,157	251,096,555	143,300,804

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 For years ending June 30, 1926, and 1927, respectively.

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	47,516,000
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.....	1,934,086	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	120,119,900
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.....	11,429,068	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	221,715,673	119,727,000
1911.....	22,397,136	462,989,761	228,192,923	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	99,911,664
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	173,296,382	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.....	17,790,597	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.....	19,349,118	399,981,749	253,795,166	159,568,628
1927.....	19,397,757	400,987,213	251,096,555	143,300,804
Total.....	709,142,547	14,658,662,608	8,501,145,949	6,343,296,260
Grand total.....	787,909,177	16,286,914,608	9,049,143,180	7,072,859,260

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, 899, 930	3, 740, 000	69, 598, 320	89, 986, 000	7. 4	92. 6	55. 9	44. 1
1545-1560.....	273, 596	5, 656, 000	4, 377, 544	90, 492, 000	10, 017, 940	12, 952, 000	160, 287, 040	207, 240, 000	2. 7	97. 3	30. 4	69. 6
1561-1580.....	219, 906	4, 546, 000	4, 398, 120	90, 917, 000	9, 628, 925	12, 450, 000	192, 578, 500	248, 990, 000	2. 2	97. 8	26. 7	73. 3
1581-1600.....	237, 267	4, 905, 000	4, 745, 340	98, 095, 000	13, 467, 635	17, 413, 000	269, 352, 700	348, 254, 000	1. 7	98. 3	22	78
1601-1620.....	273, 918	5, 662, 000	5, 478, 360	113, 248, 000	13, 596, 235	17, 579, 000	271, 924, 700	351, 579, 000	2	98	24. 4	75. 6
1621-1640.....	266, 845	5, 516, 000	5, 336, 900	110, 324, 000	12, 654, 240	16, 361, 000	253, 084, 800	327, 221, 000	2. 1	97. 9	25. 2	74. 8
1641-1660.....	281, 955	5, 828, 000	5, 639, 110	116, 571, 000	11, 776, 545	15, 226, 000	235, 530, 900	304, 525, 000	2. 3	97. 7	27. 7	72. 3
1661-1680.....	297, 709	6, 154, 000	5, 954, 180	123, 084, 000	10, 834, 550	14, 008, 000	216, 691, 000	280, 166, 000	2. 7	97. 3	30. 5	69. 5
1681-1700.....	346, 095	7, 154, 000	6, 921, 895	143, 088, 000	10, 992, 085	14, 212, 000	219, 841, 700	284, 240, 000	3. 1	96. 9	33. 5	66. 5
1701-1720.....	412, 163	8, 520, 000	8, 243, 260	170, 403, 000	11, 432, 540	14, 781, 000	228, 650, 800	295, 629, 000	3. 5	96. 5	36. 6	73. 4
1721-1740.....	613, 422	12, 681, 000	12, 268, 440	253, 611, 000	13, 863, 080	17, 924, 000	277, 261, 600	358, 450, 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. 6	57. 5
1761-1780.....	665, 066	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, 729	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	567, 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. 0	47. 9
1851-1855.....	6, 410, 324	132, 513, 000	32, 051, 621	662, 566, 000	28, 488, 597	36, 824, 000	142, 442, 986	154, 169, 000	18. 4	81. 6	78. 3	21. 7
1856-1860.....	6, 486, 262	134, 083, 000	32, 431, 312	670, 415, 000	29, 095, 428	37, 618, 000	145, 477, 142	188, 092, 000	18. 2	81. 8	78. 1	21. 9
1861-1865.....	5, 949, 582	122, 989, 000	29, 747, 913	614, 944, 000	35, 401, 972	45, 772, 000	177, 009, 862	228, 861, 000	14. 4	85. 6	72. 9	27. 1
1866-1870.....	6, 270, 086	129, 614, 000	31, 350, 430	648, 071, 000	43, 051, 583	55, 633, 000	215, 257, 914	278, 313, 000	12. 7	87. 3	70	30
1871-1875.....	5, 591, 014	115, 577, 000	27, 955, 068	577, 883, 000	63, 317, 014	81, 864, 000	316, 585, 069	409, 322, 000	8. 1	91. 9	58. 5	41. 5
1876-1880.....	5, 543, 110	114, 586, 000	27, 715, 550	572, 931, 000	78, 775, 602	101, 851, 000	393, 878, 009	509, 256, 000	6. 6	93. 4	53	47
1881-1885.....	4, 794, 755	99, 116, 000	23, 973, 773	495, 582, 000	92, 003, 944	118, 955, 000	460, 019, 722	594, 773, 000	5	95	45. 5	54. 5
1886-1890.....	5, 461, 282	112, 895, 000	27, 306, 411	564, 474, 000	108, 911, 431	140, 815, 000	544, 557, 155	704, 074, 000	4. 8	95. 2	44. 5	55. 5
1891-1895.....	7, 882, 565	162, 947, 000	39, 412, 823	814, 736, 000	157, 581, 331	203, 742, 000	787, 906, 656	1, 018, 708, 000	4. 8	95. 2	44. 4	55. 6
1896-1900.....	12, 446, 939	257, 301, 100	62, 234, 698	1, 286, 505, 400	165, 693, 304	214, 229, 700	828, 466, 522	1, 071, 148, 400	7	93	54. 6	45. 4
1901-1905.....	15, 606, 730	322, 619, 800	78, 033, 650	1, 613, 099, 100	167, 995, 408	217, 206, 200	839, 977, 042	1, 086, 030, 900	8. 5	91. 5	59. 8	40. 7
1906.....			19, 471, 080	402, 503, 000			165, 054, 497	213, 403, 800	10. 5	89. 5	65. 3	34. 2
1907.....			19, 977, 260	412, 966, 600			184, 206, 984	238, 166, 600	9. 8	90. 2	63. 4	36. 6
1908.....			21, 422, 244	442, 837, 000			203, 131, 404	262, 634, 500	9. 5	90. 5	62. 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	221,460,095	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			19,349,118	399,981,749			253,795,166	328,139,204	7.1	92.9	54.9	45.1
1927			19,397,757	400,987,213			251,096,555	324,650,091	7.2	92.8	55.3	44.7
Total			1,001,946,994	20,712,896,449			14,207,073,992	18,368,742,118	6.6	93.4	53	47



REPORT OF THE COMPTROLLER OF THE CURRENCY (ABRIDGED)

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, December 13, 1928.

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, 1928. This is the sixty-sixth report made to the Congress since the organization of the bureau.

PENDING LEGISLATION

TAXATION OF NATIONAL BANKS

There are pending before the Banking Committees of Congress several bills to amend the present provisions of law relating to the taxation, by States, of national banking associations. These bills have for their purpose the removal of the safeguard, which has existed for 64 years, and which prohibits the States from taxing shares of national banks at rates higher than those imposed upon competing moneyed capital.

The principle involved is so important, and the result, should one of these bills become law, would be so far reaching in its effect, to State banks as well as national banks, that I feel it my duty to call the matter to the attention of the Congress and recommend that none of these bills be enacted into law.

National banks are instrumentalities of the Federal Government. As such they can not be taxed by the States except with the consent of the Government and then only to such extent as the Government permits. Recognizing that the power to tax is the power to destroy, Congress has rightly safeguarded Federal instrumentalities by limitations upon taxation. In the case of national banks the limitations are provided in section 5219 of the Revised Statutes, as amended. Section 5219 now permits:

1. Taxation of the shares, but not at a greater rate than is assessed upon competitive moneyed capital in the hands of individual citizens (the original provision).

2. Taxation of the dividends as the personal income of the shareholder but not at a greater rate than is assessed upon net income from other moneyed capital (adopted in 1923).

3. Taxation of the bank upon its net income but at no higher rate than is assessed upon other financial corporations, nor higher than the highest rates assessed upon mercantile, manufacturing, and business corporations doing business within the State (adopted in 1923).

4. Taxation of the bank according to or measured by its net income, including the entire net income from all sources, with the same limitation upon the rate as in method No. 3 (adopted in 1926).

The adoption of any one of the above methods excludes the other three, with an exception which permits a combination of method No. 2 with method No. 3 or No. 4, so as to permit the additional taxation of dividends received from national banks located within or without the State whenever like combined taxation of domestic or foreign corporations and dividends received therefrom is imposed by any State.

These safeguards as imposed by Congress have been violated by some States through tax laws which have been declared invalid by the Supreme Court of the United States. Tax authorities of some States have now asked Congress, through the medium of the several bills, to do away with the safeguards provided and to place in the hands of the States the right of taxation with its corresponding right to destroy by such taxation. Thus two of the bills—S. 1573 and H. R. 8727—would limit the taxation of national bank shares only by the taxation of capital employed in the business of banking. It is contended by the State tax authorities interested in the passage of such bills that since the States would not impose an undue burden of taxation on their own State banks that national banks would be amply protected. While the State tax authorities are undoubtedly sincere in their contention, the fact remains that under such bills the States would have the right to place an undue burden upon national banks and upon their own banks to such an extent as would make banking unprofitable or at least burdensome, which in the last analysis is the right to destroy a Federal instrumentality.

National banks are still instrumentalities of the Government. While they are no longer the chief source of paper currency, they are the only compulsory and the most numerous members of the Federal reserve system and as such are essential, not only to the currency function but to an adequate supply of credit in other forms. To place the power in individual States to wreck a Federal instrumentality which is the foundation of the Federal reserve system is not only unwise but dangerous and fundamentally unsound.

It must be remembered that under the provisions of these bills, State and national banks would be placed in a segregated class for taxation purposes. It must also be remembered that it is often difficult to reach the property of individuals for taxation purposes and that when the burden of taxation on moneyed capital employed upon individuals becomes too great, it can and usually does leave the State which imposes the heavy burden. On the other hand, the bank's property may be easily ascertained and reached. It can not leave the State and it must either pay the tax or cease to do business. Moreover the individual will look with favor upon a heavy burden of taxation on banks when the result is to lighten his taxes, thus giving to the legislature which enacts the tax law a strong temptation to impose the heavy burden on the banks. The safety of the Federal banking structure should not be left to the power of the legislatures to resist such a temptation.

The bills S. 4486 and H. R. 14001 are similar in principle to S. 1573 and H. R. 8727 with the comparison of taxation of national bank shares with the taxation of business real estate and the limitation of the former by the latter. The same opposition applies to these bills, with the addition that such method would be almost impossible of

application. The value of real estate is difficult to determine. It is always a matter of opinion, and opinions differ widely. The basis of assessment varies from county to county and almost from one city block to another. The proposal is impractical and even though practical it would give preferences to other moneyed capital and subject bank capital to adverse discrimination.

It is not to the interest of agriculture or business that any of the pending bills should pass. If money invested in bank shares is taxed more heavily than other forms of property, less money will be so invested, and profits upon such shares will largely be withdrawn in dividends instead of being left subject to excessive taxation. Without any doubt discriminatory taxation, diminishing as it does the security behind deposits, has been a contributing cause of many of the bank failures of recent years.

Not only would the proposed amendments be harmful, but they are unnecessary for the purposes for which they are sought. The States which tax all property, including bank shares, at uniform ad valorem rates, obviously need no change in section 5219 to carry on their present system. They are using method No. 1. The States whose constitutions give them power to tax various classes of property at different rates have the right to use the excise alternative of section 5219—that is, to impose taxes upon banks according to or measured by their net income—and this without amendment of State constitutions as they stand to-day. States that hereafter amend their constitutions to give their legislatures classification power will be in the same class.

In providing for tax classification very few States have tied the hands of their legislatures respecting bank taxation. It is for them to take the steps necessary to keep their systems in harmony with existing statute, rather than that the law should be amended, as it would be by the passage of any of the bills now pending, to permit the classification of banks as tax targets without any practical limitation upon the burdens then to be imposed.

In this connection the California Legislature has already passed an amendment to the constitution of the State providing for a different method of taxation and it has been adopted by the people of California. Massachusetts, New York, and Wisconsin have taken advantage of the amendments of 1923 and 1926, the first two by levying upon banks an excise tax measured by all their net income and Wisconsin by employing the same income tax that it levies on other corporations. What they have done, other States may do. Certainly the problem should be dealt with by the States themselves in enacting new tax laws rather than asking Congress to give up the protection that has existed for 64 years to the national-banking system, to the Federal reserve system, and to the State banking systems.

LEGISLATION RECOMMENDED

AMENDMENTS TO NATIONAL BANK ACT

Under the provisions of the national bank act, as amended, any number of natural persons, not less than five, may, for the purpose of forming a national banking association, enter into articles of association. It is further provided that upon making and filing articles of association and an organization certificate, the association becomes a

body corporate, but shall transact no business except such as is incidental and necessarily preliminary to its organization, until it has been authorized by the Comptroller of the Currency to commence the business of banking. Since charters would not be granted in many cases the comptroller has followed the practice for many years of requiring, before any further steps were taken, the filing of an application by the proposed organizers. This application serves as a basis upon which the various examinations, etc., are made to determine the merits of the proposed organization. If this application be approved, then the articles of association and organization certificate, etc., are executed and filed. If the application be disapproved, the matter is dropped and no complicated situation arises as the result of paid-in capital, contracts for buildings, etc.

Recently, however, several cases have arisen where the organizers have proceeded to have subscribers to the capital of the proposed bank pay in the amount of their subscription prior to securing the approval of the comptroller on the application and subsequently conditions warranted the disapproval of the application and no charter was issued. The result has been that the subscribers have in some instances had their paid-in subscriptions tied up by lawsuits, claims for attorney fees, etc. This is an injustice to the public and can easily result in fraud to such innocent subscribers. To correct this condition I recommend that Congress amend the present law by providing for the filing of an application under such regulations as may be prescribed by the Comptroller of the Currency and the approval by the comptroller in his discretion of such application before the filing of articles of association or organization certificate and that no money or subscriptions of capital may be paid in or collected by the organization until such approval is granted. In this connection, to make such a provision effective, I recommend a penal provision.

I also desire to call your attention to the situation which exists in connection with the voluntary liquidation of national banks. Under the present law a bank may go into voluntary liquidation upon resolution of its board of directors and two-thirds vote of its shareholders. Adequate supervision of such liquidating banks is not, however, conferred by law upon the comptroller. It is frequently the case that national banks dispose of their assets but do not go into voluntary liquidation, and there is no provision in law which would compel them to do so. I suggest, therefore, that section 5220 of the Revised Statutes be amended to provide that if any national bank shall have disposed of all its assets or closed its doors and shall refuse or neglect to formally place the association in voluntary liquidation within 30 days thereafter the comptroller shall have authority to send an examiner to the bank with instructions to call a special meeting of shareholders, upon due notice, for the purpose of adopting a resolution placing the association in voluntary liquidation, and that if the shareholders shall refuse to adopt such resolution the comptroller may appoint a receiver for the purpose of winding up its affairs, and that when any national banking association is placed in voluntary liquidation it shall continue to hold annual meetings of shareholders in the manner and on the date specified in the articles of association and to elect directors and appoint officers in the same manner as if it were in active operation until all assets are disposed of, all proceeds distributed to shareholders and final report submitted to the Comptroller of the Currency. The law

should also provide that the directors shall have charge of the liquidation of the bank and that the president or cashier shall act as executive officer in liquidating the affairs of the bank under the direction of the board of directors and that every association placed in voluntary liquidation shall continue to be under the supervision of the Comptroller of the Currency until its affairs are finally closed, and shall be required to render such liquidating reports as the comptroller may require on forms furnished or prescribed by him. The liquidating association should be required to file with the Comptroller of the Currency a report covering the receipts and disbursements during the preceding year, and a copy of such report should be submitted to the stockholders at their annual meeting in January of each year. Upon the Comptroller of the Currency should be conferred authority to make an examination of any national bank in voluntary liquidation, the expense thereof to be paid by the liquidating bank. In the event of sale of the assets of a liquidating association to another bank, State or National, and the assumption of liabilities of the liquidating association, a contract should be entered into between the directors of the associations interested, and a copy of such contract, duly signed by the officers of the associations and acknowledged before a notary public or other officer authorized to administer oaths, filed with the Comptroller of the Currency.

When the affairs of any liquidating national banking association are finally closed, the law should require the uncollected assets to be advertised for a period of 15 days in a local paper and sold to the highest bidder. All unclaimed dividends belonging to shareholders and unclaimed deposits should be transmitted to the Comptroller of the Currency for deposit, in such national bank or banks as he may designate, in trust, and the claimants entitled to such dividends or deposits should subsequently receive the same upon furnishing to the Comptroller of the Currency satisfactory proof of the validity of their claims.

I make the further recommendation that there be enacted a law making it a criminal offense to maliciously or with intent to deceive, make, publish, or circulate any false report concerning any national bank or any other member of the Federal reserve system which imputes insolvency or unsound financial condition, or which may tend to cause a general withdrawal of deposits from such bank or may otherwise injure the business or good will of such bank.

AMENDMENTS TO THE LAWS OF THE DISTRICT OF COLUMBIA

The laws of the District of Columbia relating to banks need revision. I am not prepared at this time to recommend a new banking code for the District of Columbia, but there are several amendments to the law which are necessary which I recommend be adopted by the Congress.

At the present time there are in the District of Columbia savings banks or trust companies doing a banking business. Congress has placed the general supervision and the examination of these banks, which are not national banks, under the Comptroller of the Currency and such banks generally advertise that they are under Federal supervision. Congress, however, has not placed in the comptroller's hands the necessary authority to enforce corrective measures in connection with banking where such measures are needed. I recommend

therefore, that a law be passed placing in the comptroller the right and power to make regulations governing these banks which are not national banks with a penal provision for the enforcement of such regulations, the regulations to be limited in that they shall not in any case place restrictions on such banks which are not placed upon national banks.

No firm, copartnership, company, or corporation doing business in the District of Columbia, and not doing a banking or fiduciary business, under the supervision of the Comptroller of the Currency, should be allowed to use in their title the word "bank" or the words "trust company." The use of such words without being under Federal supervision is misleading to the public. I recommend, therefore, that there be enacted a law prohibiting the use of such words unless such firm, copartnership, company, or corporation is doing a banking or fiduciary business under supervision of the Comptroller of the Currency, and even in that case the title should have the approval of the Comptroller of the Currency.

Under the present provisions of the District Code, corporations doing a fiduciary business in the District of Columbia, having their principal place of business in the District of Columbia, must comply with certain provisions of the code, which is for the protection of those who do business with such corporations. Corporations, however, with their principal place of business outside of the District of Columbia may establish offices within the District of Columbia and do a fiduciary business without any specified restrictions or supervision under the code. It would be very unwise and dangerous to let this condition continue and I recommend that the District Code be amended in this particular.

I also recommend a revision of the present code with respect to building associations in the District of Columbia.

OPERATION UNDER THE ACT OF FEBRUARY 25, 1927, COMMONLY KNOWN AS THE MCFADDEN ACT AMENDING THE NATIONAL BANKING LAWS

In the comptroller's annual report for the year ended October 31, 1927, the statement was made that the McFadden Act had fully justified itself as shown by the growth in increased resources. While this statement is still true when measured by a comparison of total resources of national banks in the amount of \$25,136,426,000 at the time of the passage of the act and total resources \$28,925,480,000 as of October 3, 1928, the date of the last call, an increase of \$3,789,054,000, it is obvious to this office that the banks in many cases still feel that the national system does not offer all the advantages that they can obtain under State charters. While I have no specific recommendations for legislation to make at this time to meet this situation, and thus strengthen the system, such legislation may be needed and in such event recommendations will be submitted.

BRANCH BANKING

In the comptroller's report for the year ended October 31, 1927, the statement was made that under the provisions of the act of February 25, 1927, the Comptroller of the Currency had approved the

establishment of new city branches to the number of 127. During the past year ending October 31, 1928, the Comptroller of the Currency authorized the establishment of 103 new city branches. Of this total of 230 branches authorized by the comptroller 42 have been discontinued, leaving the total of city branches now in operation authorized by the comptroller under the provisions of the McFadden Act as 188.

During the past year 8 branches were added to the system through conversion of 2 State banks and 62 branches were added through the consolidation of State banks with national banks. These additions together with those branches in the system under date of October 31, 1927, less 38 branches dropped through action of directors and shareholders or liquidation of national banks, makes the total number of branches in operation in the national system as of October 31, 1928, 992.

DOMESTIC BRANCHES OF NATIONAL BANKS

Table showing number and manner of acquisition of branches of national banks during the year ended October 31, 1928

Char- ter No.	Title and location	Branches authorized during the year ended Oct. 31, 1928		
		Under act Feb. 25, 1927	By con- version or by consoli- dation under act Feb. 25, 1927	Total number
CALIFORNIA				
5927	Citizens National Trust & Savings Bank of Los Angeles.....	7	24	31
2491	Los Angeles-First National Trust & Savings Bank, Los Angeles.....	2		2
3538	Merchants National Trust & Savings Bank of Los Angeles.....	1		1
10167	Security National Bank of Pasadena.....	1		1
13044	Bank of Italy National Trust & Savings Association, San Francisco.....	4		4
INDIANA				
7725	Lincoln National Bank & Trust Co. of Fort Wayne.....		1	1
KENTUCKY				
5161	Louisville National Bank and Trust Co., Louisville.....	1		1
MARYLAND				
2499	Drovers & Mechanics National Bank of Baltimore.....	1		1
1337	Farmers & Merchants National Bank of Baltimore.....	1		1
1413	First National Bank of Baltimore.....	1		1
MASSACHUSETTS				
11903	Boston National Bank, Boston.....	1		1
MICHIGAN				
10527	First National Bank in Detroit.....	8	27	35
NEW JERSEY				
374	First National Bank of Jersey City.....	1		1
1182	Hudson County National Bank, Jersey City.....	3		3
9912	New Jersey National Bank & Trust Co. of Newark.....	3		3
1317	Orange National Bank, Orange.....	1		1
329	First National Bank of Paterson.....	1		4
1327	First-Mechanics National Bank of Trenton.....	4		1
9867	National Bank of North Hudson, at Union City.....	1		1

Table showing number and manner of acquisition of branches of national banks during the year ended October 31, 1928—Continued

Char- ter No.	Title and location	Branches authorized during the year ended Oct. 31, 1928		
		Under act Feb. 25, 1927	By con- version or by consoli- dation under act Feb. 25, 1927	Total number
NEW YORK				
923.	First National Bank of Brooklyn, N. Y.	1		1
13193	Bank of America National Association, New York	20	7	27
1105	Bowery & East River National Bank of New York	1		1
12874	Central National Bank of the City of New York	3		3
2370	Chase National Bank of the City of New York	1		1
10778	Chatham Phenix National Bank & Trust Co., New York	1		1
13194	Commercial Exchange National Bank in New York	3	1	4
13122	Guardian National Bank of New York	2		2
9955	Harriman National Bank & Trust Co. of the City of New York	1		1
12900	Melrose National Bank of New York	1		1
1461	National City Bank of New York	9		9
11034	Public National Bank & Trust Co. of New York	5		5
12123	Seaboard National Bank of The City of New York	1		1
12406	United Capitol National Bank & Trust Co. of New York	2		2
6427	National City Bank of New Rochelle	1		1
OHIO				
2874	City National Bank & Trust Co. of Dayton		6	6
PENNSYLVANIA				
3604	Manayunk-Quaker City National Bank of Philadelphia	2		2
11908	National Bank of North Philadelphia, Philadelphia	1		1
4050	Quaker City National Bank of Philadelphia	1		1
570	Tradesmens National Bank & Trust Co., Philadelphia		4	4
RHODE ISLAND				
1546	Aquidneck National Exchange Bank & Savings Co. of Newport	1		1
SOUTH CAROLINA				
10708	Atlantic National Bank of Charleston	1		1
TENNESSEE				
1606	First National Bank of Chattanooga	1		1
4648	Holston-Union National Bank of Knoxville	1		1
VIRGINIA				
10194	Seaboard Citizens National Bank of Norfolk	1		1
Total		103	70	173

Table showing number and class of branches of national banks closed during the year ended October 31, 1928

Char- ter No.	Title and location	Manner of closing	Branches closed			
			Branches under act of Feb. 25, 1927		State bank branches in oper- ation Feb. 25, 1927, which were con- verted or con- solidated	Total
			Addi- tional offices which became branches Feb. 25, 1927	Branches author- ized since Feb. 25, 1927		
CALIFORNIA						
2491	Los Angeles-First National Trust & Savings Bank.	Resolution of share- holders.			4	4
10167	Security National Bank of Pasadena.	Board of directors		1		1
MASSACHUSETTS						
308	Third National Bank & Trust Co. of Springfield.	Board of directors	1			1
MICHIGAN						
10527	First National Bank in Detroit	Board of directors	18	13		31
NEW JERSEY						
1327	First-Mechanics National Bank of Trenton.	Lapsed		4		4
NEW YORK						
9691	Flushing National Bank, Flushing.	Voluntary liquidation.	1			1
1105	Bowery & East River National Bank of New York.	Lapsed		11		11
8926	Bronx National Bank of the City of New York.	Voluntary liquidation.	1	1		2
12300	Hamilton National Bank of New York.	do	4			4
12406	United Capitol National Bank & Trust Co. of New York.	do	6	2		8
13194	Commercial Exchange National Bank in New York.	Lapsed		3		3
12284	National Bank of Niagara & Trust Co. of Niagara Falls.	Board of directors		1		1
12538	National Bank of Rochester	Voluntary liquidation.		2		2
PENNSYLVANIA						
11908	National Bank of North Philadelphia, Philadelphia.	Voluntary liquidation.		1		1
4050	Quaker City National Bank of Philadelphia.	Lapsed		1		1
11539	Broad Street National Bank of Philadelphia.	Voluntary liquidation.	2			2
5459	Franklin Fourth Street National Bank of Philadelphia.	Lapsed	1			1
539	Philadelphia National Bank, Philadelphia.	do		1		1
Total			34	41	4	79

NATIONAL BANKS IN THE TRUST FIELD

The national banks in 1928 continued to show progress in the development of trust operations. The amendment to the Federal reserve act in 1918 extending the number of fiduciary capacities in which national banks could act encouraged the development of this function, and the McFadden Act of February 25, 1927, giving these banks indeterminate charters and assurance that their corporate

existence would not expire before the trust functions undertaken were fulfilled further stimulated the growth of this movement to furnish trust facilities to practically every community in the Nation. Fiduciary obligations may now be assumed no matter how long the period of service promises to be, and this change in the law has cleared the way for full trust service by thousands of national banks in all parts of the United States.

Two thousand three hundred and seventy-three national banks had been authorized to exercise trust powers on October 3, 1928, representing 31 per cent of the total number of all national banks and 73 per cent of the total capitalization of the banks in the national banking system. This represents an increase of 41 per cent over the number authorized in 1921 to exercise trust powers, and an increase of 253 in the number holding fiduciary permits at the time of the passage of the McFadden Act in February, 1927. The number of national banks obtaining the right to exercise trust powers is now increasing at the rate of more than 200 banks a year.

The need for intelligent fiduciary service exists in practically every community in the Nation. That the public recognize in national banks the advantages of naming as trustee, executor, administrator, and other fiduciary capacities the one unified banking system in the United States highly standardized in its practice and regularly supervised by the Federal Government, is evidenced by the increase in recent years in the number of trusts being administered by these institutions. In 1926 national banks were administering 26,053 trusts; in 1927 the number had grown to 45,583, and on October 3, 1928, the number of trusts for which these banks had been named to act reached the impressive total of 63,776.

The assets of the individual trusts being administered have likewise shown remarkable growth. In 1921 individual trust assets aggregated only \$826,000,000. This amount had increased to \$2,080,000,000 in 1927, and on October 3, 1928, the total aggregated \$3,297,310,119.

A consolidated balance sheet of the individual trust assets of all the national bank trust departments as of October 3, 1928, is given below:

ASSETS	
Investments.....	\$2, 247, 145, 193
Deposits in savings banks.....	8, 690, 006
Deposits in other banks.....	6, 456, 197
Deposits in own banks.....	167, 953, 629
Other assets.....	867, 065, 094
Total.....	<u>3, 297, 310, 119</u>
LIABILITIES	
Private trust accounts.....	1, 506, 335, 807
Private trust accounts, income.....	32, 938, 589
Court trusts (executor, etc.).....	644, 371, 124
Court trusts (executor, etc.), income.....	15, 735, 708
Other liabilities.....	1, 097, 928, 891
Total.....	<u>3, 297, 310, 119</u>

The volume of bond and note issues for which national banks have been named to act as trustees has likewise shown a growth in recent years. In 1921 national banks were acting as trustees for collateral trust and other note and bond issues aggregating \$960,000,000; this

total had reached \$2,463,000,000 in 1926, and 1927 showed an aggregate of \$6,355,000,000, while on October 3, 1928, the volume of this activity was shown to be \$7,978,388,854.

As the operations of trust departments have grown, so have the earnings that national banks have reported from this source. Not only has the establishment of trust departments furnished a service to their communities highly desirable, but many national banks have found that their 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 fiduciary institution. For the fiscal year ended June 30, 1928, the earnings of national bank trust departments aggregated \$16,165,000, as compared with \$10,811,000 in 1927, \$8,255,000 in 1926, \$5,951,000 in 1925, and \$5,059,000 in 1924.

A recent analysis of the classes of trusts being administered showed that of the total number of banks handling trusts, 82 per cent were acting as trustees, 58 per cent were also acting as guardians of estates, 34 per cent as executors, 53 per cent as administrators, 12 per cent as registrars of stocks and bonds, 5 per cent as receivers, 3 per cent as assignees, 8 per cent as committees of estates of lunatics, and 26 per cent were also acting in other fiduciary capacities not mentioned above.

The system inaugurated sometime ago of compiling statistics relating to the growth of trust operations in national banks and the results made public periodically has created favorable comment. It has focused the attention of the public and the banks alike on the possibilities of trust service in communities where national banks are in operation.

That national banks with authority to exercise trust powers have awakened to the value of including the words "trust company" in their names is evidenced by the large number which have so amended their titles recently. Prior to 1927 only 101 national banks had included the word "trust" in their titles. Since that time the number has grown to 236 and the movement in this direction is becoming general in many sections of the Nation.

The following table shows in some detail by Federal reserve districts the trust activities of national banks during 1928:

Fiduciary activities of national banks, by Federal reserve districts

Federal reserve district	Number authorized to exercise trust powers, Oct. 3, 1928	Number exercising powers, Oct. 3, 1928	Number of individual trusts being administered	Assets of individual trusts	Number of corporate trusts being administered	Collateral trust bonds outstanding where banks act as trustee	Other bonds and notes outstanding where banks act as trustee	Trust department earnings reported for fiscal year June 30, 1928
Boston.....	218	153	4, 111	\$276, 683, 916	552	\$34, 946, 800	\$388, 448, 461	\$1, 571, 000
New York.....	349	263	7, 826	657, 158, 935	1, 965	1, 089, 492, 533	4, 389, 098, 601	6, 030, 000
Philadelphia.....	281	217	9, 038	150, 064, 379	572	3, 516, 138	77, 583, 830	627, 000
Cleveland.....	159	129	5, 576	180, 558, 440	835	12, 134, 500	147, 491, 301	886, 000
Richmond.....	192	130	1, 645	140, 528, 308	402	33, 856, 857	30, 792, 300	563, 000
Atlanta.....	144	84	2, 126	111, 267, 003	610	39, 840, 740	56, 307, 675	412, 000
Chicago.....	370	238	6, 334	890, 924, 808	2, 059	39, 221, 218	876, 337, 903	1, 797, 000
St. Louis.....	149	89	1, 678	41, 224, 976	434	23, 949, 873	35, 552, 971	320, 000
Minneapolis.....	108	40	843	25, 711, 783	191	4, 700, 666	9, 473, 656	110, 000
Kansas City.....	190	104	3, 957	178, 116, 997	762	26, 075, 772	78, 053, 452	548, 000
Dallas.....	93	47	593	47, 695, 985	181	31, 961, 921	18, 176, 300	184, 000
San Francisco..	120	91	10, 126	597, 374, 589	1, 360	55, 932, 898	475, 442, 488	3, 117, 000
Total.....	2, 373	1, 585	53, 853	3, 297, 310, 119	9, 923	1, 395, 629, 916	6, 582, 758, 938	16, 165, 000

ORGANIZATION AND LIQUIDATION OF NATIONAL BANKS

There were 7,707 national banking associations in existence at the close of the current year, October 31, 1928. This number was less by 125, or 1.6 per cent, than the number in existence at the close of the preceding year on October 31, 1927. In this connection it is of importance to note that while the number of associations has decreased, their aggregate resources have increased as of the date of the last call, October 3, 1928, compared with aggregate resources on October 10, 1927, the nearest call to the date of my predecessor's last report, \$1,711,656,000, or about 6.3 per cent.

This office has during the past year continued to exercise its policy of extreme care in granting charters for national banks, based primarily on the needs of the community for additional banking facilities.

During the current year only 39.6 per cent of the number of applications received for the establishment of new national banks was approved, as compared with 44 per cent the previous like period and 52 per cent the year prior thereto.

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 11-year period.

Up to and including October 31, 1928, there have been authorized to begin business 13,249 national banking associations, of which 4,378 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 1,164, 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 129 and an increase in capital of \$547,096,940. The capital of the banks in existence on October 31, 1928, was \$1,619,589,115. In this 14-year period 2,597 banks were chartered with capital of \$316,435,300. During this period, however, 2,468 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 260, with proposed capital stock of \$57,410,000. Of the applications pending 103 were approved with proposed capital stock of \$26,280,000, 108 rejected with proposed capital stock of \$16,645,675, and 32 abandoned with proposed capital stock of \$7,530,000. National banking associations to the number of 113, with capital of \$26,160,000, were authorized to begin business, of which 6 were located in the New England States, 36 in the Eastern, 23 in the Southern, 24 in the Middle Western, 12 in the Western, and 12 in the Pacific States. The greatest activity as indicated by the number of banks organized was in the following States: New York, 16 banks; New Jersey, 6; Pennsylvania, 13; Illinois, 8; Texas, 8; Nebraska, 9; California, 7; Massachusetts, 4; Ohio, 4; and Wash-

ington, 4. In other States the number ranged from 1 to 3 banks. It further appears that of the total number of charters issued, 25, with authorized capital of \$11,260,000 and resources aggregating approximately \$244,386,345, were the result of conversions of State banks—4, with capital of \$360,000, reorganizations of State or National banks, and 84, with capital of \$14,540,000, primary organizations. Conversions of State banks into national associations brought into the system 8 branches.

In the year in question 52 national banking associations were consolidated into 25 under authority of the act of November 7, 1918, the capital of the consolidated banks being \$119,467,500. In some instances there were reductions in capital and in others increases, but the net result by reason of consolidations was an increase in capital stock of \$15,192,500.

There have been 25 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 \$21,390,000. These banks also brought 62 branches into the national system and assets aggregating approximately \$352,390,752.

The voluntary liquidation of 156 associations represented a capital of \$27,381,000, while the capital of the 61 insolvent banks was \$4,135,000. The net result of the changes hereinbefore mentioned was a decrease for the year in the number of existing banks by 125 and an increase in authorized capital stock of \$116,891,500. It appears that during the year 268 banks increased their capital in the aggregate sum of \$131,552,500. Of this number 77 banks effected the increase by stock dividends, the amount of the increase in this manner being \$16,809,000.

Of the 156 banks reported in voluntary liquidation, 57, with capital of \$5,546,000, were acquired by other national banks, and 99, with capital of \$21,835,000, either entered the State banking system or quit business.

NATIONAL BANK FAILURES

In the Comptroller's report of a year ago he stated that the drift was toward a more normal condition in the number of failures of national banks.

This prediction has been justified.

The failures during the past year decreased 60 per cent from the previous year, there being only 54 failures of going banks as compared with 135 the previous year and one of these institutions was immediately restored to solvency. It was necessary, however, to appoint receivers for seven banks after their assets had been sold to other banks in order to collect stock assessments to complete the terms of the sale. These seven receiverships were not failures of going banks since their assets had been sold on terms requiring the assumption of their liabilities in full by the purchasers. Treating these seven banks as failures would bring the number, when added to the 54 actual failures, to 61, with a capitalization of \$4,135,000, as compared with 135 failures during last year with a capitalization of \$8,257,000.

Conditions are not now perfect, but I do believe that we are arriving at a normal period in national bank failures.

From the date of the first failure of a national bank in the year 1865 to October 31, 1928, 1,234 national banks were placed in charge of receivers. Of this number 70 were restored to solvency and permitted to resume business, leaving 1,164 to be administered by receivers. Of these so administered, 452 (15 less than reported at the close of 1927), are still in process of liquidation and 712 have been entirely liquidated and the trusts closed.

The capital of the 1,234 insolvent national banks at the date of failure was \$137,095,420. The capital of the 70 banks that were restored to solvency was \$12,095,000. The capital of the 452 banks that are still in receiverships was \$31,259,500, and the capital of the 712 banks that have been completely liquidated was \$93,740,920.

The book value of the assets of the 1,164 administered receiverships, including assets acquired after suspension, aggregated \$781,028,163. Total collections by receivers to September 30, 1928, from these assets, including offsets, amounted to \$441,849,562. There were levied against shareholders, stock assessments aggregating \$86,395,740, and, in addition to the amount collected from assets, there was collected on these stock assessments the sum of \$41,405,350, giving a total collection of \$483,254,912 from all sources, or 55.7 per cent of total assets and stock assessments. This sum was disbursed as follows:

Dividends paid to creditors on claims proved aggregating \$429,272,717.....	\$250,833,108
Payments to secured and preferred creditors, including offsets allowed and payments for the protection of assets.....	184,472,850
Payment of receivers' salaries, legal and other expenses.....	30,626,874
Cash returned to shareholders.....	4,163,398
Cash balances with the comptroller and receivers.....	13,158,682

In addition to this record of distribution there were returned to shareholders, through their duly elected agents, assets of a book value of \$16,169,098.

The 452 national banks that were as of October 31, 1928, still in charge of receivers and in process of liquidation had assets, including assets acquired subsequent to their failure, aggregating \$311,476,541. Receivers had collected from these assets, as shown by their last quarterly reports under date of September 30, 1928, including offsets, the sum of \$159,806,222. The capital of these banks was \$31,259,500 and there had been levied by the Comptroller of the Currency to September 30, 1928, stock assessments against the shareholders in the amount of \$28,229,500. From such assessments there had been collected up to and including September 30, 1928, \$13,322,465, making collections from all sources in the liquidation of these active receiverships a total of \$173,128,687, or 50.9 per cent of such assets and stock assessments, which amount has been distributed as follows:

Dividends paid to creditors on claims proved, aggregating \$179,637,811.....	\$70,207,075
Payments to secured and preferred creditors, including offsets allowed and payments for the protection of assets.....	79,021,490
Payment of receivers' salaries, legal and other expenses.....	10,391,440
Cash returned to shareholders.....	350,000
Cash balance with comptroller and receivers.....	13,158,682

From the date of the first failure of a national bank in 1865 to the close of October 31, 1928, 782 receiverships were liquidated and the trusts closed. Included in this number are the 70 banks restored to solvency (2 in 1928) and 74 that were liquidated during the year

1928. These 712 banks had assets, including assets acquired subsequent to their failure, aggregating \$469,551,622. Receivers collected from these assets, including offsets, as shown by their final reports, the sum of \$282,043,340. The capital of these 712 banks was \$93,740,920 and there were levied against their stockholders by the Comptroller of the Currency stock assessments aggregating \$58,166,240. From such stock assessments there was collected \$28,082,885, making total collections from assets and stock assessments of \$310,126,225, or 58.8 per cent of such assets and stock assessments, which amount was distributed as follows:

Dividends paid to creditors on claims proved aggregating \$249,634,906	\$180,626,033
Payments to secured and preferred creditors, including offsets allowed, and payments for the protection of assets	105,451,360
Payment of receivers' salaries, legal, and other expenses	20,235,434
Cash returned to shareholders	3,813,398

The average percentage of dividends paid on claims proved against the 782 receiverships that have been finally closed, not including the 70 restored to solvency, which paid creditors 100 per cent, was 72.36 per cent. If offsets, loans paid, and other disbursements were included in this calculation the disbursements to creditors would show an average of 80.57 per cent.

Expenses incident to the administration of the 712 closed trusts such as receivers' salaries, legal, and other expenses, amounted to \$20,235,434, or 3.83 per cent of the book value of the assets and stock assessments administered, or 6.52 per cent of collections from assets and stock assessments. The assessments against shareholders averaged 62.4 per cent of their holdings and the total collections from such assessments as were levied were 48.28 per cent of the amount assessed. The outstanding circulation of these closed receiverships was \$35,206,185, secured by United States bonds on deposit with the Treasury of the United States of the par value of \$37,772,610.

During the year ending October 31, 1928, 76 receiverships were closed, including 2 banks restored to solvency. The total assets of 74 of these receiverships, including assets acquired subsequent to suspension, aggregated \$30,420,624. The capital of these banks was \$3,625,000 and the total assessment against shareholders levied by the Comptroller aggregated \$3,205,000. From the assets the receivers collected, including offsets, \$16,680,318, and from the stock assessments the receivers collected \$1,433,529, making of all collections a total of \$18,113,847, or 53.87 per cent of such assets and stock assessments, which sum was distributed as follows:

Dividends paid to creditors on claims proved, aggregating \$18,385,062	\$7,792,770
Payments to secured and preferred creditors, including offsets allowed, and payments for the protection of assets	8,884,635
Payment of receivers' salaries, legal, and other expenses	1,433,149
Cash returned to shareholders	3,293

The average percentage of dividends paid on claims proved against the 76 receiverships that were finally closed in the year ending October 31, 1928, not including the 2 banks restored to solvency which paid creditors 100 per cent, was 42.38 per cent. If offsets, loans paid, and other disbursements were included in this calculation the payment to creditors would show an average of 61.16 per cent. Expenses incident to the administration of these 76 trusts, such as receivers'

salaries, legal, and other expenses, amounted to \$1,433,149, or 4.26 per cent of the book value of the assets and stock assessments administered, or 7.91 per cent of collections from assets and stock assessments. The assessments against shareholders averaged 86.62 per cent of their holdings and the total collections from such assessments as were levied were 44.73 per cent of the amount assessed.

The financial operations of the division of insolvent national banks from September 30, 1927, to September 30, 1928, were as follows:

Receipts:

Cash on hand Sept. 30, 1927.....	\$13,391,954
Collections during the year, including offsets.....	37,080,599
Total.....	50,472,553

Disbursements:

Dividends paid.....	22,032,540
Secured and preferred claims paid.....	12,446,231
Expenses paid.....	2,831,807
Returned to shareholders in cash.....	3,293
Cash on hand Sept. 30, 1928.....	13,158,682
Total.....	50,472,553

Items	Closed receiver-ships, 712 ¹	Active receiver-ships, 452	Total, 1,164 ¹
Total assets taken charge of by receivers.....	\$469,551,622	\$311,476,541	\$781,028,163
Disposition of assets:			
Collected from assets and offsets allowed.....	282,043,340	159,806,222	441,849,562
Loss on assets compounded or sold under order of court.....	171,339,184	41,572,045	212,911,229
Book value of assets returned to shareholders.....	16,169,098		16,169,098
Book value of remaining assets.....	(²)	110,098,274	110,098,274
Total.....	469,551,622	311,476,541	781,028,163
Collected from assets and offsets as above.....	282,043,340	159,806,222	441,849,562
Collected from stock assessment.....	28,082,885	13,322,465	41,405,350
Total.....	310,126,225	173,128,687	483,254,912
Disposition of collections:			
Dividends paid.....	180,626,033	70,207,075	250,833,108
Secured and preferred liabilities paid, including offsets.....	105,451,360	79,021,490	184,472,850
Receivers' salary, legal, and other expenses.....	20,235,434	10,391,440	30,626,874
Amount returned to shareholders in cash.....	3,813,398	350,000	4,163,398
Balance with comptroller or receivers.....		13,158,682	13,158,682
Total.....	310,126,225	173,128,687	483,254,912
Capital stock at date of failure.....	³ 105,835,920	31,259,500	137,095,420
United States bonds held at failure to secure circulating notes.....	37,772,610	16,939,700	54,712,310
United States bonds held to secure circulation sold and circulation redeemed.....	37,772,610	10,677,500	48,450,110
Circulation outstanding at failure.....	35,206,185	16,338,900	51,545,085
Amount of assessment upon shareholders.....	58,166,240	28,229,500	86,395,740
Claims proven.....	249,634,906	179,637,811	429,272,717

¹ Does not include 70 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 70 banks restored to solvency.

Statistics relative to the capital, date of appointment of receiver, and per cent of dividends paid to creditors of 76 insolvent national banks, the affairs of which were closed during the year ended October 31, 1928, appear in the following table:

Title	Location	Date receiver appointed	Capital	Per cent dividends paid to creditors
First National Bank	Abbeville, Ala.	Nov. 14, 1924	\$100,000	¹ 101.0
Do.	Ackerman, Miss.	Nov. 12, 1926	25,000	50
State National Bank	Austin, Tex.	Nov. 20, 1926	100,000	86
First National Bank	Baker, Mont.	May 20, 1924	25,000	89
Do.	Bamberg, S. C.	Apr. 10, 1925	45,000	19.5
Do.	Bandon, Oreg.	Apr. 13, 1925	25,000	75
Do.	Beaver, Pa.	Mar. 26, 1921	50,000	72.6
Do.	Bisbee, N. Dak.	Jan. 28, 1924	25,000	23.3
Do.	Botineau, N. Dak.	Apr. 12, 1923	50,000	33
Do.	Brinsmade, N. Dak.	Feb. 13, 1925	25,000	31
Do.	Buffalo, Okla.	Dec. 27, 1924	25,000	15
Do.	Buhl, Idaho.	Mar. 26, 1925	100,000	24.25
State National Bank	Carlsbad, N. Mex.	Aug. 25, 1924	75,000	10
First National Bank	Carroll, Nebr.	Aug. 13, 1923	50,000	10.15
Do.	Cavalier, N. Dak.	Feb. 21, 1925	25,000	57.3
Farmers National Bank	Chandler, Okla.	Apr. 10, 1925	25,000	56
First National Bank	Charlo, Mont.	Feb. 20, 1924	25,000	94.18
Do.	Chester, Mont.	July 30, 1923	25,000	1.35
Citizens National Bank	Cheyenne, Wyo.	July 21, 1924	100,000	72.9
First National Bank	Clayton, N. Mex.	Mar. 1, 1924	75,000	17.02
National Bank of Cleburne	Cleburne, Tex.	Oct. 27, 1921	150,000	5.15
Farmers and Merchants National Bank	do.	May 11, 1927	100,000	61.365
First National Bank	Corydon, Iowa	Aug. 18, 1927	75,000	98.68
Do.	Crystal, N. Dak.	Feb. 7, 1925	25,000	27.9
Do.	Cut Bank, Mont.	Jan. 29, 1921	50,000	6.85
Do.	Desdemona, Tex.	Apr. 7, 1921	25,000	11.75
Do.	Devol, Okla.	Sept. 17, 1925	25,000	59
Fairfield National Bank	Fairfield, Iowa	Aug. 30, 1923	60,000	52.315
First National Bank	Fort Branch, Ind.	Oct. 6, 1928	25,000	² 100
Geneva National Bank	Geneva, N. Y.	Mar. 31, 1927	300,000	100
First National Bank	Granada, Minn.	May 29, 1926	25,000	100
Do.	Harrison, Nebr.	Feb. 12, 1924	50,000	6.25
Havre National Bank	Havre, Mont.	Sept. 16, 1921	50,000	18.35
First National Bank	Highland, Wis.	June 14, 1923	25,000	66
Do.	Highwood, Mont.	Dec. 29, 1922	25,000	11.625
Peoples National Bank	Hot Springs, S. Dak.	Jan. 15, 1925	25,000	63.25
Farmers and Merchants National Bank	Jefferson, Iowa	Apr. 27, 1923	40,000	52
City National Bank	Jerome, Idaho	May 24, 1923	30,000	55
Marion County National Bank	Knoxville, Iowa	Feb. 1, 1927	60,000	75
First National Bank	Lambert, Mont.	July 16, 1924	25,000	40.5
Lebanon National Bank	Lebanon, Tenn.	Feb. 13, 1925	80,000	43.76
First National Bank	Lidgerwood, N. Dak.	June 17, 1924	50,000	6
Northwestern National Bank	Livingston, Mont.	Aug. 30, 1924	100,000	¹ 103
First National Bank	Mansfield, Tex.	Dec. 11, 1927	25,000	¹ 103.64
Do.	Marcus, Iowa	May 18, 1921	50,000	41.655
Do.	Marysville, Kans.	Sept. 15, 1924	75,000	69.125
Do.	Mohall, N. Dak.	Jan. 22, 1925	25,000	16.5
Do.	Morgan, Tex.	Nov. 13, 1924	25,000	59.5
Do.	Myton, Utah	Feb. 24, 1922	25,000	13
Citizens National Bank	Ness City, Kans.	July 3, 1924	45,000	(3)
First National Bank	Newcastle, Wyo.	June 12, 1924	25,000	47.75
Do.	Oroville, Wash.	Feb. 8, 1926	50,000	71.5
Do.	Oswego, Mont.	Oct. 5, 1923	25,000	88
Do.	Pagosa Springs, Colo.	Mar. 6, 1926	25,000	44
Picher National Bank	Picher, Okla.	Feb. 21, 1921	100,000	38.5
First National Bank	Poplar, Mont.	Dec. 17, 1923	25,000	10
Stockmans National Bank	do.	Jan. 28, 1922	25,000	2.6
First National Bank	Ririe, Idaho	Aug. 11, 1924	25,000	6.11
Do.	Riverbank, Calif.	Dec. 28, 1925	25,000	73
Do.	Rocky Ford, Colo.	Apr. 5, 1924	60,000	70.5
Roundup National Bank	Roundup, Mont.	Sept. 6, 1923	25,000	6
First National Bank	Saco, Mont.	June 4, 1926	30,000	78.35
Do.	Sentinel Butte, N. Dak.	Jan. 24, 1924	25,000	14.8
Do.	Shelby, Mont.	Aug. 27, 1923	25,000	51.5
Do.	Simla, Colo.	June 25, 1925	25,000	85
Do.	Spencer, Nebr.	July 14, 1922	100,000	7.4
Do.	Sipe Springs, Tex.	Apr. 18, 1921	25,000	18.1
Do.	Springfield, S. Dak.	Nov. 28, 1923	25,000	9.08
Do.	Stevensville, Mont.	Mar. 2, 1925	25,000	85.75
Farmers National Bank	Tishomingo, Okla.	Dec. 6, 1923	25,000	2.6
Tucson National Bank	Tucson, Ariz.	Nov. 14, 1923	100,000	58.1
First National Bank	Walters, Okla.	Aug. 6, 1925	60,000	4.9
Do.	Warren, Mass.	Feb. 23, 1923	50,000	67
Do.	Warsaw, N. C.	Mar. 17, 1927	50,000	¹ 100
Do.	Willisall, Mont.	Apr. 22, 1924	25,000	1.25
Do.	Woodworth, N. Dak.	Dec. 11, 1923	25,000	10

¹ Principal and interest paid in full.² Temporary suspension to adjust settlement on adverse judgment.³ Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold.⁴ Restored to solvency.

BANK FAILURES OTHER THAN NATIONAL

Information furnished by the banking departments of the several States discloses that during the fiscal year ended June 30, 1928, there were 413 failures of State and private banks, with liabilities aggregating \$125,784,000, as compared with 689 failures in the previous year with total liabilities of \$206,655,000.

Tables showing the number of failures and liabilities of banks other than national and national banks in each State, for the 6-month periods ended December 31, 1927, and June 30, 1928, together with similar figures for the year ended June 30, 1928, 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 1928, inclusive.

NATIONAL-BANK CIRCULATION.

Although there was a reduction of nearly \$1,000,000,000 made during the fiscal year ended June 30, 1928, in the interest-bearing debt of the United States, bonds eligible as security for national-bank circulation on June 30, 1928, aggregated \$674,625,630, the same as on June 30 of the year previous, and consisted of \$599,724,050 consols of 1930; \$48,954,180 Panama Canal 2's of 1916-1936, and \$25,947,400 Panama Canal 2's of 1918-1938. The Treasurer on June 30 of the current year held as security for national-bank circulation \$591,220,550 of consols and \$74,438,100 Panama Canal 2's, the total, or \$665,658,650, representing 98.67 per cent of the aggregate of circulation bonds outstanding.

National-bank circulation outstanding at the close of the fiscal year amounted to \$699,620,652, of which \$658,732,988 was secured by bonds, and the remainder, \$40,887,664, 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.

In the year ended October 31, 1928, the withdrawal of bonds held by the Treasurer of the United States in trust as security for national-bank circulation amounted to \$43,183,590. The withdrawals by reason of liquidation of banks amounted to \$24,327,750, and on account of banks placed in charge of receivers \$1,907,750. Bonds held by the Treasurer of the United States in trust as security for circulation were augmented to the extent of \$43,478,740 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, 1928

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
1927				
November.....	\$1, 169, 010	\$1, 059, 090	\$43, 000	\$110, 000
December.....	1, 904, 000	1, 075, 000	450, 000	81, 500
1928				
January.....	2, 725, 000	1, 397, 000	2, 025, 000	200, 000
February.....	3, 798, 030	1, 910, 000	846, 000	262, 500
March.....	1, 057, 000	815, 250	261, 250	25, 000
April.....	6, 283, 800	1, 727, 000	4, 261, 250	865, 800
May.....	9, 696, 940	2, 519, 000	5, 882, 500	
June.....	1, 878, 000	3, 116, 250	595, 000	
July.....	6, 218, 300	235, 000	4, 875, 000	123, 750
August.....	2, 140, 250	1, 159, 500	891, 250	
September.....	2, 150, 740	1, 217, 500	215, 000	132, 900
October.....	4, 457, 700	717, 500	3, 783, 500	106, 300
Total.....	43, 478, 740	16, 948, 090	24, 327, 750	1, 907, 750

¹ Includes \$5,334,700 deposited by 16 of the 113 banks chartered during the year.

Statement of capital stock of national banks, national-bank notes, and Federal reserve bank notes outstanding, bonds on deposit, etc.

	Nov. 1, 1928	Oct. 1, 1928	Nov. 1, 1927
Authorized capital stock of national banks.....	\$1, 619, 589, 115	\$1, 620, 279, 115	\$1, 502, 697, 615
Paid-in capital stock of national banks.....	1, 618, 393, 763	1, 618, 715, 364	1, 502, 265, 671
		Increase or decrease since above date	Increase or decrease since above date
Increase of authorized capital stock.....			\$116, 891, 500
Decrease of authorized capital stock.....		\$690, 000	
Increase of paid-in capital stock.....			116, 128, 092
Decrease of paid-in capital stock.....		321, 601	
	Nov. 1, 1928	Oct. 1, 1928	Nov. 1, 1927
National-bank notes outstanding secured by United States bonds.....	\$662, 705, 675	\$660, 463, 912	\$663, 167, 030
National-bank notes outstanding secured by lawful money.....	37, 446, 779	37, 688, 747	39, 825, 664
Total national-bank notes outstanding.....	700, 152, 454	698, 152, 659	702, 992, 694
		Increase or decrease since above date	Increase or decrease since above date
Increase secured by United States bonds.....		\$2, 241, 763	
Decrease secured by United States bonds.....			\$461, 355
Increase secured by lawful money.....			
Decrease secured by lawful money.....		241, 968	2, 378, 885
Net increase.....		1, 999, 795	
Net decrease.....			2, 840, 240

Statement of capital stock of national banks, national-bank notes, and Federal reserve bank notes outstanding, bonds on deposit, etc.—Continued

	Nov. 1, 1928	Oct. 1, 1928	Nov. 1, 1927
Federal reserve bank notes outstanding secured by United States bonds.....			
Federal reserve bank notes outstanding secured by lawful money.....	\$4, 049, 608	\$4, 049, 608	\$4, 539, 138
Total Federal reserve bank notes outstanding.....	4, 049, 608	4, 049, 608	4, 539, 138

	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.....		\$489, 530
Net increase.....		
Net decrease.....		489, 530

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, 696, 700	One dollar.....	\$341, 447	\$2, 244, 425
United States Panama of 1936 (2 per cent).		48, 715, 720	Two dollars.....	162, 894	720, 158
United States Panama of 1933 (2 per cent).		25, 756, 020	Five dollars.....	150, 526, 040	609, 140
Total.....		667, 168, 440	Ten dollars.....	281, 280, 590	192, 055
			Twenty dollars.....	223, 733, 260	265, 430
			Fifty dollars.....	25, 251, 750	18, 400
			One hundred dollars.....	23, 563, 600	
			Five hundred dollars.....	87, 500	
			One thousand dollars.....	21, 000	
			Fractional parts.....	61, 163	
			Total.....	705, 029, 244	4, 049, 608
			Less ¹	4, 876, 790	
			Total.....	700, 152, 454	4, 049, 608

¹ Notes redeemed but not assorted by denominations.

REDEMPTION OF NATIONAL AND FEDERAL RESERVE BANK CIRCULATION

In the year ended June 30, 1928, national-bank notes, Federal reserve notes, and Federal reserve bank notes aggregating \$1,947,059,-237.50 were redeemed in the United States Treasury, at a total expense of \$517,863.18.

These redemptions include Federal reserve notes amounting to \$1,407,716,965; Federal reserve bank notes received from all sources \$699,620, and national-bank notes of \$538,642,652.50, the latter figure including \$26,987,700 redeemed on retirement account.

National-bank notes were redeemed at an average cost of 86 cents per \$1,000; Federal reserve notes received from sources other than the Federal reserve banks, 70 cents per 1,000 notes; canceled and other Federal reserve notes received direct from Federal reserve banks and branches, 35 cents per 1,000 notes redeemed, and redemption on account of Federal reserve bank notes at the rate of \$1.08 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, 1928, 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 the report of the Comptroller of the Currency.

NATIONAL BANKS OF ISSUE

Of the 7,691 reporting national banks on June 30, 1928, there were 6,239 banks with capital of \$1,297,741,000 issuing circulating notes, and on the date indicated the amount of notes outstanding aggregated \$649,095,000. The 1,452 banks which did not exercise the circulation privilege had capital stock paid in amounting to \$296,115,000.

A table disclosing, according to reserve cities and States, the number of national banks issuing circulation, their capital, amount of circulation outstanding, together with the number of associations not issuing circulation and their capital on June 30, 1928, is published in the appendix of the report of the Comptroller of the Currency.

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, 1928, as of various dates specified by the Comptroller of the Currency.

Summaries of resources and liabilities of reporting banks on the date of each report during the year, together with summary for October 10, 1927, are shown in the following statement:

Abstract of reports of condition of national banks on dates indicated

[In thousands of dollars]

	Oct. 10, 1927—7,804 banks	Dec. 31, 1927—7,765 banks	Feb. 28, 1928—7,734 banks	June 30, 1928—7,691 banks	Oct. 3, 1928—7,676 banks
RESOURCES					
Loans and discounts (including rediscounts) ¹	14,366,926	14,831,259	14,399,447	15,144,995	15,116,869
Overdrafts.....	14,503	10,313	12,156	10,138	15,606
United States Government securities owned.....	2,675,542	2,747,854	2,900,896	2,891,167	3,012,584
Other bonds, stocks, securities, etc., owned.....	3,941,438	4,151,944	4,180,004	4,256,281	4,104,022
Customers' liability account of acceptances.....	283,589	369,855	375,185	414,573	429,034
Banking house, furniture, and fixtures.....	698,516	700,337	712,278	721,229	732,455
Other real estate owned.....	122,161	122,885	123,653	125,680	122,773
Lawful reserve with Federal reserve banks.....	1,413,792	1,509,253	1,457,431	1,453,383	1,467,535
Items with Federal reserve banks in process of collection.....	502,036	520,399	454,166	448,182	567,942
Cash in vault.....	375,251	361,376	370,228	315,113	364,281
Amount due from national banks.....	1,125,872	1,177,334	1,058,531	1,020,320	
Amount due from other banks, bankers, and trust companies.....	459,842	473,881	427,247	417,465	1,556,235
Exchanges for clearing house.....	790,496	675,661	645,738	756,176	
Checks on other banks in the same place.....	86,479	106,281	70,286	106,789	989,920
Outside checks and other cash items.....	86,832	106,363	76,918	100,367	99,213
Redemption fund and due from United States Treasurer.....	33,079	33,306	32,849	33,050	33,261
United States Government securities borrowed.....	14,780	20,743	13,979	17,877	
Bonds and securities, other than United States, borrowed.....	2,948	3,550	3,810	3,358	18,545
Other assets.....	219,742	241,625	258,885	272,096	295,205
Total.....	27,213,824	28,164,219	27,573,687	28,508,239	28,925,480
LIABILITIES					
Capital stock paid in.....	1,499,384	1,528,509	1,537,214	1,593,856	1,615,744
Surplus fund.....	1,273,029	1,314,438	1,330,096	1,419,695	1,450,499
Undivided profits net.....	571,482	530,753	558,647	557,437	549,624
Reserves for dividends, contingencies, etc.....					58,055
Reserves for interest, taxes, and other expenses accrued and unpaid.....	78,521	76,451	73,625	83,753	81,464
National-bank notes outstanding.....	649,886	650,373	646,656	649,095	648,548
Due to Federal reserve banks.....	36,107	39,381	33,732	35,618	49,745
Amount due to national banks.....	1,076,860	1,045,133	1,008,175	885,197	
Amount due to other banks, bankers, and trust companies.....	1,894,696	2,110,933	1,900,773	1,817,202	2,843,472
Certified checks outstanding.....	281,479	68,569	209,079	78,943	
Cashiers' checks outstanding.....	227,217	358,410	244,182	307,624	602,326
Dividend checks outstanding.....		29,620	1,192	28,404	
Letters of credit and travelers checks outstanding.....					12,389
Demand deposits.....	10,924,311	11,230,047	10,826,357	11,003,795	11,073,155
Time deposits (including postal savings).....	7,590,944	7,808,437	7,992,213	8,296,638	8,310,891
United States deposits.....	255,624	169,473	63,379	185,916	113,333
<i>Total deposits².....</i>	<i>22,877,838</i>	<i>22,860,003</i>	<i>22,879,082</i>	<i>22,699,337</i>	<i>23,005,311</i>
United States Government securities borrowed.....	14,787	20,967	13,979	17,877	
Bonds and securities, other than United States, borrowed.....	2,948	3,550	3,810	3,358	18,545
Agreements to repurchase United States Government or other securities sold.....	3,045	12,843	12,524	7,217	35,591
Bills payable (including all obligations representing borrowed money other than rediscounts).....	235,759	410,149	302,199	622,108	
Notes and bills rediscounted.....	80,571	71,233	92,499	179,077	707,681
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement.....	157,422	194,530	208,867	227,745	222,508
Letters of credit and travelers' checks outstanding.....	10,684	9,220	12,156	17,934	
Acceptances executed for customers.....	278,967	374,852	375,075	411,763	420,754
Acceptances executed by other banks.....	18,444	14,506	17,121	19,173	26,133
Liabilities other than those stated above.....	51,657	91,842	110,137	58,814	85,123
Total.....	27,213,824	28,164,219	27,573,687	28,508,239	28,925,480

¹ Includes customers' liability under letters of credit, also acceptances of other banks and bills of exchange or drafts sold with indorsement.

² Letters of credit and travelers' checks sold for cash and outstanding have not been included with total deposits for calls prior to Oct. 3, 1928.

CONDITION OF NATIONAL BANKS OCTOBER 3, 1928

The resources of 7,676 reporting national banks October 3, 1928, aggregated \$28,925,480,000 and were greater than at any time in the history of the national banking system. These figures exceeded by \$1,711,656,000 the resources reported by 7,804 national banks on October 10, 1927, the date of the corresponding call a year ago.

Comparison of the principal items of resources and liabilities follows:

RESOURCES

Loans and discounts, including rediscounts, amounted to \$15,116,869,000, and exceeded the amount in October, 1927, by \$749,943,000.

Investments in United States and other bonds and securities owned, aggregating \$7,116,606,000, showed an increase in the year of \$499,626,000.

Banking house, furniture, and fixtures, and other real estate owned, carried on the books at \$855,228,000, exceeded the October, 1927, figures in the sum of \$34,551,000.

Balances due from correspondent banks and bankers, including lawful reserve, items with Federal reserve banks in process of collection, exchanges for clearing house and other cash items, totaled \$4,680,845,000, and were \$215,496,000 more than in October a year ago. Cash in vault amounted to \$364,281,000, compared with \$375,251,000 on October 10, 1927.

LIABILITIES

Capital stock paid in of \$1,615,744,000; and surplus and undivided profits aggregating \$2,000,123,000, increased in the year \$116,360,000 and \$155,612,000, respectively.

Liabilities for circulating notes outstanding were \$648,548,000, and showed a reduction of \$1,338,000 in the liability for notes reported outstanding since October 10, 1927.

Total deposit liabilities amounted to \$23,005,311,000, and showed an increase in the year of \$707,389,000. In the classification of deposits are balances due correspondent banks and bankers, including certified and cashiers' checks, etc., of \$3,507,932,000; demand deposits, including United States deposits, of \$11,186,488,000, and time deposits, including postal savings, amounting to \$8,310,891,000. Individual deposits (time and demand) were \$19,384,046,000, exceeding by \$868,791,000 this liability reported as of October 10, 1927.

Money borrowed represented by bills payable and rediscounts aggregated \$707,581,000, compared to \$316,330,000 a year ago.

Statement showing the principal items of resources and liabilities of these banks in each State, Alaska, and Hawaii, at the close of business October 3, follows:

Principal items of resources and liabilities of national banks, October 3, 1928.

[In thousands of dollars]

States, etc.	Number of banks	Loans, including overdrafts ¹	Investments, including premiums on bonds	Real estate, furniture and fixtures	Cash in vault	Due from banks, including lawful reserve and other cash items	Capital	Surplus and undivided profits	National bank notes outstanding	Due to banks ²	Demand deposits, including United States deposits	Time deposits	Bills payable and rediscounts	Aggregate assets
Maine.....	55	79,909	68,430	2,623	2,129	15,077	7,570	12,935	5,211	2,951	40,647	96,546	1,926	168,753
New Hampshire.....	55	43,219	29,334	2,857	2,049	11,112	5,400	9,068	4,632	5,553	40,711	21,723	1,759	89,049
Vermont.....	46	40,545	28,610	1,357	1,161	7,395	5,210	5,848	4,227	1,939	20,725	40,227	1,075	79,785
Massachusetts.....	154	871,000	329,467	39,031	16,499	196,344	83,838	108,122	18,089	152,717	643,476	417,368	16,766	1,560,911
Rhode Island.....	11	33,653	21,828	902	1,487	5,576	4,620	7,812	3,821	1,929	27,643	16,005	1,563	63,899
Connecticut.....	64	194,459	79,989	14,274	6,685	39,858	22,452	32,456	9,602	14,351	145,048	102,799	7,638	336,468
Total New England States.....	385	1,262,785	557,658	61,044	30,010	275,362	129,090	176,241	45,582	179,440	918,250	694,668	30,727	2,298,865
New York.....	561	3,339,683	1,604,442	100,895	46,384	1,358,535	346,745	557,036	67,060	1,328,184	2,619,803	1,227,891	195,837	6,897,369
New Jersey.....	299	568,825	321,494	37,017	16,677	87,893	54,059	77,239	22,273	23,341	355,477	466,773	30,669	1,038,209
Pennsylvania.....	868	1,598,006	1,052,907	108,184	43,995	418,474	158,150	341,726	81,337	301,902	1,058,601	1,162,608	79,025	3,262,304
Delaware.....	18	12,953	10,784	977	420	2,478	1,684	3,611	1,058	639	10,513	9,915	201	27,679
Maryland.....	83	161,585	81,734	8,898	3,397	43,264	15,234	23,398	7,844	33,832	99,328	112,668	6,436	300,603
District of Columbia.....	13	92,644	34,936	11,717	3,533	30,739	10,527	10,732	3,913	16,746	81,360	46,573	791	174,753
Total Eastern States.....	1,842	5,774,696	3,106,297	267,688	114,406	1,941,383	586,399	1,013,742	183,485	1,704,644	4,255,082	3,026,428	312,959	11,700,917
Virginia.....	166	276,490	64,059	15,669	6,126	52,112	31,534	30,237	19,004	28,724	129,858	156,847	17,060	418,006
West Virginia.....	119	125,461	38,514	10,605	3,998	22,300	13,404	17,070	10,264	8,536	67,340	79,695	4,831	202,740
North Carolina.....	77	132,498	27,903	10,737	4,177	27,537	15,388	14,336	8,392	14,107	68,396	65,440	16,095	204,172
South Carolina.....	58	76,030	27,359	7,623	2,540	18,769	9,800	7,009	5,953	9,598	38,921	55,882	4,655	133,673
Georgia.....	82	169,431	43,204	10,568	4,462	57,868	18,755	19,135	7,632	34,050	110,203	86,827	8,377	286,478
Florida.....	62	109,886	77,742	10,673	4,754	33,974	15,740	14,216	4,751	21,868	81,017	93,050	4,090	210,019
Alabama.....	107	149,304	48,257	10,022	5,059	38,065	17,970	18,524	12,671	13,425	98,785	69,769	17,429	253,449
Mississippi.....	36	58,649	18,805	3,019	1,746	13,999	5,560	5,150	2,944	5,395	35,604	32,919	8,261	96,676
Louisiana.....	33	84,352	16,901	9,102	1,967	22,572	9,750	6,974	4,337	16,090	60,720	22,471	13,045	137,532
Texas.....	636	641,691	212,845	48,370	21,979	253,889	83,635	63,649	43,301	163,547	605,621	188,880	25,944	1,189,295
Arkansas.....	79	59,880	22,841	3,692	2,248	18,072	7,115	5,560	3,653	11,618	43,108	31,738	4,116	107,302
Kentucky.....	140	186,158	72,180	8,384	4,004	39,903	20,496	20,203	16,233	27,332	112,575	94,231	16,712	313,021
Tennessee.....	102	174,870	38,780	11,236	4,608	48,454	18,314	15,075	13,109	30,825	91,794	95,034	13,259	280,105
Total Southern States.....	1,697	2,244,700	709,390	159,700	67,668	647,514	267,461	237,138	152,244	385,115	1,543,942	1,072,783	153,874	3,862,558
Ohio.....	329	492,540	245,869	38,130	16,823	120,805	58,345	68,403	35,650	54,877	368,801	301,705	22,667	925,873
Indiana.....	225	243,397	121,025	20,249	11,668	63,255	32,737	27,266	21,775	39,307	179,874	151,235	7,848	463,172

Illinois.....	486	1,220,688	421,536	60,289	21,514	346,642	113,183	120,200	36,032	308,423	918,538	515,913	46,059	2,101,158
Michigan.....	133	347,901	164,943	26,163	9,175	87,960	30,995	38,185	17,461	41,547	235,801	252,008	20,403	641,282
Wisconsin.....	157	268,006	128,792	18,192	7,095	71,693	27,175	24,975	15,964	42,259	177,542	190,128	13,497	495,724
Minnesota.....	279	328,534	207,081	15,783	8,647	122,602	36,918	31,308	14,215	106,354	240,809	242,619	11,969	692,881
Iowa.....	270	187,564	95,863	17,308	7,320	60,528	23,055	14,539	14,130	43,825	139,230	129,500	4,232	370,324
Missouri.....	133	384,709	139,075	15,104	6,664	147,477	44,655	31,639	16,163	158,195	294,232	125,556	20,975	696,539
Total Middle Western States.....	2,012	3,473,339	1,524,184	211,218	88,906	1,020,962	367,063	356,515	171,390	794,787	2,554,827	1,908,664	147,650	6,386,953
North Dakota.....	134	46,299	27,037	5,109	1,773	19,011	5,440	3,276	3,255	5,026	39,969	41,831	809	99,736
South Dakota.....	96	37,451	26,350	3,762	1,550	14,550	4,595	3,169	2,106	6,100	38,253	29,071	320	83,920
Nebraska.....	159	132,124	55,122	9,500	3,112	59,610	14,215	9,787	7,483	57,391	110,859	55,106	3,449	260,082
Kansas.....	249	135,617	69,886	11,621	4,714	54,474	17,983	11,987	9,639	30,553	144,705	59,608	1,847	277,206
Montana.....	70	50,997	29,188	3,722	2,310	24,213	5,330	4,444	2,360	7,645	51,241	39,305	58	110,663
Wyoming.....	26	21,737	11,808	1,368	952	9,379	2,310	2,198	1,459	3,643	22,068	13,414	196	45,318
Colorado.....	123	132,400	80,544	6,757	5,653	60,283	12,450	12,896	4,189	25,686	132,912	93,578	4,463	286,807
New Mexico.....	29	17,741	9,736	1,593	944	5,822	2,085	1,327	1,250	1,689	21,146	8,012	295	35,919
Oklahoma.....	330	207,753	122,167	16,538	6,754	98,637	27,255	12,735	6,688	54,427	242,923	103,331	4,266	453,501
Total Western States.....	1,216	782,119	431,838	59,970	27,762	345,979	91,663	61,819	38,429	192,160	804,076	443,256	15,703	1,653,152
Washington.....	111	163,367	102,889	11,977	5,836	64,971	21,683	11,493	10,892	34,794	160,500	107,214	723	352,834
Oregon.....	93	91,237	88,983	7,546	3,598	40,499	12,545	9,728	4,613	20,751	97,986	86,032	35	232,933
California.....	223	1,248,248	545,131	68,743	22,126	305,677	128,985	126,497	35,460	172,759	762,310	918,683	44,572	2,244,035
Idaho.....	46	27,417	14,952	2,665	1,046	11,488	3,205	1,775	1,814	4,308	27,751	18,109	268	57,668
Utah.....	20	31,082	14,313	1,779	582	15,093	3,650	2,140	2,178	14,105	25,198	14,726	587	63,059
Nevada.....	10	11,426	5,108	1,037	448	4,628	1,500	854	1,187	2,181	8,997	7,948	-----	22,707
Arizona.....	15	15,768	10,022	1,730	878	5,050	1,625	962	772	1,305	18,651	9,705	483	33,834
Total Pacific States.....	518	1,588,545	781,398	95,477	34,514	447,406	173,193	153,449	56,916	250,203	1,101,393	1,162,417	46,668	3,007,070
Alaska (nonmember banks).....	4	2,253	1,819	70	393	1,042	275	236	61	75	3,193	1,749	-----	5,599
The Territory of Hawaii (nonmember banks).....	2	4,038	4,022	61	622	1,197	600	983	441	1,508	5,725	926	-----	10,366
Total (nonmember banks).....	6	6,291	5,841	131	1,015	2,239	875	1,219	502	1,583	8,918	2,675	-----	15,965
Total United States, Alaska, and Hawaii.....	7,676	15,132,475	7,116,606	855,228	364,281	4,680,845	1,615,744	2,000,123	648,548	3,507,932	11,186,488	8,310,891	707,581	28,925,480

¹ Includes customers' liability under letters of credit, also acceptances of other banks and bills of exchange or drafts sold with indorsement.

² Includes certified and cashiers' checks, also letters of credit and travelers' checks sold for cash and outstanding.

NATIONAL-BANK LIABILITIES ON ACCOUNT OF BILLS PAYABLE AND REDISCOUNTS

Liabilities of national banking associations in each Federal reserve district for money borrowed on account of bills payable and rediscounts at the date of each call during year ended October 31, 1928, 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 during year ended October 31, 1928

[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, 1927:							
Bills payable.....	13,052	255,313	41,625	35,051	20,273	6,821	17,733
Rediscounts.....	7,053	6,591	6,494	4,255	6,071	8,424	17,712
Total.....	20,105	261,904	48,119	39,306	26,344	15,245	35,445
Feb. 28, 1928:							
Bills payable.....	30,424	88,351	38,934	24,290	19,007	7,990	28,269
Rediscounts.....	23,232	9,826	5,730	6,400	7,850	9,362	15,009
Total.....	53,656	98,177	44,664	30,690	26,857	17,352	43,278
June 30, 1928:							
Bills payable.....	40,764	283,065	66,970	58,027	33,745	12,790	76,898
Rediscounts.....	32,369	24,517	10,393	11,055	18,392	24,245	21,664
Total.....	73,133	307,582	77,363	69,082	52,137	37,035	98,562
Oct. 3, 1928:							
Bills payable.....	29,857	218,697	73,132	40,266	49,510	57,876	87,556
Rediscounts.....							
Total.....	29,857	218,697	73,132	40,266	49,510	57,876	87,556
	District No. 8	District No. 9	District No. 10	District No. 11	District No. 12	Total	
Dec. 31, 1927:							
Bills payable.....	11,118	940	3,615	1,200	3,408	410,149	
Rediscounts.....	4,348	1,470	6,217	154	2,444	71,233	
Total.....	15,466	2,410	9,832	1,354	5,852	481,382	
Feb. 28, 1928:							
Bills payable.....	16,103	2,365	1,951	2,489	42,026	302,199	
Rediscounts.....	6,123	1,254	4,960	1,255	1,498	92,499	
Total.....	22,226	3,619	6,911	3,744	43,524	394,698	
June 30, 1928:							
Bills payable.....	25,615	5,083	7,596	5,821	5,734	622,108	
Rediscounts.....	12,572	2,716	11,672	4,024	5,458	179,077	
Total.....	38,187	7,799	19,268	9,845	11,192	801,185	
Oct. 3, 1928:							
Bills payable.....	44,564	13,446	17,532	28,477	46,668	707,581	
Rediscounts.....							
Total.....	44,564	13,446	17,532	28,477	46,668	707,581	

LOANS AND DISCOUNTS OF NATIONAL BANKS

The statement following shows a classification of loans and discounts reported by national banks as of June 30, 1926, 1927, and 1928:

Classification of loans and discounts for the last three fiscal years

[In thousands of dollars]

Class	June 30, 1926		June 30, 1927		June 30, 1928	
	Amount	Per cent	Amount	Per cent	Amount	Per cent
On demand, paper with one or more individual of firm names (not secured by collateral).....	775, 107	5. 78	821, 795	5. 89	872, 744	5. 76
On demand, secured by stocks and bonds.....	2, 053, 871	15. 31	2, 223, 557	15. 93	2, 616, 579	17. 28
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.....	324, 405	2. 42	342, 914	2. 46	384, 345	2. 54
On time, paper with one or more individual or firm names (not secured by collateral).....	6, 344, 135	47. 28	6, 125, 942	43. 90	6, 225, 711	41. 11
On time, secured by stocks and bonds.....	1, 982, 754	14. 78	2, 215, 105	15. 87	2, 497, 128	16. 49
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.....	1, 133, 621	8. 45	1, 045, 178	7. 49	1, 092, 097	7. 21
Secured by improved real estate under authority of sec. 24, Federal reserve act, as amended:						
1. On farm land.....	123, 641	. 92	165, 903	1. 19	187, 508	1. 24
2. On other real estate.....	337, 393	2. 51	571, 468	4. 09	755, 136	4. 98
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.....	116, 887	. 87	118, 032	. 85	114, 727	. 76
(b) Other real estate.....	92, 605	. 69	105, 524	. 76	113, 863	. 75
2. All other real-estate loans—						
(a) Farm lands.....	11, 555	. 09	21, 274	. 15	22, 890	. 15
(b) Other real estate.....	43, 371	. 32	80, 324	. 57	91, 791	. 60
Acceptances of other banks discounted.....	78, 329	. 58	93, 638	. 67	155, 603	1. 03
Acceptances of reporting banks purchased or discounted.....	(1)	(1)	25, 042	. 18	14, 873	. 10
Total.....	13, 417, 674	100. 00	13, 955, 696	100. 00	15, 144, 995	100. 00

¹ Not called for separately.

Loans and discounts of national banks June 30, 1928
[In thousands of dollars]

Cities, States, and Territories	On demand			On time			Secured by improved real estate under authority of sec. 24, Federal reserve act, as amended		Secured by real estate mortgages or other liens on realty not in accordance with sec. 24, Federal reserve act, as amended				Acceptances of other banks discounted	Acceptances of this bank purchased or discounted	Total	Amount eligible for rediscount with Federal reserve bank	Amount secured by United States Government obligations
	Paper with 1 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 1 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.	Farm lands	Other real estate	1. For debts previously contracted (sec. 5137, R. S., U. S.)		2. All other real estate loans						
									Farm lands	Other real estate	Farm lands	Other real estate					
CENTRAL RESERVE CITIES																	
New York.....	94, 100	821, 852	67, 794	1, 016, 615	551, 933	119, 915	-----	4, 805	12	3, 015	-----	1, 536	97, 528	3, 661	2, 782, 766	461, 723	26, 461
Chicago.....	36, 061	193, 608	76, 323	257, 463	171, 560	53, 878	181	5, 861	58	-----	-----	-----	2, 957	1, 072	799, 022	144, 781	11, 312
Total central reserve cities.....	130, 161	1, 015, 460	144, 117	1, 274, 078	723, 493	173, 793	181	10, 666	70	3, 015	-----	1, 536	100, 485	4, 733	3, 581, 788	606, 504	37, 728
OTHER RESERVE CITIES																	
Boston.....	38, 402	120, 799	26, 409	231, 801	107, 699	18, 301	17	30, 786	-----	1, 916	902	7, 342	24, 359	730	609, 463	93, 084	2, 087
Albany.....	847	20, 568	511	25, 652	3, 157	290	70	134	-----	229	-----	-----	-----	-----	51, 458	15, 783	212
Brooklyn and Bronx.....	722	20, 525	787	37, 103	2, 082	798	12	755	-----	83	-----	653	-----	94	64, 214	16, 128	485
Buffalo.....	1, 658	7, 775	445	3, 457	490	291	-----	734	3	6	2, 363	-----	-----	-----	17, 222	731	14
Philadelphia.....	22, 018	128, 239	13, 652	230, 070	65, 132	9, 857	-----	7, 908	-----	2, 239	-----	1, 052	2, 074	628	482, 869	113, 916	3, 293
Pittsburgh.....	13, 376	92, 018	1, 993	72, 627	49, 594	1, 169	-----	2, 199	-----	514	-----	673	-----	-----	234, 163	58, 034	2, 140
Baltimore.....	4, 432	28, 959	1, 833	42, 164	7, 104	5, 291	18	590	3	210	-----	201	-----	-----	90, 805	18, 133	695
Washington.....	3, 619	33, 364	3, 846	41, 222	7, 015	4, 678	140	2, 099	2	123	-----	132	-----	-----	96, 240	14, 977	392
Richmond.....	1, 550	5, 287	2, 579	23, 318	16, 698	3, 483	-----	225	14	276	-----	-----	-----	-----	53, 430	8, 756	123
Charlotte.....	598	478	107	7, 731	4, 412	2, 540	20	713	18	-----	2	-----	-----	-----	16, 619	3, 478	135
Atlanta.....	1, 572	9, 255	1, 472	28, 044	10, 195	4, 998	27	1, 016	73	389	-----	-----	-----	-----	66, 041	14, 244	225
Savannah.....	769	7, 284	3, 443	22, 678	9, 750	3, 850	338	1, 702	73	413	-----	79	-----	-----	50, 379	10, 260	203
Jacksonville.....	765	5, 827	732	13, 448	15, 774	2, 065	287	1, 497	-----	509	-----	-----	-----	-----	40, 904	8, 828	324
Birmingham.....	871	1, 128	188	30, 980	11, 898	4, 301	90	1, 267	-----	51	-----	-----	-----	-----	50, 774	12, 321	89
New Orleans.....	4, 725	2, 547	1, 150	13, 882	3, 155	2, 546	-----	-----	-----	346	-----	-----	100	7	28, 458	6, 340	53
Dallas.....	2, 069	8, 428	4, 078	39, 620	17, 937	17, 083	785	2, 269	386	448	113	27	1, 370	1, 051	95, 664	21, 372	591

El Paso	400	511	22	9,055	3,765	2,017	40	77	282	228	6	16,103	4,035	33			
Fort Worth	594	1,617	717	25,592	10,291	6,955	257	343	184	45	141	46,736	15,136	351			
Galveston	2,370	3,055	2,294	5,731	3,758	6,443	142	2	18	32	32	15,045	5,368	28			
Houston	4,851	13,336	6,477	27,837	22,389	8,522	1,503	49	813	30	225	86,040	19,645	2,344			
San Antonio	1,186	3,244	582	15,709	5,400	5,970	249	334	176	2,003	42	35,045	12,696	99			
Waco	622	758	868	4,592	1,335	979	124	158	266	187	24	10,726	2,350	293			
Little Rock	2	2	320	2,722	155	436	83	2	83	2	813	3,725	3,725	37			
Louisville	2,586	13,221	1,316	29,366	14,133	8,111	218	19	126	19	126	69,096	14,654	1,399			
Memphis	192	1,510	1,057	3,410	1,684	2,773	7	135	19	18	18	10,805	1,590	40			
Nashville	1,233	6,973	588	23,600	9,088	6,227	270	565	108	409	10	49,096	12,281	259			
Cincinnati	6,329	24,959	670	10,324	6,063	1,071	1,412	1,412	1,412	1,412	25	50,920	7,559	1,516			
Cleveland	3,853	11,658	1,016	21,716	12,305	3,415	416	6,921	139	305	3,325	65,126	9,579	109			
Columbus	4,045	8,476	1,081	20,972	12,343	2,717	264	123	519	9,100	57	50,540	9,100	1,126			
Toledo	1,744	2,872	139	2,143	746	191	382	37	37	37	9	8,254	2,500	191			
Indianapolis	2,024	2,760	600	32,780	8,589	6,918	10	336	25	209	418	54,678	15,317	1,508			
Chicago	3,422	6,255	1,599	12,728	11,409	3,807	3,115	406	406	706	76	43,447	9,106	514			
Peoria	2,237	5,005	1,023	7,047	3,380	1,923	342	168	3	4	76	21,208	11,105	31			
Detroit	1,502	2,758	735	58,742	65,139	3,709	11	27,512	905	559	57	161,572	14,073	1,994			
Grand Rapids	143	534	376	9,521	8,678	1,191	1,706	31	96	110	67	22,355	3,009	71			
Milwaukee	10,242	11,434	2,294	51,748	21,733	8,127	534	31	112	3	3	106,325	19,322	446			
Minneapolis	12,552	19,161	5,002	44,306	16,377	9,146	746	734	79	90	220	109,233	24,983	583			
St. Paul	10,173	16,378	843	29,230	11,910	1,710	364	308	308	5	117	19,033	19,654	1,210			
Cedar Rapids	417	2,166	16	3,571	5,187	1,670	786	693	322	469	5	13,506	3,775	191			
Des Moines	1,377	811	1,686	4,763	7,279	3,923	30	51	322	469	5	20,711	2,468	104			
Dubuque	288	960	74	1,071	1,115	961	147	500	331	3	35	5,452	460	20			
Sioux City	318	1,904	1,144	6,013	2,371	3,263	116	92	606	629	426	16,917	7,376	53			
Kansas City, Mo.	2,902	7,167	3,348	21,606	16,893	28,367	231	715	111	166	35	81,592	29,691	400			
St. Joseph	370	2,850	110	12,791	907	466	104	43	7	2	39	17,650	9,833	152			
St. Louis	21,562	45,044	10,501	73,783	44,073	18,341	8	6,202	276	128	2,057	221,975	67,817	1,679			
Lincoln	258	1,457	36	9,119	3,451	850	198	20	15	12	8	15,404	4,784	109			
Omaha	1,290	5,408	649	20,175	12,277	15,401	279	7	72	125	8	55,691	17,179	300			
Kansas City, Kans.	61	255	142	1,874	735	2,834	427	733	138	12	100	7,211	1,168	166			
Topeka	443	263	49	4,150	1,397	761	167	94	6	64	64	7,494	4,119	136			
Wichita	109	4	268	7,525	3,070	5,196	34	176	453	125	100	17,060	5,650	96			
Helena	212	1,187	75	1,535	455	660	78	1	14	1	1	4,217	1,330	1			
Denver	701	4,825	204	18,075	24,910	14,404	1,156	2,247	299	355	20	67,423	16,059	722			
Pueblo	114	1,375	60	3,061	609	481	76	67	148	57	19	5,526	2,009	12			
Muskogee	1,420	1,236	293	17,759	8,972	15,272	140	785	44	53	40	4,984	1,434	47			
Oklahoma City	1,728	6,251	197	27,771	12,722	9,996	40	932	250	1,105	40	45,974	7,311	143			
Tulsa	3,072	6,669	2,466	27,413	16,748	6,260	350	61	151	151	2	60,992	7,544	258			
Seattle	881	320	198	14,506	4,013	4,790	114	898	196	78	142	63,232	18,986	439			
Spokane	237	1,902	871	25,950	11,106	5,279	30	560	157	131	19	26,315	5,480	134			
Portland	13,668	44,376	7,867	142,739	77,773	28,732	13,724	65,889	4,501	2,833	4,963	46,244	24,667	326			
Los Angeles	8,498	4,819	990	3,565	1,687	564	98	915	12	4	1	430,461	32,759	766			
Oakland	30,338	54,211	7,085	166,032	81,057	24,001	40,745	145,494	5,666	7,188	8,033	21,338	3,292	25			
San Francisco	405	405	2,368	1,161	303	32	217	22	6	80	13	597,427	77,382	2,803			
Ogden	1,006	3,397	402	8,996	4,767	1,763	2	325	2	20	13	4,607	1,606	7			
Salt Lake City												20,800	4,870	145			
Total other reserve cities	261,265	848,278	131,559	1,941,317	938,689	362,025	63,402	328,767	15,717	27,767	14,661	60,011	37,477	7,959	5,038,894	1,012,221	34,477
Total all reserve cities	391,426	1,863,738	275,676	3,215,395	1,662,182	535,818	63,583	339,433	15,787	30,782	14,661	61,547	137,962	12,692	8,620,682	1,618,725	72,205

Loans and discounts of national banks June 30, 1928—Continued

[In thousands of dollars]

Cities, States, and Territories	On demand			On time			Secured by improved real estate under authority of sec. 24, Federal reserve act, as amended		Secured by real estate mortgages or other liens on realty not in accordance with sec. 24, Federal reserve act, as amended				Acceptances of other banks discounted	Acceptances of this bank purchased or discounted	Total	Amount eligible for rediscount with Federal reserve bank	Amount secured by United States Government obligations
	Paper with 1 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 1 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.	Farm lands	Other real estate	1. For debts previously contracted (sec. 5137, R. S., U. S.)		2. All other real estate loans						
									Farm lands	Other real estate	Farm lands	Other real estate					
COUNTRY BANKS																	
Maine.....	9,256	14,754	1,084	32,155	7,929	1,904	986	6,287	390	770	9	442	2		75,968	14,875	837
New Hampshire.....	5,675	11,183	1,045	17,408	3,694	972	389	1,513	26	284	2	51			41,642	7,034	215
Vermont.....	6,634	4,571	1,526	17,703	2,697	1,559	1,288	2,491	207	497	97	94			39,304	7,912	460
Massachusetts.....	13,253	30,370	5,776	124,550	69,174	8,735	579	27,716	419	3,770	2	3,026	65		287,435	52,212	1,236
Rhode Island.....	1,088	4,598	814	15,308	6,825	1,673	115	3,538	3	33		232	75		34,302	8,387	269
Connecticut.....	8,103	37,919	1,873	74,625	51,675	2,719	171	12,648	201	2,140	74	1,964	304	2	194,418	27,445	1,466
Total New England States.....	44,009	103,395	12,118	281,749	141,394	17,562	3,528	54,193	1,246	7,494	184	5,809	446	2	673,129	117,865	4,483
New York.....	51,320	120,329	9,239	284,358	63,796	15,452	4,978	58,434	2,755	11,943	448	3,407	1,019	11	627,489	144,363	2,698
New Jersey.....	46,221	114,400	7,560	261,493	42,919	7,572	1,554	58,358	792	4,448	75	3,371	873	8	549,644	114,224	1,767
Pennsylvania.....	105,377	147,583	10,639	366,941	111,829	13,179	8,206	87,395	1,648	7,389	713	8,157	495	45	869,596	131,887	4,727
Delaware.....	2,365	2,440	264	5,510	516	13	514	706	108	112	9				12,557	2,565	45
Maryland.....	8,516	6,805	512	29,966	7,622	1,561	1,823	3,656	371	496	443	251			62,022	11,087	286
Total Eastern States.....	213,799	391,557	28,214	948,268	226,682	37,777	17,075	208,549	5,674	24,388	1,688	15,186	2,387	64	2,121,308	404,126	9,523
Virginia.....	7,583	9,312	4,526	126,345	39,674	11,198	3,525	7,764	2,260	2,879	115	567	32	200	215,980	64,347	1,087
West Virginia.....	4,620	7,762	463	69,548	29,599	4,288	842	5,578	294	3,299	70	771			127,134	17,762	975
North Carolina.....	3,455	2,022	790	73,270	19,875	9,096	1,573	2,153	1,540	1,614	85	235		10	115,718	33,239	1,032
South Carolina.....	2,540	5,578	4,189	36,613	10,109	12,682	1,379	976	2,296	1,243	229	598	11	100	78,543	24,167	453

Georgia.....	2,965	2,072	1,828	29,642	7,080	10,737	1,656	1,326	3,001	2,318	220	162	15	84	63,106	23,789	414
Florida.....	2,322	15,554	1,294	33,598	9,796	9,379	1,238	6,812	644	2,441	10	155	14	-----	82,757	19,958	830
Alabama.....	5,370	4,723	2,753	40,796	10,091	23,122	1,881	2,352	2,314	936	67	195	10	35	94,645	35,537	415
Mississippi.....	806	710	1,305	26,420	7,682	11,620	2,490	3,336	1,024	874	34	45	-----	-----	56,346	15,228	363
Louisiana.....	1,056	2,357	779	26,849	7,810	17,275	740	900	3,635	535	-----	72	-----	-----	52,008	11,649	106
Texas.....	18,015	19,595	7,165	110,727	22,493	91,714	2,865	3,284	9,618	3,448	504	708	9,703	911	300,750	131,146	1,299
Arkansas.....	1,144	3,898	1,036	25,205	5,947	9,779	1,428	1,806	2,165	813	110	83	612	-----	54,026	21,774	410
Kentucky.....	7,531	6,213	1,115	63,690	15,376	4,675	3,466	3,299	2,783	2,265	371	319	-----	-----	111,103	21,032	684
Tennessee.....	3,980	2,063	734	71,268	21,500	5,683	1,377	1,300	1,454	1,848	29	81	22	-----	111,339	36,111	499
Total Southern States.....	61,387	81,859	27,977	733,971	207,032	211,248	24,460	40,386	33,028	24,513	1,844	3,991	10,419	1,340	1,463,455	455,739	8,567
Ohio.....	44,402	39,786	4,219	135,127	32,599	6,544	8,706	20,074	4,556	6,137	600	1,800	5	161	304,716	51,802	4,431
Indiana.....	9,917	8,429	1,459	108,555	27,195	6,648	7,652	11,631	3,644	2,526	404	689	233	1	188,983	52,936	2,730
Illinois.....	25,453	21,047	3,586	181,980	34,539	17,450	8,758	8,515	6,953	2,730	566	317	1,413	17	313,324	89,386	1,533
Michigan.....	3,904	11,206	934	70,846	37,405	4,789	5,062	23,596	423	896	110	543	38	3	159,755	26,397	592
Wisconsin.....	5,180	8,683	860	82,777	29,990	9,635	5,398	8,574	1,877	1,316	386	272	507	-----	155,545	48,563	605
Minnesota.....	7,647	12,289	3,306	51,754	16,301	21,629	10,670	6,737	4,793	1,067	756	305	66	5	137,325	47,027	518
Iowa.....	6,065	5,057	2,287	67,900	7,831	16,757	5,436	2,813	8,921	1,689	379	142	352	-----	125,629	52,468	367
Missouri.....	5,768	3,619	1,938	24,945	4,781	7,333	1,551	1,976	1,780	564	52	132	-----	13	54,452	15,890	347
Total Middle Western States.....	108,336	110,116	18,589	723,884	190,641	90,785	53,233	83,916	32,947	16,925	3,253	4,200	2,704	200	1,439,729	384,469	11,123
North Dakota.....	2,486	857	1,834	12,463	2,823	16,996	3,812	1,524	3,155	323	185	43	69	-----	46,570	17,795	77
South Dakota.....	576	2,790	369	13,982	1,966	11,829	1,453	814	2,340	331	101	2	-----	-----	36,553	15,779	64
Nebraska.....	2,072	1,957	594	29,158	1,862	17,136	1,196	653	2,353	398	90	17	20	-----	57,506	24,587	57
Kansas.....	5,404	4,873	1,474	44,669	6,220	29,929	3,070	1,572	2,667	835	66	38	117	43	100,977	44,637	444
Montana.....	3,845	9,807	639	13,892	3,970	9,574	807	664	932	424	30	9	-----	7	44,600	12,819	79
Wyoming.....	71	1,626	690	5,025	3,209	8,628	283	300	538	362	84	39	-----	-----	20,855	9,743	63
Colorado.....	1,431	5,339	665	16,941	4,585	16,829	1,266	957	1,795	634	36	76	12	-----	50,566	16,990	186
New Mexico.....	621	1,736	138	5,477	1,048	5,573	223	667	609	176	48	64	576	40	16,996	7,063	51
Oklahoma.....	3,528	7,275	1,447	32,115	5,994	36,282	2,103	2,369	1,974	858	129	70	111	248	94,503	45,428	498
Total Western States.....	20,034	36,260	7,850	173,722	31,677	152,776	14,213	9,520	16,363	4,341	769	358	-----	905	469,126	194,841	1,519
Washington.....	3,935	5,793	3,435	33,813	6,599	11,866	1,493	1,465	1,860	456	91	111	-----	-----	70,917	22,920	160
Oregon.....	8,840	2,353	2,517	17,065	1,321	6,647	1,026	1,039	1,977	529	77	61	311	-----	43,763	12,365	160
California.....	16,943	13,129	4,320	73,054	22,875	15,920	7,257	14,704	3,032	3,586	183	385	191	160	175,739	33,772	394
Idaho.....	632	925	1,098	13,108	2,110	6,601	832	348	893	216	137	14	-----	-----	26,914	12,814	113
Utah.....	24	119	2	2,540	1,578	365	218	335	148	-----	-----	-----	-----	-----	6,484	2,886	5
Nevada.....	1,987	1,213	2,353	2,599	481	853	270	569	519	149	-----	19	172	-----	11,184	2,327	14
Arizona.....	70	3,309	91	5,414	2,928	2,483	173	269	1,066	336	3	30	106	77	16,355	3,173	25
Total Pacific States.....	32,431	26,841	13,816	147,593	37,469	45,948	11,416	18,612	9,682	5,420	491	620	780	237	351,356	90,257	871
Alaska (nonmember banks).....	608	63	78	974	46	147	-----	175	-----	-----	-----	80	-----	-----	2,171	653	4
The Territory of Hawaii (nonmember banks).....	714	2,750	27	155	5	36	-----	352	-----	-----	-----	-----	-----	-----	4,039	-----	3
Total (nonmember banks).....	1,322	2,813	105	1,129	51	183	-----	527	-----	-----	-----	80	-----	-----	6,210	653	7
Total country banks.....	481,318	752,841	108,669	3,010,316	834,946	556,279	123,925	415,703	98,940	83,081	8,229	30,244	17,641	2,181	6,524,313	1,647,950	36,093
Total United States.....	872,744	2,616,579	384,345	6,225,711	2,497,128	1,092,097	187,508	755,136	114,727	113,863	22,890	91,791	155,603	14,873	15,144,995	3,266,675	108,298

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, 1928, 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, 1926, and 1927:

[In thousands of dollars]

Banks in—	Loans					
	June 30, 1926		June 30, 1927		June 30, 1928	
	Amount	Per cent	Amount	Per cent	Amount	Per cent
New York.....	2, 274, 618	16. 95	2, 348, 645	16. 83	2, 782, 766	18. 37
Do.....	2, 914, 668	21. 72	3, 030, 532	21. 72	3, 581, 788	23. 65
Chicago.....	4, 183, 155	31. 18	4, 645, 101	33. 28	5, 038, 894	33. 27
Other reserve cities.....						
All reserve cities.....	7, 097, 823	52. 90	7, 675, 633	55. 00	8, 620, 682	56. 92
States (exclusive of reserve cities).....	6, 319, 851	47. 10	6, 280, 063	45. 00	6, 524, 313	43. 08
Total United States.....	13, 417, 674	100. 00	13, 955, 696	100. 00	15, 144, 995	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, 1924

The amount and percentage of increase or reduction of demand and time deposits, loans and discounts, United States and other bonds and securities owned, and lawful reserve with Federal reserve banks on June 30 of each of the last five years, are shown in the following statement:

[In thousands of dollars]

	June 30, 1924	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	June 30, 1928	Per cent in- crease (+) or de- crease (-) since June 30, 1927
Demand deposits.....	9, 593, 250	10, 430, 254	+8. 72	10, 778, 603	+3. 34	10, 923, 729	+1. 35	11, 003, 795	+0. 73
Time deposits.....	5, 259, 933	5, 924, 658	+12. 64	6, 313, 809	+6. 57	7, 315, 624	+15. 87	8, 296, 638	+13. 41
Loans and discounts.....	11, 978, 728	12, 674, 067	+5. 80	13, 417, 674	+5. 87	13, 955, 696	+4. 01	15, 144, 995	+8. 52
United States and other bonds, stocks, etc.....	5, 142, 328	5, 730, 444	+11. 44	5, 842, 253	+1. 95	6, 393, 218	+9. 43	7, 147, 448	+11. 80
Lawful reserve with Federal reserve banks.....	1, 198, 670	1, 326, 864	+10. 69	1, 381, 171	+4. 09	1, 406, 052	+1. 80	1, 453, 383	+3. 37

¹ Includes rediscounts and customers' liability under letters of credit.

UNITED STATES GOVERNMENT SECURITIES HELD BY NATIONAL BANKS IN RESERVE CITIES AND STATES

The following statement shows a classification of United States Government securities owned by national banks according to reserve cities and States, June 30, 1928:

United States Government securities owned by national banks June 30, 1928

[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 treasury notes	Treas-ury certificates of indebtedness	Treas-ury sav-ings certificates	Total
CENTRAL RESERVE CITIES							
New York.....	161,670	270,489	33,953	125,280	51,250	-----	642,642
Chicago.....	26,236	16,225	6,787	24,312	8,438	-----	81,998
Total central reserve cities.....	187,906	286,714	40,740	149,592	59,688	-----	724,640
OTHER RESERVE CITIES							
Boston.....	9,367	40,664	3,400	7,141	9,255	-----	69,827
Albany.....	463	3,735	4,072	870	135	-----	9,275
Brooklyn and Bronx.....	1,820	1,284	1,206	506	534	-----	5,350
Buffalo.....	687	32	1,380	55	127	-----	2,281
Philadelphia.....	13,055	10,274	27,033	553	4,244	-----	55,159
Pittsburgh.....	82,598	16,676	14,338	806	2,337	-----	116,755
Baltimore.....	5,246	1,373	4,093	601	1,841	-----	13,154
Washington.....	4,116	9,464	4,339	1,310	1,063	-----	20,292
Richmond.....	3,901	410	1,009	102	375	-----	5,797
Charlotte.....	491	-----	1,450	200	1,079	-----	3,220
Atlanta.....	3,204	6,182	2,569	1,225	991	-----	14,171
Savannah.....	248	50	55	375	705	-----	1,433
Jacksonville.....	2,154	5,718	1,306	3,125	2,223	-----	14,526
Birmingham.....	339	1,331	4,209	-----	100	-----	5,979
New Orleans.....	-----	-----	1,576	1,138	2,967	-----	5,681
Dallas.....	7,152	1,561	6,473	4,956	6,474	-----	26,616
El Paso.....	1,409	52	800	226	1,703	-----	4,190
Fort Worth.....	3,634	1,649	2,573	1,049	862	-----	9,767
Galveston.....	1,344	627	1,414	1,388	522	-----	5,295
Houston.....	3,799	4,456	5,308	1,610	5,339	-----	20,512
San Antonio.....	3,625	1,358	3,020	525	348	-----	8,876
Waco.....	2,316	-----	1,650	200	-----	-----	4,166
Little Rock.....	-----	-----	15	500	75	-----	590
Louisville.....	5,187	2,434	4,516	6,219	-----	-----	18,356
Memphis.....	220	167	50	1,311	150	-----	1,898
Nashville.....	20	-----	3,490	-----	53	-----	3,563
Cincinnati.....	2,260	3,366	1,846	1,803	1,179	-----	10,454
Cleveland.....	4,257	6,864	3,634	850	300	-----	15,905
Columbus.....	2,134	1,618	2,573	669	675	-----	7,669
Toledo.....	1,406	1,615	500	-----	-----	-----	3,521
Indianapolis.....	2,612	1,362	4,021	766	1,856	-----	10,617
Chicago.....	3,745	977	3,012	2,110	495	14	10,353
Peoria.....	1,112	945	2,302	580	288	-----	5,227
Detroit.....	11,038	10,057	4,182	5,794	10	-----	31,081
Grand Rapids.....	92	-----	1,716	-----	27	-----	1,835
Milwaukee.....	1,027	722	4,468	6,837	4,845	-----	17,899
Minneapolis.....	3,253	22,844	3,197	4,375	4,867	-----	38,536
St. Paul.....	7,342	8,685	5,345	120	390	-----	21,882
Cedar Rapids.....	139	129	1,005	166	125	-----	1,564
Des Moines.....	511	629	1,710	466	829	-----	4,145
Dubuque.....	506	685	410	-----	-----	-----	1,601
Sioux City.....	1,130	615	1,075	284	200	-----	3,304
Kansas City, Mo.....	6,224	2,755	1,292	4,254	258	-----	14,783
St. Joseph.....	614	696	378	1,085	190	-----	2,963
St. Louis.....	3,805	3,024	9,625	4,485	2,436	10	23,385
Lincoln.....	610	269	320	-----	530	-----	1,729
Omaha.....	1,687	5,767	1,289	224	2,467	-----	11,434
Kansas City, Kans.....	1,114	578	842	127	209	-----	2,870
Topeka.....	1,259	1,354	976	548	316	-----	4,453

United States Government securities owned by national banks June 30, 1928—
Continued

[In thousands of dollars]

Cities, States, and Territories	Liberty loan bonds, all issues	Treas- ury bonds	All other issues of United States bonds (includ- ing bonds deposited to secure circula- tion)	Short- term treasury notes	Treas- ury cer- tificates of in- debted- ness	Treas- ury sav- ings cer- tificates	Total
OTHER RESERVE CITIES—contd.							
Wichita.....	268			1,065	71		1,404
Helena.....	629	105	200	35			969
Denver.....	7,439	5,716	835	4,306	1,299		19,595
Pueblo.....	903	125	400				1,428
Muskogee.....	904	922	780	819			3,425
Oklahoma City.....	7,624	1,788	609	3,161	381		13,563
Tulsa.....	936	1,147	394	6,351	500		9,328
Seattle.....	3,104	11,896	3,379	3,251	5,468		27,098
Spokane.....	233		2,912	464			3,609
Portland.....	16,495	9,501	864	6,392	15		33,267
Los Angeles.....	22,042	7,219	5,571	13,949	21,734		70,515
Oakland.....	2,018		1,507				3,525
San Francisco.....	44,521	98,016	20,028	20,139	16,228		198,932
Ogden.....	202	25	680	157			1,064
Salt Lake City.....	949	935	1,120	393			3,397
Total other reserve cities.....	322,539	322,448	196,341	132,016	111,690	24	1,085,058
Total all reserve cities.....	510,445	609,162	237,081	281,608	171,378	24	1,809,698
COUNTRY BANKS							
Maine.....	1,369	3,121	5,352	43	140	85	10,110
New Hampshire.....	2,348	3,163	4,799	150	437		10,897
Vermont.....	574	400	4,455	39			5,468
Massachusetts.....	6,856	16,145	20,874	1,391	1,555	4	46,825
Rhode Island.....	114	2,146	4,072		108		6,440
Connecticut.....	6,733	5,591	9,339	2,661	737		25,561
Total New England States.....	17,994	30,566	49,391	4,284	2,977	89	105,301
New York.....	22,618	14,253	32,707	4,980	3,166	8	77,732
New Jersey.....	19,427	13,511	23,204	8,179	3,010	174	67,505
Pennsylvania.....	40,808	30,169	62,622	9,027	4,299	8	146,933
Delaware.....	551	378	1,080	46	70		2,125
Maryland.....	1,556	1,416	3,752	476	175		7,375
Total Eastern States.....	84,960	59,727	123,365	22,708	10,720	190	301,670
Virginia.....	4,076	1,436	18,664	862	1,604	7	26,649
West Virginia.....	4,213	732	10,596	1,048	106	1	16,696
North Carolina.....	2,679	1,067	7,166	490	2,492	15	13,909
South Carolina.....	4,763	1,985	6,101	635	2,143		15,627
Georgia.....	1,679	415	5,310	607	957	9	8,977
Florida.....	6,623	1,008	4,357	3,590	3,414	6	18,998
Alabama.....	1,467	1,173	8,532	139	2,304	10	13,625
Mississippi.....	1,113	3	3,080	84	521	88	4,889
Louisiana.....	354	304	2,727	216	1,140		4,741
Texas.....	13,303	5,139	23,039	8,643	7,783	262	58,169
Arkansas.....	4,129	969	3,674	1,407	1,150	21	11,350
Kentucky.....	3,447	457	11,866	440	489	1	16,700
Tennessee.....	1,022	189	10,077	405	1,706	56	13,455
Total Southern States.....	48,868	14,877	115,189	18,566	25,809	476	223,785
Ohio.....	13,162	7,784	27,447	1,327	1,199	10	50,929
Indiana.....	8,358	4,837	18,270	1,997	2,156	24	35,642
Illinois.....	20,202	8,236	25,232	8,097	3,356	28	65,151
Michigan.....	5,859	2,191	11,762	2,351	1,176	55	23,394
Wisconsin.....	6,355	4,581	11,899	1,844	1,590	15	26,284
Minnesota.....	7,122	3,986	10,706	3,427	1,281	9	26,531
Iowa.....	8,865	3,188	11,763	1,859	1,184	4	26,863
Missouri.....	3,365	3,587	5,223	852	482	1	13,510
Total Middle Western States.....	73,288	38,390	122,302	21,754	12,424	146	268,304

United States Government securities owned by national banks June 30, 1928—
Continued

[In thousands of dollars]

Cities, States, and Territories	Liberty loan bonds, all issues	Treas- ury bonds	All other issues of United States bonds (includ- ing bonds depos- ited to secure circula- tion)	Short- term treasury notes	Treas- ury cer- tificates of in- debted- ness	Treas- ury sav- ings cer- tifi- cates	Total
COUNTRY BANKS—continued							
North Dakota.....	2,915	1,323	3,455	1,149	558	3	9,403
South Dakota.....	3,203	2,206	2,328	1,574	634		9,945
Nebraska.....	4,035	838	6,131	668	316	1	11,989
Kansas.....	5,872	2,011	8,345	1,657	1,884	10	19,779
Montana.....	4,351	1,891	2,485	1,838	686	2	11,253
Wyoming.....	1,927	545	1,530	1,137	589		5,728
Colorado.....	4,604	1,677	3,298	765	307	4	10,655
New Mexico.....	1,332	1,552	1,405	832	80	4	5,205
Oklahoma.....	13,422	5,138	5,634	3,010	871	21	28,096
Total Western States.....	41,661	17,181	34,611	12,630	5,925	45	112,053
Washington.....	5,654	3,265	3,919	1,289	619		14,746
Oregon.....	4,897	1,410	2,828	1,161	311	5	10,612
California.....	8,325	5,328	10,496	1,226	591	217	26,183
Idaho.....	2,647	1,193	1,882	894	65		6,681
Utah.....	657	166	445	8			1,276
Nevada.....	890	105	1,204				2,199
Arizona.....	2,189	2,302	1,424	58	191		6,164
Total Pacific States.....	25,259	13,769	22,198	4,636	1,777	222	67,861
Alaska (nonmember banks).....	663	15	327	5	30		1,040
The Territory of Hawaii (non- member banks).....	632	373	450				1,455
Total (nonmember banks).....	1,295	388	777	5	30		2,495
Total country banks.....	293,325	174,898	467,833	84,583	59,662	1,168	1,081,469
Total United States.....	803,770	784,060	704,914	366,191	231,040	1,192	2,891,167

INVESTMENTS OF NATIONAL BANKS

The tables following disclose a summary of the investments of national banks in United States Government and other bonds and securities held June 30, 1927 and 1928, and a detailed classification by reserve cities and States of bonds and securities other than United States owned on June 30, 1928:

[In thousands of dollars]

	June 30, 1927	June 30, 1928
Domestic securities:		
State, county, or other municipal bonds.....	743,539	840,461
Railroad bonds.....	656,690	681,007
Other public-service corporation bonds.....	648,767	742,784
All other bonds.....	916,694	1,028,203
Claims, warrants, judgments, etc.....	80,140	82,580
Collateral trust and other corporation notes.....	155,976	135,700
Foreign government bonds.....	237,854	296,490
Other foreign bonds and securities.....	188,927	252,719
Stock, Federal reserve banks.....	81,910	91,126
Stocks, all other.....	92,543	105,211
Total.....	3,797,040	4,256,281
U. S. Government securities.....	2,596,178	2,891,167
Total bonds of all classes.....	6,393,218	7,147,448

United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 30, 1928

(In thousands of dollars)

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REPORT ON THE FINANCES

Cities, States, and Territories	Domestic securities										Foreign govern- ment bonds		Other foreign bonds and securities, including those of munici- palities	Total bonds, stocks, securi- ties, etc., other than United States	Total, all bonds and se- curities
	U. S. Govern- ment securi- ties	State, county, or mu- nicipal bonds	Rail- road bonds	Other public service corpo- ration bonds	All other bonds	Stock of Fed- eral reserve bank	Stock of other corpo- rations	Claims, war- rants, etc.	Judg- ments	Col- lateral trust and other corpo- ration notes	Bonds of Rus- sian, Ger- man, and Aus- trian Gov- ernments	Bonds of other foreign govern- ments			
CENTRAL RESERVE CITIES															
New York.....	642,642	76,686	85,707	36,119	85,851	17,866	18,977	22		43,657	1,982	38,045	24,358	429,270	1,071,912
Chicago.....	81,998	40,163	15,369	9,307	19,577	3,598	2,034	3,769		329	146	2,574	6,503	103,369	185,367
Total, central reserve cities.....	724,640	116,849	101,076	45,426	105,428	21,464	21,011	3,791		43,986	2,128	40,619	30,861	532,639	1,257,279
OTHER RESERVE CITIES															
Boston.....	69,827	4,633	10,583	11,912	15,462	3,128	15,771	1,847		4,322	14	5,227	6,470	79,369	149,196
Albany.....	9,275	7,276	1,280	1,227	2,182	210	2,096			1,093		368	1,515	17,247	26,522
Brooklyn and Bronx.....	5,350	2,395	3,845	3,413	3,502	371	350	2		70	304	614	885	15,751	21,101
Buffalo.....	2,281	617	849	1,583	2,081	86				8	30	305	1,193	6,752	9,033
Philadelphia.....	55,159	16,881	19,420	19,235	18,922	3,415	1,290	139	116	5,416	214	5,525	3,817	94,390	149,549
Pittsburgh.....	116,755	6,837	38,104	19,461	44,002	1,995	2,385	490	103	12,804	666	4,289	4,441	135,577	252,332
Baltimore.....	13,154	4,605	3,586	2,784	7,824	702	711	40		336	172	1,506	1,972	24,238	37,392
Washington.....	20,292	827	2,339	2,986	5,576	553	193	2		521	2	346	522	13,867	34,159
Richmond.....	5,797	1,355	1,430	397	978	342	642	11		506	19	195	174	6,049	11,846
Charlotte.....	3,220	204			205	114	1,151	1			2			1,677	4,897
Atlanta.....	14,171	2,109	506	1,260	2,516	325	479	14		631	24	467	164	8,495	22,666
Savannah.....	1,433	301	99	23	848	210	374				105	139	12	2,111	3,544
Jacksonville.....	14,526	7,318	665	609	3,396	187	8	97	2		15	71	50	12,418	26,944
Birmingham.....	5,979	2,298	526	616	1,184	270	380				143	78	237	5,732	11,711
New Orleans.....	5,681	135			449	150	127	33						894	6,575
Dallas.....	26,616	5,232	438	589	2,764	525	185	8	39	536		165	506	10,987	37,603
El Paso.....	4,190	844	220	68	472	69	208	482				4		2,367	6,557
Fort Worth.....	9,767	2,923	118	206	1,205	215	221	187			22	877		5,974	15,741
Galveston.....	5,295	436	108	294	1,077	88	6	57		253	16	154	154	2,643	7,938
Houston.....	20,512	1,671	1,434	1,076	4,076	403	1,009	186		376	19	585	847	11,682	32,194

San Antonio.....	8,876	374	209	234	771	205	14	492	11	214	2,524	11,400
Waco.....	4,166	276	131	192	1,113	63	1	5	43	101	1,925	6,091
Little Rock.....	590				75	15	10	7			107	697
Louisville.....	18,356	446	2,712	2,569	4,356	338	152	2,144	403	4	450	720
Memphis.....	1,898	2,587		6	363	54		2		5	409	9
Nashville.....	3,563	504	536	919	923	253	123	70	6	14	378	470
Cincinnati.....	10,454	5,361	1,154	1,853	3,272	402	28		1,796	292	2,074	1,542
Cleveland.....	15,905	4,619	1,128	935	4,726	260	129	10	23	23	590	868
Columbus.....	7,669	1,751	1,410	1,174	4,760	305	48		262	71	961	896
Toledo.....	3,521	181	694	407	611	60			310		91	115
Indianapolis.....	10,617	1,701	421	1,581	1,556	324	804	619	30	100	1,099	546
Chicago.....	10,353	8,121	4,006	7,370	7,361	244	334	338	3	616	1,159	1,643
Peoria.....	5,227	1,203	713	1,560	1,658	173	61	54		5	472	553
Detroit.....	31,081	5,542	1,180	1,576	3,987	765	157	122	13	142	1,650	203
Grand Rapids.....	1,835	125	90	154	778	87	55	68		339	126	106
Milwaukee.....	17,899	2,019	799	2,377	4,113	442	1,114	44		33	342	164
Minneapolis.....	38,536	9,120	8,912	3,110	5,970	581	267	76			3,085	1,777
St. Paul.....	21,882	967	4,795	1,102	1,803	287	1	48		236	531	1,255
Cedar Rapids.....	1,564	1,527	750	2,517	2,019	56	32	13			48	185
Des Moines.....	4,145	1,440	348	834	876	117	649	733	14		139	122
Dubuque.....	1,601	1,574	335	611	1,127	30					95	
Sioux City.....	3,304	346	460	308	1,450	83	152	364	19		521	188
Kansas City, Mo.....	14,783	8,931	2,750	769	2,366	314	4,319	14		15	671	611
St. Joseph.....	2,963	123	231	101	721	62	25	9			430	33
St. Louis.....	23,385	10,983	8,533	6,204	9,710	1,184	6,395	157	178	1,194	3,750	2,208
Lincoln.....	1,729	425	333	223	967	60	42	270	6	10	324	50
Omaha.....	11,434	5,388	3,287	2,326	1,427	239	10	121		14	756	826
Kansas City, Kans.....	2,870	442	29	343	391	39	5	2	1		10	
Topeka.....	4,453	4,023	151	40	184	57	47	180		90	183	110
Wichita.....	1,404	7,921		2	196	110				10	10	
Helena.....	969	1	62	64	444	23	109	13	10	65	112	94
Denver.....	19,595	10,305	4,149	2,815	5,396	294	136	556	99	1,712	403	2,396
Pueblo.....	1,428	1,322	713	1,170	1,254	52	5	145		120	116	80
Muskogee.....	3,425	1,222	50		261	35		235			149	48
Oklahoma City.....	13,563	13,306	51	69	2,131	185	247	1,081	16		509	5
Tulsa.....	9,328	2,621	782	435	6,302	246	34	1,822	1		462	254
Seattle.....	27,098	3,068	5,073	1,842	2,880	313	669	824		13	1,844	753
Spokane.....	3,609	774	693	780	1,007	116	110	140		20	736	503
Portland.....	33,267	11,091	4,413	3,486	2,315	290	35	258		89	2,382	3,026
Los Angeles.....	70,515	28,191	1,534	3,102	19,656	1,544	2,630	523	104	477	1,478	985
Oakland.....	3,525	3,923	24	96	204	116		1		1	136	106
San Francisco.....	198,932	49,762	4,448	11,907	8,086	3,944	4,301	1,223	64	15	5,655	8,338
Ogden.....	1,064	107	215	61	480	29	354			9	137	
Salt Lake City.....	3,397	1,543	785	463	793	94	1,226	10	3	28	475	61
Total other reserve cities.....	1,085,058	284,153	154,639	135,426	239,540	27,848	52,416	16,389	850	36,346	5,139	56,168
Total all reserve cities.....	1,809,698	401,002	255,715	180,852	344,968	49,312	73,427	20,180	850	80,332	7,267	96,787
											85,712	1,596,404
												3,406,102

United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 30, 1928—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
	U. S. 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	Col-lateral trust and other corporation notes	Bonds of Russian, German, and Austrian Governments	Bonds of other foreign governments			
COUNTRY BANKS															
Maine.....	10, 110	3, 903	6, 975	20, 448	13, 085	431	229	70	-----	3, 265	277	5, 452	4, 544	58, 679	68, 789
New Hampshire.....	10, 897	670	2, 448	5, 913	5, 439	310	130	39	-----	473	73	1, 063	1, 141	17, 699	28, 596
Vermont.....	5, 468	222	2, 853	7, 231	5, 970	249	140	191	-----	977	155	3, 232	2, 106	23, 326	28, 794
Massachusetts.....	46, 825	5, 183	19, 810	49, 525	40, 067	1, 908	2, 265	198	-----	4, 195	303	9, 144	10, 550	143, 148	189, 973
Rhode Island.....	6, 440	572	2, 419	7, 875	3, 373	304	97	-----	-----	981	17	832	920	17, 390	23, 830
Connecticut.....	25, 561	2, 510	13, 937	15, 635	12, 234	1, 264	554	89	-----	761	264	5, 938	4, 462	57, 648	83, 209
Total New England States.....	105, 301	13, 060	48, 442	106, 627	80, 168	4, 466	3, 415	587	-----	10, 652	1, 089	25, 661	23, 723	317, 890	423, 191
New York.....	77, 732	38, 350	92, 668	103, 831	95, 388	3, 470	2, 203	1, 191	91	6, 937	1, 817	35, 648	39, 055	420, 649	498, 381
New Jersey.....	67, 505	39, 579	62, 109	55, 616	51, 686	3, 112	5, 196	664	33	2, 954	835	19, 024	14, 524	255, 332	322, 837
Pennsylvania.....	146, 933	32, 388	122, 846	123, 624	149, 952	7, 167	3, 842	1, 338	1, 547	14, 455	2, 135	35, 176	30, 993	525, 463	672, 396
Delaware.....	2, 125	741	1, 513	1, 945	1, 961	125	158	-----	2	455	37	692	342	7, 971	10, 096
Maryland.....	7, 375	2, 907	6, 061	9, 983	12, 790	400	182	114	188	838	273	2, 531	3, 426	39, 693	47, 068
Total Eastern States.....	301, 670	113, 965	285, 197	294, 999	311, 777	14, 274	11, 581	3, 307	1, 861	25, 639	5, 097	93, 071	88, 340	1, 249, 108	1, 550, 778
Virginia.....	26, 649	4, 111	1, 446	2, 343	9, 791	1, 265	971	251	52	1, 458	133	1, 957	1, 153	24, 931	51, 580
West Virginia.....	16, 696	1, 174	2, 044	4, 085	8, 624	752	833	258	232	283	85	1, 595	1, 551	21, 516	38, 212
North Carolina.....	13, 909	5, 205	316	399	2, 782	658	1, 155	3	54	10	4	112	511	11, 209	25, 118
South Carolina.....	15, 627	4, 792	428	1, 091	6, 340	445	1, 497	231	80	26	152	492	105	15, 679	31, 306
Georgia.....	8, 977	453	391	899	1, 483	456	342	618	24	46	59	376	456	5, 603	14, 580
Florida.....	18, 998	14, 001	3, 046	4, 229	611	1, 781	325	12	145	157	1, 440	1, 646	29, 387	48, 385	64, 819
Alabama.....	13, 625	7, 102	2, 751	1, 901	5, 316	632	205	547	19	248	115	1, 395	963	21, 194	34, 819
Mississippi.....	4, 889	8, 962	354	449	3, 294	286	128	225	-----	391	113	845	364	15, 411	20, 300
Louisiana.....	4, 741	1, 799	115	101	501	311	526	245	26	-----	-----	120	136	3, 880	8, 621
Texas.....	58, 169	7, 836	1, 936	1, 533	7, 983	2, 223	597	2, 678	100	483	31	1, 064	624	27, 088	85, 257
Arkansas.....	11, 350	3, 728	383	269	3, 506	302	151	941	15	8	14	411	228	9, 956	21, 306

Kentucky.....	16,700	2,083	3,296	5,053	7,615	737	154	1,753	23	456	425	1,659	1,315	24,569	41,269
Tennessee.....	13,455	2,684	705	758	3,511	581	361	1,303	97	285	147	766	473	11,671	25,126
Total Southern States.....	223,785	63,930	17,211	20,875	64,975	9,259	8,701	9,378	734	3,839	1,435	12,232	9,525	222,094	445,879
Ohio.....	50,929	33,290	12,853	9,896	32,094	2,080	984	263	148	1,310	588	8,375	11,965	113,846	164,775
Indiana.....	35,642	7,105	9,743	16,926	17,240	1,188	374	575	201	2,069	209	3,963	3,546	63,139	98,781
Illinois.....	65,151	29,605	9,226	20,761	32,417	1,878	1,092	7,595	1,118	3,462	314	6,231	6,068	119,507	184,658
Michigan.....	23,394	24,971	7,036	18,144	25,907	1,020	280	581	4	1,679	332	5,785	5,064	90,803	114,197
Wisconsin.....	26,284	13,133	6,347	20,320	21,920	847	532	367	205	2,552	415	4,734	3,446	75,118	101,402
Minnesota.....	26,531	19,467	7,894	10,850	20,173	886	145	7,522	99	937	217	4,898	3,155	76,243	102,774
Iowa.....	26,863	4,462	3,278	7,888	10,482	765	724	2,232	502	417	113	2,260	1,827	34,950	61,813
Missouri.....	13,510	5,183	871	2,420	3,859	358	270	390	41	-----	62	709	785	14,948	28,458
Total Middle Western States.....	268,304	137,216	57,248	107,205	164,092	9,022	4,401	19,325	2,318	12,726	2,250	36,955	35,796	588,554	856,858
North Dakota.....	9,403	2,820	1,225	2,812	5,633	256	157	1,410	65	50	76	1,687	1,492	17,683	27,086
South Dakota.....	9,945	5,261	700	1,600	4,179	211	66	1,697	114	162	25	652	563	15,230	25,175
Nebraska.....	11,989	1,772	946	1,363	3,143	377	81	808	73	79	70	1,129	1,021	10,862	22,851
Kansas.....	19,779	13,153	540	1,069	3,792	607	505	2,342	136	153	33	1,113	386	23,829	43,608
Montana.....	11,253	2,725	1,619	2,255	3,796	219	192	1,207	76	81	25	1,115	752	14,062	25,315
Wyoming.....	5,728	1,610	472	412	1,749	116	54	826	35	21	-----	192	200	5,687	11,415
Colorado.....	10,655	4,970	1,383	2,447	5,661	320	507	1,597	23	285	23	659	613	18,488	29,143
New Mexico.....	5,205	1,081	357	228	2,557	95	143	56	7	322	-----	98	43	4,987	10,192
Oklahoma.....	28,096	19,922	469	916	3,344	588	198	6,647	272	124	29	981	598	34,088	62,184
Total Western States.....	112,053	53,314	7,711	13,102	33,854	2,789	1,903	16,590	801	1,277	281	7,626	5,668	144,916	256,969
Washington.....	14,746	11,197	4,988	5,236	8,443	412	224	1,607	34	451	227	2,888	1,896	37,603	52,349
Oregon.....	10,612	6,617	721	1,656	2,095	283	62	2,029	41	246	22	1,063	554	15,389	26,001
California.....	26,183	33,588	2,406	10,746	12,919	1,005	960	593	16	481	174	1,382	1,054	65,324	91,507
Idaho.....	6,681	2,012	697	683	1,827	133	162	1,373	53	16	18	595	187	7,756	14,437
Utah.....	1,276	274	61	117	291	36	14	74	4	-----	-----	10	53	934	2,210
Nevada.....	2,199	1,450	251	253	479	62	241	11	-----	41	-----	214	168	3,170	5,369
Arizona.....	6,164	1,109	271	260	1,305	73	35	433	26	-----	-----	37	34	3,583	9,747
Total Pacific States.....	67,861	56,247	9,395	18,951	27,359	2,004	1,698	6,120	174	1,235	441	6,189	3,946	133,759	201,620
Alaska (nonmember banks).....	1,040	74	88	173	301	-----	-----	18	-----	-----	-----	109	9	772	1,812
The Territory of Hawaii (nonmember banks).....	1,455	1,653	-----	-----	709	-----	85	337	-----	-----	-----	-----	-----	2,784	4,239
Total (nonmember banks).....	2,495	1,727	88	173	1,010	-----	85	355	-----	-----	-----	109	9	3,556	6,051
Total country banks.....	1,081,469	439,459	425,292	561,932	683,235	41,814	31,784	55,662	5,888	55,368	10,593	181,843	167,007	2,659,877	3,741,346
Total United States.....	2,891,167	840,461	681,007	742,784	1,028,203	91,126	105,211	75,842	6,738	135,700	17,860	278,630	252,719	4,256,281	7,147,448

SAVINGS DEPOSITORS AND DEPOSITS IN NATIONAL BANKS

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, are shown in the following table:

Savings depositors and deposits in national banks, June 30, 1928

	Number of banks reporting savings deposits	Number of banks maintaining separate savings departments	Number of savings depositors	Amount of savings deposits ¹ (000 omitted)	Average rate of interest paid
CENTRAL RESERVE CITIES					
New York.....	20	17	666,082	\$251,653	3.24
Chicago.....	11	6	175,370	108,421	3.00
Total central reserve cities.....	31	23	841,452	360,074	3.12
OTHER RESERVE CITIES					
Boston.....	11	8	251,280	149,557	4.00
Albany.....	2	2	7,615	9,725	3.38
Brooklyn and Bronx.....	17	15	59,069	15,994	3.89
Buffalo.....	5	2	37,902	15,599	3.88
Philadelphia.....	32	27	180,106	87,852	3.67
Pittsburgh.....	13	9	140,701	113,644	3.98
Baltimore.....	9	8	54,578	30,433	3.90
Washington.....	12	12	90,182	42,968	3.11
Richmond.....	4	4	58,117	20,546	3.00
Charlotte.....	5	5	20,809	7,207	4.00
Atlanta.....	3	3	122,348	31,392	3.50
Savannah.....	1	1	61,199	24,923	3.75
Jacksonville.....	3	3	69,461	27,711	3.50
Birmingham.....	3	3	42,578	19,696	4.00
New Orleans.....	1	1	168	1,723	3.50
Dallas.....	7	6	47,374	22,072	4.00
El Paso.....	3	2	14,823	6,865	3.00
Fort Worth.....	5	5	33,231	13,578	4.00
Galveston.....	4	4	20,169	12,641	4.00
Houston.....	10	10	71,970	34,907	4.00
San Antonio.....	6	5	10,885	10,234	4.00
Waco.....	4	3	9,096	6,766	4.00
Little Rock.....	1	1	922	1,528	4.00
Louisville.....	4	4	61,931	27,390	3.50
Memphis.....	1	1	13,552	8,074	3.50
Nashville.....	5	5	32,596	21,330	3.70
Cincinnati.....	5	5	28,940	19,181	4.00
Cleveland.....	3	3	65,574	30,879	4.00
Columbus.....	5	5	24,169	8,205	3.00
Toledo.....	1	1	4,943	4,788	4.00
Indianapolis.....	4	3	25,642	12,523	3.50
Chicago.....	23	20	264,219	52,916	3.00
Peoria.....	4	3	30,657	12,374	3.00
Detroit.....	3	3	109,875	64,135	3.00
Grand Rapids.....	2	2	36,807	13,198	3.25
Milwaukee.....	7	7	112,834	34,131	2.78
Minneapolis.....	6	6	150,167	51,552	3.42
St. Paul.....	5	5	59,258	31,480	3.30
Cedar Rapids.....	2	2	19,410	9,204	3.50
Des Moines.....	2	1	9,394	2,721	3.50
Dubuque.....	2	2	11,739	6,753	3.50
Sioux City.....	5	5	28,387	7,410	3.68
Kansas City, Mo.....	10	8	40,070	8,438	3.00
St. Joseph.....	4	2	12,443	7,034	3.00
St. Louis.....	12	11	205,468	65,686	3.19
Lincoln.....	4	3	19,919	3,600	3.00
Omaha.....	7	6	78,273	13,425	3.00
Kansas City, Kans.....	2	2	8,517	2,767	3.00
Topeka.....	3	3	3,445	693	3.00
Wichita.....	4	4	14,563	5,704	4.00
Helena.....	2	1	3,099	2,271	4.00
Denver.....	7	5	110,335	47,468	3.46
Pueblo.....	2	1	5,977	5,169	4.00
Muskogee.....	3	2	4,160	2,684	4.00
Oklahoma City.....	6	6	35,235	15,801	4.00

¹ Includes "Time certificates of deposit."

Savings depositors and deposits in national banks, June 30, 1928—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					
Tulsa.....	6	5	29,359	\$17,497	<i>Per cent</i> 3.46
Seattle.....	7	7	81,209	32,150	3.00
Spokane.....	4	4	32,384	16,321	4.00
Portland.....	5	3	105,900	53,157	3.85
Los Angeles.....	11	6	422,125	267,217	3.73
Oakland.....	2	1	6,558	3,482	4.00
San Francisco.....	6	2	937,152	415,237	3.79
Ogden.....	2	1	2,571	1,535	3.67
Salt Lake City.....	4	2	18,791	7,892	3.88
Total other reserve cities.....	363	307	4,672,230	2,121,033	3.58
Total all reserve cities.....	394	330	5,513,682	2,481,107	3.35
COUNTRY BANKS					
Maine.....	54	45	180,036	93,946	3.98
New Hampshire.....	30	16	50,764	19,510	4.00
Vermont.....	39	29	78,529	39,381	4.00
Massachusetts.....	118	108	464,683	208,398	4.08
Rhode Island.....	6	5	15,981	16,116	4.21
Connecticut.....	46	38	190,446	97,955	4.08
Total New England States.....	293	241	980,439	475,306	4.06
New York.....	501	417	1,165,379	638,606	3.97
New Jersey.....	298	268	930,954	446,266	4.00
Pennsylvania.....	815	559	1,814,245	894,561	3.51
Delaware.....	14	11	12,130	8,821	4.00
Maryland.....	74	62	116,148	71,385	3.73
Total Eastern States.....	1,702	1,317	4,038,856	2,059,639	3.84
Virginia.....	162	123	315,517	131,572	3.75
West Virginia.....	115	81	188,507	77,511	3.80
North Carolina.....	70	48	143,237	56,862	4.00
South Carolina.....	57	46	94,462	53,692	4.18
Georgia.....	72	40	77,133	30,326	4.22
Florida.....	60	47	106,238	53,742	4.00
Alabama.....	86	60	123,156	48,364	4.04
Mississippi.....	31	19	50,820	27,746	3.94
Louisiana.....	28	17	37,919	18,895	3.91
Texas.....	324	106	96,658	53,311	4.00
Arkansas.....	67	39	47,404	28,135	4.00
Kentucky.....	112	72	101,582	62,024	3.68
Tennessee.....	91	49	125,943	55,930	3.84
Total Southern States.....	1,275	747	1,508,576	698,110	3.95
Ohio.....	291	190	561,033	198,950	4.00
Indiana.....	203	152	337,135	129,566	3.66
Illinois.....	425	239	604,389	220,930	3.47
Michigan.....	126	93	434,496	164,849	3.25
Wisconsin.....	149	94	419,223	147,875	3.13
Minnesota.....	263	131	425,988	132,000	3.78
Iowa.....	243	124	203,682	91,167	3.78
Missouri.....	98	46	87,907	26,883	3.53
Total Middle Western States.....	1,798	1,069	3,073,853	1,112,220	3.58
North Dakota.....	128	68	76,851	35,824	4.14
South Dakota.....	95	52	56,053	22,178	4.01
Nebraska.....	130	69	82,750	28,873	3.84
Kansas.....	214	109	138,868	42,497	3.62
Montana.....	67	45	51,062	32,212	4.19
Wyoming.....	26	14	23,288	12,344	3.85
Colorado.....	114	78	73,687	33,907	3.96
New Mexico.....	28	15	14,126	5,578	4.10
Oklahoma.....	297	111	70,903	30,892	3.95
Total Western States.....	1,099	561	587,588	244,305	3.96

Savings depositors and deposits in national banks, June 30, 1928—Continued

	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
COUNTRY BANKS—continued					
Washington.....	97	55	127,834	\$52,525	3.80
Oregon.....	84	43	69,289	27,829	3.62
California.....	189	83	207,341	102,299	3.98
Idaho.....	46	20	34,706	16,504	3.85
Utah.....	14	5	14,737	4,591	4.00
Nevada.....	9	5	8,977	7,656	4.00
Arizona.....	14	10	15,551	7,391	3.88
Total Pacific States.....	453	221	478,435	218,795	3.88
Alaska (nonmember banks).....	4	2	2,524	1,459	3.63
The Territory of Hawaii (nonmember banks).....	2	1	4,588	743	4.00
Total (nonmember banks).....	6	3	7,112	2,202	3.82
Total country banks.....	6,626	4,189	10,674,859	4,810,577	3.87
Total United States.....	7,020	4,489	16,188,541	7,291,684	3.61

PER CAPITA INDIVIDUAL AND SAVINGS DEPOSITS IN ALL REPORTING BANKS

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, 1928

States and Territories	Population (approximate)	Individual deposits ¹	Per capita individual deposits	Savings deposits ²	Per capita savings deposits
Maine.....	787,000	\$391,267,000	\$497.16	\$312,997,000	\$397.71
New Hampshire.....	457,000	269,413,000	589.53	229,415,000	502.00
Vermont.....	356,000	235,878,000	662.58	206,450,000	579.92
Massachusetts.....	4,230,000	4,341,082,000	1,026.26	2,657,334,000	628.21
Rhode Island.....	685,000	503,301,000	734.75	366,527,000	535.08
Connecticut.....	1,625,000	1,181,799,000	727.26	866,052,000	532.96
Total New England States.....	8,140,000	6,922,740,000	850.46	4,638,775,000	569.87
New York.....	11,650,000	13,866,636,000	1,190.27	7,112,120,000	610.48
New Jersey.....	3,850,000	2,241,368,000	582.17	1,338,480,000	347.66
Pennsylvania.....	9,650,000	4,879,719,000	505.67	2,768,694,000	286.91
Delaware.....	245,000	123,700,000	504.90	56,897,000	244.48
Maryland.....	1,625,000	758,279,000	466.63	500,831,000	308.20
District of Columbia.....	530,000	244,099,000	460.56	97,169,000	183.34
Total Eastern States.....	27,550,000	22,113,801,000	802.68	11,877,191,000	431.11
Virginia.....	2,520,000	454,120,000	180.21	256,781,000	101.90
West Virginia.....	1,650,000	327,920,000	198.74	171,614,000	104.01
North Carolina.....	2,930,000	359,085,000	122.55	167,378,000	57.13
South Carolina.....	1,840,000	185,768,000	100.96	96,838,000	52.52
Georgia.....	3,130,000	320,966,000	102.55	155,936,000	49.82
Florida.....	2,310,000	360,889,000	275.49	148,832,000	113.61
Alabama.....	2,530,000	267,356,000	105.67	114,518,000	45.26
Mississippi.....	1,793,000	213,550,000	119.10	101,460,000	56.59
Louisiana.....	1,930,000	365,055,000	189.15	131,880,000	68.32
Texas.....	5,310,000	987,961,000	186.06	210,561,000	39.65
Arkansas.....	1,895,000	198,328,000	104.66	74,305,000	39.21

¹ Includes postal savings and other savings reported in column 4.

² Includes time certificates of deposit, but not postal savings.

Per capita individual and savings deposits in all reporting banks June 30, 1928—
Continued

States and Territories	Population (approximate)	Individual deposits	Per capita individual deposits	Savings deposits	Per capita savings deposits
Kentucky.....	2,530,000	\$455,697,000	\$180.12	*\$91,977,000	\$36.35
Tennessee.....	2,470,000	405,030,000	163.98	183,528,000	74.30
Total Southern States.....	31,838,000	4,901,725,000	153.96	1,905,388,000	59.84
Ohio.....	6,563,000	2,637,373,000	401.85	1,515,893,000	230.98
Indiana.....	3,155,000	833,441,000	264.17	415,363,000	131.65
Illinois.....	7,260,000	3,631,358,000	500.19	1,606,855,000	221.33
Michigan.....	4,425,000	1,895,428,000	428.35	1,046,157,000	236.42
Wisconsin.....	2,940,000	916,101,000	311.60	529,259,000	180.02
Minnesota.....	2,675,000	900,353,000	336.58	525,934,000	196.61
Iowa.....	2,530,000	821,119,000	324.55	490,111,000	193.72
Missouri.....	3,478,000	1,157,776,000	332.89	410,681,000	118.08
Total Middle Western States.....	33,026,000	12,792,949,000	387.36	6,540,253,000	198.03
North Dakota.....	668,000	134,084,000	200.72	74,536,000	111.58
South Dakota.....	696,000	148,061,000	212.73	65,305,000	93.83
Nebraska.....	1,388,000	412,466,000	297.17	190,575,000	137.30
Kansas.....	1,842,000	418,232,000	227.06	127,262,000	69.09
Montana.....	700,000	159,266,000	227.52	67,915,000	97.02
Wyoming.....	233,000	59,210,000	254.12	23,606,000	101.31
Colorado.....	1,065,000	281,018,000	263.87	113,880,000	106.93
New Mexico.....	395,000	39,558,000	100.15	8,889,000	22.50
Oklahoma.....	2,372,000	417,843,000	176.16	*82,520,000	34.79
Total Western States.....	9,359,000	2,069,758,000	221.15	754,488,000	80.62
Washington.....	1,555,000	440,064,000	283.00	207,807,000	133.64
Oregon.....	875,000	270,409,000	309.04	120,466,000	137.68
California.....	4,465,000	3,174,705,000	711.02	1,853,469,000	415.11
Idaho.....	520,000	85,720,000	164.85	31,567,000	60.71
Utah.....	518,000	127,822,000	246.76	71,944,000	138.89
Nevada.....	79,000	39,340,000	497.97	21,353,000	270.29
Arizona.....	439,000	83,790,000	190.87	30,809,000	70.18
Total Pacific States.....	8,451,000	4,221,850,000	499.57	2,337,415,000	276.58
Alaska.....	91,000	11,723,000	128.82	4,924,000	54.11
The Territory of Hawaii.....	310,000	85,845,000	276.92	36,911,000	119.07
Porto Rico.....	1,385,000	38,705,000	27.95	13,601,000	9.82
Philippines.....	11,170,000	85,602,000	7.66	23,629,000	2.12
Total possessions.....	12,956,000	221,875,000	17.13	79,065,000	6.10
Total United States and pos- sessions.....	131,320,000	53,244,698,000	405.46	28,132,575,000	214.23

* For national banks only.

EARNINGS, EXPENSES, AND DIVIDENDS OF NATIONAL BANKS

A comparative statement of the earnings, expenses, and dividends of national banks for fiscal years ended June 30, 1927 and 1928, 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, 1928, follow. (Similar tables for the 6-month periods ended December 31, 1927, and June 30, 1928, 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, 1927 and 1928

[In thousands of dollars]

	June 30, 1927 (7,796 banks)	June 30, 1928 (7,691 banks)
Capital stock.....	1,474,173	1,593,856
Total surplus fund.....	1,256,945	1,419,695
Dividends declared.....	180,753	205,358
Gross earnings:		
Interest and discount on loans.....	767,292	817,231
Interest (including dividends) on investments.....	272,886	311,338
Interest on balances with other banks.....	26,878	26,601
Interest not classified.....	9,659	
Domestic exchange and collection charges.....	16,256	17,325
Foreign exchange department.....	13,762	13,437
Commissions and earnings from insurance premiums and the negotiation of real-estate loans.....	1,017	999
Trust department.....	10,811	16,165
Profits on securities sold.....	52,660	59,328
Other earnings.....	71,822	81,982
Total.....	1,243,043	1,344,406
Expenses paid:		
Salaries and wages.....	243,246	262,609
Interest and discount on borrowed money.....	18,342	18,612
Interest on bank deposits.....	53,944	57,282
Interest on demand deposits.....	122,719	129,005
Interest on time deposits.....	221,379	265,998
Interest not classified.....	10,300	
Taxes.....	70,337	68,750
Other expenses.....	142,107	155,405
Total.....	882,374	957,661
Net earnings during the year.....	360,669	386,745
Recoveries on charged-off assets:		
Loans and discounts.....	18,883	19,519
Bonds, securities, etc.....	8,884	7,329
All other.....	5,572	9,621
Total.....	394,008	423,214
Losses and depreciation charged off:		
On loans and discounts.....	86,512	92,106
On bonds, securities, etc.....	27,579	29,191
On trust department operations.....	522	
On banking house, furniture, and fixtures.....	14,410	18,150
On foreign exchange.....	517	181
Other losses.....	12,149	13,428
Total.....	141,689	153,056
Net addition to profits during the year.....	252,319	270,158

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1928

[In thousands of dollars]

Location	Number of banks	Gross earnings												
		Capital	Surplus	Capital and surplus	Interest and discounts on loans	Interest (including dividends) on investments	Interest on balances with other banks	Domestic exchange and collection charges	Foreign exchange department	Commissions and earnings from insurance premiums and the negotiation of real estate loans	Trust department	Profits on securities sold	Other earnings	Total gross earnings
Maine.....	55	7,570	6,814	14,384	4,081	3,776	95	39	-----	-----	38	814	166	9,009
New Hampshire.....	55	5,400	4,952	10,352	2,340	1,347	64	33	2	-----	12	319	244	4,361
Vermont.....	46	5,210	3,297	8,507	2,252	1,388	42	24	-----	-----	11	343	156	4,216
Massachusetts.....	141	27,118	25,391	52,509	15,487	9,690	234	186	17	12	192	2,304	1,898	30,020
Boston.....	11	55,900	47,880	103,780	25,819	7,375	1,160	121	643	-----	802	2,236	4,648	42,804
Rhode Island.....	13	4,870	5,250	10,120	1,693	1,147	30	13	5	-----	12	191	65	3,156
Connecticut.....	65	22,052	20,802	42,854	10,259	3,913	179	88	21	-----	602	913	740	16,715
New England States.....	386	128,120	114,386	242,506	61,931	28,636	1,804	504	688	12	1,669	7,120	7,917	110,281
New York ¹	520	62,520	61,252	123,772	35,231	27,603	726	405	17	28	386	6,439	1,985	72,820
Brooklyn and Bronx.....	17	7,750	4,755	12,505	3,129	1,086	65	13	26	-----	14	300	198	4,831
Buffalo.....	5	1,950	1,405	3,355	936	402	9	4	1	-----	-----	154	57	1,563
New York City.....	20	262,000	332,500	594,500	114,354	45,112	2,403	2,689	7,126	-----	5,229	10,969	17,042	204,924
New Jersey.....	299	51,620	52,283	103,903	29,143	16,217	465	182	37	2	384	3,371	1,881	51,682
Pennsylvania.....	826	91,667	147,822	239,489	49,094	33,452	1,327	351	80	9	531	7,094	2,687	94,625
Philadelphia.....	32	33,959	79,794	113,753	23,032	6,630	440	165	808	-----	122	1,943	1,042	34,182
Pittsburgh.....	13	28,950	37,550	66,500	11,567	11,051	384	51	141	-----	185	2,273	1,432	27,084
Delaware.....	18	1,684	2,490	4,174	714	536	13	6	-----	-----	12	60	16	1,357
Maryland.....	75	5,534	7,908	13,442	3,711	2,323	75	23	-----	2	6	421	103	6,664
Baltimore.....	9	12,700	10,700	23,400	5,152	2,035	103	65	18	-----	6	550	579	8,508
Washington, D. C.....	13	10,527	7,915	18,442	5,284	1,358	145	41	14	3	140	226	595	7,806
Eastern States.....	1,847	570,861	746,374	1,317,235	281,347	147,805	6,155	3,995	8,268	44	7,015	33,800	27,617	516,046
Virginia.....	162	24,234	17,845	42,079	13,055	1,769	298	164	5	6	154	170	515	16,136
Richmond.....	4	6,300	5,050	11,350	3,043	529	49	61	2	-----	70	79	205	4,038
West Virginia.....	119	13,454	11,310	24,764	7,856	1,572	224	63	7	-----	62	282	595	10,661

¹ Includes 2 banks in reserve city of Albany.

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1928—Continued

[In thousands of dollars]

Location	Number of banks	Gross earnings												
		Capital	Surplus	Capital and surplus	Interest and discounts on loans	Interest (including dividends) on investments	Interest on balances with other banks	Domestic exchange and collection charges	Foreign exchange department	Commissions and earnings from insurance premiums and the negotiation of real estate loans	Trust department	Profits on securities sold	Other earnings	Total gross earnings
North Carolina.....	72	13,713	8,151	21,864	7,195	741	273	351	-----	3	42	52	714	9,371
Charlotte.....	5	1,800	2,000	3,800	1,017	131	31	7	-----	2	30	7	59	1,284
South Carolina.....	58	9,400	5,041	14,441	5,018	912	410	289	-----	-----	61	222	483	7,395
Georgia ²	78	12,630	8,699	21,329	7,403	621	232	494	3	4	59	60	471	9,347
Atlanta.....	3	6,200	4,650	10,850	3,389	1,036	321	193	-----	-----	53	36	426	5,454
Florida.....	60	11,865	8,439	20,304	5,539	2,182	411	224	1	-----	61	216	609	9,243
Jacksonville.....	3	4,000	2,250	6,250	2,546	1,388	83	214	-----	-----	68	318	351	4,968
Alabama.....	104	12,570	8,632	21,202	6,532	1,286	225	232	134	-----	61	231	424	9,125
Birmingham.....	3	4,450	4,550	9,000	2,930	382	88	10	-----	-----	50	125	270	3,855
Mississippi.....	36	5,560	3,901	9,461	3,906	927	136	224	-----	5	12	164	231	5,605
Louisiana ³	33	9,739	5,343	15,082	5,198	420	141	135	73	-----	14	61	861	6,903
Texas.....	597	46,520	24,903	71,423	22,954	2,472	1,430	987	27	1	16	213	1,361	29,461
Dallas.....	7	13,650	3,850	17,500	5,675	1,205	161	236	110	-----	79	95	452	8,013
El Paso.....	3	1,600	700	2,300	958	224	53	40	5	-----	13	3	55	1,351
Fort Worth.....	5	4,450	2,600	7,050	2,919	552	133	87	1	-----	10	19	488	4,209
Galveston.....	4	2,150	850	3,000	1,091	301	52	75	6	-----	8	25	81	1,639
Houston.....	10	8,850	4,480	13,330	4,969	1,092	212	145	22	-----	27	191	755	7,413
San Antonio.....	8	4,850	1,910	6,760	2,241	288	114	43	-----	-----	18	11	498	3,213
Waco.....	4	1,650	440	2,090	667	192	34	49	-----	-----	2	123	1,067	-----
Arkansas ⁴	79	7,115	3,558	10,673	4,129	751	221	162	-----	13	14	90	234	5,614
Kentucky.....	136	14,231	10,317	24,548	6,883	1,525	291	43	4	-----	62	294	459	9,562
Louisville.....	4	6,250	5,000	11,250	3,761	1,531	68	10	-----	-----	96	1	338	5,805
Tennessee ⁵	98	13,164	7,750	20,914	8,036	850	323	222	1	2	29	112	583	10,158
Nashville.....	5	5,200	4,230	9,430	2,907	258	171	170	-----	2	19	11	133	3,671
Southern States.....	1,700	265,595	166,449	432,044	141,817	25,137	6,185	4,930	403	37	1,188	3,090	11,774	194,561
Ohio ⁶	318	40,270	30,941	71,211	19,236	7,492	763	212	22	7	192	1,101	1,414	30,439
Cincinnati.....	5	8,100	5,300	13,400	2,434	1,629	118	39	37	-----	91	359	408	5,115
Cleveland.....	3	4,800	3,850	8,650	3,439	1,238	42	10	52	-----	178	335	311	5,605
Columbus.....	5	5,000	5,350	10,350	2,971	1,057	106	22	5	-----	96	454	581	5,292

Indiana.....	223	25,025	14,541	39,566	11,845	3,962	426	169	12	24	113	787	986	18,324
Indianapolis.....	4	7,650	3,150	10,800	2,893	686	112	39	22	-----	18	51	315	4,136
Illinois.....	444	37,708	24,498	62,206	19,565	6,943	685	382	9	83	159	1,063	1,526	30,415
Chicago, Cent. Res.....	13	66,250	53,320	119,570	34,612	8,070	586	1,152	1,991	-----	1,136	214	2,283	50,044
Chicago, other Res.....	23	5,650	2,449	8,099	2,384	1,786	67	44	13	-----	41	314	539	5,188
Florida.....	4	2,475	3,275	5,750	1,084	499	33	62	-----	-----	23	95	100	1,896
Michigan.....	130	18,970	12,854	31,824	11,513	4,785	357	203	11	13	267	748	1,187	19,084
Detroit.....	3	12,000	13,500	25,500	7,366	1,832	159	50	41	-----	2	257	1,500	11,207
Wisconsin.....	150	18,075	10,219	28,294	9,156	4,308	350	172	6	23	28	625	851	15,519
Milwaukee.....	7	9,100	5,650	14,750	5,404	1,140	103	76	13	-----	10	498	342	7,586
Minnesota.....	267	19,667	9,574	29,241	9,352	3,837	533	468	2	253	66	437	854	15,802
Minneapolis.....	7	11,500	7,860	19,360	6,083	2,711	274	619	92	-----	8	179	318	10,284
St. Paul.....	5	5,750	3,825	9,575	3,498	1,525	210	170	31	-----	-----	101	397	5,842
Iowa.....	262	18,305	8,824	27,129	9,664	2,682	426	220	1	101	24	280	942	14,340
Des Moines.....	3	2,700	1,200	3,900	1,225	279	16	22	-----	-----	6	37	66	1,651
Sioux City.....	5	2,050	600	2,650	938	263	53	31	-----	-----	2	22	88	1,397
Missouri.....	108	7,685	3,893	11,578	3,766	825	165	39	-----	18	4	89	204	5,110
Kansas City.....	10	7,050	3,376	10,426	4,884	1,206	239	74	2	-----	200	59	228	6,892
St. Joseph.....	4	1,100	950	2,050	876	155	60	20	-----	-----	5	10	81	1,207
St. Louis.....	12	28,850	10,598	39,448	11,390	4,214	379	210	45	-----	131	214	661	17,244
Middle Western States.....	2,015	365,730	239,597	605,327	185,488	63,124	6,262	4,505	2,407	522	2,800	8,329	16,182	289,619
North Dakota.....	136	5,520	2,626	8,146	3,708	946	130	251	-----	101	18	71	351	5,576
South Dakota.....	97	4,695	2,056	6,751	2,536	995	124	126	3	72	13	102	217	4,185
Nebraska.....	147	7,855	3,980	11,835	4,449	702	185	74	-----	33	2	39	357	5,841
Lincoln.....	4	1,500	490	1,990	890	226	39	12	-----	-----	2	14	72	1,255
Omaha.....	7	4,950	2,510	7,460	3,240	797	168	190	2	-----	1	130	769	5,297
Kansas.....	241	14,183	6,782	20,965	7,599	1,696	465	134	-----	27	15	102	635	10,673
Topeka.....	5	1,450	465	1,915	481	387	54	12	-----	-----	11	3	66	1,014
Wichita.....	4	2,400	1,280	3,680	987	395	68	38	-----	-----	17	14	208	1,727
Montana.....	70	5,330	2,527	7,857	3,120	1,068	218	112	3	36	5	70	331	4,959
Wyoming.....	26	2,310	1,554	3,864	1,523	456	108	30	2	5	2	86	116	2,326
Colorado.....	116	7,300	4,429	11,729	4,134	1,655	329	72	8	3	33	113	446	6,787
Denver.....	7	5,150	4,662	9,812	3,933	2,183	176	69	-----	-----	203	238	390	7,200
New Mexico.....	29	2,085	993	3,078	1,308	74	40	4	-----	-----	1	22	157	1,968
Oklahoma.....	318	14,705	4,276	18,981	8,162	2,822	623	425	1	10	5	102	778	12,928
Muskogee.....	3	900	270	1,170	398	213	22	23	-----	-----	13	44	54	767
Oklahoma City.....	6	5,350	830	6,180	2,777	993	199	82	1	-----	34	39	392	4,519
Tulsa.....	6	5,950	2,250	8,200	3,593	896	199	38	-----	-----	3	105	524	5,358
Western States.....	1,222	91,633	41,980	133,613	52,838	16,794	3,181	1,728	24	287	374	1,294	5,863	82,383
Washington.....	97	9,465	4,070	13,535	4,681	2,266	196	153	3	22	20	331	809	8,481
Seattle.....	8	7,200	3,240	10,440	3,781	1,933	229	296	81	-----	170	377	403	7,270
Spokane.....	4	3,200	675	3,875	1,630	337	51	73	4	-----	64	30	219	2,403

² Includes 1 bank in reserve city of Savannah.³ Includes 1 bank in reserve city of New Orleans.⁴ Includes 1 bank in reserve city of Little Rock.⁵ Includes 1 bank in reserve city of Memphis.⁶ Includes 1 bank in reserve city of Toledo.⁷ Includes 2 banks in reserve city of Grand Rapids.⁸ Includes 2 banks in each reserve city of Cedar Rapids and Dubuque.⁹ Includes 2 banks in reserve city of Kansas City.¹⁰ Includes 2 banks in reserve city of Helena.¹¹ Includes 2 banks in reserve city of Pueblo.

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1928—Continued

[In thousands of dollars]

Location	Number of banks	Gross earnings												
		Capital	Surplus	Capital and surplus	Interest and discounts on loans	Interest (including dividends) on investments	Interest on balances with other banks	Domestic exchange and collection charges	Foreign exchange department	Commissions and earnings from insurance premiums and the negotiation of real estate loans	Trust department	Profits on securities sold	Other earnings	Total gross earnings
Oregon.....	88	6,120	3,047	9,167	3,308	1,154	162	90	-----	2	17	82	359	5,174
Portland.....	5	6,400	3,264	9,664	2,853	2,270	134	166	83	-----	85	67	287	5,945
California ¹²	205	25,427	11,964	37,391	13,126	4,368	646	228	11	49	241	691	1,415	20,775
Los Angeles.....	11	29,750	21,526	51,276	22,602	4,562	805	208	246	-----	1,508	651	1,637	32,219
San Francisco.....	6	73,500	58,250	131,750	35,533	11,173	433	211	1,194	-----	1,001	3,316	6,746	59,607
Idaho.....	46	3,205	1,196	4,401	2,086	579	123	54	-----	5	4	48	284	3,183
Utah ¹³	16	1,550	521	2,071	809	156	37	12	-----	-----	-----	9	44	1,067
Salt Lake City.....	4	2,100	1,045	3,145	1,201	352	49	19	-----	-----	-----	12	106	1,739
Nevada.....	10	1,500	585	2,085	739	176	47	10	5	9	-----	12	107	1,105
Arizona.....	15	1,625	541	2,166	1,079	290	63	80	18	8	2	2	158	1,700
Pacific States.....	515	171,042	109,924	280,966	93,428	29,616	2,975	1,600	1,645	95	3,112	5,628	12,574	150,673
Alaska—nonmember.....	4	275	155	430	139	74	14	31	-----	-----	7	3	24	292
Hawaii—nonmember.....	2	600	830	1,430	243	152	25	32	2	2	-----	64	31	551
Total nonmember banks.....	6	875	985	1,860	382	226	39	63	2	2	7	67	55	843
Total United States.....	7,691	1,593,856	1,419,695	3,013,551	817,231	311,338	26,601	17,325	13,437	999	16,165	59,328	81,982	1,344,406

¹² Includes 2 banks in reserve city of Oakland.¹³ Includes 2 banks in reserve city of Ogden.

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	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.....	1,147	76	63	509	3,532	373	765	6,465	2,544	27	92	26	2,689
New Hampshire.....	921	104	59	311	683	272	590	2,940	1,421	35	92	51	1,599
Vermont.....	693	54	31	86	1,450	327	389	3,030	1,186	13	19	3	1,221
Massachusetts.....	4,920	342	404	3,290	7,853	1,128	3,241	21,178	8,842	200	226	153	9,421
Boston.....	7,153	1,015	2,395	7,306	6,963	954	4,073	29,859	12,945	335	1,079	878	15,237
Rhode Island.....	444	28	37	580	723	138	370	2,295	861	10	53	2	926
Connecticut.....	3,193	176	160	1,956	3,415	1,112	1,653	11,665	5,050	120	119	76	5,365
New England States.....	18,471	1,795	3,149	14,038	24,594	4,304	11,081	77,432	32,849	740	1,680	1,189	36,458
New York.....	12,176	722	671	5,555	23,268	2,801	6,828	52,021	20,799	508	600	375	22,282
Brooklyn and Bronx.....	1,120	142	187	733	465	94	992	3,733	1,098	90	10	45	1,243
Buffalo.....	275	26	57	36	586	68	173	1,171	392	6	-----	1	399
New York City.....	35,753	3,522	18,501	31,260	12,061	7,050	20,913	129,060	75,864	2,341	949	1,014	80,168
New Jersey.....	9,227	756	220	4,466	15,170	2,252	5,537	37,628	14,054	342	396	288	15,080
Pennsylvania.....	15,808	980	516	3,563	29,883	4,684	8,228	63,662	30,963	403	866	850	33,082
Philadelphia.....	5,709	534	1,795	6,292	3,639	1,882	3,605	23,456	10,726	373	337	593	12,029
Pittsburgh.....	4,095	466	2,680	5,084	3,771	1,298	2,550	19,944	7,140	256	78	82	7,556
Delaware.....	257	25	19	128	324	70	104	927	430	2	15	-----	447
Maryland.....	1,058	81	34	233	2,592	353	509	4,860	1,804	34	30	11	1,879
Baltimore.....	1,532	210	463	1,038	1,267	609	811	5,930	2,578	118	90	3	2,789
Washington, D. C.....	1,793	38	220	806	1,227	727	771	5,582	2,224	108	9	47	2,388
Eastern States.....	88,803	7,502	25,313	59,194	94,253	21,888	51,021	347,974	168,072	4,581	3,380	3,309	179,342
Virginia.....	3,068	344	287	605	4,723	925	1,672	11,624	4,512	112	19	140	4,783
Richmond.....	776	140	311	430	609	295	434	2,995	1,043	19	-----	5	1,067
West Virginia.....	2,075	151	174	570	2,826	776	1,075	7,647	3,014	89	16	19	3,138
North Carolina.....	1,947	275	286	396	2,341	501	1,218	6,964	2,407	137	5	57	2,606
Charlotte.....	261	49	15	142	198	93	186	944	340	2	-----	1	343
South Carolina.....	1,404	151	360	303	2,122	459	947	5,746	1,649	197	34	161	2,041
Georgia.....	2,083	207	355	392	1,956	613	1,377	6,983	2,364	131	2	166	2,663
Atlanta.....	1,095	140	277	578	977	350	773	4,190	1,264	53	-----	15	1,332
Florida.....	2,249	273	202	559	2,097	520	1,307	7,207	2,036	407	20	78	2,541
Jacksonville.....	956	5	371	365	1,240	205	666	3,808	1,160	47	-----	27	1,234
Alabama.....	2,052	221	121	459	1,720	570	1,169	6,312	2,813	139	18	14	2,984
Birmingham.....	689	64	113	297	715	313	337	2,528	1,327	109	-----	1	1,437
Mississippi.....	1,245	192	100	247	1,263	482	728	4,257	1,348	199	66	92	1,705

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1928—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	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
Louisiana.....	1,584	185	285	669	830	607	833	4,993	1,910	172	36	49	2,167
Texas.....	7,979	302	667	2,331	2,430	2,308	4,062	20,079	9,382	1,809	20	279	11,490
Dallas.....	1,618	144	618	767	685	613	900	5,345	2,668	63	2	91	2,824
El Paso.....	368	11	57	119	159	81	175	970	381	52		10	443
Fort Worth.....	797	79	351	422	492	167	577	2,885	1,324	43	4	88	1,459
Galveston.....	220	31	213	229	378	104	107	1,282	357	11		6	374
Houston.....	1,532	55	458	647	1,223	404	1,045	5,414	1,999	97	3	7	2,106
San Antonio.....	713	51	135	102	543	261	411	2,216	997	117		16	1,130
Waco.....	201	16	40	68	248	73	148	799	1,268	10		3	281
Arkansas.....	1,274	76	240	352	1,299	247	803	4,291	1,323	85	4	16	1,428
Kentucky.....	1,975	103	114	334	2,451	756	975	6,708	2,854	124	18	34	3,030
Louisville.....	1,128	209	608	393	881	245	620	4,084	1,721	39	23	7	1,790
Tennessee.....	2,125	121	410	422	2,719	648	1,118	7,563	2,595	86	1	74	2,756
Nashville.....	707	30	323	170	734	293	450	2,707	964	23	4	11	1,002
Southern States.....	42,171	3,625	7,491	12,368	37,859	12,914	24,113	140,541	54,020	4,372	295	1,467	60,154
Ohio.....	6,032	268	318	2,335	7,988	2,020	3,268	22,229	8,210	230	165	138	8,743
Cincinnati.....	833	55	347	613	742	508	319	3,417	1,698	24	18	15	1,755
Cleveland.....	1,046	132	139	862	1,500	287	773	4,739	866	96			969
Columbus.....	1,044	111	367	754	346	214	823	3,659	1,633	83	15	3	1,734
Indiana.....	3,851	162	431	1,007	4,657	1,461	1,994	13,563	4,761	106	111	31	5,009
Indianapolis.....	896	6	360	397	470	406	412	2,947	1,189	57	2		1,248
Illinois.....	7,038	285	591	1,045	7,420	1,905	3,613	21,897	8,518	230	104	119	8,971
Chicago, Cent. Res.	8,233	551	3,927	10,710	3,026	4,050	6,160	36,657	13,387	1,131		28	14,546
Chicago, other Res.	1,341	46	15	285	1,238	197	913	4,035	1,153	7	9	6	1,175
Peoria.....	345		130	89	297	115	248	1,224	672	19	4	22	717
Michigan.....	3,534	120	238	1,160	5,787	1,275	2,372	14,486	4,598	210	69	23	4,900
Detroit.....	1,943	308	413	1,692	1,462	803	1,777	8,308	2,809	223	84	1	3,117
Wisconsin.....	3,186	84	266	635	4,422	728	1,826	11,147	4,372	261	84	589	5,306
Milwaukee.....	1,612	191	490	786	964	425	1,060	5,458	2,128	53	25	19	2,225
Minnesota.....	3,330	61	354	460	5,264	1,023	1,844	12,445	3,357	354	57	126	3,894
Minneapolis.....	2,340	58	1,056	963	1,725	559	1,233	7,934	2,350	312	3	37	2,702
St. Paul.....	1,138	56	422	612	1,020	241	664	4,153	1,689	214	18	38	1,959

Iowa.....	3,137	171	480	687	4,464	615	1,626	11,180	3,160	266	8	55	3,489
Des Moines.....	411	22	238	232	127	110	254	1,384	237	18	-----	4	279
Sioux City.....	378	34	151	67	265	44	218	1,157	240	18	1	6	265
Missouri.....	1,284	67	187	269	1,055	425	696	3,983	1,127	94	7	28	1,256
Kansas City.....	1,620	119	962	897	329	332	847	5,106	1,786	135	3	50	1,974
St. Joseph.....	313	1	203	61	179	51	209	1,017	190	54	-----	7	251
St. Louis.....	3,295	361	1,178	2,656	1,991	1,468	1,822	12,771	4,473	585	65	8	5,131
Middle Western States.....	58,080	3,269	13,263	29,283	56,838	19,262	35,001	214,996	74,623	4,780	852	1,360	81,615
North Dakota.....	1,277	47	88	152	1,845	261	799	4,469	1,107	106	5	16	1,234
South Dakota.....	1,054	34	93	159	1,149	124	584	3,197	991	100	10	20	1,121
Nebraska.....	1,404	124	144	126	1,593	358	707	4,456	1,385	290	35	83	1,793
Lincoln.....	296	12	154	95	135	62	162	4,916	339	26	4	1	370
Omaha.....	1,205	75	607	535	428	310	1,007	4,167	1,130	153	1	109	1,393
Kansas.....	2,712	97	338	536	2,125	922	1,428	8,158	2,515	471	37	105	3,128
Topeka.....	241	2	95	137	62	82	137	756	258	34	-----	58	350
Wichita.....	358	6	187	102	240	129	267	1,289	438	29	2	2	471
Montana.....	1,058	15	104	189	1,346	213	541	3,466	1,493	463	18	113	2,087
Wyoming.....	542	7	68	163	517	119	276	1,692	634	87	3	10	734
Colorado.....	1,646	76	155	317	1,511	568	830	5,103	1,684	311	83	113	2,191
Denver.....	1,538	54	329	728	1,531	385	829	5,394	1,806	145	24	19	1,994
New Mexico.....	464	10	26	108	276	114	274	1,272	696	98	8	18	820
Oklahoma.....	3,587	103	211	1,049	1,673	792	2,014	9,429	3,499	777	13	132	4,421
Muskogee.....	160	1	33	72	110	46	103	525	242	5	-----	247	247
Oklahoma City.....	861	52	364	510	671	140	577	3,175	1,344	44	-----	30	1,418
Tulsa.....	1,255	29	310	802	672	268	780	4,116	1,242	118	1	3	1,364
Western States.....	19,658	744	3,306	5,780	15,834	4,893	11,315	61,580	20,803	3,257	244	832	25,136
Washington.....	2,068	60	53	429	1,858	309	1,101	5,878	2,603	129	47	35	2,814
Seattle.....	1,931	23	621	499	904	224	975	5,177	2,093	205	7	550	2,855
Spokane.....	569	16	100	118	534	83	414	1,834	574	37	13	30	654
Oregon.....	1,395	30	28	217	1,062	280	635	3,647	1,527	203	42	19	1,791
Portland.....	1,386	25	272	238	1,550	78	696	4,245	1,700	108	67	31	1,906
California.....	5,603	186	398	1,150	4,258	975	2,909	15,479	5,296	317	134	211	5,958
Los Angeles.....	7,688	55	1,118	1,712	8,651	974	5,281	25,479	6,740	412	24	104	7,280
San Francisco.....	12,423	1,196	1,794	3,478	15,839	1,996	9,632	46,358	13,249	153	501	380	14,283
Idaho.....	769	28	70	149	697	188	383	2,284	899	78	18	8	1,003
Utah.....	244	12	51	57	248	87	128	827	240	8	18	21	287
Salt Lake City.....	385	17	173	143	271	93	187	1,269	470	5	6	1	482
Nevada.....	223	7	42	12	276	73	139	772	333	9	1	10	353
Arizona.....	539	22	20	78	317	102	281	1,359	341	116	-----	64	521
Pacific States.....	35,223	1,677	4,740	8,280	36,465	5,462	22,761	114,608	36,065	1,780	878	1,464	40,187
Alaska—nonmember.....	68	-----	3	7	52	8	45	183	109	9	-----	-----	118
Hawaii—nonmember.....	135	-----	17	55	53	19	68	347	204	-----	-----	-----	204
Total nonmember bank.....	203	-----	20	62	105	27	113	530	313	9	-----	-----	322
Total United States.....	262,609	18,612	57,282	129,005	265,998	68,750	155,405	957,661	386,745	19,519	7,329	9,621	423,214

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1928—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 banking house, furniture and fixtures	On foreign exchange	Other losses	Total losses charged off			Dividends to capital ¹⁴	Dividends to capital and surplus ¹⁴	Net addition to profits to capital ¹⁴	Net addition to profits to capital and surplus ¹⁴
Maine.....	359	178	223	3	49	812	1,877	924	<i>Per cent</i> 12.21	<i>Per cent</i> 6.42	<i>Per cent</i> 24.80	<i>Per cent</i> 13.05
New Hampshire.....	252	102	142	-----	31	527	1,072	635	11.76	6.13	19.85	10.36
Vermont.....	273	62	41	-----	12	388	833	536	10.29	6.30	15.99	9.79
Massachusetts.....	1,777	719	428	2	142	3,068	6,353	3,245	11.97	6.18	23.43	12.10
Boston.....	4,953	2,718	214	-----	499	8,384	6,853	6,925	12.39	6.67	12.26	6.60
Rhode Island.....	169	66	26	-----	13	274	652	496	10.18	4.90	13.39	6.44
Connecticut.....	819	247	258	-----	39	1,363	4,002	2,249	10.20	5.25	18.15	9.34
New England States.....	8,602	4,092	1,332	5	785	14,816	21,642	15,010	11.72	6.19	16.89	8.92
New York.....	2,339	2,354	1,069	10	533	6,305	15,977	8,401	13.44	6.79	25.56	12.91
Brooklyn and Bronx.....	244	141	69	1	25	480	763	374	4.83	2.99	9.85	6.10
Buffalo.....	29	40	67	-----	8	144	255	135	6.92	4.02	13.08	7.60
New York City.....	12,436	8,348	1,736	14	864	23,398	56,770	38,840	14.82	6.53	21.67	9.55
New Jersey.....	1,571	852	654	18	206	3,301	11,779	6,444	12.48	6.20	22.82	11.34
Pennsylvania.....	3,694	1,960	1,546	15	440	7,655	25,427	13,328	14.54	5.57	27.74	10.62
Philadelphia.....	2,633	676	93	20	98	3,520	8,509	6,038	17.78	5.31	25.06	7.48
Pittsburgh.....	841	395	564	-----	40	1,840	5,716	3,153	10.89	4.74	19.74	8.60
Delaware.....	16	26	12	-----	3	57	390	217	12.89	5.20	23.16	9.34
Maryland.....	219	129	43	-----	11	402	1,477	794	14.35	5.90	26.69	10.99
Baltimore.....	744	510	145	-----	11	1,410	1,379	1,690	13.31	7.22	10.86	5.89
Washington, D. C.....	265	48	115	-----	30	458	1,930	1,185	11.26	6.43	18.34	10.47
Eastern States.....	25,031	15,479	6,113	78	2,269	48,970	130,372	80,599	14.12	6.12	22.84	9.90
Virginia.....	1,155	204	103	1	114	1,577	3,206	2,691	11.10	6.39	13.23	7.62
Richmond.....	113	51	113	-----	7	284	783	634	10.06	5.59	12.43	6.90
West Virginia.....	953	125	163	-----	118	1,359	1,779	1,578	11.73	6.37	13.22	7.18
North Carolina.....	660	38	64	-----	125	887	1,719	1,303	9.50	5.96	12.54	7.86
Charlotte.....	70	5	9	-----	2	86	257	256	14.22	6.74	14.28	6.76
South Carolina.....	733	84	33	-----	102	952	1,089	683	7.27	4.73	11.59	7.54
Georgia.....	1,207	113	67	1	286	1,674	989	1,102	8.73	5.17	7.83	4.63
Atlanta.....	204	18	161	-----	12	395	937	617	9.95	5.69	15.11	8.64
Florida.....	1,368	79	131	-----	226	1,804	737	993	8.37	4.89	6.21	3.63
Jacksonville.....	433	46	96	-----	19	594	640	420	10.50	6.72	16.00	10.24
Alabama.....	662	60	67	-----	8	870	2,114	1,524	12.12	7.19	16.82	9.97

Birmingham.....	307	1			7	315	1,122	905	20.34	10.06	25.21	12.47
Mississippi.....	659	62	74		81	876	829	499	8.97	5.27	14.91	8.76
Louisiana.....	896	62	114		103	1,175	992	1,018	10.45	6.75	10.24	6.58
Texas.....	5,330	98	368	1	639	6,436	5,054	4,534	9.75	6.35	10.86	7.08
Dallas.....	513	67	35		323	938	1,886	1,595	11.68	9.11	13.82	10.78
El Paso.....	238	32			34	304	139	66	4.13	2.87	8.69	6.04
Fort Worth.....	413	22	123		146	704	755	682	15.33	9.67	16.97	10.71
Galveston.....	31	15	45		6	97	277	154	7.16	5.13	12.88	9.23
Houston.....	408	45	140	2	162	757	1,349	794	8.97	5.96	15.24	10.12
San Antonio.....	244	26	169		101	540	590	340	7.01	5.03	12.16	8.73
Waco.....	158	3	3		31	195	86	166	10.06	7.94	5.21	4.11
Arkansas.....	490	6	80		103	679	749	664	9.33	6.22	10.53	7.02
Kentucky.....	700	92	89		102	983	2,047	1,754	12.33	7.15	14.38	8.34
Louisville.....	549	64	8		37	658	1,132	1,178	18.85	10.47	18.11	10.06
Tennessee.....	980	54	117	4	87	1,242	1,514	1,481	11.25	7.08	11.50	7.24
Nashville.....	279	10	43		23	355	647	514	9.88	5.45	12.44	6.86
Southern States.....	19,753	1,482	2,415	9	3,077	26,736	33,418	28,145	10.60	6.51	12.58	7.73
Ohio.....	1,970	1,056	403	5	171	3,605	5,138	4,178	10.37	5.87	12.76	7.22
Cincinnati.....	38	2	129		2	171	1,584	1,136	14.02	8.48	19.56	11.82
Cleveland.....	225	158	6		58	447	522	421	8.77	4.87	10.88	6.03
Columbus.....	378	76	58		9	521	1,213	563	11.26	5.44	24.26	11.72
Indiana.....	1,025	210	340		198	1,773	3,236	2,538	10.14	6.41	12.93	8.18
Indianapolis.....	425	50	2		3	480	768	590	7.71	5.46	10.04	7.11
Illinois.....	2,291	499	496	1	590	3,877	5,094	4,202	11.14	6.75	13.51	8.19
Chicago, Cent. Res.....	2,846	201	180		51	3,278	11,268	13,549	20.45	11.33	17.01	9.42
Chicago, other Res.....	145	148	79		105	477	698	494	8.74	6.10	12.35	8.62
Peoria.....	82	21	35		2	140	577	388	15.68	6.75	23.31	10.03
Michigan.....	827	193	288		167	1,475	3,425	2,634	13.89	8.28	18.05	10.76
Detroit.....	577	98	327		2	1,004	2,113	1,444	12.03	5.66	17.61	8.29
Wisconsin.....	1,027	319	466	2	314	2,128	3,178	2,166	11.98	7.66	17.58	11.23
Milwaukee.....	614	207	94	4	8	927	1,298	950	10.44	6.44	14.26	8.80
Minnesota.....	1,565	338	182	1	277	2,363	1,531	1,587	8.07	5.43	7.78	5.24
Minneapolis.....	701	55	71	1	12	840	1,862	1,891	12.10	7.18	16.19	9.62
St. Paul.....	94	36	55		7	192	1,767	632	10.99	6.60	30.73	18.45
Iowa.....	2,291	141	106	1	460	2,999	490	1,012	5.53	3.73	2.68	1.81
Des Moines.....	308	5	3		51	367	188	40	1.48	1.03	3.26	2.26
Sioux City.....	221	66	5		441	733	18 468	112	5.46	4.23	18 22.83	18 17.66
Missouri.....	580	51	68		62	761	495	525	6.83	4.63	6.44	4.28
Kansas City.....	756	71	27		51	905	1,069	699	9.91	6.70	15.16	10.25
St. Joseph.....	71		6		5	82	169	121	11.00	5.90	15.36	8.24
St. Louis.....	540	90	137		45	812	4,319	3,753	13.01	9.51	14.97	10.95
Middle Western States.....	19,597	4,091	3,563	15	3,091	30,357	51,258	45,125	12.34	7.45	14.02	8.47
North Dakota.....	800	59	40	1	108	1,008	226	257	4.66	3.15	4.09	2.77
South Dakota.....	541	111	19		110	781	340	304	6.47	4.50	7.24	5.04
Nebraska.....	852	51	18		229	1,150	643	666	8.48	5.63	8.19	5.43
Lincoln.....	142	22	3		31	198	172	466	31.07	23.42	11.47	8.64
Omaha.....	271	86	122		88	567	826	464	9.37	6.22	16.69	11.07

¹⁴ Capital and surplus as of June 30, 1928.

¹⁵ Deficit.

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1928—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 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
Kansas.....	1,556	90	161	6	291	2,104	1,024	1,213	8.55	5.79	7.22	4.88
Topeka.....	77	2	15	-----	15	109	241	142	9.79	7.42	16.62	12.58
Wichita.....	175	6	128	-----	5	314	157	222	9.25	6.03	6.54	4.27
Montana.....	996	54	74	-----	139	1,263	824	483	9.06	6.15	15.46	10.49
Wyoming.....	274	29	49	-----	41	393	341	304	13.16	7.87	14.76	8.83
Colorado.....	1,004	428	85	-----	179	1,696	495	734	10.05	6.26	6.78	4.22
Denver.....	333	225	117	-----	25	700	1,294	735	14.27	7.49	25.13	13.19
New Mexico.....	405	29	62	-----	59	556	264	232	11.13	7.54	12.66	8.58
Oklahoma.....	1,885	176	350	-----	385	2,799	1,622	1,696	11.53	8.94	11.03	8.55
Muskogee.....	48	10	-----	-----	2	60	187	96	10.67	8.21	20.78	15.98
Oklahoma City.....	192	35	139	-----	34	400	1,018	577	10.79	9.34	19.03	16.47
Tulsa.....	176	14	47	-----	22	259	1,105	463	7.78	5.65	18.57	13.48
Western States.....	9,727	1,427	1,429	11	1,763	14,357	10,779	9,054	9.88	6.78	11.76	8.07
Washington.....	717	157	227	-----	95	1,196	1,618	1,039	10.98	7.68	17.09	11.95
Seattle.....	324	36	109	-----	74	543	2,312	2,759	38.32	26.43	32.11	22.15
Spokane.....	344	33	10	-----	41	428	226	194	6.06	5.01	7.06	5.83
Oregon.....	829	120	89	3	111	1,152	639	521	8.51	5.68	10.44	6.97
Portland.....	275	346	129	-----	31	781	1,125	828	12.94	8.57	17.58	11.64
California.....	1,464	465	547	-----	371	2,847	3,111	2,593	10.20	6.93	12.24	8.32
Los Angeles.....	2,348	328	467	-----	519	3,662	3,618	3,412	11.47	6.65	12.16	7.06
San Francisco.....	2,033	894	1,539	60	806	5,332	8,951	15,178	20.65	11.52	12.18	6.79
Idaho.....	468	63	28	-----	91	650	353	173	5.40	3.93	11.01	8.02
Utah.....	121	14	20	-----	21	176	111	89	5.74	4.30	7.16	5.36
Salt Lake City.....	94	84	24	-----	21	223	259	216	10.29	6.87	12.33	8.24
Nevada.....	176	35	53	-----	12	276	77	128	8.53	6.14	5.13	3.69
Arizona.....	184	6	31	-----	247	468	53	150	9.23	6.93	3.26	2.45
Pacific States.....	9,377	2,581	3,273	63	2,440	17,734	22,453	27,280	15.95	9.71	13.13	7.99
Alaska—nonmember.....	17	6	11	-----	3	37	81	66	24.00	15.35	29.45	18.84
Hawaii—nonmember.....	2	33	14	-----	-----	49	155	79	13.17	5.52	25.83	10.84
Total nonmember banks.....	19	39	25	-----	3	86	236	145	16.57	7.80	26.97	12.69
Total United States.....	92,106	29,191	18,150	181	13,428	153,056	270,158	205,358	12.88	6.81	16.95	8.96

Earnings, expenses, and dividends of national banks, by Federal reserve districts, year ended June 30, 1928

[In thousands of dollars]

	District No. 1 (373 banks)	District No. 2 (771 banks)	District No. 3 (693 banks)	District No. 4 (718 banks)	District No. 5 (507 banks)	District No. 6 (379 banks)	District No. 7 (964 banks)	District No. 8 (483 banks)	District No. 9 (668 banks)	District No. 10 (923 banks)	District No. 11 (695 banks)	District No. 12 (511 banks)	Non- member banks (6 banks)	Grand total (7,691 banks) ¹
Capital.....	124,387	376,087	113,191	125,200	96,042	77,529	201,813	74,220	59,847	84,418	89,755	170,492	875	1,593,856
Surplus.....	109,994	438,389	203,885	135,188	74,510	54,694	139,795	37,944	32,795	39,503	42,339	109,674	985	1,419,695
Capital and surplus.....	234,381	814,476	317,076	260,388	170,552	132,223	341,608	112,164	92,642	123,921	132,094	280,166	1,860	3,013,551
Gross earnings:														
Interest and discount on loans.....	59,943	176,427	63,928	62,042	50,525	43,919	105,696	35,162	32,022	49,087	45,030	93,068	382	817,231
Interest (including dividends) on invest- ments.....	27,357	88,412	32,769	34,756	11,053	8,872	30,983	12,278	13,192	15,176	6,786	29,478	226	311,338
Interest on balances with other banks.....	1,771	3,574	1,192	2,358	1,569	1,945	2,840	1,341	1,670	3,009	2,347	2,946	39	26,601
Domestic exchange and collection charges.....	485	3,263	441	499	1,057	1,854	2,416	744	1,843	1,296	1,823	1,541	63	17,325
Foreign exchange department.....	685	7,206	846	306	48	212	2,118	46	132	16	193	1,627	2	13,437
Commissions and earnings from insur- ance premiums and the negotiation of real-estate loans.....	12	30	7	9	14	13	227	37	474	78	1	95	2	999
Trust department.....	1,571	6,030	627	886	563	412	1,797	320	110	548	184	3,110	7	16,165
Profits on securities sold.....	6,699	20,864	7,680	6,926	1,970	1,297	4,129	1,115	1,231	1,156	566	5,628	67	59,328
Other earnings.....	7,745	20,835	3,199	5,559	3,811	3,914	10,038	2,141	2,702	5,270	4,181	12,532	55	81,982
Total.....	106,268	326,641	110,689	113,341	70,610	62,438	160,244	53,184	53,376	75,636	61,111	150,025	843	1,344,406
Expenses paid:														
Salaries and wages.....	17,788	56,894	18,463	20,080	13,733	13,485	31,636	10,921	11,570	18,126	14,701	35,009	203	262,606
Interest and discount on borrowed money.....	1,748	4,966	1,578	1,322	1,426	1,286	1,826	975	287	745	779	1,674	0	18,619
Interest on bank deposits.....	3,109	19,597	2,170	4,141	2,103	2,263	7,220	2,784	2,200	4,217	2,722	4,736	20	57,282
Interest on demand deposits.....	13,726	41,306	9,747	11,238	4,448	3,829	18,046	4,336	2,791	6,189	5,044	8,243	62	129,005
Interest on time deposits.....	23,517	49,364	25,639	27,681	17,502	13,156	28,617	10,485	14,628	12,137	6,875	36,292	105	265,998
Taxes.....	4,079	11,732	5,693	6,377	4,635	4,149	10,784	3,717	2,800	4,730	4,336	5,431	27	68,750
Other expenses.....	10,653	33,526	10,365	11,363	7,519	8,056	20,299	5,876	6,485	10,409	8,078	22,663	113	155,405
Total.....	74,620	217,385	73,915	82,202	51,366	46,224	118,428	39,094	40,761	56,553	42,535	114,048	530	957,661
Net earnings during period.....	31,648	109,256	36,774	31,139	19,244	16,214	41,816	14,090	12,615	19,083	18,576	35,977	313	386,745
Recoveries on charged-off assets:														
Loans and discounts.....	718	3,181	757	914	804	1,164	2,348	1,043	1,736	2,729	2,372	1,744	9	19,519
Bonds, securities, etc.....	1,678	1,811	1,203	449	203	88	409	211	120	216	63	878	0	7,329
All other.....	1,180	1,622	1,380	429	442	456	633	188	577	738	535	1,441	0	9,621
Total.....	35,224	115,870	40,114	32,931	20,693	17,922	45,206	15,532	15,048	22,766	21,546	40,040	322	423,214

¹ Includes nonmember banks of Alaska and Hawaii.

Earnings, expenses, and dividends of national banks, by Federal reserve districts, year ended June 30, 1928—Continued

[In thousands of dollars]

	District No. 1 (373 banks)	District No. 2 (771 banks)	District No. 3 (693 banks)	District No. 4 (718 banks)	District No. 5 (507 banks)	District No. 6 (379 banks)	District No. 7 (964 banks)	District No. 8 (483 banks)	District No. 9 (668 banks)	District No. 10 (923 banks)	District No. 11 (695 banks)	District No. 12 (511 banks)	Non- member banks (6 banks)	Grand total (7,691 banks)
Losses and depreciation charged off:														
On loans and discounts.....	8,387	16,198	5,723	5,194	4,857	6,054	11,281	3,518	5,441	8,112	8,050	9,272	19	92,106
On bonds, securities, etc.....	3,935	11,646	2,335	2,362	1,161	449	1,864	456	750	1,286	327	2,581	39	29,191
On banking house, furniture, and fixtures.....	1,306	3,477	1,181	1,843	776	816	2,001	566	620	1,347	923	3,269	25	18,150
On foreign exchange.....	5	35	30	18	1	1	6	5	4	10	3	63	0	181
Other losses.....	782	1,571	492	436	514	874	2,168	449	744	1,458	1,713	2,224	3	13,428
Total.....	14,415	32,927	9,761	9,853	7,309	8,194	17,320	4,994	7,559	12,213	11,016	17,409	86	153,056
Net addition to profits from operations during period.....	20,809	82,943	30,353	23,078	13,384	9,728	27,886	10,538	7,489	10,553	10,530	22,631	236	270,158
Total dividends declared since June 30, 1927.....	14,654	52,496	17,168	15,121	10,623	8,392	27,679	8,722	5,461	8,867	8,806	27,224	145	205,358
Ratios:														
Dividends to capital ².....per cent.....	11.78	13.96	15.17	12.08	11.06	10.82	13.72	11.75	9.12	10.50	9.81	15.97	16.57	12.88
Dividends to capital and surplus ².....do.....	6.25	6.45	5.41	5.81	6.23	6.35	8.10	7.78	5.89	7.16	6.67	9.72	7.80	6.81
Net addition to profits to capital ².....do.....	16.73	22.05	26.82	18.43	13.94	12.55	13.82	14.20	12.51	12.50	11.73	13.27	26.97	16.95
Net addition to profits to capital and surplus ².....do.....	8.88	10.18	9.57	8.86	7.85	7.36	8.16	9.40	8.08	8.52	7.97	8.08	12.69	8.96

² Capital and surplus as of June 30, 1928.

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 1928, inclusive

[In thousands of dollars]

Year ended June 30—	U. S. 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	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
1928.....	2,891,167	4,256,281	7,147,448	15,144,995	29,191	92,106	.41	.61

Number of national banks, capital, surplus, net addition to profits, dividends, and ratios, years ended June 30, 1914 to 1928

[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	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	165,033	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
1928.....	7,691	1,593,856	1,419,695	270,158	205,358	12.88	6.81	16.95	8.96

NATIONAL BANKS CLASSIFIED ACCORDING TO CAPITAL STOCK

The recapitulation following concerns tables published in the appendix of the report of the Comptroller of the Currency in relation to the number of banks in reserve cities and States on December 31, 1927, classified according to capital stock, with the amount of loans

and discounts, bonds and securities owned, aggregate resources, paid-in capital stock, surplus and undivided profits, and total deposits:

National banks classified according to capital stock December 31, 1927

[In thousands of dollars]

	Number of banks	Loans and discounts	Bonds and securities owned	Aggregate resources	Capital	Surplus and undivided profits	*Total deposits
Capital of less than \$50,000.....	2, 227	443, 147	268, 087	912, 054	59, 411	51, 901	753, 947
Capital of \$50,000 but less than \$200,000.....	4, 126	2, 635, 530	1, 758, 412	5, 422, 283	328, 068	382, 800	4, 420, 330
Capital of \$200,000 but less than \$500,000.....	924	2, 032, 961	1, 151, 461	3, 949, 893	229, 680	268, 518	3, 261, 720
Capital of \$500,000 but less than \$1,000,000.....	256	1, 289, 072	593, 785	2, 391, 789	143, 925	160, 049	1, 962, 414
Capital of \$1,000,000 but less than \$5,000,000.....	199	3, 138, 338	1, 202, 854	5, 743, 225	309, 675	337, 783	4, 792, 062
Capital of \$5,000,000 but less than \$25,000,000.....	28	2, 782, 410	1, 161, 223	5, 256, 314	235, 250	399, 453	4, 147, 582
Capital of \$25,000,000 but less than \$50,000,000.....	3	1, 167, 547	453, 792	2, 144, 055	97, 500	109, 408	1, 720, 781
Capital of \$50,000,000 or more..	2	1, 342, 254	310, 184	2, 344, 606	125, 000	135, 279	1, 801, 167
Total United States.....	7, 765	14, 831, 259	6, 899, 798	28, 164, 219	1, 528, 509	1, 845, 191	22, 860, 003

NATIONAL BANK EXAMINERS

The following is a list of the examiners in the service on October 31, 1928:

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.

Proctor, J. L.

McBryde, W. W.

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.
2	Reeves, Owen T., jr.....	525 Federal Reserve Bank Building, New York, N. Y.
3	Newnham, Stephen L.....	1500 Walnut Street, room 1501, Philadelphia, Pa.
4	Leyburn, Alfred P.....	715 Federal Reserve Bank Building, Cleveland, Ohio.
5	Folger, William P.....	National Metropolitan Bank Building, Washington, D. C.
6	Robb, Ellis D.....	606 Fourth National Bank Building, Atlanta, Ga.
7	Patterson, B. K.....	164 West Jackson Boulevard, room 1203, Chicago, Ill.
8	Wood, John S.....	1310 Federal Commerce Trust Building, St. Louis, Mo.
9	Wright, I. D.....	1334 First National Soo Line Building, Minneapolis, Minn.
10	Roberts, L. K.....	800 Federal Reserve Bank Building, Kansas City, Mo.
11	Collier, Richard H.....	1706 Republic Bank Building, Dallas, Tex.
12	Harris, Thomas E.....	1103 Alexander Building, San Francisco, Calif.

NATIONAL BANK EXAMINERS

F. R. Dist. No.	Name	Address
3	Allanson, E. A.-----	1500 Walnut Street, room 1501, Philadelphia, Pa.
10	Allen, E. F.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
7	Allsup, A. S. (REC)-----	Care of First National Bank, Stewardson, Ill.
5	Amrhein, Joseph A.-----	910 Virginia Railway & Power Building, Richmond, Va.
6	Anderson, E. F. (REC)---	Care of Georgia National Bank, Athens, Ga.
9	Anderson, O. A.-----	No. 9, Midland National Bank Building, Billings, Mont.
2	Ashwood, Cecil.-----	525 Federal Reserve Bank Building, New York, N. Y.
4	Austin, James W. (JG)---	715 Federal Reserve Bank Building, Cleveland, Ohio.
5	Bailey, J. L.-----	Post-office box 1185, Huntington, W. Va.
3	Baker, W. B.-----	1500 Walnut Street, room 1501, Philadelphia, Pa.
12	Baldrige, William H.----	403 Empire State Building, Spokane, Wash.
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, E. J. (JG)-----	Post-office box 186, Clinton, Okla.
9	Bina, J. C.-----	4532 Grand Avenue, Minneapolis, Minn.
4	Bleakley, B. J.-----	Post-office box 421, Wheeling, W. Va.
4	Boardman, Paul.-----	Post-office box 122, Lima, Ohio.
3	Boysen, Alfred.-----	Post Office Building, Wilkes-Barre, Pa.
7	Breen, Daniel J. (JG)---	164 West Jackson Boulevard, room 1203, Chicago, Ill.
7	Bryan, Charles A.-----	405 Federal Reserve Bank Building, Detroit, Mich.
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.
	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.-----	638 H. W. Hellman Building, Los Angeles, Calif.
4	Clarke, Addison A.-----	715 Federal Reserve Bank Building, Cleveland, Ohio.
2	Clarke, F. S.-----	General Delivery, Kingston, N. Y.
1	Coffin, George M. (REC)---	Care of First National Bank, Putnam, Conn.
12	Coffin, G. S.-----	1103 Alexander Building, San Francisco, Calif.
12	Cooke, A. J. (JG)-----	638 H. W. Hellman Building, Los Angeles, Calif.
6	Cottingham, T. J.-----	Post-office box 1175, Lakeland, Fla.
12	Crawley, W. C. (REC)---	Care of Astoria National Bank, Astoria, Oreg.
6	Cunningham, F. F. (JG)---	Post-office box 822, Nashville, Tenn.
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.-----	525 Federal Reserve Bank Building, New York, N. Y.

National Bank Examiners—Continued

F. R. Dist. No.	Name	Address
12	Donahue, C. A. (JG)-----	638 H. W. Hellman Building, Los Angeles, Calif.
10	Donahue, W. H.-----	Post-office box 1546, Muskogee, Okla.
1	Dooley, Thomas E.-----	273 Grand View Terrace, Hartford, Conn.
9	Dougherty, J. M. (JG)----	1334 First National Soo Line Building, Minneapolis, Minn.
2	Dwyer, Thomas R.-----	525 Federal Reserve Bank Building, New York, N. Y.
7	Dye, Sam W.-----	215 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	Francis, C. C.-----	525 Federal Reserve Bank Building, New York, N. Y.
10	Fraser, J. A.-----	Post-office box 574, Hutchinson, Kans.
1	Freeman, O. M.-----	89 Angell Street, Providence, R. I.
7	French, H. S.-----	213 Federal Building, Des Moines, Iowa.
7	Fuller, Harry R.-----	Post-office box 371, Grand Rapids, Mich.
4	Fulton, Ira J.-----	715 Federal Reserve Bank Building, Cleveland, Ohio.
3	Funsten, W. P.-----	1500 Walnut Street, Room 1501, Philadelphia, Pa.
	Garrett, Robert D.-----	Care of Division of Insolvent National Banks, office of Comptroller of the Currency, 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 Currency, Washington, D. C.
4	Graham, H. A. (REC)----	Care of New Cumberland National Bank, Cumberland, W. Va.
12	Gray, W. M. (JG)-----	1103 Alexander Building, San Francisco, Calif.
1	Green, A. W.-----	Federal Reserve Bank Building, Boston, Mass.
5	Green, Charles W.-----	Post-office box 334, Cumberland, Md.
1	Greene, Thomas M.-----	Federal Reserve Bank Building, Boston, Mass.
4	Grimes, William C. (JG)---	Post-office box 473, New Castle, Pa.
2	Hallenberg, Herbert.-----	525 Federal Reserve Bank Building, New York, N. Y.
3	Hartman, Charles H.-----	1500 Walnut Street, Room 1501, Philadelphia, Pa.
7	Harwood, E. G.-----	405 Federal Reserve Bank Building, Detroit, Mich.
4	Hauschild, L. P. (JG)----	715 Federal Reserve Bank Building, Cleveland, Ohio.
11	Hedrick, Gilbar C.-----	1706 Republic Bank Building, Dallas, Tex.
10	Hewitt, Roland B.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
8	Hooker, Robert K. (JG)----	1310 Federal Commerce Trust Building, St. Louis, Mo.
12	Hooper, Marshall.-----	522 Central Building, Seattle, Wash.
9	Hoover, Paul E.-----	1334 First National Soo Line Building, Minneapolis, Minn.

National Bank Examiners—Continued

F. R. Dist. No.	Name	Address
7	Hopkins, R. L.-----	164 West Jackson Boulevard, Room 1203, Chicago, Ill.
11	Horton, B. E. (JG)-----	Post-office box 1584, Waco, Tex.
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. (REC)-----	Care of American National Bank, Salisaw, Okla.
1	Hurley, Michael J.-----	Federal Reserve Bank Building, Boston, Mass.
11	Hutt, William E.-----	Sherman, Tex.
7	Johnson, C. E. H.-----	331 Federal Building, Milwaukee, Wis.
	Johnson, Robin M. (REC)	Care of First National Bank, Lorena, Tex.
7	Joseph, Edw. M.-----	Post-office box 589, Danville, Ill.
5	Kane, T. F.-----	National Metropolitan Bank Building, Washington, D. C.
8	Kane, W. W.-----	207 Federal Building, Louisville, Ky.
9	Kelly, Burdette (REC)---	Care of First National Bank, Torrington, Wyo.
3	Ketner, John H.-----	Post-office box 32, Altoona, Pa.
2	Klein, Benton.-----	525 Federal Reserve Bank Building, New York, N. Y.
10	Lahman, H. S. (REC)---	Care of First National Bank, Milford, Iowa.
7	Laird, H. A.-----	Post-office box 271, Spencer, 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, Harry L.-----	Post-office box 463, Columbus, Ohio.
6	Lifsey, W. P.-----	Post-office box 442, Albany, Ga.
8	Lilly, John F.-----	1310 Federal Commerce Trust Building, St. Louis, Mo.
12	Linden, C. C. (JG)-----	514 Post Office Building, Portland, Oreg.
11	Loftis, C. A.-----	332 Post Office Building, Amarillo, 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.
10	Lyon, C. W. (JG)-----	Post-office box 296, Salina, Kans.
	Lyon, Gibbs.-----	Care of Division Insolvent National Banks, Office Comptroller of Currency, Washing- ton, D. C.
9	Lytle, Frank S.-----	1334 First National Soo Line Building, Minneapolis, Minn.
2	McCans, A. B.-----	Post-office box 567, Albany, N. Y.
3	McConaughy, R. C.-----	1500 Walnut Street, room 1501, Philadel- phia, Pa.
3	McGinnis, F. J. (JG)---	Do.
9	McLaren, D. D.-----	201 Security National Bank Building, Sioux Falls, S. Dak.
12	McLean, C. H.-----	638 H. W. Hellman Building, Los Angeles, Calif.
2	McMullan, J. R.-----	Post-office box 231, Utica, N. Y.
2	Machleid, Charles J.---	57 Prospect Park SW, Brooklyn, N. Y.
12	Madland, L. L.-----	522 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.

National Bank Examiners—Continued

F. R. Dist. No.	Name	Address
3	Medill, George L.-----	1500 Walnut Street, room 1501, Philadelphia, Pa.
10	Miller, Louis A.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
7	Moon, Earl W.-----	164 West Jackson Boulevard, room 1203, Chicago, Ill.
12	Morgan, C. E. (JG)-----	326 Yates Building, Boise, Idaho.
5	Motter, Charles W.-----	Post-office box 332, Raleigh, N. C.
1	Murphy, Daniel F.-----	286 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.
10	Nomland, Harald (REC)-----	Care of National State Bank, Stockton, Kans.
4	Norman, L. A.-----	Post-office box 14, Mansfield, Ohio.
5	Ockershausen, F. C. (JG)-----	National Metropolitan Bank Building, Washington, D. C.
12	Palmer, R. E. A. (JG)-----	522 Central Building, Seattle, Wash.
1	Parker, Edw. F.-----	Federal Reserve Bank Building, Boston, Mass.
	Pearson, Herbert (REC)-----	First National Bank, Dublin, Ga.
10	Penn, D. V. (JG)-----	Post-office box 545, Guthrie, Okla.
7	Penningroth, W. J.-----	164 W. Jackson Boulevard, room 1203, Chicago, Ill.
11	Peterson, F. R.-----	Care of Federal Reserve Bank, Houston, Tex.
11	Pierce, W. W.-----	Post-office box 556, Corsicana, Tex.
7	Potter, Fulton F. (REC)-----	Care of First National Bank, Cumberland, Iowa.
7	Powell, Charles E.-----	164 West Jackson Boulevard, room 1203, Chicago, Ill.
12	Price, A. E.-----	1107 Mattei Building, Fresno, Calif.
7	Quinn, Henry F (JG)-----	164 West Jackson Boulevard, room 1203, Chicago, Ill.
5	Ramsdell, P. C.-----	National Metropolitan Bank Building, Washington, D. C.
3	Ransom, F. T.-----	1500 Walnut Street, room 1501, 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.
	Rial, Ben P. (JG)-----	Room 301, Division of Insolvent National Banks, Office Comptroller of the Currency, Washington, D. C.
10	Riley, Jay M. (REC)-----	City National Bank, Bismarck, N. Dak.
11	Roots, J. O.-----	Post-office box 1062, Austin, Tex.
10	Ross, M. A.-----	Post-office box 508, Norfolk, Nebr.
12	Rummel, John T. (JG)-----	1103 Alexander Building, San Francisco, Calif.
1	Ryan, Frank J.-----	Federal Reserve Bank Building, Boston, Mass.
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-----	309 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.

National Bank Examiners—Continued

F. R. Dist. No.	Name	Address
2	Sheehan, W. F.-----	525 Federal Reserve Bank Building, New York, N. Y.
11	Sibley, W. L. (JG)-----	Post-office box 1471, Abilene, Tex.
3	Siebert, J. H.-----	Post-office box 491, Williamsport, Pa.
	Sims, M. H.-----	1500 Walnut Street, room 1501, Philadelphia, Pa.
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)-----	Care of First National Bank, Akron, Colo.
2	Smouse, M. C.-----	Post office box 607, Albany, N. Y.
5	Snapp, J. W.-----	National Metropolitan Bank Building, Washington, D. C.
3	Snyder, Vernon G.-----	Post office box 231, Sunbury, Pa.
9	Stevens, L. T.-----	4929 Pleasant Avenue South, Minneapolis, Minn.
	Stewart, Adelia M.-----	Office Comptroller of the Currency, Washington, D. C.
5	Stewart, Charles A.-----	Post office box 63, East Falls Church, Va.
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 197, Cheyenne, Wyo.
2	Strong, J. M.-----	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, Geo. W. (REC)---	Care of American National Bank Building, Billings, Mont.
12	Taylor, O. C. (JG)-----	638 H. W. Hellman Building, Los Angeles, Calif.
7	Taylor, William-----	213 Federal Building, Des Moines, Iowa.
12	Tolton, A. F.-----	1103 Alexander Building, San Francisco, Calif.
4	Tull, H. R.-----	715 Federal Reserve Bank Building, Cleveland, Ohio.
7	Utt, J. F.-----	Sheridan Apartments, C-2, Fort Wayne, Ind.
	Van Brunt, L. J.-----	18 Magill Block, Fargo, N. Dak.
6	Vann, John R. (JG) (REC)---	Care of First National Bank, Allendale, S. C.
8	Von Arb, E. A.-----	324 Leafland Avenue, Centralia, Ill.
7	Walker, Harry W.-----	Hotel Witter, Wisconsin Rapids, Wis.
7	Wanberg, Joseph F.-----	213 Federal Building, Des Moines, Iowa.
4	Ward, Maxwell M.-----	Post office box 1058, Pittsburgh, Pa.
2	Watts, John L.-----	525 Federal Reserve Bank Building, New York, N. Y.
12	Weigand, Charles P.-----	1103 Alexander Building, San Francisco, Calif.
4	Whipple, A. P.-----	715 Federal Reserve Bank Building, Cleveland, Ohio.
10	White, O. W.-----	506 California Building, Denver, Colo.
11	Whitehurst, W. M. (JG)---	1706 Republic Bank Building, Dallas, Tex.
2	Whitney, H. S.-----	280 Central Avenue, Orange, N. J.
12	Wilde, Max C.-----	514 Post Office Building, Portland, Oreg.

REPORT ON THE FINANCES

National Bank Examiners—Continued

F. R. Dist. No.	Name	Address
	Williams, C. L. (REC)---	Commercial National Bank, Statesville, N. C.
	Wilson, C. F.-----	Office Comptroller of the Currency, Wash- ington, D. C.
2	Wilson, E. B.-----	525 Federal Reserve Bank Building, New York, N. Y.
7	Wilson, V. J.-----	Post-office box 536, Federal Building, Water- loo, Iowa.
11	Witt, Grady T.-----	1706 Republic Bank Building, Dallas, Tex.
5	Wood, D. R.-----	Pulaski National Bank Building, Pulaski, Va.
8	Woodside, Hal.-----	1248 Washington Avenue, Springfield, Mo.
12	Wright, E. M.-----	514 Post Office Building, Portland, Oreg.
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.

FEDERAL RESERVE BANKS

Assets and liabilities of the 12 Federal reserve banks combined, as of the last weekly statement date in October, from 1919 to 1928

[In thousands of dollars]

	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	Oct. 31, 1928
ASSETS										
Gold reserves.....	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	2,641,096
Other cash reserves.....	87,592	164,718	150,909	126,835	80,067	87,768	110,511	130,750	135,793	131,900
Nonreserve cash.....	(1)	(1)	(1)	(1)	39,152	42,300	52,932	52,841	61,137	56,874
Bills discounted.....	2,128,547	2,801,297	1,308,749	469,399	883,800	222,565	589,994	631,923	402,398	932,271
Bills bought in open market.....	394,355	298,375	62,316	257,691	204,698	215,404	328,717	307,541	301,111	440,376
United States Government obligations.....	301,254	296,371	190,946	408,636	91,837	584,200	324,757	300,174	510,630	227,099
Other bills and securities.....	.....	.....	10	27	317	2,007	6,619	2,500	620	3,730
Uncollected items.....	875,037	742,976	540,067	653,483	611,271	611,709	684,027	693,558	688,277	694,479
All other assets.....	34,559	34,550	55,679	63,931	69,047	87,490	80,317	74,449	73,497	70,213
Total.....	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	5,198,038
LIABILITIES										
Federal reserve notes in circulation.....	2,752,876	3,351,303	2,408,779	2,298,536	2,224,865	1,766,622	1,694,771	1,730,511	1,702,999	1,709,816
Federal reserve bank notes in circulation—net liability.....	254,933	214,961	88,024	37,995	523	.....	.....	.....	.....	.....
Deposits:										
Member bank—reserve account.....	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	2,370,988
Government.....	100,465	18,754	46,624	23,659	40,334	25,266	38,670	38,546	19,294	20,498
Other.....	97,843	21,307	22,873	18,180	27,351	27,351	37,382	25,689	32,287	27,536
Deferred availability items.....	693,766	571,807	466,044	539,773	555,914	566,510	617,350	638,465	646,615	655,508
Capital paid in.....	86,013	97,753	108,007	106,277	109,726	111,953	116,602	124,392	131,293	145,878
Surplus.....	81,087	164,745	213,824	215,398	218,369	220,915	217,837	220,310	228,775	233,319
All other liabilities.....	38,880	95,316	76,681	25,346	23,210	13,305	16,599	22,254	16,882	34,495
Total.....	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	5,198,038

¹ 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, 1924, to October, 1928

[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	Gold	Total		Mem- bers' reserve	Total		
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	580	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	420	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	358	
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	359	
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	
Nov. 30	477	355	548	1,381	2,805	2,940	1,717	2,379	2,413	360	
Dec. 28	609	386	603	1,599	2,739	2,862	1,813	2,432	2,473	361	
1928											
Jan. 25	385	347	441	1,174	2,819	2,988	1,585	2,355	2,402	368	
Feb. 29	493	344	408	1,245	2,808	2,974	1,588	2,375	2,426	370	
Mar. 28	524	346	386	1,257	2,760	2,931	1,567	2,357	2,404	369	
Apr. 25	709	366	305	1,381	2,723	2,886	1,573	2,417	2,475	371	
May 29	944	304	219	1,468	2,607	2,757	1,593	2,357	2,408	373	
June 27	1,032	223	212	1,468	2,583	2,738	1,605	2,345	2,382	374	
July 25	1,025	169	208	1,402	2,604	2,761	1,607	2,300	2,346	376	
Aug. 29	1,039	184	209	1,433	2,619	2,765	1,651	2,269	2,325	378	
Sept. 26	1,011	263	229	1,508	2,633	2,771	1,682	2,316	2,366	379	
Oct. 31	932	440	227	1,603	2,641	2,773	1,710	2,371	2,419	379	

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, 1928

[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
1927			
Nov. 30.....	345,070	831,765	41.5
Dec. 31.....	417,729	973,542	42.9
1928			
Jan. 31.....	297,983	801,979	37.2
Feb. 29.....	306,408	836,327	36.6
Mar. 31.....	363,777	948,861	38.3
Apr. 30.....	589,047	1,191,174	49.5
May 31.....	708,644	1,312,968	54.0
June 30.....	749,864	1,312,288	57.1
July 31.....	622,334	1,193,001	52.2
Aug. 31.....	664,452	1,299,179	51.1
Sept. 30.....	666,458	1,354,409	49.2
Oct. 31.....	562,096	1,373,647	40.9

FEDERAL RESERVE BANK DISCOUNT RATES

The discount rates of each of the 12 Federal reserve banks in effect November 1, 1928, 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.....	5	July 19, 1928.....	4½
New York.....	5	July 13, 1928.....	4½
Philadelphia.....	5	July 26, 1928.....	4½
Cleveland.....	5	Aug. 1, 1928.....	4½
Richmond.....	5	July 13, 1928.....	4½
Atlanta.....	5	July 14, 1928.....	4½
Chicago.....	5	July 11, 1928.....	4½
St. Louis.....	5	July 19, 1928.....	4½
Minneapolis.....	4½	Apr. 25, 1928.....	4
Kansas City.....	4½	June 7, 1928.....	4
Dallas.....	4½	May 7, 1928.....	4
San Francisco.....	4½	June 2, 1928.....	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, 1928, 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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
PRIME COMMERCIAL LOANS												
1927—October.....	4 -4¼	4¼-4½	4¼-4½	4¼-5	5 -5½	4½-6	4¼-4¾	4¼-5	4¼-6	5	4½-6	4½-5½
November.....	4 -4¼	4 -4½	4¼-4½	4¼-5	5 -5½	4½-6	4¼-5	4 -5	4¼-5½	5	4 -6	4½-5½
December.....	4 -4¼	4¼-4½	4¼-4½	4 -6	4¼-4¾	4½-6	4¼-4½	4 -5	4½-5	5	4¼-6	6 -6
1928—January.....	4 -4¼	4¼-4½	4 -4½	4 -5	4¾-5	4½-6	4¼-4½	4 -5	4½-5	5	4¼-6	4½-5½
February.....	4½	4¼	4¼-4½	4¼-5	4¼-5	4½-6	4¼-4¾	4 -5	4¼-5	5	4½-6	4½-5
March.....	4¼-4½	4¼-4½	4½-4¾	4¼-6	5	4½-6	4¼-5	4¼-5	4½-5½	5	4¼-6	4½-5
April.....	4¼-4½	4½-4¾	4½-4¾	4½-6	5	4½-6	4 -5	4½-5	4½-5	5	4½-6	4½-6
May.....	4½-4¾	4½-5	4½-5	4½-6	4½-5	4½-6	4½-5	4½-5	4¾-5½	5	4½-6	4½-5
June.....	4¾-5	4¾-5	4¾-5¼	4¾-6	5¼-5½	5½-6	4¾-5½	4½-5½	4¾-5½	5	4¾-6	4½-6
July.....	5 -6	5 -5½	5¼-5½	4¾-6	5½	5 -6	5 -5½	5 -5½	5 -6	5 -5½	5 -6	4½-5½
August.....	5¼-5½	5¼-5½	5¼-5½	5½-6	5½-5¾	5½-6	5 -5½	5 -5½	5 -6	5 -5½	4¾-6	4½-5½
September.....	5½-6	5½	5½-5¾	5½-6	5½	5½-6	5¼-5¾	5½-5¾	5¼-5½	5½	5 -6	4½-5½
October.....	5½-6	5½	5½-5¾	5½-6	5½-6	5½-6	5¼-5¾	5½-5¾	5½-5¾	5½-6	5½-6	4½-5½
LOANS SECURED BY PRIME STOCK-EXCHANGE COLLATERAL												
1928—April.....	4½-4¾	5	4½-5	5 -6	5 -5½	5 -6	4½-5½	4¾-5½	4¾-5½	5	5 -7	5 -6
May.....	4¾-5	5 -5¼	4¾-5	4½-6	5 -6	5 -6	5	4¾-5½	4¾-5½	5	5 -7	5½-6
June.....	5½	5 -5¾	5¼-5½	5½-6	5½-6	5 -6	5½	5¼-6	5 -6	5 -6	6 -7	5½-6
July.....	5½-5¾	5 -6	5½-5¾	5 -6	5½-6	5 -6	5½-6	5¼-6	5½-6	5 -6	5 -7	5½-6
August.....	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5¼-6	5½-6	5 -6	5 -8	6
September.....	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6½	5½-6½	5¼-6	5½-6	5 -6	6 -7	6
October.....	5¾-6	5½-6	5½-6	5½-6	5½-6	5½-7	6 -6½	5½-6	5½-6	5 -6	6 -7	6
LOANS SECURED BY WAREHOUSE RECEIPTS												
1928—April.....	5 -5½	4¾-5	6	4¾-6	6	5 -6	4½-5	4¼-6	4¼-5	5 -6	5 -6	5 -6
May.....	5 -5½	5 -6	5 -6	4¾-6	6	5 -6	4¾-5½	5 -5½	4½-5	5 -6	5 -6	5 -6
June.....	5½-6	5 -6	5 -6	4¾-6	6	5 -6	5 -5½	5 -6	4¾-5½	5 -6	5 -6	5 -6
July.....	5½-6	5 -6	5 -6	6	6	5 -6	5½-6	5 -6	4¾-5½	5 -6	5 -6	6
August.....	5½-6	5½-6	5½-6	6	6	5½-6	5½-6	5¼-6	5 -6	5 -6	5 -6	6
September.....	6	5½-6	6	6	6	5½-6	5¼-6	5¼-6	5¼-6	5½-6	5½	6
October.....	6	5½-6	6	6	6	5½-6	5½-6	5½-6	5¼-5½	5½-6		6

INTERBANK LOANS

1923-April.....	4½	4¼-4¾	4½-5	4½-5½	5	4½-6	5	5-5½	5-6	6	5	5-6
May.....	4¾-5	4¼-5	4¾-5	4½-5	5-5½	5-6	5	5-5½	5-6	6	5-6	5-6
June.....	5	4½-5	5-5½	4¾-5½	5-5½	5-6	5-5½	5-5½	5½-6	6	5-6	5-6
July.....	5-6	5-5½	5½-6	5-5½	5½-5¾	5-6	5-6	5-5½	5½-6	5½-6	5-6	5-6
August.....	5½	5¼	5½	5¼-5½	5½-5¾	5½-6	5-5½	5½-5¾	5½-6	5½-6	5-6	5-6
September.....	6	5½-6	5½	5½	5½-5¾	5½-6	5-5½	5½-6	5½-6	5½-6	5	5-6
October.....	5½	5½-6	5½-5¾	5½-6	5½-5¾	5½-6	5-6	5½-6	5½-6	5½-6	5-5½	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, 1923	September, 1923	October, 1923	August, 1923	September, 1923	October, 1923	August, 1923	September, 1923	October, 1923	August, 1923	September, 1923	October, 1923
Buffalo.....	5-6	5½-6	5½-6	5½-6	5½-6	5½-6	6	6	6	5½	5½	5½-6
Cincinnati.....	5½-6	5-6	6	5½-6½	6-6½	6-6½	6-7	6-7	6-7	5½-6	5½-6	5½-6
Pittsburgh.....	5½-6	5-6	5½-6	5½-6	5-6	5½-6	6	6	6	5½-6	6	6
Baltimore.....	5½-6	5½-6	5½-6	5½-6	5-6	5½-6	5½-6	5½-6	6	5½-6	5½-6	5½-6
Charlotte.....	5½-6	5½-6	5½-6	6	6	6	5½-6	6	6	5½-6	5½-6	5½-6
Birmingham.....	5-6	5-6	5-6	6	6-8	6-8	6-7	6-7	6-8	5-6	5-6	5-6
Jacksonville.....	5-6	5-7	5-7	5-8	6-8	6-8	5½-7	5½-7	5½-8	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	5½-6	5½-6	5½-6½	6-6½	6-6½	5½-6½	6-6½	6-6½	5½-6	5½-6	5½-6
Detroit.....	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5-6	5½-6	5½-6	5-6	5½-6
Little Rock.....	5½-6	5½-7	5½-6	5½-7	6-7	6-7	5½-7	6-7	6-7	5½-6	5-6	5½-6
Louisville.....	6	6	6	6	6	6	6	6	6	5-5½	5½	5½
Helena.....	8	8	8	8	8	8	6-8	6-8	6-8	6-8	6-8	6-8
Denver.....	5-6	5½-6½	5½-6½	5-6	5-6½	5½-7	6-8	6-8	6-8	6-6½	6-6½	6-6½
Oklahoma City.....	5-6	5-6	5-6	6	6	6	6-7	6-7	6-7	6	6	6
Omaha.....	5½-6	5½-6	5½-6	6	6-7	6-7	6-7	6½-7	6½-7	6	6	6
El Paso.....	8	8	8	6-8	6-8	6-8	7-8	7-8	7-8	6	6	6
Houston.....	5-6	5½-6	5½-6	5-6	5½-6	5½-7	5½-7	6-7	6-7	5-6	5-5½	5-5½
San Antonio.....	5-8	5-8	5-8	6-8	5-8	6-8	7-8	6-8	6-8	5-6	5-6	5-6
Los Angeles.....	6-7	6	6	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6	6
Portland.....	6	6	6	6	6	6	6-7	6-7	6-7	6	6	6
Salt Lake City.....	4½-6	6-7	6	6	6	6	7	7	7	6	6	6
Seattle.....	6	6-7	6-6½	6-7	6-7	6-7	6½-7	6½-7	6½-7	6	6	6
Spokane.....	6	6	6	6-7	6-7	6-7	7	7	7	6	6	6

* Revised.

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, 1928, together with information in relation to the range of rates in New York since 1919, is shown in the following statements furnished by the Financial and Commercial Chronicle:

Rates for money in New York

	1927		1928			
	Novem- ber	Decem- ber	January	Febru- ary	March	April
Call loans, stock exchange:						
Range.....	3½-4½	4 -5½	3½-5½	4 -4½	4¼-5	4½-6
Time loans:						
60 days.....	4 -4½	4 -4¼	4½-4½	4¾-4½	4½-4¾	4¾-5
90 days.....	4 -4¼	4 -4¼	4½-4½	4¾-4½	4½-4¾	4¾-5
4 months.....	4½-4¾	4½-4¾	4½-4½	4¾-4½	4½-4¾	4¾-5
5 months.....	4½-4¾	4½-4¾	4½-4½	4¾-4½	4½-4¾	4¾-5
6 months.....	4½-4¾	4½-4¾	4½-4½	4¾-4½	4½-4¾	4¾-5
Commercial paper:						
Choice, 4 to 6 months.....	3¾-4	3¾-4	3¾-4	3¾-4	4 -4¼	4¼-4½
Good, 4 to 6 months.....	4¼	4¼	4¼	4¼-4½	4¼-4½	4½-4¾

	1928—Continued					
	May	June	July	August	Septem- ber	October
Call loans, stock exchange:						
Range.....	4½-6½	5½-8	5 -10	4½-8	6 -9	6 -10
Time loans:						
60 days.....	4¾-5½	5½-6	5¾-6	6 -6½	6½-7¼	6¾-7¼
90 days.....	4¾-5½	5½-6	5¾-6	6 -6½	6½-7¼	6¾-7¼
4 months.....	4¾-5½	5½-6	5¾-6	6 -6½	6½-7¼	6¾-7
5 months.....	4¾-5½	5½-6	5¾-6	6 -6½	6½-7¼	6¾-7
6 months.....	4¾-5½	5½-6	5¾-6	6 -6½	6½-7¼	6¾-7
Commercial paper:						
Choice, 4 to 6 months.....	4¼-4¾	4½-5	4¾-5¼	5 -5¾	5½-5¾	5¼-5¾
Good, 4 to 6 months.....	4¾-5	4¾-5¼	5¼-5½	5¼-5¾	5¼-6	5½-6

Rates for sterling bills

(Range for month)

	Sight	Cable transfers
1927		
November.....	4.86¾ - 4.87½	4.86½ - 4.88½
December.....	4.87½ - 4.88¼	4.87½ - 4.88½
1928		
January.....	4.86½ - 4.87½	4.87½ - 4.88½
February.....	4.86½ - 4.87½	4.86½ - 4.88½
March.....	4.87½ - 4.88	4.87½ - 4.88½
April.....	4.87½ - 4.88½	4.87½ - 4.88½
May.....	4.87½ - 4.88½	4.87½ - 4.88½
June.....	4.87 - 4.88½	4.87½ - 4.88½
July.....	4.85½ - 4.86½	4.85½ - 4.87½
August.....	4.84½ - 4.85½	4.85½ - 4.86½
September.....	4.84½ - 4.85	4.84½ - 4.85½
October.....	4.84½ - 4.84½	4.84½ - 4.85½

Comparison of the range of rates for call loans, 60-day time loans, and choice commercial paper loans in New York annually for 1919 to 1928 is shown in the statement following:

Range of rates for money in New York annually, 1919 to 1928

	1919				1920				1921				1922				1923			
	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December
Call loans.....	3¼-6	30	2	5½-25	6-20	25	5	6-7	6-8	9	3½	4½-6	3-6	6	2¼	3¼-5½	3½-5½	6	3½	4½-6
Time loans (60 days).....	5-5½	7	5	6-7	7-8	8¾	7	7-7½	6-7½	7½	5	5-5¼	4½-5¼	5¼	3¾	4¾-5	4½-5	5¾	4½	4¾-5
Commercial paper (choice).....	5-5¼	6	5	5¼-6	6	8	6	7¾-8	7½-8	8	5	5-5¼	3¾-4	5¼	3¾	4½-4¾	4½-4¾	5¼	4½	4¾-5

	1924				1925				1926				1927				1928			
	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.....	3¼-6	6	2	2½-5	2-5½	6	2	4½-6	4-6	6	3	4½-6	4-5	5	3½	4-5½	3½-5½	10	3½	6-10
Time loans (60 days).....	4½-5	5	2	2-3¾	3½-3¾	5	3¼	4½-5	4½-5	5¼	3¾	4½-4¾	4¾-4¾	4¾	3¾	4-4¼	4½-4¾	7½	4½	6¾-7¼
Commercial paper (choice).....	4¾-5	5	3	3¼-3¾	3½-3¾	4½	3½	4¼-4½	4-4½	4¾	3¾	4¼-4½	4-4½	4½	3¾	3¾-4	3¾-4	5¾	3¾	5¼-5¾

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, 1928, disclose there were 30 banks comprising the New York Clearing House Association with capital of \$469,400,000.

Clearings amounted to \$368,917,656,547, an increase in the year of \$61,759,025,504, and balances reported aggregating \$39,002,687,075 showed an increase in the year of \$4,333,107,802. The average daily clearings amounted to \$1,217,550,022, and the average daily balances \$128,721,740. The percentage of balances to clearings was 10.57.

CLEARING-HOUSE ASSOCIATIONS IN THE 12 FEDERAL RESERVE
BANK CITIES AND ELSEWHERE

Clearing-house transactions in the 12 Federal reserve bank cities during the year ended September 30, 1928, amounted to \$504,927,163,000, and exceeded by \$65,210,322,000 the amount reported in the year previous. The ratio of clearings by banks in the 12 Federal reserve bank cities was 82.37 per cent of the total clearings of all banks in 235 reporting cities in the United States in comparison with a ratio of 80.84 per cent last year.

Clearings of banks in 24 other principal cities, each of which had clearings in excess of \$1,000,000,000, amounted to \$72,711,344,000, and showed an increase of \$2,183,519,000 in clearings in the same number of other principal cities since the year ended September 30, 1927. The total clearings of the 235 cities reporting to the New York Clearing House Association in the year amounted to \$612,997,457,000, as compared with \$544,824,355,000 reported by these cities in the preceding year.

Tables showing the following information are published in the appendix of the report of the Comptroller of the Currency: Comparative statement of transactions of the New York Clearing House, annually since 1854; comparative statement of transactions of the New York Clearing House in years ended September 30, 1928 and 1927; 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, 1928 and 1927, and comparative statement of transactions of clearing-house associations in the 12 Federal reserve bank cities and elsewhere, in years ended September 30, 1928 and 1927.

BANKS OTHER THAN NATIONAL

Through the cooperation and courtesy of officials of banking departments of the various States, Alaska, and insular possessions, the Comptroller of the Currency is enabled to present in his 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, 1928, 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.....	.....	50.....	.....	35.....	.....	85.....
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.....	.....	98.....	.....	196.....	.....	294.....
Rhode Island.....	George H. Newhall.....	State bank commissioner.....	3.....	10.....	.....	11.....	.....	24.....
Connecticut.....	Lester E. Shippee.....	do.....	.....	95.....	.....	75.....	17.....	187.....
Total New England States.....			3.....	308.....	.....	389.....	17.....	717.....
New York.....	Frank H. Warder.....	Superintendent, banking department.....	243.....	138.....	.....	149.....	54.....	584.....
New Jersey.....	Edward Maxson.....	Commissioner, department of banking and insurance.....	37.....	203.....	1.....	27.....	5.....	273.....
Pennsylvania.....	Peter G. Cameron.....	Secretary, department of banking.....	288.....	425.....	.....	10.....	34.....	757.....
Delaware.....	Harold W. Horsey.....	State bank commissioner.....	9.....	32.....	.....	2.....	.....	43.....
Maryland.....	George W. Page.....	do.....	113.....	27.....	.....	14.....	.....	154.....
District of Columbia.....			.....	7.....	22.....	.....	.....	29.....
Total Eastern States.....			690.....	832.....	23.....	202.....	93.....	1,840.....
Virginia.....	Myron E. Bristow.....	Chief examiner of banks.....	328.....	.....	.....	.....	.....	328.....
West Virginia.....	H. A. Abbott.....	Commissioner of banking.....	211.....	.....	.....	.....	.....	211.....
North Carolina.....	John Mitchell.....	Chief State bank examiner.....	441.....	.....	.....	.....	.....	441.....
South Carolina.....	Albert S. Fant.....	State bank examiner.....	204.....	.....	.....	.....	.....	204.....
Georgia.....	A. B. Mobley.....	Superintendent of banks.....	373.....	.....	.....	.....	.....	373.....
Florida.....	Ernest Amos.....	Comptroller, State of Florida.....	178.....	58.....	3.....	.....	.....	239.....
Alabama.....	C. E. Thomas.....	Superintendent of banks.....	250.....	.....	.....	.....	.....	250.....
Mississippi.....	J. S. Love.....	do.....	300.....	.....	8.....	.....	.....	308.....
Louisiana.....	J. S. Brock.....	State bank commissioner.....	196.....	.....	.....	.....	.....	196.....
Texas.....	James Shaw.....	Commissioner, department of Banking.....	734.....	.....	.....	.....	14.....	748.....
Arkansas.....	Walter E. Taylor.....	Commissioner, State banking department.....	357.....	.....	.....	.....	1.....	358.....
Kentucky.....	C. E. Marvin.....	Commissioner, department of banking and securities.....	443.....	.....	.....	.....	.....	443.....
Tennessee.....	H. L. Grigsby.....	Superintendent of banks.....	404.....	.....	.....	.....	.....	404.....
Total Southern States.....			4,419.....	58.....	11.....	.....	15.....	4,503.....
Ohio.....	E. H. Blair.....	Superintendent of banks.....	654.....	.....	.....	3.....	63.....	720.....
Indiana.....	Luther F. Symons.....	Bank commissioner.....	511.....	167.....	.....	5.....	118.....	801.....
Illinois.....	Oscar Nelson.....	Auditor of public accounts.....	1,332.....	.....	.....	.....	.....	1,332.....
Michigan.....	R. E. Reichert.....	Commissioner, State banking department.....	589.....	22.....	4.....	.....	36.....	651.....

¹ Not under State supervision.

Officials of State banking departments and number of each class of banks under their supervision in June, 1923, from which reports of condition were received—Continued

States, etc.	Banks							
	Names of officials	Titles	State (com- mercial)	Loan and trust compa- nies	Stock savings	Mutual savings	Pri- vate	Total
Wisconsin.....	C. F. Schwenker.....	Commissioner of banking.....	790	14	-----	6	-----	810
Minnesota.....	A. J. Veigel.....	Commissioner of banks.....	833	17	-----	5	-----	855
Iowa.....	L. A. Andrew.....	Superintendent, department of banking.....	338	14	704	-----	1 46	1,102
Missouri.....	S. L. Cantley.....	Commissioner of finance.....	1,123	107	-----	-----	1	1,231
Total Middle Western States.....	-----	-----	6,170	341	708	19	264	7,502
North Dakota.....	Gilbert Semingson.....	State bank examiner.....	350	3	-----	-----	-----	353
South Dakota.....	F. R. Smith.....	Superintendent of banks.....	301	7	-----	-----	7	315
Nebraska.....	Clarence G. Bliss.....	Secretary, bureau of banking.....	733	-----	13	-----	-----	746
Kansas.....	Roy L. Bone.....	Bank commissioner.....	841	18	-----	-----	5	864
Montana.....	Arthur J. Lochrie.....	Superintendent of banks.....	131	-----	-----	-----	2	133
Wyoming.....	A. L. Putnam.....	State bank examiner.....	60	-----	-----	-----	-----	60
Colorado.....	Grant McPerson.....	State bank commissioner.....	148	13	-----	-----	1	162
New Mexico.....	Lawrence A. Tamme.....	State bank examiner.....	29	-----	-----	-----	-----	29
Oklahoma.....	C. G. Shull.....	Bank commissioner.....	335	-----	-----	-----	-----	335
Total Western States.....	-----	-----	2,928	41	13	-----	15	2,997
Washington.....	H. C. Johnson.....	Supervisor of banking.....	233	5	-----	5	-----	243
Oregon.....	A. A. Schramm.....	Superintendent of banks.....	145	3	2	-----	-----	150
California.....	Will C. Wood.....	do.....	215	28	30	1	-----	274
Idaho.....	E. W. Porter.....	Commissioner, department of finance.....	94	4	-----	-----	-----	94
Utah.....	Seth Pixton.....	State bank commissioner.....	78	4	3	-----	-----	85
Nevada.....	True Veneill.....	State bank examiner.....	22	2	1	-----	-----	25
Arizona.....	A. T. Hammons.....	Superintendent of banks.....	30	-----	-----	-----	-----	30
Total Pacific States.....	-----	-----	817	42	36	6	-----	901
Alaska.....	W. G. Smith.....	Secretary, territorial banking board.....	13	-----	-----	-----	-----	13
The Territory of Hawaii.....	-----	Governor of Hawaii.....	10	11	-----	-----	-----	21
Philippines.....	-----	Insular treasurer.....	16	-----	-----	-----	-----	16
Porto Rico.....	-----	Treasurer.....	12	-----	-----	-----	-----	12
Total possessions.....	-----	-----	51	11	-----	-----	-----	62
Total United States and posses- sions.	-----	-----	15,078	1,633	791	616	404	18,522

¹ Not under State supervision.

STATE (COMMERCIAL) BANKS

The statements following show a summary of the resources and liabilities of State (commercial) banks on June 30, 1928, and a comparison of these items with the amounts reported as of June 30, 1927:

Summary of reports of condition of 15,078 State (commercial) banks in the United States at the close of business June 30, 1928

[In thousands of dollars]

RESOURCES

Loans and discounts:

On demand (secured by collateral other than real estate).....	160, 834
On demand (not secured by collateral).....	116, 766
On time (secured by collateral other than real estate).....	405, 092
On time (not secured by collateral).....	595, 862
Secured by farm land.....	49, 504
Secured by other real estate.....	1, 192, 719
Not classified.....	6, 929, 560

Total..... 9, 450, 337

Overdrafts..... 34, 535

Investments (including premiums on bonds):

United States Government securities.....	551, 074
State, county, and municipal bonds.....	325, 092
Railroad bonds.....	57, 048
Bonds of other public-service corporations (including street and interurban railway bonds).....	108, 603
Other bonds, stocks, warrants, etc.....	2, 500, 360

Total..... 3, 542, 177

Banking house (including furniture and fixtures)..... 458, 961

Other real estate owned..... 145, 434

Due from banks..... 908, 578

Lawful reserve with Federal reserve bank or other reserve agents..... 802, 255

Checks and other cash items..... 111, 812

Exchanges for clearing house..... 103, 625

Cash on hand:

Gold coin.....	9, 043
Silver coin.....	14, 294
Paper currency.....	119, 669
Nickels and cents.....	738
Not classified.....	223, 526

Total..... 367, 270

Other resources..... 366, 019

Total resources..... 16, 291, 003

LIABILITIES

Capital stock paid in..... 1, 051, 182

Surplus..... 737, 475

Undivided profits (less expenses and taxes paid)..... 285, 926

Due to all banks..... 513, 947

Certified checks and cashiers' checks outstanding..... 98, 048

Dividend checks outstanding..... 11, 892

Individual deposits (including postal savings):

Demand deposits—

Individual deposits subject to check.....	5, 404, 272
Demand certificates of deposit.....	170, 894
State, county, or other municipal deposits.....	482, 876
Other demand deposits.....	72, 715

Individual deposits (including postal savings)—Continued.

Time deposits—	
Time certificates of deposit.....	1, 570, 305
State, county, or other municipal deposits.....	22, 005
Other time deposits.....	4, 620, 342
Postal savings deposits.....	16, 061
Not classified.....	365, 665
Total.....	12, 725, 135
United States deposits (exclusive of postal savings).....	7, 855
Notes and bills rediscounted.....	72, 328
Bills payable (including all obligations representing money borrowed other than rediscounts).....	327, 037
Other liabilities.....	460, 178
Total liabilities.....	16, 291, 003

Resources and liabilities of State (commercial) banks in the United States June 30, 1928, compared with June 30, 1927

(In thousands of dollars)

	June 30, 1928— 15,078 banks	June 30, 1927— 15,690 banks	Increase	Decrease, 612 banks
RESOURCES				
Loans and discounts, including rediscounts.....	9, 450, 337	9, 534, 915		84, 578
Overdrafts.....	34, 535	29, 292	5, 243	
Investments, including premiums on bonds.....	3, 542, 177	3, 391, 212	150, 965	
Banking house, furniture, and fixtures.....	458, 961	462, 665		3, 704
Other real estate owned.....	145, 434	152, 416		6, 982
Due from banks.....	908, 578	1, 101, 279		192, 701
Lawful reserve with Federal reserve banks or other reserve agents.....	802, 255	698, 063	104, 192	
Checks and other cash items.....	111, 812	282, 338		170, 526
Exchanges for clearing house.....	103, 625	121, 967		18, 342
Cash on hand.....	367, 270	413, 739		46, 469
Other resources.....	366, 019	377, 102		11, 083
Total resources.....	16, 291, 003	16, 564, 988		273, 985
LIABILITIES				
Capital stock paid in.....	1, 051, 182	1, 078, 087		26, 905
Surplus.....	737, 475	735, 949	1, 526	
Undivided profits, less expenses and taxes paid.....	285, 926	270, 096	15, 830	
Due to banks.....	513, 947	614, 807		100, 860
Certified checks and cashiers' checks outstanding.....	98, 048	195, 514		97, 466
Dividend checks outstanding.....	11, 892		11, 892	
Individual deposits, including postal savings.....	12, 725, 135	12, 936, 590		211, 455
United States deposits.....	7, 855	5, 085	2, 770	
Total deposits.....	13, 356, 877	13, 751, 996		395, 119
Notes and bills rediscounted.....	72, 328	53, 360	18, 968	
Bills payable, including all obligations representing money borrowed other than rediscounts.....	327, 037	214, 535	112, 502	
Other liabilities.....	460, 178	460, 965		787
Total liabilities.....	16, 291, 003	16, 564, 988		273, 985

LOAN AND TRUST COMPANIES

The statements following show a summary of the resources and liabilities of loan and trust companies on June 30, 1928, and a comparison of these items with the amounts reported as of June 30, 1927:

Summary of reports of condition of 1,633 loan and trust companies in the United States at the close of business June 30, 1928

[In thousands of dollars]

RESOURCES

Loans and discounts:

On demand (secured by collateral other than real estate).....	981, 492
On demand (not secured by collateral).....	229, 540
On time (secured by collateral other than real estate).....	506, 579
On time (not secured by collateral).....	998, 012
Secured by farm land.....	43, 279
Secured by other real estate.....	1, 055, 566
Not classified.....	4, 483, 873

Total..... 8, 298, 341

Overdrafts..... 5, 138

Investments (including premiums on bonds):

United States Government securities.....	379, 424
State, county, and municipal bonds.....	235, 474
Railroad bonds.....	263, 247
Bonds of other public service corporations (including street and interurban railway bonds).....	284, 436
Other bonds, stocks, warrants, etc.....	-2, 712, 071

Total..... 3, 874, 652

Banking house (including furniture and fixtures)..... 333, 652

Other real estate owned..... 88, 056

Due from banks..... 510, 014

Lawful reserve with Federal reserve bank or other reserve agents..... 819, 697

Checks and other cash items..... 516, 413

Exchanges for clearing house..... 35, 174

Cash on hand:

Gold coin.....	4, 446
Silver coin.....	4, 210
Paper currency.....	97, 179
Nickels and cents.....	701

Not classified..... 45, 035

Total..... 151, 571

Other resources..... 598, 188

Total resources..... 15, 230, 896

LIABILITIES

Capital stock paid in..... 803, 328

Surplus..... 1, 085, 968

Undivided profits (less expenses and taxes paid)..... 215, 538

Due to all banks..... 816, 443

Certified checks and cashiers' checks outstanding..... 322, 422

Dividend checks outstanding..... 16, 464

Individual deposits (including postal savings):

Demand deposits—

Individual deposits subject to check.....	5, 555, 369
Demand certificates of deposit.....	121, 030
State, county, or other municipal deposits.....	157, 575
Other demand deposits.....	1, 069, 883

Time deposits—

Time certificates of deposit.....	265, 678
State, county, or other municipal deposits.....	19, 624
Other time deposits.....	3, 660, 419
Postal savings deposits.....	12, 148

Not classified..... 12, 777

Total..... 10, 874, 503

United States deposits (exclusive of postal savings).....	28,702
Notes and bills rediscounted.....	66,649
Bills payable (including all obligations representing money borrowed other than rediscounts).....	283,277
Other liabilities.....	717,602
Total liabilities.....	15,230,896

Resources and liabilities of loan and trust companies in the United States June 30, 1928, compared with June 30, 1927

(In thousands of dollars)

	June 30, 1928 (1,633 banks)	June 30, 1927 (1,647 banks)	Increase	Decrease (14 banks)
RESOURCES				
Loans and discounts, including rediscounts.....	8,298,341	7,479,570	818,771	-----
Overdrafts.....	5,138	3,690	1,448	-----
Investments, including premiums on bonds.....	3,874,652	3,498,845	375,807	-----
Banking house, furniture, and fixtures.....	333,652	294,212	39,440	-----
Other real estate owned.....	88,056	85,985	2,071	-----
Due from banks.....	510,014	520,555	-----	10,541
Lawful reserve with Federal reserve banks or other reserve agents.....	819,697	818,225	1,472	-----
Checks and other cash items.....	516,413	572,869	-----	56,456
Exchanges for clearing house.....	35,174	46,845	-----	11,671
Cash on hand.....	151,571	171,852	-----	20,281
Other resources.....	598,188	502,108	96,080	-----
Total resources.....	15,230,896	13,994,756	1,236,140	-----
LIABILITIES				
Capital stock paid in.....	803,328	745,647	57,681	-----
Surplus.....	1,085,968	932,337	153,631	-----
Undivided profits, less expenses and taxes paid.....	215,538	195,617	19,921	-----
Due to banks.....	816,443	805,334	11,109	-----
Certified checks and cashiers' checks outstanding.....	322,422	384,632	-----	62,210
Dividend checks outstanding.....	16,464	-----	16,464	-----
Individual deposits, including postal savings.....	10,874,503	10,094,485	780,018	-----
United States deposits.....	28,702	48,534	-----	19,832
Total deposits.....	12,058,534	11,332,985	725,549	-----
Notes and bills rediscounted.....	66,649	52,951	13,698	-----
Bills payable, including all obligations representing money borrowed other than rediscounts.....	283,277	123,892	159,385	-----
Other liabilities.....	717,602	611,327	106,275	-----
Total liabilities.....	15,230,896	13,994,756	1,236,140	-----

PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF LOAN AND TRUST COMPANIES IN JUNE OF EACH YEAR, 1914 TO 1928

The principal items of resources and liabilities of loan and trust companies for years ended June 30, 1914 to 1928, 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.....	1,669	4,403.8	2,115.6	525.2	646.9	6,493.3	8,317.4
1919.....	1,377	4,091.0	2,069.9	450.4	588.6	6,157.2	7,959.9
1920.....	1,408	4,601.5	1,902.1	475.7	612.1	6,518.0	8,320.0
1921.....	1,474	4,277.1	1,942.6	515.5	649.5	6,175.0	8,181.0
1922.....	1,550	4,345.4	2,311.1	532.3	680.2	6,861.2	8,533.8
1923.....	1,643	5,064.1	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	9,839.4	12,205.2
1927.....	1,647	7,483.3	3,498.8	745.6	1,128.0	11,333.0	13,994.8
1928.....	1,633	8,303.5	3,874.7	803.3	1,301.5	12,058.5	15,230.9

¹ Including overdrafts.

STOCK SAVINGS BANKS

The statements following show a summary of the resources and liabilities of stock savings banks on June 30, 1928, and a comparison of these items with the amounts reported as of June 30, 1927:

Summary of reports of condition of 791 stock savings banks in the United States at the close of business June 30, 1928

[In thousands of dollars]

RESOURCES

Loans and discounts:

On demand (secured by collateral other than real estate)	18, 993
On demand (not secured by collateral)	474
On time (secured by collateral other than real estate) ..	5, 465
On time (not secured by collateral)	12, 250
Secured by farm land	1, 639
Secured by other real estate	671, 774
Not classified	339, 374

Total

1, 049, 969

Overdrafts

207

Investments (including premiums on bonds):

United States Government securities	122, 862
State, county, and municipal bonds	8, 007
Railroad bonds	10, 086
Bonds of other public service corporations (including street and interurban railway bonds)	5, 709
Other bonds, stocks, warrants, etc	281, 323

Total

427, 987

Banking house (including furniture and fixtures)

45, 791

Other real estate owned

23, 335

Due from banks

87, 864

Lawful reserve with Federal reserve bank or other reserve agents ..

27, 917

Checks and other cash items

16, 809

Exchanges for clearing house

3, 340

Cash on hand:

Gold coin	1, 427
Silver coin	10
Paper currency	1, 273
Nickels and cents	73
Not classified	17, 129

Total

19, 912

Other resources

4, 066

Total resources

1, 707, 197

LIABILITIES

Capital stock paid in

68, 878

Surplus

42, 472

Undivided profits (less expenses and taxes paid)

17, 099

Due to all banks

10, 995

Certified checks and cashiers' checks outstanding

398

Dividend checks outstanding

63

Individual deposits (including postal savings):

Demand deposits—

Individual deposits subject to check	126, 427
Demand certificates of deposit	4, 639
State, county, or other municipal deposits	84, 067
Other demand deposits	73

Individual deposits (including postal savings)—Continued.

Time deposits—	
Time certificates of deposit.....	107, 596
State, county, or other municipal deposits.....	237
Other time deposits.....	1, 230, 415
Postal savings deposits.....	7, 748
Not classified.....	16
Total.....	1, 561, 218
United States deposits (exclusive of postal savings).....	343
Notes and bills rediscounted.....	850
Bills payable (including all obligations representing money borrowed other than rediscounts).....	2, 291
Other liabilities.....	2, 590
Total liabilities.....	1, 707, 197

Resources and liabilities of stock savings banks in the United States June 30, 1928, compared with June 30, 1927

[In thousands of dollars]

	June 30, 1928—791 banks	June 30, 1927—843 banks	Increase	Decrease, 52 banks
RESOURCES				
Loans and discounts, including rediscounts.....	1, 049, 969	1, 144, 709		94, 740
Overdrafts.....	207	263		56
Investments, including premiums on bonds.....	427, 987	419, 803	8, 184	
Banking house, furniture and fixtures.....	45, 791	45, 857		66
Other real estate owned.....	23, 335	24, 326		991
Due from banks.....	87, 864	130, 824		42, 960
Lawful reserve with Federal reserve banks or other reserve agents.....	27, 917	7, 408	20, 509	
Checks and other cash items.....	16, 809	13, 067	3, 742	
Exchanges for clearing house.....	3, 340	3, 167	173	
Cash on hand.....	19, 912	23, 692		3, 780
Other resources.....	4, 066	2, 422	1, 644	
Total resources.....	1, 707, 197	1, 815, 538		108, 341
LIABILITIES				
Capital stock paid in.....	68, 878	69, 144		266
Surplus.....	42, 472	46, 554		4, 082
Undivided profits, less expenses and taxes paid.....	17, 099	18, 030		931
Due to banks.....	10, 995	11, 334		339
Certified checks and cashiers' checks outstanding.....	398	451		53
Dividend checks outstanding.....	63		63	
Individual deposits, including postal savings.....	1, 561, 218	1, 661, 803		100, 585
United States deposits.....	343	562		219
Total deposits.....	1, 573, 017	1, 674, 150		101, 133
Notes and bills rediscounted.....	850	1, 401		551
Bills payable, including all obligations representing money borrowed other than rediscounts.....	2, 291	2, 270	21	
Other liabilities.....	2, 590	3, 989		1, 399
Total liabilities.....	1, 707, 197	1, 815, 538		108, 341

MUTUAL SAVINGS BANKS

The statements following show a summary of the resources and liabilities of mutual savings banks on June 30, 1928, and a comparison of these items with the amounts reported as of June 30, 1927:

*Summary of reports of condition of 616 mutual savings banks in the United States
at the close of business June 30, 1928*

[In thousands of dollars]

RESOURCES

Loans and discounts:

On demand (secured by collateral other than real estate).....	28, 900
On time (secured by collateral other than real estate).....	13, 714
On time (not secured by collateral).....	8, 169
Secured by farm land.....	32, 624
Secured by other real estate.....	2, 038, 065
Not classified.....	3, 390, 446

Total..... 5, 511, 918

Investments (including premiums on bonds):

United States Government securities.....	203, 344
State, county, and municipal bonds.....	478, 977
Railroad bonds.....	691, 228
Bonds of other public-service corporations (including street and interurban railway bonds).....	476, 700
Other bonds, stocks, warrants, etc.....	1, 900, 342

Total..... 3, 750, 591

Banking house (including furniture and fixtures).....	100, 716
Other real estate owned.....	14, 600
Due from banks.....	210, 698
Checks and other cash items.....	1, 517
Exchanges for clearing house.....	209

Cash on hand:

Gold coin.....	1, 147
Silver coin.....	106
Paper currency.....	4, 232
Nickels and cents.....	22
Not classified.....	25, 655

Total..... 31, 162

Other resources..... 66, 748

Total resources..... 9, 688, 159

LIABILITIES

Surplus.....	851, 590
Undivided profits (less expenses and taxes paid).....	148, 586
Due to all banks.....	204
Certified checks and cashiers' checks outstanding.....	25
Dividend checks outstanding.....	149

Individual deposits (including postal savings):

Demand deposits—	
Individual deposits subject to check.....	6, 930
Demand certificates of deposit.....	32
Time deposits—	
Time certificates of deposit.....	2, 585
State, county, or other municipal deposits.....	211
Other time deposits.....	8, 663, 007
Not classified.....	58

Total..... 8, 672, 823

Bills payable (including all obligations representing money borrowed other than rediscounts).....	540
Other liabilities.....	14, 242

Total liabilities..... 9, 688, 159

Resources and liabilities of mutual savings banks in the United States June 30, 1928 compared with June 30, 1927

[In thousands of dollars]

	June 30, 1928 (616 banks)	June 30, 1927 (618 banks)	Increase	Decrease (2 banks)
RESOURCES				
Loans and discounts, including rediscounts.....	5,511,918	5,064,595	447,323	-----
Investments, including premiums on bonds.....	3,750,591	3,523,350	227,241	-----
Banking house, furniture and fixtures.....	100,716	93,330	7,386	-----
Other real estate owned.....	14,600	12,668	1,932	-----
Due from banks.....	210,698	224,741	-----	14,043
Checks and other cash items.....	1,517	1,094	423	-----
Exchanges for clearing house.....	209	209	-----	-----
Cash on hand.....	31,162	31,212	-----	50
Other resources.....	66,748	59,986	6,762	-----
Total resources.....	9,688,159	9,011,185	676,974	-----
LIABILITIES				
Surplus.....	851,590	782,927	68,663	-----
Undivided profits, less expenses and taxes paid.....	148,586	137,332	11,254	-----
Due to banks.....	204	108	96	-----
Certified checks and cashiers' checks outstanding.....	25	44	-----	19
Dividend checks outstanding.....	149	-----	149	-----
Individual deposits, including postal savings.....	8,672,823	8,077,099	595,724	-----
<i>Total deposits</i>	<i>8,673,201</i>	<i>8,077,251</i>	<i>595,950</i>	<i>-----</i>
Bills payable, including all obligations representing money borrowed other than rediscounts.....	540	568	-----	28
Other liabilities.....	14,242	13,107	1,135	-----
Total liabilities.....	9,688,159	9,011,185	676,974	-----

DEPOSITORS AND DEPOSITS IN MUTUAL AND STOCK SAVINGS BANKS

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 average rates of interest paid by banks in each State, June 30, 1927 and 1928, with similar information for each year 1914 to 1928, follows:

Number of mutual savings banks, number of depositors, individual deposits and average deposit account, by States, June 30, 1927 and 1928

States	1927					1928				
	Number of banks	Depositors	Deposits	Average due each depositor	Average rate of interest paid	Number of banks	Depositors	Deposits	Average due each depositor	Average rate of interest paid
					Per cent					Per cent
Maine.....	35	229,536	\$110,541,000	\$481.58	4.00	35	229,367	\$113,662,000	\$495.55	4.00
New Hampshire.....	53	¹ 341,036	² 194,564,000	570.51	3.79	53	¹ 364,663	² 208,044,000	570.51	3.79
Vermont.....	19	¹ 133,481	92,314,000	691.59	4.50	19	¹ 140,742	97,336,000	691.59	4.50
Massachusetts.....	196	2,910,872	1,808,760,000	621.38	4.64	196	2,931,837	1,955,956,000	667.14	4.71
Rhode Island.....	11	222,693	154,569,000	694.09	4.22	11	234,441	166,866,000	711.76	4.36
Connecticut.....	75	872,285	568,993,000	652.30	4.56	75	887,667	608,986,000	686.05	4.60
Total New England States.....	389	4,709,903	2,929,741,000	622.04	-----	389	4,788,717	3,150,850,000	657.97	-----
New York.....	149	4,777,761	4,036,074,000	844.76	4.17	149	4,938,635	4,301,347,000	870.96	4.17
New Jersey.....	27	¹ 454,239	242,460,000	533.77	3.93	27	473,796	255,028,000	538.27	3.16
Pennsylvania.....	9	574,177	364,824,000	635.39	3.56	³ 10	653,021	429,629,000	657.91	2.38
Delaware.....	2	46,921	23,404,000	498.80	4.00	2	47,480	24,399,000	513.88	4.00
Maryland.....	15	315,850	170,633,000	540.23	4.00	14	351,406	187,575,000	533.78	4.00
Total Eastern States.....	202	6,168,948	4,837,395,000	784.15	-----	202	6,464,338	5,197,978,000	804.10	-----
Ohio.....	3	¹ 112,190	88,700,000	790.62	4.00	3	¹ 123,054	97,290,000	790.63	4.00
Indiana.....	5	¹ 35,807	21,928,000	612.39	4.50	5	¹ 39,486	24,181,000	612.39	4.50
Wisconsin.....	7	¹ 18,623	6,920,000	371.58	3.50	6	19,553	7,692,000	393.39	3.30
Minnesota.....	² 6	141,709	66,673,000	470.49	4.25	5	140,023	69,594,000	497.02	4.00
Total Middle Western States.....	21	308,329	184,221,000	597.48	-----	19	322,116	198,757,000	617.04	-----
Washington.....	5	78,173	48,210,000	616.71	5.00	5	84,923	50,416,000	593.67	5.00
California.....	1	72,045	77,532,000	1,076.16	4.00	1	72,049	74,822,000	1,038.49	-----
Total Pacific States.....	6	150,218	125,742,000	837.06	-----	6	156,972	125,238,000	797.84	-----
Total United States.....	618	11,337,398	8,077,099,000	712.43	-----	616	11,732,143	8,672,823,000	739.24	-----

¹ Estimated

² Includes savings of 11 trust companies and 11 guaranty savings banks.

³ 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, 1927 and 1928

States	1927					1928				
	Number of banks	Depositors	Deposits	Average due each depositor	Average rate of interest paid	Number of banks	Depositors	Deposits	Average due each depositor	Average rate of interest paid
					<i>Per cent</i>					<i>Per cent</i>
New Jersey.....	1	¹ 41,630	\$25,253,000	\$606.61	4.00	1	40,965	\$26,607,000	\$649.51	3.00
Pennsylvania.....	1	36,583	39,029,000	1,066.86	4.00					
District of Columbia.....	23	126,870	36,118,000	284.69	3.44	22	120,142	38,037,000	316.60	3.50
Total Eastern States.....	25	205,083	100,400,000	489.56		23	161,107	64,644,000	401.25	
Florida.....	3	¹ 6,726	1,816,000	270.00	4.00	3	6,477	1,676,000	258.76	4.00
Mississippi.....						8	¹ 21,549	5,576,000	258.76	
Total Southern States.....	3	6,726	1,816,000	270.00		11	28,026	7,252,000	258.76	
Michigan.....	4	¹ 21,111	17,085,000	809.29	3.50	4	23,102	18,710,000	809.89	3.50
Minnesota.....	1	4,093	1,894,000	462.74	4.25					
Iowa.....	732	¹ 1,282,349	362,674,000	282.82	4.00	704	¹ 1,292,953	365,673,000	282.82	4.00
Total Middle Western States.....	737	1,307,553	381,653,000	291.88		708	1,316,055	384,383,000	292.07	
Nebraska.....	15	16,112	4,586,000	284.63	4.00	13	14,533	4,193,000	288.52	4.00
Oregon.....	5	¹ 10,189	3,132,000	307.39	3.45	2	115,347	² 28,708,000	248.88	3.26
California.....	54	¹ 1,867,499	³ 1,144,281,000	612.73	4.00	30	1,570,724	³ 1,044,337,000	664.88	4.00
Utah.....	3	59,966	21,602,000	360.24	4.00	3	62,728	23,270,000	370.97	4.00
Nevada.....	1	¹ 3,745	4,333,000	1,157.01	4.00	1	3,895	4,431,000	1,137.61	4.00
Total Pacific States.....	63	1,941,399	1,173,348,000	604.38		36	1,752,694	1,100,746,000	628.03	
Total United States.....	843	3,476,873	1,661,803,000	477.96		791	3,272,415	1,561,218,000	477.08	

¹ Estimated.² Includes savings of 104 commercial banks.³ 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 1928, inclusive

[For prior years, see annual report for 1920, vol. 1, pp. 236-242]

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	9,011,464	4,422,092,991	490.72
Stock savings banks.....	1,194	2,368,089	1,049,694,890	443.27
1919—Mutual savings banks.....	622	8,948,808	4,751,300,000	530.94
Stock savings banks.....	1,097	2,486,073	1,152,127,000	463.43
1920—Mutual savings banks.....	620	9,445,327	5,186,952,000	549.16
Stock savings banks.....	1,087	1,982,229	1,351,242,000	681.08
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	7,146,951,000	673.21
Stock savings banks.....	972	4,040,312	1,918,230,000	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
1928—Mutual savings banks.....	616	11,732,143	8,672,823,000	739.24
Stock savings banks.....	791	3,272,415	1,561,218,000	477.08

¹ Dividends unpaid included.

² Revised.

PRIVATE BANKS

The statements following show a summary of the resources and liabilities of private banks on June 30, 1928, and a comparison of these items with the amounts reported as of June 30, 1927:

Summary of reports of condition of 404 private banks in the United States at the close of business June 30, 1928

[In thousands of dollars]

RESOURCES	
Loans and discounts:	
On demand (secured by collateral other than real estate) ..	6,041
On demand (not secured by collateral)	1,032
On time (secured by collateral other than real estate)	6,074
On time (not secured by collateral)	6,452
Secured by farm land	2,990
Secured by other real estate	7,356
Not classified	56,562
Total	86,507
Overdrafts	389
Investments (including premiums on bonds):	
United States Government securities	4,991
State, county, and municipal bonds	2,319
Railroad bonds	196
Bonds of other public-service corporations (including street and interurban railway bonds)	824
Other bonds, stocks, warrants, etc	20,629
Total	28,959
Banking house (including furniture and fixtures)	3,347
Other real estate owned	6,862
Due from banks	13,287
Lawful reserve with Federal reserve bank or other reserve agents	2,588
Checks and other cash items	824

Exchanges for clearing house.....	43
Cash on hand:	
Gold coin.....	41
Silver coin.....	72
Paper currency.....	685
Nickels and cents.....	13
Not classified.....	2, 006
Total.....	2, 817
Other resources.....	3, 211
Total resources.....	148, 834
LIABILITIES	
Capital stock paid in.....	8, 278
Surplus.....	8, 329
Undivided profits (less expenses and taxes paid).....	1, 775
Due to all banks.....	1, 422
Certified checks and cashiers' checks outstanding.....	120
Dividend checks outstanding.....	33
Individual deposits (including postal savings):	
Demand deposits—	
Individual deposits subject to check.....	40, 186
Demand certificates of deposit.....	2, 818
State, county, or other municipal deposits.....	2, 393
Other demand deposits.....	677
Time deposits—	
Time certificates of deposit.....	26, 139
Other time deposits.....	16, 937
Postal savings deposits.....	14
Not classified.....	21, 422
Total.....	110, 586
Notes and bills rediscounted.....	413
Bills payable (including all obligations representing money borrowed other than rediscounts).....	11, 576
Other liabilities.....	6, 302
Total liabilities.....	148, 834

*Resources and liabilities of private banks in the United States June 30, 1928,
compared with June 30, 1927*

[In thousands of dollars]

	June 30, 1928 (404 banks)	June 30, 1927 (467 banks)	Increase	Decrease (63 banks)
RESOURCES				
Loans and discounts, including rediscounts.....	86, 507	90, 893	-----	4, 386
Overdrafts.....	389	417	-----	28
Investments, including premiums on bonds.....	28, 959	28, 665	294	-----
Banking house, furniture, and fixtures.....	3, 347	3, 823	-----	476
Other real estate owned.....	6, 862	8, 261	-----	1, 399
Due from banks.....	13, 287	22, 099	-----	8, 812
Lawful reserve with Federal reserve banks or other reserve agents.....	2, 588	3, 206	-----	618
Checks and other cash items.....	824	568	256	-----
Exchanges for clearing house.....	43	43	-----	-----
Cash on hand.....	2, 817	3, 197	-----	380
Other resources.....	3, 211	2, 976	235	-----
Total resources.....	148, 834	164, 148	-----	15, 314
LIABILITIES				
Capital stock paid in.....	8, 278	9, 447	-----	1, 169
Surplus.....	8, 329	9, 815	-----	1, 486
Undivided profits, less expenses and taxes paid.....	1, 775	1, 710	65	-----
Due to banks.....	1, 422	817	605	-----
Certified checks and cashiers' checks outstanding.....	120	312	-----	192
Dividend checks outstanding.....	33	-----	33	-----
Individual deposits, including postal savings.....	110, 586	123, 224	-----	12, 638
Total deposits.....	112, 161	124, 353	-----	12, 192
Notes and bills rediscounted.....	413	391	22	-----
Bills payable, including all obligations representing money borrowed other than rediscounts.....	11, 576	12, 098	-----	522
Other liabilities.....	6, 302	6, 334	-----	32
Total liabilities.....	148, 834	164, 148	-----	15, 314

ALL REPORTING BANKS OTHER THAN NATIONAL

The statements following show a summary of the resources and liabilities of all reporting banks, other than national, on June 30, 1928, and a comparison of these items with the amounts reported as of June 30, 1927:

Summary of reports of condition of 18,522 State (commercial), savings, private banks, and loan and trust companies in the United States and possessions at the close of business June 30, 1928

[In thousands of dollars]

RESOURCES

Loans and discounts:

On demand (secured by collateral other than real estate).....	1, 196, 260
On demand (not secured by collateral).....	347, 812
On time (secured by collateral other than real estate).....	936, 924
On time (not secured by collateral).....	1, 620, 745
Secured by farm land.....	130, 036
Secured by other real estate.....	4, 965, 480
Not classified.....	15, 199, 815

Total..... 24, 397, 072

Overdrafts..... 40, 269

Investments (including premiums on bonds):

United States Government securities.....	1, 261, 695
State, county, and municipal bonds.....	1, 049, 869
Railroad bonds.....	1, 021, 805
Bonds of other public-service corporations (including street and interurban railway bonds)....	876, 272
Other bonds, stocks, warrants, etc.....	7, 414, 725

Total..... 11, 624, 366

Banking house (including furniture and fixtures)..... 942, 467

Other real estate owned..... 278, 287

Due from banks..... 1, 730, 441

Lawful reserve with Federal reserve bank or other reserve agents... 1, 652, 457

Checks and other cash items..... 647, 375

Exchanges for clearing house..... 142, 391

Cash on hand:

Gold coin.....	16, 104
Silver coin.....	18, 692
Paper currency.....	223, 038
Nickels and cents.....	1, 547
Not classified.....	313, 351

Total..... 572, 732

Other resources..... 1, 038, 232

Total resources..... 43, 066, 089

LIABILITIES

Capital stock paid in..... 1, 931, 666

Surplus..... 2, 725, 834

Undivided profits (less expenses and taxes paid)..... 668, 924

Due to all banks..... 1, 343, 011

Certified checks and cashiers' checks outstanding..... 421, 013

Dividend checks outstanding..... 28, 601

Individual deposits (including postal savings):

Demand deposits—	
Individual deposits subject to check.....	11, 133, 184
Demand certificates of deposit.....	299, 413
State, county, or other municipal deposits....	726, 911
Other demand deposits.....	1, 143, 348
Time deposits—	
Time certificates of deposit.....	1, 972, 303
State, county, or other municipal deposits....	42, 077
Other time deposits.....	18, 191, 120
Postal-savings deposits.....	35, 971
Not classified.....	399, 938
Total.....	33, 944, 265
United States deposits (exclusive of postal savings).....	36, 900
Notes and bills rediscounted.....	140, 240
Bills payable (including all obligations representing money borrowed other than rediscounts).....	624, 721
Other liabilities.....	1, 200, 914
Total liabilities.....	43, 066, 089

Resources and liabilities of State (commercial), savings, private banks and loan and trust companies in the United States and possessions June 30, 1928, compared with June 30, 1927

[In thousands of dollars]

	June 30, 1928—18,522 banks	June 30, 1927—19,235 banks	Increase	Decrease 743 banks
RESOURCES				
Loans and discounts, including rediscounts.....	24, 397, 072	23, 314, 682	1, 082, 390	-----
Overdrafts.....	40, 269	33, 662	6, 607	-----
Investments, including premiums on bonds.....	11, 624, 366	10, 861, 875	762, 491	-----
Banking house, furniture and fixtures.....	942, 467	899, 887	42, 580	-----
Other real estate owned.....	278, 287	253, 656	-----	5, 369
Due from banks.....	1, 730, 441	1, 999, 498	-----	269, 057
Lawful reserve with Federal reserve banks or other reserve agents.....	1, 652, 457	1, 526, 902	125, 555	-----
Checks and other cash items.....	647, 375	869, 936	-----	222, 561
Exchanges for clearing house.....	142, 391	172, 231	-----	29, 840
Cash on hand.....	572, 732	643, 692	-----	70, 960
Other resources.....	1, 038, 232	944, 594	93, 638	-----
Total resources.....	43, 066, 089	41, 550, 615	1, 515, 474	-----
LIABILITIES				
Capital stock paid in.....	1, 931, 666	1, 902, 325	29, 341	-----
Surplus.....	2, 725, 834	2, 507, 582	218, 252	-----
Undivided profits, less expenses and taxes paid.....	668, 924	622, 785	46, 139	-----
Due to banks.....	1, 343, 011	1, 432, 400	-----	89, 389
Certified checks and cashiers' checks outstanding.....	421, 013	550, 953	-----	159, 940
Dividend checks outstanding.....	23, 601	-----	23, 601	-----
Individual deposits, including postal savings.....	33, 944, 265	32, 893, 201	1, 051, 064	-----
United States deposits.....	36, 900	54, 181	-----	17, 281
Total deposits.....	35, 773, 790	34, 960, 735	813, 055	-----
Notes and bills rediscounted.....	140, 240	108, 103	32, 137	-----
Bills payable, including all obligations representing money borrowed other than rediscounts.....	624, 721	353, 363	271, 358	-----
Other liabilities.....	1, 200, 914	1, 095, 722	105, 192	-----
Total liabilities.....	43, 066, 089	41, 550, 615	1, 515, 474	-----

The resources and liabilities of each class of reporting banks, other than national, June 30, 1928, are shown in the following table:

Resources and liabilities of 18,522 State (commercial) banks, loan and trust companies, savings banks, and private banks, June 30, 1928

[In thousands of dollars]

	15,078 State (commercial) banks	1,633 loan and trust companies	616 mutual savings banks	791 stock savings banks	404 private banks	18,522 total banks
RESOURCES						
Loans and discounts (including rediscouunts).....	9,450,337	8,298,341	5,511,918	1,049,969	86,507	24,397,072
Overdrafts.....	34,535	5,138	-----	207	389	40,269
Investments (including premiums on bonds).....	3,542,177	3,874,652	3,750,591	427,987	28,959	11,624,366
Banking house, furniture, and fixtures.....	458,961	333,652	100,716	45,791	3,347	942,467
Other real estate owned.....	145,434	88,056	14,600	23,335	6,862	278,287
Due from banks.....	908,578	510,014	210,698	87,864	13,287	1,730,441
Lawful reserve with Federal reserve bank or other reserve agent.....	802,255	819,697	-----	27,917	2,588	1,652,457
Checks and other cash items.....	111,812	516,413	1,517	16,809	824	647,375
Exchanges for clearing house.....	103,625	35,174	209	3,340	43	142,391
Cash on hand.....	367,270	151,571	31,162	19,912	2,817	572,732
Other resources.....	366,019	598,188	66,748	4,066	3,211	1,038,232
Total resources.....	16,291,003	15,230,896	9,688,159	1,707,197	148,834	43,066,089
LIABILITIES						
Capital stock paid in.....	1,051,182	803,328	-----	68,878	8,278	1,931,666
Surplus.....	737,475	1,085,968	851,590	42,472	8,329	2,725,834
Undivided profits (less expenses and taxes paid).....	285,926	215,538	148,586	17,099	1,775	668,924
Due to banks.....	513,947	816,443	204	10,995	1,422	1,343,011
Certified checks and cashiers' checks outstanding.....	98,048	322,422	25	398	120	421,013
Dividend checks outstanding.....	11,892	16,464	149	63	33	28,601
Individual deposits (including postal savings).....	12,725,135	10,874,503	8,672,823	1,561,218	110,586	33,944,265
United States deposits (exclusive of postal savings).....	7,855	28,702	-----	343	-----	36,900
Total deposits.....	13,356,877	12,058,534	8,673,201	1,573,017	112,161	35,773,790
Notes and bills rediscounted.....	72,328	66,649	-----	850	413	140,240
Bills payable (including all obligations representing money borrowed other than rediscouunts).....	327,037	283,277	540	2,291	11,576	624,721
Other liabilities.....	460,178	717,602	14,242	2,590	6,302	1,200,914
Total liabilities.....	16,291,003	15,230,896	9,688,159	1,707,197	148,834	43,066,089

PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF ALL REPORTING BANKS OTHER THAN NATIONAL ON OR ABOUT JUNE 30, 1924-1928

The principal items of resources and liabilities of reporting banks, other than national, for years ended on or about June 30, 1924 to 1928, are shown in the statement following:

Principal items of resources and liabilities of State (commercial), savings, private banks, and loan and trust companies

[In thousands of dollars]

Items	1924	1925	1926	1927	1928
Loans ¹	19,359,419	21,073,900	22,623,107	23,348,344	24,437,341
Investments.....	9,086,417	9,669,669	9,972,888	10,861,875	11,624,366
Cash.....	566,281	591,681	636,569	643,692	572,732
Capital.....	1,780,192	1,800,276	1,860,431	1,902,325	1,931,666
Surplus and undivided profits.....	2,356,855	2,580,134	2,858,653	3,130,367	3,394,758
Deposits (individual).....	28,100,938	30,411,030	31,789,894	32,893,201	33,944,265
Resources.....	34,578,771	37,706,174	39,577,738	41,550,615	43,066,089

¹ Including overdrafts.

NATIONAL BANKS

The statements following show a summary of the resources and liabilities of reporting national banks on June 30, 1928, and a comparison of these items with the amounts reported as of June 30, 1927:

Summary of reports of condition of 7,691 national banks in the United States at the close of business June 30, 1928

[In thousands of dollars]

RESOURCES

Loans and discounts:

On demand (secured by collateral other than real estate).....	3, 000, 924
On demand (not secured by collateral).....	872, 744
On time (secured by collateral other than real estate).....	3, 589, 225
On time (not secured by collateral).....	6, 225, 711
Secured by farm land.....	325, 125
Secured by other real estate.....	960, 790
Not classified.....	170, 476

Total.....	15, 144, 995
Overdrafts.....	10, 138

Investments (including premiums on bonds):

United States Government securities.....	2, 891, 167
State, county, and municipal bonds.....	840, 461
Railroad bonds.....	681, 007
Bonds of other public service corporations (including street and interurban railway bonds).....	742, 784
Other bonds, stocks, warrants, etc.....	1, 992, 029

Total.....	7, 147, 448
Banking house (including furniture and fixtures).....	721, 229
Other real estate owned.....	125, 680
Due from banks.....	1, 885, 967
Lawful reserve with Federal reserve bank.....	1, 453, 383
Checks and other cash items.....	207, 156
Exchanges for clearing house.....	756, 176

Cash on hand:

Gold coin.....	16, 637
Silver and minor coin ¹	34, 143
Paper currency.....	264, 333

Total.....	315, 113
Other resources ²	740, 954

Total resources.....	28, 508, 239
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LIABILITIES

Capital stock paid in.....	1, 593, 856
Surplus.....	1, 419, 695
Undivided profits (less expenses and taxes paid).....	557, 437
Reserved for taxes, interest, etc., accrued.....	83, 753
National-bank circulation.....	649, 095
Due to all banks.....	2, 738, 017
Certified checks and cashiers' checks outstanding.....	386, 567
Dividend checks outstanding.....	28, 404

¹ Includes clearing-house certificates.

² Includes \$414,573,000 customers' liability account of acceptances.

Individual deposits (including postal savings):

Demand deposits—	
Individual deposits subject to check.....	9, 926, 692
Demand certificates of deposit.....	181, 166
State, county, or other municipal deposits.....	698, 202
Other demand deposits.....	197, 735
Time deposits—	
Savings deposits (including time certificates of deposit) ³	7, 969, 152
State, county, or other municipal deposits.....	244, 475
Postal-savings deposits.....	83, 011
Total.....	19, 300, 433
United States deposits (exclusive of postal savings).....	185, 916
Notes and bills rediscounted.....	179, 077
Bills payable (including all obligations representing money borrowed other than rediscounts).....	622, 108
Other liabilities.....	763, 881
Total liabilities.....	28, 508, 239

Resources and liabilities of national banks in the United States June 30, 1928, compared with June 30, 1927

[In thousands of dollars]

	June 30, 1928 (7,691 banks)	June 30, 1927 (7,796 banks)	Increase	Decrease, 105 banks
RESOURCES				
Loans and discounts, including rediscounts.....	15, 144, 995	13, 955, 696	1, 189, 299	-----
Overdrafts.....	10, 138	9, 788	350	-----
Investments, including premiums on bonds.....	7, 147, 448	6, 393, 218	754, 230	-----
Banking house, furniture and fixtures.....	721, 229	680, 218	41, 011	-----
Other real estate owned.....	125, 680	115, 817	9, 863	-----
Due from banks.....	1, 885, 967	1, 967, 950	-----	81, 983
Lawful reserve with Federal reserve banks.....	1, 453, 383	1, 406, 052	47, 331	-----
Checks and other cash items.....	207, 156	191, 054	16, 102	-----
Exchanges for clearing house.....	756, 176	947, 946	-----	191, 770
Cash on hand.....	315, 113	364, 204	-----	49, 091
Other resources.....	740, 954	550, 000	190, 954	-----
Total resources.....	28, 508, 239	26, 581, 943	1, 926, 296	-----
LIABILITIES				
Capital stock paid in.....	1, 593, 856	1, 474, 173	119, 683	-----
Surplus.....	1, 419, 695	1, 256, 945	162, 750	-----
Undivided profits, less expenses and taxes paid.....	557, 437	508, 421	49, 016	-----
Reserved for taxes, interest, etc., accrued.....	83, 753	70, 326	13, 427	-----
National bank circulation.....	649, 095	650, 946	-----	1, 851
Due to banks.....	2, 738, 017	2, 856, 937	-----	118, 920
Certified checks and cashiers' checks outstanding.....	386, 567	538, 990	-----	152, 423
Dividend checks outstanding.....	28, 404	-----	28, 404	-----
Individual deposits, including postal savings.....	19, 300, 433	18, 239, 353	1, 061, 080	-----
United States deposits.....	185, 916	139, 843	46, 073	-----
Total deposits.....	22, 639, 337	21, 775, 123	864, 214	-----
Notes and bills rediscounted.....	179, 077	120, 024	59, 053	-----
Bills payable, including all obligations representing money borrowed other than rediscounts.....	622, 108	248, 018	374, 090	-----
Other liabilities.....	763, 881	477, 967	285, 914	-----
Total liabilities.....	28, 508, 239	26, 581, 943	1, 926, 296	-----

³ Includes amounts reported as "Other time deposits."

ALL REPORTING BANKS IN THE UNITED STATES AND POSSESSIONS

The statements following show a summary of the resources and liabilities of all reporting banks in the United States and possessions on June 30, 1928, and a comparison of these items with the amounts reported as of June 30, 1927:

Summary of reports of condition of 26,213 reporting banks in the United States and possessions, at the close of business June 30, 1928

[In thousands of dollars]

RESOURCES	
Loans and discounts:	
On demand (secured by collateral other than real estate)-----	4, 197, 184
On demand (not secured by collateral)-----	1, 220, 556
On time (secured by collateral other than real estate)-----	4, 526, 149
On time (not secured by collateral)-----	7, 846, 456
Secured by farm land-----	455, 161
Secured by other real estate-----	5, 926, 270
Not classified ¹ -----	15, 370, 291
Total-----	39, 542, 067
Overdrafts-----	50, 407
Investments (including premiums on bonds):	
United States Government securities-----	4, 152, 862
State, county, and municipal bonds-----	1, 890, 330
Railroad bonds-----	1, 702, 812
Bonds of other public service corporations (including street and interurban railway bonds)-----	1, 619, 056
Other bonds, stocks, warrants, etc-----	9, 406, 754
Total-----	18, 771, 814
Banking house (including furniture and fixtures)-----	1, 663, 696
Other real estate owned-----	403, 967
Due from banks-----	3, 616, 408
Lawful reserve with Federal reserve bank or other reserve agents--	3, 105, 840
Checks and other cash items-----	854, 531
Exchanges for clearing house-----	898, 567
Cash on hand:	
Gold coin-----	32, 741
Silver and minor coin-----	54, 382
Paper currency-----	487, 371
Not classified ² -----	313, 351
Total-----	887, 845
Other resources ³ -----	1, 779, 186
Total resources-----	71, 574, 328

LIABILITIES	
Capital stock paid in-----	3, 525, 522
Surplus-----	4, 145, 529
Undivided profits (less expenses and taxes paid)-----	1, 226, 361
Reserved for taxes, interest, etc, accrued ⁴ -----	83, 753
National-bank circulation-----	649, 095
Due to all banks-----	4, 081, 028
Certified checks and cashiers' checks outstanding-----	807, 580
Dividend checks outstanding-----	57, 005

¹ Includes \$15,199,815,000 reported for banks other than national, a part of which should probably be classified elsewhere in the schedule.

² Reported for banks other than national.

³ Includes \$414,573,000 customers' liability account of acceptances reported separately by national banks only.

⁴ Reported separately by national banks only.

Individual deposits (including postal savings):

Demand deposits—	
Individual deposits subject to check.....	21, 059, 876
Demand certificates of deposit.....	480, 579
State, county, or other municipal deposits.....	1, 425, 113
Other demand deposits.....	1, 341, 083
Time deposits—	
Savings deposits (including time certificates of deposit).....	28, 132, 575
State, county, or other municipal deposits.....	286, 552
Postal-savings deposits.....	118, 982
Not classified.....	399, 938
Total.....	53, 244, 698
United States deposits (exclusive of postal savings).....	222, 816
Notes and bills rediscounted.....	319, 317
Bills payable (including all obligations representing money borrowed other than rediscounts).....	1, 246, 829
Other liabilities.....	1, 964, 795
Total liabilities.....	71, 574, 328

*Resources and liabilities of all reporting banks in the United States and possessions
June 30, 1928, compared with June 30, 1927*

[In thousands of dollars]

	June 30, 1928 (26,213banks)	June 30, 1927 (27,061banks)	Increase	Decrease, 848 banks
RESOURCES				
Loans and discounts, including rediscounts.....	39, 542, 067	37, 270, 378	2, 271, 689	-----
Overdrafts.....	50, 407	43, 450	6, 957	-----
Investments, including premiums on bonds.....	18, 771, 814	17, 255, 093	1, 516, 721	-----
Banking house, furniture and fixtures.....	1, 663, 696	1, 580, 105	83, 591	-----
Other real estate owned.....	403, 967	399, 473	4, 494	-----
Due from banks.....	3, 616, 408	3, 967, 448	-----	351, 040
Lawful reserve with Federal reserve banks or other reserve agents.....	3, 105, 840	2, 932, 954	172, 886	-----
Checks and other cash items.....	854, 531	1, 060, 990	-----	206, 459
Exchanges for clearing house.....	898, 567	1, 120, 177	-----	221, 610
Cash on hand.....	887, 845	1, 007, 896	-----	120, 051
Other resources.....	1, 779, 186	1, 494, 594	284, 592	-----
Total resources.....	71, 574, 328	68, 132, 558	3, 441, 770	-----
LIABILITIES				
Capital stock paid in.....	3, 525, 522	3, 376, 498	149, 024	-----
Surplus.....	4, 145, 529	3, 764, 527	381, 002	-----
Undivided profits, less expenses and taxes paid.....	1, 226, 361	1, 131, 206	95, 155	-----
Reserved for taxes, interest, etc., accrued.....	83, 753	70, 326	13, 427	-----
National-bank circulation.....	649, 095	650, 946	-----	1, 851
Due to banks.....	4, 081, 028	4, 289, 337	-----	208, 309
Certified checks and cashiers' checks outstanding.....	807, 580	1, 119, 943	-----	312, 363
Dividend checks outstanding.....	57, 005	-----	57, 005	-----
Individual deposits, including postal savings.....	53, 244, 698	51, 132, 554	2, 112, 144	-----
United States deposits.....	222, 816	194, 024	28, 792	-----
Total deposits.....	58, 413, 127	56, 735, 858	1, 677, 269	-----
Notes and bills rediscounted.....	319, 317	228, 127	91, 190	-----
Bills payable, including all obligations representing money borrowed other than rediscounts.....	1, 246, 829	601, 381	645, 448	-----
Other liabilities.....	1, 964, 795	1, 573, 689	391, 106	-----
Total liabilities.....	71, 574, 328	68, 132, 558	3, 441, 770	-----

The table following shows the population of each State, number of reporting banks, resources and liabilities, a classification of loans and discounts, investments, cash, and individual deposits, June 30, 1928, with a recapitulation by classes of banks:

Assets and liabilities of reporting banks in the United States, Alaska, and insular possessions June, 1928

[Includes National, State (commercial) banks, loan and trust companies, savings and private banks]

States and Territories, etc.	Population (approximate)	Number of banks	Resources (in thousands of dollars)											Aggregate resources
			Loans and discounts, including rediscounts	Overdrafts	Investments (including premiums on bonds)	Banking house (including furniture and fixtures)	Other real estate owned	Due from banks	Lawful reserve with Federal reserve banks or other reserve agents	Checks and other cash items	Exchanges for clearing house	Cash on hand	Other resources ¹	
Maine.....	787,000	140	209,759	87	218,315	4,964	1,467	14,508	5,470	664	385	5,310	22,104	483,033
New Hampshire.....	457,000	123	147,674	49	153,230	5,443	89	9,024	3,591	1,010	131	2,158	526	322,925
Vermont.....	356,000	105	156,045	63	95,023	3,012	4,843	9,451	2,700	614	14	2,166	4,689	278,620
Massachusetts.....	4,230,000	446	2,936,141	313	1,778,039	73,873	35,679	140,631	134,523	19,783	17,810	26,594	97,656	5,261,042
Rhode Island.....	685,000	37	285,102	28	252,271	6,840	453	8,268	16,351	326	2,325	7,509	5,473	584,946
Connecticut.....	1,625,000	252	849,237	308	450,021	29,485	9,528	34,094	31,553	3,262	5,034	12,241	3,979	1,428,742
Total New England States.....	8,140,000	1,103	4,583,958	848	2,946,899	123,617	52,059	215,976	194,188	25,659	25,699	55,978	134,427	8,359,308
New York.....	11,650,000	1,146	11,315,133	4,102	4,732,107	292,925	6,350	503,628	1,049,444	614,084	513,627	125,109	886,727	20,043,236
New Jersey.....	3,850,000	572	1,607,151	250	844,507	84,411	12,306	104,073	75,873	7,135	10,124	30,229	37,442	2,813,501
Pennsylvania.....	9,650,000	1,628	3,316,064	658	2,433,000	205,931	47,957	265,447	303,146	22,253	59,065	84,415	97,308	6,835,244
Delaware.....	245,000	61	92,580	29	51,430	4,477	1,195	3,676	6,397	148	643	1,445	2,218	164,238
Maryland.....	1,625,000	238	485,260	251	336,079	21,488	4,762	43,207	42,106	3,054	12,823	8,928	9,610	967,568
District of Columbia.....	530,000	42	190,336	53	64,106	21,618	3,085	23,948	9,404	2,926	3,813	5,095	2,054	326,438
Total Eastern States.....	27,550,000	3,687	17,006,524	5,343	8,461,229	630,850	75,655	943,979	1,486,370	649,600	600,095	255,221	1,035,359	31,150,225
Virginia.....	2,520,000	494	467,873	218	95,157	20,818	5,745	45,658	15,033	4,400	2,960	7,832	24,196	689,890
West Virginia.....	1,650,000	330	294,741	170	68,883	19,404	5,418	32,719	7,706	820	2,079	7,645	2,686	442,275
North Carolina.....	2,930,000	518	358,660	209	57,312	21,760	3,903	19,956	40,287	1,584	5,157	8,118	2,745	519,691
South Carolina.....	1,840,000	262	147,247	334	48,378	7,682	5,837	23,259	4,653	961	3,433	2,332	245,039	245,039
Georgia.....	1,130,000	454	312,363	426	58,795	15,423	8,113	33,108	30,533	3,087	3,542	7,296	4,573	478,250
Florida.....	3,310,000	302	235,461	66	122,472	17,882	4,915	73,569	11,304	2,905	1,702	12,254	4,611	487,141
Alabama.....	2,530,000	357	243,502	198	57,958	11,677	4,659	28,823	12,393	1,917	1,623	8,150	2,036	372,936
Mississippi.....	1,793,000	344	168,119	1,974	53,651	6,006	2,210	34,366	4,056	823	976	3,999	7,416	283,626
Louisiana.....	1,930,000	229	329,891	1,053	71,401	28,833	5,809	49,283	19,040	2,138	7,551	8,799	11,341	535,139
Texas.....	5,310,000	1,386	795,126	1,838	239,293	47,347	15,325	147,291	103,925	7,899	9,741	25,571	18,532	1,411,888
Arkansas.....	1,895,000	437	167,356	278	37,126	7,140	4,221	15,376	29,637	871	222	5,085	1,753	269,065
Kentucky.....	2,530,000	583	391,212	196	127,163	7,119	1,127	23,772	13,406	1,200	1,513	51,434	15,312	633,454
Tennessee.....	2,470,000	507	342,984	780	63,866	21,379	6,223	65,454	12,157	7,641	1,988	7,877	19,008	549,357
Total Southern States.....	31,838,000	6,203	4,254,535	7,740	1,101,455	232,470	74,505	592,634	304,160	36,246	39,977	157,497	116,541	6,917,760
Ohio.....	6,563,000	1,051	2,016,113	977	764,229	110,468	19,031	113,362	216,631	2,946	6,833	67,447	59,001	3,377,038
Indiana.....	3,155,000	1,028	662,026	513	227,655	41,438	10,045	104,200	20,514	7,877	3,592	24,202	119,201	1,221,263

Illinois.....	7,260,000	1,816	2,834,389	1,606	1,053,655	109,708	21,491	399,390	210,059	18,214	87,341	59,590	101,651	4,897,094
Michigan.....	4,425,000	784	997,927	641	976,376	76,444	8,751	48,360	175,227	14,247	35,870	30,742	43,270	2,407,855
Wisconsin.....	2,940,000	967	642,039	526	295,749	28,625	10,160	42,961	84,165	4,925	9,433	17,135	2,799	1,138,517
Minnesota.....	2,675,000	1,134	538,460	565	387,661	20,615	14,695	109,504	33,922	6,233	8,267	22,499	7,286	1,149,707
Iowa.....	2,530,000	1,372	597,408	525	203,169	30,463	29,393	109,364	21,470	2,495	4,386	18,424	2,341	1,019,438
Missouri.....	3,478,000	1,365	883,391	870	385,726	36,790	12,665	208,292	37,814	2,810	11,178	21,594	17,358	1,618,488
Total Middle Western States.....	33,026,000	9,517	9,171,753	6,223	4,294,220	454,551	126,231	1,135,433	799,802	59,747	166,900	261,633	352,907	16,829,400
North Dakota.....	668,000	489	90,863	251	34,165	5,442	6,815	7,651	12,047	599	373	3,770	338	162,314
South Dakota.....	696,000	412	94,081	197	37,374	5,155	5,876	27,509	3,597	327	745	3,496	877	179,234
Nebraska.....	1,388,000	904	307,759	547	90,338	13,651	12,746	84,023	14,212	3,361	2,824	11,210	2,113	542,784
Kansas.....	1,842,000	1,114	297,881	501	108,723	17,553	6,878	77,284	14,045	1,208	3,221	9,523	6,785	543,602
Montana.....	700,000	203	94,160	376	53,079	4,685	2,758	25,042	4,619	437	493	5,007	371	191,027
Wyoming.....	233,000	86	38,932	79	16,322	1,904	716	10,494	2,003	213	271	1,891	177	73,002
Colorado.....	1,065,000	285	165,525	298	100,246	7,315	2,651	30,830	25,819	2,809	3,159	7,699	1,123	347,474
New Mexico.....	395,000	58	23,771	18	13,655	1,615	558	4,886	1,875	347	4	1,285	200	45,214
Oklahoma.....	2,372,000	668	254,737	471	140,108	17,252	3,061	76,058	25,262	3,683	2,679	7,375	1,352	532,038
Total Western States.....	9,359,000	4,219	1,367,709	2,738	594,010	74,572	42,059	343,777	103,479	12,984	13,769	51,256	13,336	2,619,689
Washington.....	1,555,000	352	275,348	268	163,450	15,327	1,963	36,010	38,211	2,216	5,748	8,559	6,248	553,348
Oregon.....	875,000	243	147,340	232	114,626	10,381	1,968	24,336	22,321	1,459	5,303	7,052	1,529	336,547
California.....	4,465,000	496	2,330,920	2,222	958,479	106,331	20,127	238,459	142,061	62,351	37,625	59,661	64,943	4,023,179
Idaho.....	520,000	140	47,905	95	31,015	3,093	1,527	13,704	3,107	318	409	2,243	2,300	105,716
Utah.....	518,000	105	119,123	304	32,682	3,494	2,845	17,014	5,708	762	1,383	1,679	1,828	186,822
Nevada.....	79,000	35	28,631	109	8,523	1,544	878	5,751	881	213	85	1,453	1,001	49,069
Arizona.....	439,000	45	51,049	42	24,094	2,173	2,268	8,070	5,552	228	753	3,158	703	98,090
Total Pacific States.....	8,451,000	1,416	3,000,316	3,272	1,332,869	142,343	31,576	343,344	217,841	67,547	51,306	83,805	78,552	5,352,771
Alaska.....	91,000	17	5,897	21	4,821	271	71	1,845	-----	77	23	1,078	29	14,133
The Territory of Hawaii.....	310,000	23	59,081	1,610	25,291	2,089	575	11,753	-----	40	-----	4,751	9,709	115,262
Porto Rico.....	1,385,000	16	47,138	244	3,988	1,454	403	4,818	-----	1,868	798	3,306	3,276	67,293
Philippines.....	11,170,000	12	45,156	22,368	7,032	1,479	833	22,849	-----	400	-----	13,320	35,550	148,487
Total possessions.....	12,956,000	68	157,272	24,243	41,132	5,293	1,882	41,265	-----	2,748	821	22,455	48,064	345,175
Total United States and possessions.....	131,320,000	26,213	39,542,067	50,407	18,771,814	1,663,696	403,967	3,616,408	3,105,840	854,531	898,567	887,845	1,779,186	71,574,328

RECAPITULATION

National banks.....	7,691	15,144,995	10,138	7,147,448	721,229	125,680	1,885,967	1,453,383	207,156	756,176	315,113	740,954	28,508,239
State (commercial) banks.....	15,078	9,450,337	34,535	3,542,177	458,961	145,434	908,578	802,255	111,812	103,625	367,270	366,019	16,291,003
Mutual savings banks.....	616	5,511,918	-----	3,750,591	100,716	14,600	210,698	-----	1,517	209	31,162	66,748	9,688,159
Stock savings banks.....	791	1,049,969	207	427,987	45,791	23,335	87,864	27,917	16,809	3,340	19,912	4,066	1,707,197
Trust companies.....	1,633	8,298,341	5,138	3,874,652	333,652	88,056	510,014	819,697	516,413	35,174	151,571	598,188	15,230,896
Private banks.....	404	86,507	389	28,959	3,347	6,862	13,287	2,588	824	43	2,817	3,211	148,834
Grand total.....	26,213	39,542,067	50,407	18,771,814	1,663,696	403,967	3,616,408	3,105,840	854,531	898,567	887,845	1,779,186	71,574,328

¹ Includes \$414,573,000 customers' liability account of acceptances reported separately by national banks only.

Assets and liabilities of reporting banks in the United States, Alaska, and insular possessions June, 1928—Continued

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REPORT ON THE FINANCES

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 ²	National bank circulation	Due to banks	Certified checks and cashiers' checks out-standing	Divi-dend checks out-standing	Individual deposits (including postal savings)	United States deposits	Notes and bills redis-counted	Bills pay-able (in-cluding all obligations representing money borrowed other than redis-counts	Other liabilities
Maine.....	13,301	19,164	17,994	486	5,217	3,928	740	454	391,267	244	936	8,571	20,731
New Hampshire.....	6,530	20,275	12,502	122	4,648	3,385	663	99	269,413	735	773	3,377	403
Vermont.....	8,076	14,625	8,679	110	4,253	1,311	546	207	235,878	278	1,097	2,850	710
Massachusetts.....	134,758	214,348	150,442	9,005	18,254	152,916	14,470	1,263	4,341,082	23,090	35,109	35,237	131,068
Rhode Island.....	14,365	27,904	19,525	436	3,984	5,080	865	44	503,301	513	1,481	2,799	4,649
Connecticut.....	44,405	84,364	51,207	1,497	9,604	11,915	4,671	653	1,181,799	1,484	2,356	28,259	6,528
Total New England States.....	221,435	380,680	260,349	11,656	45,960	178,535	21,955	2,720	6,922,740	26,344	41,752	81,093	164,089
New York.....	711,269	1,576,514	143,827	20,930	67,536	1,708,589	521,619	12,579	13,866,636	36,868	26,795	430,397	919,677
New Jersey.....	138,779	164,155	53,361	2,038	22,051	38,065	11,294	3,718	2,241,368	8,241	9,343	66,879	54,209
Pennsylvania.....	359,890	656,813	156,665	8,341	81,756	319,156	29,854	7,894	4,879,719	25,133	24,063	181,455	104,505
Delaware.....	10,672	13,918	5,911	82	1,054	1,651	438	201	123,700	97	271	4,075	2,168
Maryland.....	43,279	70,584	19,764	766	7,790	37,913	2,171	1,119	758,279	1,454	2,040	13,591	8,818
District of Columbia.....	24,517	18,503	8,552	419	3,964	15,935	936	188	244,099	3,272	-----	4,540	1,513
Total Eastern States.....	1,288,406	2,500,487	388,080	32,576	184,151	2,121,309	566,312	25,699	22,113,801	75,065	62,512	700,937	1,090,890
Virginia.....	60,121	39,370	13,315	1,484	19,167	31,088	3,190	1,638	454,120	2,635	8,235	23,925	31,602
West Virginia.....	34,811	26,119	12,286	532	10,272	9,391	2,276	1,070	327,920	439	3,374	12,056	1,729
North Carolina.....	38,494	26,256	8,858	901	8,484	28,971	6,232	766	359,085	1,157	10,545	24,305	5,637
South Carolina.....	19,533	10,037	4,090	550	5,946	8,853	938	382	185,768	1,294	2,415	3,687	1,546
Georgia.....	41,846	24,170	14,442	845	7,742	32,596	1,836	616	320,966	2,680	13,870	11,301	5,349
Florida.....	33,577	20,574	8,290	573	4,749	36,549	6,004	534	360,889	1,936	1,198	3,515	8,753
Alabama.....	28,886	20,680	10,351	1,124	12,195	8,735	760	252	267,356	2,749	6,215	12,184	1,449
Mississippi.....	16,943	10,504	3,852	229	2,940	11,128	1,762	217	213,550	438	5,220	11,872	4,971
Louisiana.....	32,086	19,467	9,289	521	4,316	45,672	3,079	414	365,055	2,476	15,670	20,698	16,396
Texas.....	118,034	51,349	29,097	2,579	43,490	120,487	13,629	1,545	987,961	17,146	4,451	9,027	13,093
Arkansas.....	22,124	9,430	4,823	152	3,704	17,202	3,094	486	198,328	481	1,074	7,541	626
Kentucky.....	45,139	38,041	5,038	1,015	16,289	22,921	5,071	412	455,697	551	4,876	8,702	29,702
Tennessee.....	42,152	25,379	3,135	622	13,055	26,333	1,295	265	405,030	1,773	3,067	5,255	21,996
Total Southern States.....	533,746	321,376	126,866	11,127	152,349	399,926	49,166	8,597	4,901,725	35,755	80,210	154,068	142,849
Ohio.....	182,775	149,118	59,556	1,909	36,436	126,547	5,254	1,013	2,637,373	5,274	13,887	57,566	100,330
Indiana.....	78,807	43,900	22,469	654	21,901	45,537	7,029	1,328	833,441	1,966	38,601	9,812	115,818

Illinois.....	284,479	202,538	127,898	7,551	36,087	376,846	42,695	5,868	3,631,358	2,852	18,425	70,890	89,598
Michigan.....	122,774	106,309	40,328	1,655	16,567	51,660	14,310	2,786	1,895,428	7,739	6,776	66,953	74,570
Wisconsin.....	64,756	36,562	22,889	1,881	15,967	47,393	6,331	1,094	916,101	2,423	6,999	13,281	2,840
Minnesota.....	61,776	34,159	18,482	3,643	14,182	83,149	10,405	681	900,353	4,258	2,044	12,687	3,888
Iowa.....	68,940	30,803	13,886	599	14,187	52,540	2,839	199	821,119	1,213	2,701	3,201	7,211
Missouri.....	118,531	64,347	33,438	476	16,325	132,734	10,828	530	1,157,776	3,046	11,148	45,152	24,157
Total Middle Western States.....	982,838	667,736	338,946	18,368	171,652	916,406	99,691	13,499	12,792,949	28,771	100,581	279,551	418,412
North Dakota.....	11,928	4,952	914	14	3,363	3,686	1,306	21	134,084	156	700	1,062	128
South Dakota.....	12,167	4,419	1,546	113	2,235	7,128	1,377	42	148,061	566	677	618	285
Nebraska.....	33,737	13,106	5,659	800	7,534	60,906	3,401	157	412,466	512	1,320	2,881	305
Kansas.....	41,981	20,822	6,491	504	9,643	29,058	3,696	439	418,252	1,776	4,612	1,499	4,829
Montana.....	11,445	4,525	2,800	268	2,378	8,420	950	27	159,266	339	496	73	40
Wyoming.....	4,285	2,670	979	26	1,461	3,025	588	19	59,210	124	584	21	10
Colorado.....	17,975	11,808	5,377	843	4,191	18,784	4,135	192	281,018	466	983	1,137	565
New Mexico.....	3,240	1,336	323	7	1,252	1,297	461	56	39,558	118	177	196	193
Oklahoma.....	33,802	9,318	5,048	606	6,599	43,252	6,704	310	417,843	1,052	5,038	1,593	873
Total Western States.....	170,560	72,956	29,137	3,181	38,656	175,556	22,618	1,263	2,069,758	5,109	14,587	9,080	7,228
Washington.....	32,257	14,728	5,872	933	10,216	31,267	4,570	574	440,064	4,065	2,757	1,821	4,224
Oregon.....	21,553	9,469	4,924	759	3,405	18,462	2,685	189	270,409	265	1,378	2,590	459
California.....	217,588	151,287	59,295	4,808	36,345	194,374	34,590	4,017	3,174,705	44,923	14,168	10,131	76,948
Idaho.....	6,343	2,195	1,808	103	1,817	3,339	1,029	46	85,720	325	435	450	2,106
Utah.....	11,534	6,246	1,940	137	2,185	14,906	1,290	118	127,822	15	579	1,574	18,476
Nevada.....	3,437	1,096	683	51	1,194	1,939	701	24	39,340	94	-----	319	191
Arizona.....	5,216	2,851	1,159	43	672	1,995	1,160	58	83,790	106	248	415	377
Total Pacific States.....	297,928	187,872	75,681	6,834	55,834	266,282	46,025	5,026	4,221,850	49,793	19,565	17,300	102,781
Alaska.....	915	403	363	4	60	79	90	10	11,723	383	89	-----	14
The Territory of Hawaii.....	8,340	5,767	2,774	7	433	1,957	582	138	85,845	1,543	2	514	7,360
Porto Rico.....	8,319	2,517	996	-----	-----	6,900	728	52	38,705	53	19	4,129	4,875
Philippines.....	13,035	5,735	3,169	-----	-----	14,078	413	1	85,602	-----	-----	157	26,297
Total possessions.....	30,609	14,422	7,302	11	493	23,014	1,813	201	221,875	1,979	110	4,800	38,546
Total United States and pos- sessions.....	3,525,522	4,145,529	1,226,361	83,753	649,095	4,081,028	807,580	57,005	53,244,698	222,816	319,317	1,246,829	1,964,795

RECAPITULATION

National banks.....	1,593,856	1,419,695	557,437	83,753	649,095	2,738,017	386,567	28,404	19,300,433	185,916	179,077	622,108	763,881
State (commercial) banks.....	1,051,182	737,475	285,926	-----	-----	513,947	98,048	11,892	12,725,135	7,855	72,328	327,037	460,178
Mutual savings banks.....	-----	851,590	148,586	-----	-----	204	25	149	8,672,823	-----	-----	540	14,242
Stock savings banks.....	68,878	42,472	17,099	-----	-----	10,995	398	63	1,561,218	343	850	2,291	2,590
Trust companies.....	803,328	1,085,968	215,538	-----	-----	816,443	322,422	16,464	10,874,503	28,702	66,649	283,277	717,602
Private banks.....	8,278	8,329	1,775	-----	-----	1,422	120	33	110,586	-----	413	11,576	6,302
Grand total.....	3,525,522	4,145,529	1,226,361	83,753	649,095	4,081,028	807,580	57,005	53,244,698	222,816	319,317	1,246,829	1,964,795

* Reported separately by national banks only.

Assets and liabilities of reporting banks in the United States, Alaska, and insular possessions June, 1928—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 ³	U. S. 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.....	15,838	9,256	11,692	34,025	61,282	7,499	70,167	34,505	12,178	24,919	47,674	99,039
New Hampshire.....	12,228	5,675	4,066	17,408	417	91,654	16,226	27,396	7,992	26,958	48,705	42,179
Vermont.....	6,097	6,634	4,256	17,703	1,592	89,681	30,082	13,414	4,507	3,994	45,491	27,617
Massachusetts.....	297,648	92,012	299,943	530,644	1,919	1,451,202	262,773	150,810	390,809	281,426	294,731	600,263
Rhode Island.....	24,649	6,905	49,612	71,931	118	131,812	75	65,586	9,263	36,780	87,136	53,506
Connecticut.....	61,973	18,742	145,457	146,525	446	457,979	18,115	68,009	28,967	131,535	82,131	139,379
Total New England States.....	418,433	139,224	515,026	818,236	65,774	2,229,827	397,438	359,720	453,716	505,612	605,868	1,021,983
New York.....	1,069,825	148,647	758,804	1,367,185	8,278	88,097	7,874,297	737,280	125,324	184,349	146,173	3,538,981
New Jersey.....	334,359	87,467	109,869	611,134	4,346	440,824	19,152	144,516	138,339	208,611	112,250	240,791
Pennsylvania.....	935,729	272,680	441,647	1,050,899	20,866	591,001	3,242	550,325	204,337	507,575	358,168	812,595
Delaware.....	31,797	6,295	10,628	18,220	2,937	22,703	-----	5,904	6,833	11,235	11,517	15,941
Maryland.....	114,349	35,690	61,969	143,771	9,346	11,609	108,526	63,681	26,695	79,370	69,833	96,500
District of Columbia.....	73,094	4,918	20,526	61,572	171	29,918	137	24,668	1,676	7,821	9,243	20,698
Total Eastern States.....	2,559,153	555,697	1,403,443	3,252,781	45,944	1,184,152	8,005,354	1,526,374	503,204	998,961	707,184	4,725,506
Virginia.....	21,704	9,133	71,053	149,663	5,914	11,711	198,695	32,446	5,466	2,876	2,740	51,629
West Virginia.....	8,225	4,620	33,887	69,548	1,206	9,648	167,607	22,435	1,174	2,044	4,085	39,145
North Carolina.....	3,397	4,053	101,957	203,728	3,238	40,378	1,909	28,948	12,000	316	399	15,649
South Carolina.....	9,767	2,540	22,791	36,613	3,904	2,817	68,815	18,072	4,792	428	1,091	23,995
Georgia.....	25,354	5,306	55,610	80,364	5,388	7,405	132,936	24,581	2,863	996	2,182	28,173
Florida.....	23,407	3,087	37,014	47,046	2,179	10,914	111,814	48,920	40,118	3,711	2,603	27,120
Alabama.....	8,792	6,241	49,412	71,776	4,352	4,801	98,128	20,696	9,400	3,277	2,517	22,068
Mississippi.....	2,015	806	19,302	26,420	3,548	4,255	111,773	7,570	8,962	354	449	36,316
Louisiana.....	6,833	5,781	20,786	40,731	4,375	1,853	249,532	18,812	2,602	115	101	49,771
Texas.....	84,662	36,531	298,868	281,073	26,234	38,040	29,718	150,088	32,128	6,082	5,482	45,513
Arkansas.....	5,691	1,146	16,317	27,927	3,791	24,095	88,389	17,989	3,728	383	269	14,757
Kentucky.....	21,865	10,117	42,295	93,056	6,639	6,227	211,013	35,056	2,529	6,008	7,622	75,948
Tennessee.....	12,925	5,405	46,955	98,278	3,274	4,381	171,766	18,916	5,775	1,241	1,683	36,251
Total Southern States.....	234,637	94,766	816,247	1,226,223	74,042	166,525	1,642,095	444,529	131,537	27,831	31,223	466,335

Ohio.....	94,876	60,373	77,994	190,282	14,401	645,903	932,284	220,610	155,487	17,239	14,265	356,628
Indiana.....	13,248	11,941	49,350	141,335	11,735	15,391	419,026	70,377	8,806	10,164	18,507	119,801
Illinois.....	308,446	67,173	297,946	459,218	16,861	291,943	1,392,802	358,345	206,723	29,314	38,998	420,275
Michigan.....	29,891	5,675	142,671	140,706	6,620	124,134	548,230	56,340	30,684	8,317	20,001	861,034
Wisconsin.....	40,997	36,993	138,983	295,080	7,692	121,271	1,023	68,992	35,973	15,837	64,433	110,514
Minnesota.....	56,979	30,372	77,073	125,290	17,628	9,927	221,191	117,791	29,554	21,191	15,062	203,653
Iowa.....	16,455	9,021	51,137	85,332	18,573	7,517	409,373	62,991	9,411	5,178	12,448	113,141
Missouri.....	74,577	30,602	121,161	133,125	4,157	12,022	507,747	54,641	25,220	12,385	9,494	283,986
Total Middle Western States.....	635,469	252,150	956,315	1,570,368	97,667	1,228,108	4,431,676	1,010,087	501,858	120,035	193,208	2,469,032
North Dakota.....	2,691	2,486	19,819	12,463	7,152	1,890	44,362	12,172	2,820	1,225	2,812	15,136
South Dakota.....	3,159	576	49,831	29,576	9,792	1,147	17,642	16,310	7,497	968	2,189	10,410
Nebraska.....	18,008	17,492	93,336	130,297	23,003	7,981	17,642	33,000	10,555	7,098	13,936	25,649
Kansas.....	7,328	6,017	50,142	58,218	7,122	29,295	139,759	35,877	38,738	720	1,454	31,934
Montana.....	24,293	7,289	29,810	22,641	1,861	1,098	7,168	22,429	5,699	1,681	3,319	20,951
Wyoming.....	2,437	227	23,833	8,793	2,573	901	168	7,237	1,610	472	412	6,591
Colorado.....	36,293	14,925	61,818	38,077	4,572	9,620	220	37,616	16,597	6,245	6,432	33,556
New Mexico.....	2,165	790	9,346	7,948	1,312	1,587	623	7,420	1,434	426	277	4,098
Oklahoma.....	16,803	6,790	91,218	80,083	4,904	6,296	48,643	54,412	37,071	1,352	1,420	45,853
Total Western States.....	113,177	56,592	429,153	388,096	62,291	59,815	258,585	226,473	122,121	20,187	31,251	193,978
Washington.....	18,881	7,888	50,276	75,732	3,957	3,688	114,926	45,453	15,039	10,754	7,858	84,346
Oregon.....	27,232	30,778	24,353	43,015	3,267	18,382	313	49,612	26,452	5,134	8,389	25,039
California.....	136,797	69,447	252,609	385,390	88,206	962,626	435,845	452,697	115,464	8,412	25,851	356,055
Idaho.....	2,023	632	8,711	13,108	1,862	573	20,991	6,681	2,012	697	683	20,942
Utah.....	11,595	2,160	29,788	31,221	5,530	37,609	1,220	9,890	5,105	2,353	2,036	13,298
Nevada.....	9,355	2,007	5,347	4,199	789	6,699	235	2,667	2,032	298	555	2,971
Arizona.....	13,312	370	13,317	11,764	3,565	7,013	1,708	11,489	4,286	709	1,500	6,110
Total Pacific States.....	219,195	113,282	384,401	564,429	107,176	1,036,595	575,238	578,489	170,390	28,357	46,872	508,761
Alaska.....	141	608	193	974	-----	1,206	2,775	1,609	532	399	602	1,679
The Territory of Hawaii.....	8,857	2,056	11,000	3,093	-----	13,687	20,388	4,145	5,811	807	2,848	11,680
Porto Rico.....	5,952	5,311	8,271	20,478	2,180	3,200	1,746	1,113	911	58	-----	1,906
Philippines.....	2,170	870	2,100	1,778	87	3,155	34,996	323	250	565	-----	5,894
Total possessions.....	17,120	8,845	21,564	26,323	2,267	21,248	59,905	7,190	7,504	1,829	3,450	21,159
Total United States and possessions.....	4,197,184	1,220,556	4,526,149	7,846,456	455,161	5,926,270	15,370,291	4,152,862	1,890,330	1,702,812	1,619,056	9,406,754

RECAPITULATION

National banks.....	3,000,924	872,744	3,589,225	6,225,711	325,125	960,790	170,476	2,891,167	840,461	681,007	742,784	1,992,029
State (commercial) banks.....	160,834	116,766	405,092	595,862	49,504	1,192,719	6,929,560	551,074	325,092	57,048	108,603	2,500,360
Mutual savings banks.....	28,900	-----	13,714	8,169	32,624	2,038,065	3,390,446	203,344	478,977	691,228	476,700	1,900,342
Stock savings banks.....	18,993	474	5,465	12,250	1,639	671,774	339,374	122,862	8,007	10,086	5,709	281,323
Trust companies.....	981,492	229,540	506,579	998,012	43,279	1,055,566	4,483,873	379,424	235,474	263,247	284,436	2,712,071
Private banks.....	6,041	1,032	6,074	6,452	2,990	7,356	56,562	4,991	2,319	196	824	20,629
Grand total.....	4,197,184	1,220,556	4,526,149	7,846,456	455,161	5,926,270	15,370,291	4,152,862	1,890,330	1,702,812	1,619,056	9,406,754

* Includes \$15,199,815,000 reported for banks other than national, a part of which should probably be classified elsewhere in the schedule.

Assets and liabilities of reporting banks in the United States, Alaska, and insular possessions June, 1928—Continued

[In thousands of dollars]

States and Territories, etc.	Cash				Demand deposits				Time deposits			Deposits not classified ⁷
	Gold coin	Silver and minor coin ⁴	Paper currency	Cash not classified ⁵	Individual deposits subject to check	Demand certificates of deposit	State, county, or other municipal deposits	Other demand deposits	Savings deposits, including time certificates of deposit ⁶	State, county, or other municipal deposits	Postal savings deposits	
Maine.....	92	130	1,430	3,658	75,175	3,004	-----	15	312,997	-----	76	-----
New Hampshire.....	112	158	1,528	360	36,888	1,868	272	739	229,415	-----	207	24
Vermont.....	66	77	754	1,269	28,283	1,032	-----	42	206,450	11	60	-----
Massachusetts.....	409	1,119	9,798	15,268	1,037,208	12,495	148	⁸ 630,642	2,657,334	-----	3,255	-----
Rhode Island.....	554	389	6,540	26	120,389	6,196	4,631	78	366,527	5,116	364	-----
Connecticut.....	883	793	10,298	267	274,489	16,590	13,702	8,853	866,052	301	742	1,070
Total New England States.....	2,116	2,666	30,348	20,848	1,572,432	41,185	18,753	640,369	4,638,775	5,428	4,704	1,094
New York.....	1,179	3,294	92,398	28,238	6,102,383	38,408	140,157	434,134	7,112,120	9,447	15,936	14,051
New Jersey.....	1,694	2,573	25,892	70	774,934	21,942	79,772	7,006	1,338,480	15,554	1,603	2,077
Pennsylvania.....	5,535	7,037	71,843	-----	2,017,042	20,340	46,737	14,127	2,768,694	4,680	8,099	-----
Delaware.....	80	145	1,220	-----	52,096	28	10,282	4	59,897	-----	78	1,315
Maryland.....	422	723	7,783	-----	246,648	340	8,109	252	500,831	2,023	76	-----
District of Columbia.....	98	317	4,680	-----	138,915	1,059	1,247	4,871	97,169	500	338	-----
Total Eastern States.....	9,008	14,089	203,816	28,308	9,332,018	82,117	286,304	460,394	11,877,191	32,204	26,130	17,443
Virginia.....	353	497	3,631	3,351	178,606	9,824	6,941	181	256,781	1,663	124	-----
West Virginia.....	187	281	2,646	4,535	150,637	2,360	2,770	215	171,614	28	296	-----
North Carolina.....	156	371	2,057	5,534	150,526	7,155	30,083	2,519	167,378	1,121	303	-----
South Carolina.....	148	465	2,820	-----	74,820	934	5,759	63	96,638	6,646	908	-----
Georgia.....	137	472	2,615	4,072	158,611	2,509	2,171	39	155,936	625	1,075	-----
Florida.....	167	410	3,577	8,100	144,764	626	47,281	377	148,832	10,509	3,802	4,698
Alabama.....	297	485	3,348	4,020	144,434	2,433	4,418	698	114,518	615	240	-----
Mississippi.....	262	643	3,094	-----	78,512	469	31,476	330	101,460	1,236	67	-----
Louisiana.....	355	1,187	7,257	-----	208,974	1,788	5,563	15,299	131,860	1,434	137	-----
Texas.....	1,343	3,521	19,980	727	650,025	11,742	86,278	6,975	210,561	16,665	3,097	2,618
Arkansas.....	321	712	4,052	-----	86,750	6,869	26,947	2,623	74,305	277	557	-----
Kentucky.....	245	396	2,860	47,933	109,659	649	2,282	480	91,977	21	191	250,438
Tennessee.....	200	434	2,753	4,490	215,746	962	2,588	79	183,528	1,905	222	-----
Total Southern States.....	4,171	9,874	60,690	82,762	2,352,064	48,320	254,557	29,878	1,905,388	42,745	11,019	257,754
Ohio.....	649	1,217	11,120	54,461	855,529	28,072	191,030	21,137	1,515,893	23,512	1,200	-----
Indiana.....	869	838	7,789	14,706	368,237	3,996	20,372	23,663	415,363	973	837	-----
Illinois.....	2,852	5,818	50,920	-----	1,871,547	64,740	67,967	2,920	1,606,855	13,829	3,500	-----

Michigan.....	422	831	6,945	22,544	608,159	87,718	38,503	108,243	1,046,157	3,920	1,632	1,096
Wisconsin.....	1,661	1,971	13,503	.....	295,089	21,387	59,363	399	529,259	5,580	1,155	3,869
Minnesota.....	376	1,005	6,575	14,543	303,674	7,769	34,615	19,377	525,934	2,181	6,803	.....
Iowa.....	485	862	5,626	11,451	306,540	12,607	861	706	490,111	.....	7,868	2,426
Missouri.....	321	701	4,243	16,329	723,127	8,951	9,224	946	410,681	2,440	2,407	.....
Total Middle Western States.....	7,635	13,243	106,721	134,034	5,332,902	235,240	421,935	177,391	6,540,253	52,435	25,402	7,391
North Dakota.....	74	307	1,144	2,245	48,274	4,140	3,179	772	74,536	1,709	1,474	.....
South Dakota.....	63	270	1,218	1,945	58,331	3,311	15,175	733	65,305	1,935	3,271	.....
Nebraska.....	875	1,470	5,306	3,559	180,397	14,574	25,158	125	190,575	976	661	.....
Kansas.....	836	1,975	6,712	.....	219,432	15,578	49,452	3,099	127,262	579	2,850	.....
Montana.....	121	263	1,765	2,858	66,201	2,923	15,765	207	67,915	.....	6,255	.....
Wyoming.....	153	216	1,513	9	28,382	1,329	4,492	27	23,606	14	1,360	.....
Colorado.....	1,424	967	5,308	.....	143,785	5,091	11,793	1,436	113,880	1,830	3,203	.....
New Mexico.....	72	202	1,011	.....	21,181	2,214	5,558	4	8,889	540	1,132	.....
Oklahoma.....	236	836	4,219	2,084	187,177	4,823	42,969	725	82,520	16,152	4,803	78,674
Total Western States.....	3,854	6,506	28,196	12,700	953,160	53,983	173,541	7,168	754,488	23,735	25,009	78,674
Washington.....	304	846	3,892	3,517	166,749	3,319	53,827	1,649	207,807	1,417	5,296	.....
Oregon.....	361	518	2,442	3,731	119,627	3,742	22,952	576	120,466	364	2,682	.....
California.....	3,648	3,082	32,546	20,385	1,026,166	7,587	147,492	13,078	1,853,469	116,459	10,454	.....
Idaho.....	310	387	1,546	.....	37,406	1,188	12,992	72	31,567	157	2,338	.....
Utah.....	314	307	1,058	.....	47,749	785	5,296	36	71,944	760	441	811
Nevada.....	140	160	1,153	.....	15,605	268	1,811	2	21,353	24	277	.....
Arizona.....	170	449	2,539	.....	39,996	158	8,535	98	30,809	3,092	1,034	68
Total Pacific States.....	5,247	5,749	45,176	27,633	1,453,298	17,047	252,905	15,511	2,337,415	122,273	22,522	879
Alaska.....	151	90	837	.....	5,214	63	959	7	4,924	.....	556	.....
The Territory of Hawaii.....	88	401	4,106	156	26,853	2,233	9,471	5,761	36,911	3,450	20	1,146
Porto Rico.....	273	404	2,604	25	13,542	339	6,688	120	13,601	4,282	133	.....
Philippines.....	198	1,360	4,877	6,885	18,393	52	.....	4,484	23,629	.....	3,487	35,557
Total possessions.....	710	2,255	12,424	7,066	64,002	2,687	17,118	10,372	79,065	7,732	4,196	36,703
Total United States and possessions.....	32,741	54,382	487,371	313,351	21,059,876	480,579	1,425,113	1,341,083	28,132,575	286,552	118,982	399,938

RECAPITULATION												
National banks.....	16,637	34,143	264,333	.....	9,926,692	181,166	698,202	197,735	7,969,152	244,475	83,011	.....
State (commercial) banks.....	9,043	15,032	119,669	223,526	5,404,272	170,894	482,876	72,715	6,190,647	22,005	16,061	365,665
Mutual savings banks.....	1,147	128	4,232	25,655	6,930	32	.....	.....	8,665,592	211	.....	58
Stock savings banks.....	1,427	83	1,273	17,129	126,427	4,639	84,067	73	1,338,011	237	7,748	16
Trust companies.....	4,446	4,911	97,179	45,035	5,555,369	121,030	157,575	1,069,883	3,926,097	19,624	12,148	12,777
Private banks.....	41	85	685	2,006	40,186	2,818	2,393	677	43,076	.....	14	21,422
Grand total.....	32,741	54,382	487,371	313,351	21,059,876	480,579	1,425,113	1,341,083	28,132,575	286,552	118,982	399,938

¹ Includes clearing-house certificates.

² Reported for banks other than national.

³ Includes also all amounts reported as other time deposits.

⁴ Reported for banks other than national and probably includes amounts which should be classified under demand and time deposits.

⁵ Includes \$586,432.000 in trust departments of trust companies.

INDIVIDUAL DEPOSITS IN ALL REPORTING BANKS

A classification of the individual deposits in each class of reporting banks follows:

Individual deposits in each class of banks June 30, 1928

[In thousands of dollars]

	Number of banks	Demand deposits			
		Individual deposits subject to check	Demand certificates of deposit	State, county, or other municipal deposits	Other demand deposits
State (commercial) banks.....	15, 078	5, 404, 272	170, 894	482, 876	72, 715
Loan and trust companies.....	1, 633	5, 555, 369	121, 330	157, 575	1, 069, 883
Stock savings banks.....	791	126, 427	4, 639	84, 067	73
Mutual savings banks.....	616	6, 930	32	-----	-----
Private banks.....	404	40, 186	2, 818	2, 393	677
Total.....	18, 522	11, 133, 184	299, 413	726, 911	1, 143, 348
National banks.....	7, 691	9, 926, 692	181, 166	698, 202	197, 735
Grand total.....	26, 213	21, 059, 876	480, 579	1, 425, 113	1, 341, 083

	Time deposits			Deposits not classified	Total
	Savings deposits ¹	State, county, or other municipal deposits	Postal savings deposits		
State (commercial) banks.....	6, 190, 647	22, 005	16, 061	365, 665	12, 725, 135
Loan and trust companies.....	3, 926, 097	19, 624	12, 148	12, 777	10, 874, 503
Stock savings banks.....	1, 338, 011	237	7, 748	16	1, 561, 218
Mutual savings banks.....	8, 665, 592	211	-----	58	8, 672, 823
Private banks.....	43, 076	-----	14	21, 422	110, 586
Total.....	20, 163, 423	42, 077	35, 971	399, 938	33, 944, 265
National banks.....	7, 969, 152	244, 475	83, 011	-----	19, 300, 433
Grand total.....	28, 132, 575	286, 552	118, 982	399, 938	53, 244, 698

¹ Includes time certificates of deposit and items reported as "Other time deposits."

RESOURCES AND LIABILITIES OF ALL REPORTING BANKS, JUNE 30, 1924-1928

The principal items of resources and liabilities of all reporting banks for the five years 1924 to 1928 are shown in the following statement:

[In thousands of dollars]

Classification	1924 (29,348 banks)	1925 (28,841 banks)	1926 (28,146 banks)	1927 (27,061 banks)	1928 (26,213 banks)
RESOURCES					
Loans and discounts (including rediscounts).....	31,427,717	33,883,733	36,233,490	37,270,378	39,542,067
Overdrafts.....	56,334	50,259	49,470	43,450	50,407
Investments.....	14,228,745	15,400,113	15,815,141	17,255,093	18,771,814
Real estate, furniture, etc. ¹	1,590,259	1,736,585	1,851,967	1,979,578	2,067,663
Due from other banks and bankers ²	6,121,093	6,774,392	6,769,061	6,900,402	6,722,248
Checks and other cash items ³	1,992,370	2,181,137	2,037,561	2,181,167	1,753,098
Cash on hand.....	911,500	951,286	996,520	1,007,896	887,845
Other resources ⁴	816,672	1,079,532	1,140,152	1,494,594	1,779,186
Total.....	57,144,690	62,057,037	64,893,362	68,132,558	71,574,328
LIABILITIES					
Capital stock paid in.....	3,114,203	3,169,711	3,273,303	3,376,498	3,525,522
Surplus fund.....	2,967,359	3,173,334	3,471,968	3,764,527	4,145,529
Undivided profits.....	971,730	1,007,439	1,063,171	1,131,206	1,226,361
Reserved for taxes, interest, etc., accrued ⁵	60,078	64,494	64,618	70,326	83,753
Circulation (national banks).....	729,686	648,494	651,155	650,946	649,095
Due to other banks and bankers.....	3,928,292	4,370,909	4,330,605	4,289,337	4,081,028
Certified checks and cashiers' checks.....	664,857	698,861	655,649	1,119,943	884,585
Individual deposits.....	42,954,121	46,765,942	48,882,296	51,132,554	53,244,698
United States deposits.....	152,302	147,220	187,827	194,024	222,816
Other liabilities ⁶	1,662,140	2,015,049	2,312,770	2,403,197	3,530,941
Total.....	57,144,690	62,057,037	64,893,362	68,132,558	71,574,328

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 dividend checks outstanding.

⁷ 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, 1923

Items	All reporting banks: ¹ 26,145 banks (000 omitted)	Member banks			Mutual savings banks: ² 616 banks (000 omitted)	Private banks: ³ 404 banks (000 omitted)
		8,929 banks (000 omitted)	Per cent to all reporting banks ¹	Per cent to all reporting banks, ¹ except mutual savings and private		
Loans ³	\$39,410,959	\$24,739,273	62.77	73.17	\$5,511,918	\$86,896
Investments.....	18,730,682	10,758,386	57.44	71.96	3,750,591	28,959
Cash.....	865,390	449,198	51.91	54.03	31,162	2,817
Capital.....	3,494,913	2,415,376	69.11	69.28	-----	8,278
Surplus and undivided profits.....	5,350,166	3,209,548	59.99	73.95	1,000,176	10,104
Deposits (individual).....	53,022,823	31,045,149	58.55	70.18	8,672,823	110,586
Aggregate resources.....	71,229,153	45,091,849	63.31	73.45	9,688,159	148,834

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

In the statement following is shown a classification of cash in all reporting banks, including the Federal reserve banks:

Cash in banks June 30, 1928

[In thousands of dollars]

Classification	7,691 national banks	18,522 State, etc., banks	Total 26,225 banks ¹
Gold coin.....	16,637	16,104	32,741
Gold certificates.....	² 39,820		39,820
Silver coin.....	³ 34,089	18,692	52,781
Silver certificates.....	25,013		25,013
Legal-tender notes.....	21,730		21,730
National-bank notes.....	58,181	⁴ 223,038	281,219
Federal reserve notes ⁵	119,643		119,643
Nickels and cents.....		1,547	1,547
Cash not classified.....		313,351	313,351
Total.....	315,113	572,732	887,845
Cash in Federal reserve banks:			
Gold coin and certificates (reserve).....			2,583,310
Reserves other than gold.....			154,974
Nonreserve cash.....			62,335
Grand total.....			3,688,464

¹ Number of banks includes 12 Federal reserve banks.

² Includes clearing-house certificates.

³ Includes nickels and cents.

⁴ All paper money.

⁵ Includes Federal reserve bank notes.

MONEY IN THE UNITED STATES

Statements showing the stock of money in the United States in the years ended June 30, 1914 to 1928; the classification of money in circulation June 30, 1928; a revised classification of money in circulation June 30, 1900 to 1928; and imports and exports of merchandise, gold, and silver in the calendar years 1914 to 1927 and the nine months ended September 30, 1928, follow:

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 1928

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		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.....	3,797.8	333.4	8.91	1,630.0	42.92	1,829.4		1,829.4	48.17	18.47
1915.....	4,050.8	348.2	8.60	1,447.9	35.74	383.0	9.45	1,871.7	46.21	18.58
1916.....	4,541.7	299.1	6.59	1,472.2	32.41	593.3	13.06	2,177.1	47.94	21.25
1917.....	5,678.8	269.7	4.75	1,487.3	26.19	1,342.7	23.64	2,579.1	45.42	24.76
1918.....	6,906.2	363.5	5.27	882.7	12.78	2,061.0	29.84	3,599.0	52.11	33.99
1919.....	7,688.4	585.1	7.61	981.3	12.76	2,226.7	28.96	3,895.3	50.67	36.70
1920.....	8,158.5	490.7	6.01	1,047.3	12.84	2,200.2	26.97	4,420.3	54.18	41.25
1921.....	8,174.5	463.6	5.67	926.3	11.33	2,799.9	34.25	3,984.7	48.75	36.87
1922.....	8,276.1	406.1	4.91	814.0	9.84	3,406.8	41.16	3,649.2	44.09	33.25
1923.....	8,702.8	386.5	4.44	777.1	8.93	3,493.0	40.14	4,046.2	46.49	36.36
1924.....	8,846.5	359.4	4.06	900.8	10.18	3,637.8	41.12	3,948.5	44.64	35.04
1925.....	8,303.6	363.8	4.38	938.3	11.30	3,124.6	37.63	3,876.9	46.69	33.98
1926.....	8,429.0	353.2	4.19	975.2	11.57	3,190.5	37.85	3,910.1	46.39	33.82
1927.....	8,667.3	350.9	4.05	985.1	11.36	3,465.1	39.98	3,866.2	44.61	33.03
1928.....	8,118.1	351.3	4.33	866.5	10.67	2,970.2	36.59	3,930.1	48.41	33.18

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.

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, 117,034,000 in 1927, and 118,455,000 in 1928.

Circulation statement of United States money—June 30, 1928

Kind of money	Total amount 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.....	\$ 4,109,162,895	\$3,215,615,889	\$1,513,730,839	\$156,039,088	\$1,387,650,413	\$158,195,549	\$893,547,006	\$516,519,318	\$377,027,688	\$3.19	-----
Gold certificates.....	⁴ (1,513,730,839)						1,513,730,839	494,582,280	1,019,148,559	8.61	-----
Standard silver dollars.....	539,961,701	480,258,232	473,030,301			7,227,931	59,703,469	13,481,924	46,221,545	.39	-----
Silver certificates.....	⁴ (471,726,701)						471,726,701	87,150,089	384,576,612	3.25	-----
Treasury notes of 1890.....	⁴ (1,303,600)						1,303,600		1,303,600	.01	-----
Subsidiary silver.....	299,010,231	2,691,643				2,691,643	296,318,588	18,143,494	278,175,094	2.35	-----
Minor coin.....	116,688,811	2,845,028				2,845,028	113,843,783	2,782,752	111,061,031	.94	-----
United States notes.....	346,681,016	3,021,104				3,021,104	343,659,912	45,221,560	298,438,352	2.52	-----
Federal reserve notes.....	2,002,810,830	1,590,525				1,590,525	2,001,220,305	374,787,433	1,626,432,872	13.74	-----
Federal reserve bank notes.....	4,154,618	101,210				101,210	4,053,408	24,424	4,028,984	.03	-----
National bank notes.....	699,620,652	19,526,096				19,526,096	680,094,556	29,882,636	650,211,920	5.49	-----
Total June 30, 1928.....	8,118,090,754	\$ 3,725,649,727	1,986,761,140	156,039,088	1,387,650,413	195,199,086	6,379,202,167	1,582,575,910	4,796,626,257	40.52	118,364,000
Comparative totals:											
October 31, 1920 ⁷	8,476,904,551	\$ 2,407,741,319	696,854,226	152,979,026	1,206,341,990	351,566,077	6,766,017,458	1,005,063,305	5,760,953,653	53.60	107,491,000
March 31, 1917 ⁷	5,395,314,227	\$ 2,944,575,690	2,684,800,085	152,979,026		106,796,579	5,135,538,622	953,321,522	4,182,217,100	40.32	103,716,000
June 30, 1914 ⁷	3,796,456,764	\$ 1,845,575,888	1,507,178,879	150,000,000		188,397,009	3,458,059,755		3,458,059,755	34.92	99,027,000
January 1, 1879.....	1,007,084,483	\$ 212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

¹ 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 other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

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 \$20,404,511 of notes in process of redemption, \$149,700,062 of gold deposited for redemption of Federal reserve notes, \$5,362,953 deposited for redemption of national-bank notes, \$2,430 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,444,671 deposited as a reserve against postal-savings deposits.

⁷ Figures revised to conform to changes effective Dec. 31, 1927.

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 \$156,039,088 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.

Stock of money, money in the Treasury, in the Federal reserve banks, and money in circulation at the end of each year from 1900 to 1928¹

June 30 ¹	Stock of money	Money held in Treasury					Money outside of Treasury				Population of continental United States (estimated)
		Total ²	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserved 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	
1900.....	\$2,366,220,306	\$969,492,279	\$684,502,535	\$150,000,000		\$134,989,744	\$2,081,230,562		\$2,081,230,562	27.28	76,303,387
1901.....	2,511,472,149	1,032,478,809	724,204,453	150,000,000		158,274,356	2,203,197,793		2,203,197,793	28.34	77,754,000
1902.....	2,593,909,680	1,097,554,958	782,759,447	150,000,000		164,795,511	2,279,114,169		2,279,114,169	28.81	79,117,000
1903.....	2,717,645,797	1,168,981,838	851,068,220	150,000,000		167,913,618	2,399,732,179		2,399,732,179	29.82	80,487,000
1904.....	2,838,022,660	1,224,812,920	939,695,854	150,000,000		135,117,066	2,552,905,594		2,552,905,594	31.18	81,867,000
1905.....	2,919,493,653	1,245,500,840	949,347,475	150,000,000		146,153,365	2,623,340,288		2,623,340,288	31.51	83,260,000
1906.....	3,109,379,635	1,330,108,772	995,419,223	150,000,000		184,689,549	2,774,690,086		2,774,690,086	32.77	84,662,000
1907.....	3,158,110,743	1,420,506,549	1,076,259,059	150,000,000		194,247,490	2,813,863,253		2,813,863,253	32.69	86,074,000
1908.....	3,423,067,787	1,597,131,693	1,253,218,854	150,000,000		193,912,839	3,079,154,948		3,079,154,948	35.19	87,496,000
1909.....	3,451,521,162	1,599,621,318	1,296,926,188	150,000,000		152,695,130	3,148,826,032		3,148,826,032	35.41	88,926,000
1910.....	3,466,855,679	1,603,186,039	1,285,013,962	150,000,000		168,172,077	3,148,683,602		3,148,683,602	34.84	90,363,000
1911.....	3,606,988,823	1,731,084,446	1,387,148,881	150,000,000		193,935,565	3,263,053,258		3,263,053,258	34.72	93,983,000
1912.....	3,701,964,792	1,782,320,070	1,415,575,588	150,000,000		216,744,482	3,335,220,310		3,335,220,310	34.87	95,656,000
1913.....	3,777,020,720	1,834,111,705	1,475,782,971	150,000,000		208,328,734	3,418,691,986		3,418,691,986	35.12	97,337,000
1914.....	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	99,027,000
1915.....	4,050,782,821	1,967,664,597	1,619,428,701	152,977,037		195,258,859	3,702,546,925	\$382,965,271	3,319,581,654	32.96	100,725,000
1916.....	4,541,729,710	2,356,535,766	2,057,409,391	152,979,026	\$526,295,000	146,147,349	4,242,603,335	593,345,113	3,649,258,222	35.63	102,431,000
1917.....	5,678,773,560	2,859,395,765	2,063,390,829	152,979,026	1,166,730,910	4,882,768,624	816,364,907	816,364,907	4,066,403,717	39.05	104,145,000
1918.....	6,906,237,092	2,976,250,806	1,407,694,251	152,979,026	1,205,082,010	5,337,680,537	855,983,621	855,983,621	4,481,696,916	42.33	105,869,000
1919.....	7,688,413,449	2,907,811,676	906,672,947	152,979,026	1,416,086,099	432,073,604	5,687,274,720	810,636,476	4,876,638,244	45.95	106,136,000
1920.....	8,158,495,864	2,379,663,573	704,637,755	152,979,026	1,184,275,552	337,771,240	6,483,470,046	1,015,881,430	5,467,588,616	51.38	106,414,000
1921.....	8,174,527,767	2,291,089,410	919,643,386	152,979,026	1,537,856,895	310,610,103	6,173,081,743	1,262,089,253	4,910,992,490	45.44	108,087,000
1922.....	8,276,070,257	2,515,582,704	1,000,577,605	152,979,026	2,108,886,911	253,139,162	5,761,065,158	1,297,893,047	4,463,172,111	40.67	109,743,000
1923.....	8,702,788,390	3,821,845,775	1,150,167,965	152,979,026	2,285,169,646	233,529,138	6,031,110,580	1,207,835,808	4,823,274,772	43.35	111,268,000
1924.....	8,846,541,519	4,248,437,682	1,628,138,695	152,979,026	2,860,891,035	206,428,926	6,226,242,532	1,376,935,099	4,849,307,433	43.03	112,686,000
1925.....	8,303,631,583	4,176,381,456	2,059,798,696	153,620,986	1,752,744,435	210,217,333	6,187,048,829	1,371,841,321	4,815,207,508	42.20	114,104,000
1926.....	8,428,971,329	4,210,358,026	2,139,770,428	154,188,886	1,717,348,235	199,050,477	6,358,383,731	1,473,117,667	4,885,266,064	42.29	115,523,000
1927.....	8,667,281,866	4,159,055,896	2,096,205,453	155,420,721	1,712,002,936	195,426,786	6,604,431,423	1,753,110,292	4,851,321,131	41.48	116,943,000
1928.....	8,118,090,754	3,725,649,727	1,986,761,140	156,039,088	1,387,650,413	195,199,086	6,379,202,167	1,582,575,910	4,796,626,257	40.52	118,364,000

¹ The form of circulation statement was revised beginning June 30, 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. The form of the circulation statement was revised beginning Dec. 31, 1927, 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 agents, and hence, in the stock of money, gold coin and bullion held abroad for the account of the Federal reserve banks. These changes do not affect the figures prior to the establishment of the Federal reserve system. For the sake of comparability the figures from 1915 on, as shown on this statement, have been compiled on the basis of the revisions mentioned. Beginning on Dec. 31, 1927, the circulation statement was also revised to include throughout minor coin (the bronze 1-cent piece and the nickel 5-cent piece). For the sake of comparability the figures from 1900 on, as shown on this statement, have been revised to include minor coin. Satisfactory data on minor coin for earlier years were not available.

² Beginning on Dec. 31, 1927, the circulation statement is dated for the end of the month instead of the beginning of the succeeding month as was the practice theretofore.

³ 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.

Imports and exports of merchandise, calendar years 1914 to 1927, inclusive, and from January 1 to September 30, 1928

	Imports of merchandise	Exports of merchandise	Excess of exports over imports
1914.....	\$1,789,276,001	\$3,113,624,050	\$1,324,348,049
1915.....	1,778,596,695	3,554,670,847	1,776,074,152
1916.....	2,391,635,335	5,482,641,101	3,091,005,766
1917.....	2,952,465,955	6,226,255,654	3,273,789,699
1918.....	3,031,304,721	6,149,241,951	3,117,937,230
1919.....	3,904,364,932	7,920,425,990	4,016,061,058
1920.....	5,278,481,490	8,228,016,307	2,949,534,817
1921.....	2,509,147,570	4,485,031,356	1,975,883,786
1922.....	3,112,746,833	3,831,777,469	719,030,636
1923.....	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.....	4,184,742,000	4,865,375,000	680,633,000
1928 (9 months).....	1 3,071,076,000	1 3,562,725,000	1 491,649,000
Total, 14 years and 9 months.....	50,063,343,337	75,896,769,161	25,833,425,824

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.....	76,534,046	368,185,248	291,651,202	-----
1920.....	417,068,273	322,091,208	-----	94,977,065
1921.....	691,248,297	23,891,377	-----	667,356,920
1922.....	275,169,785	36,874,894	-----	238,294,891
1923.....	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.....	207,535,000	201,455,000	-----	6,080,000
1928 (9 months).....	100,026,000	535,216,000	435,190,000	-----
Total, 14 years and 9 months.....	4,561,624,990	2,779,141,950	1,026,436,235	2,808,919,275

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.....	55,074,000	75,625,000	20,551,000	-----
1928 (9 months).....	49,408,000	63,966,000	14,558,000	-----
Total, 14 years and 9 months.....	916,013,839	1,493,130,688	598,768,229	21,651,380

BANKS IN THE DISTRICT OF COLUMBIA

A classification of banking associations in the District of Columbia, together with capital, individual deposits, and aggregate assets, June 30, 1928, follows:

	Num- ber	Capital	Individual deposits ¹	Aggregate assets
National.....	13	\$10, 527, 000	\$120, 531, 000	\$169, 299, 000
Loan and trust companies.....	7	11, 400, 000	85, 531, 000	112, 876, 000
Savings banks.....	22	2, 590, 000	38, 037, 000	44, 263, 000
Building and loan associations.....	22	-----	² 53, 738, 000	59, 865, 000
Total.....	64	24, 517, 000	297, 837, 000	386, 293, 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

The following statement shows comparative figures concerning the earnings, expenses, and dividends of banks other than national in the District of Columbia for the years ended June 30, 1928 and 1927:

Earnings, expenses, and dividends of trust companies and savings banks in the District of Columbia

[In thousands of dollars]

	Six months ended Dec. 31, 1927			Six months ended June 30, 1928			Year ended June 30, 1928, 29 banks	Year ended June 30, 1927, 30 banks
	7 trust com- panies	22 savings banks	29 total banks	7 trust com- panies	22 savings banks	29 total banks		
Capital stock.....	11, 400	2, 586	13, 986	11, 400	2, 590	13, 990	13, 990	13, 924
Total surplus fund.....	8, 450	1, 720	10, 170	8, 850	1, 738	10, 588	10, 588	9, 956
Dividends declared.....	567	111	678	648	154	802	1, 480	1, 443
Gross earnings:								
Interest and discount on loans.....	1, 736	960	2, 696	1, 723	991	2, 714	5, 410	5, 517
Interest (including dividends) on investments.....	571	171	742	540	172	712	1, 454	1, 463
Interest on balances with other banks.....	77	41	118	80	31	111	229	182
Domestic exchange and collection charges.....	3	15	18	4	12	16	34	45
Foreign exchange department.....	12	2	14	10	2	12	26	27
Commissions and earnings from insurance premiums and the negotiation of real estate loans.....	22	27	49	28	29	57	106	102
Trust department.....	327	-----	327	321	0	321	648	443
Profits on securities sold.....	144	33	177	80	59	139	316	195
Other earnings.....	463	97	560	293	82	375	935	867
Total.....	3, 355	1, 346	4, 701	3, 079	1, 378	4, 457	9, 158	8, 841
Expenses paid:								
Salaries and wages.....	708	385	1, 093	751	362	1, 113	2, 206	2, 162
Interest and discount on bor- rowed money.....	3	4	7	4	3	7	14	47
Interest on bank deposits.....	23	12	35	25	21	46	81	86
Interest on demand deposits.....	326	51	377	331	64	395	772	799
Interest on time deposits.....	424	319	743	423	287	710	1, 453	1, 357
Taxes.....	326	88	414	290	72	362	776	841
Other expenses.....	296	194	490	288	215	503	993	928
Total.....	2, 106	1, 053	3, 159	2, 112	1, 024	3, 136	6, 295	6, 220

Earnings, expenses, and dividends of trust companies and savings banks in the District of Columbia—Continued

[In thousands of dollars]

	Six months ended Dec. 31, 1927			Six months ended June 30, 1928			Year ended June 30, 1928, 29 banks	Year ended June 30, 1927, 30 banks
	7 trust companies	22 savings banks	29 total banks	7 trust companies	22 savings banks	29 total banks		
Net earnings.....	1,249	293	1,542	967	364	1,321	2,863	2,621
Recoveries on charged-off assets:								
Loans and discounts.....	14	6	20	9	7	16	36	31
Bonds, securities, etc.....	31	-----	31	68	1	69	100	61
All other.....	10	7	17	6	1	7	24	48
Total.....	1,304	306	1,610	1,050	363	1,413	3,023	2,761
Losses and depreciation charged off:								
On loans and discounts.....	64	56	120	51	48	99	219	210
On bonds, securities, etc.....	26	37	63	19	5	24	87	127
On banking house, furniture and fixtures.....	56	16	72	24	11	35	107	121
On foreign exchange.....	-----	13	13	-----	-----	-----	13	16
Other losses.....	58	36	94	22	9	31	125	78
Total.....	204	158	362	116	73	189	551	552
Net addition to profits.....	1,100	148	1,248	934	290	1,224	2,472	2,209

BUILDING AND LOAN ASSOCIATIONS IN THE DISTRICT OF COLUMBIA

The statement following discloses the number of building and loan associations in the District of Columbia, their aggregate loans, installments paid on shares, and total resources on June 30 of each year 1909–1928. Summaries of the resources and liabilities of the individual associations for the six months ended June 30, 1928, together with consolidated statements of assets and liabilities and receipts and disbursements for the six months ended December 31, 1927, and June 30, 1928, 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	17,806,337	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
1928.....	22	57,505,000	53,738,000	59,855,000

¹15 associations operated on permanent plan, 6 on serial plan, and 1 on terminating plan.

BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES

Statistics relative to building and loan associations in the United States have been obtained through the courtesy of Mr. H. F. Cellarius, secretary United States League of Local Building and Loan Associations, with headquarters at Cincinnati, Ohio, and are published in the following statements:

Number of building and loan associations, total membership, and total assets, etc., for the fiscal year ended in 1927, by States

State	Number of associations	Total membership	Total assets	Increase in assets	Increase in membership
Pennsylvania.....	4, 427	1, 776, 104	\$1, 245, 987, 953	\$115, 987, 953	1 23, 896
Ohio.....	827	2, 282, 693	1, 035, 429, 317	107, 047, 584	135, 418
New Jersey.....	1, 536	1, 166, 980	886, 167, 505	126, 099, 754	82, 599
Massachusetts.....	221	497, 220	478, 005, 147	52, 493, 828	30, 728
Illinois.....	910	861, 000	388, 097, 831	32, 558, 530	21, 000
New York.....	313	555, 242	349, 533, 632	61, 826, 472	51, 234
Indiana.....	404	404, 521	274, 240, 104	26, 336, 368	22, 398
California.....	191	261, 232	241, 796, 747	51, 689, 759	37, 792
Wisconsin.....	182	261, 685	217, 563, 993	35, 181, 620	32, 520
Maryland ¹	1, 210	330, 000	210, 000, 000	10, 000, 000	-----
Louisiana.....	105	190, 650	174, 818, 227	20, 631, 592	25, 818
Missouri.....	251	229, 305	159, 773, 547	20, 311, 648	14, 305
Nebraska.....	83	235, 581	155, 213, 561	2, 085, 086	16, 774
Michigan.....	78	206, 774	126, 799, 126	13, 911, 197	14, 704
Kansas.....	152	194, 200	117, 979, 508	10, 664, 210	4, 807
Oklahoma.....	89	184, 810	116, 318, 814	12, 975, 629	17, 400
Washington.....	72	268, 404	101, 252, 277	12, 251, 114	19, 066
Texas.....	143	145, 380	92, 632, 277	21, 827, 705	20, 429
North Carolina.....	235	102, 000	91, 000, 000	5, 284, 991	5, 410
Kentucky.....	151	141, 900	85, 509, 918	10, 895, 785	8, 500
District of Columbia.....	22	63, 768	57, 191, 666	6, 462, 392	4, 469
Virginia.....	87	56, 300	50, 149, 670	5, 592, 474	4, 800
Alabama.....	48	54, 700	43, 600, 944	28, 600, 944	34, 700
Iowa.....	74	63, 049	43, 497, 008	2, 725, 441	1 18, 751
Colorado.....	62	119, 631	42, 476, 646	7, 280, 588	34, 487
Florida.....	115	28, 500	40, 840, 280	1, 482, 555	1, 500
Utah.....	24	92, 921	37, 251, 861	6, 387, 737	2 3, 363
West Virginia.....	60	60, 200	36, 128, 266	7, 423, 880	5, 700
Arkansas.....	73	58, 729	35, 830, 037	3, 800, 400	5, 665
Minnesota.....	84	80, 956	32, 422, 622	3, 779, 414	11, 338
South Carolina ¹	150	28, 000	23, 000, 000	218, 000	1, 200
Rhode Island.....	7	34, 437	22, 635, 780	3, 097, 274	2, 618
Oregon.....	40	44, 700	21, 913, 657	3, 633, 432	6, 500
Connecticut.....	38	44, 504	20, 614, 415	2, 323, 518	3, 608
Maine.....	38	29, 180	19, 549, 005	2, 080, 532	3, 009
Montana.....	30	41, 500	16, 337, 508	2, 598, 718	4, 000
Mississippi.....	36	21, 800	15, 417, 900	2, 402, 062	3, 200
Wyoming.....	14	26, 123	13, 137, 453	5, 137, 453	12, 123
New Hampshire.....	28	16, 444	10, 397, 431	1, 173, 457	1, 329
Delaware.....	42	17, 750	10, 212, 369	1, 368, 061	1, 500
Tennessee.....	32	14, 775	9, 127, 109	2, 410, 892	3, 500
North Dakota.....	19	16, 800	8, 859, 341	1, 070, 931	1, 500
South Dakota.....	24	7, 705	5, 497, 015	496, 588	690
New Mexico.....	18	7, 150	3, 833, 490	583, 490	650
Vermont.....	10	4, 458	2, 817, 009	580, 262	653
Idaho.....	12	4, 700	2, 738, 752	403, 437	450
Georgia ¹	30	6, 500	2, 500, 000	1, 000, 000	1, 500
Arizona.....	6	4, 400	1, 942, 019	260, 493	475
Nevada.....	1	900	523, 714	63, 344	-----
Total.....	12, 804	11, 336, 261	7, 178, 562, 451	844, 458, 644	670, 556

¹ Decrease over reported estimate of last year, actual increase 5,376 members.

² Decrease.

³ Estimated.

Mortgage loan investments of building and loan associations by States

	Total mortgage loans outstanding		Increase of mortgage loans outstanding over previous year	Per cent mortgage loans to assets, 1927
	1926	1927		
Pennsylvania.....	\$1,040,000,000	\$1,120,549,419	\$80,549,419	90.0
Ohio.....	844,078,148	940,272,346	96,194,198	90.8
New Jersey.....	721,847,723	840,841,101	118,993,378	94.9
Massachusetts.....	401,967,888	447,671,719	45,703,831	93.7
Illinois.....	336,064,905	364,515,060	28,450,155	94.0
New York.....	277,847,924	325,015,032	47,167,108	93.0
Indiana.....	224,036,000	249,167,309	25,131,309	90.8
California.....	176,852,910	220,214,633	43,361,723	91.0
Wisconsin.....	177,032,179	210,969,010	33,936,831	97.0
Louisiana.....	143,786,829	163,241,210	19,454,381	93.4
Missouri.....	128,916,610	144,107,992	15,191,382	90.2
Nebraska.....	137,580,984	138,391,773	810,789	89.8
Michigan.....	100,241,951	117,650,952	17,409,001	92.8
Oklahoma.....	94,160,980	106,915,909	12,754,929	91.9
Kansas.....	91,860,734	100,701,154	8,840,420	85.4
Washington.....	73,675,854	80,476,271	6,800,417	79.5
North Carolina.....	77,696,300	82,500,000	4,803,700	90.6
Kentucky.....	73,214,108	83,507,936	10,293,828	97.7
Texas.....	(¹)	84,992,075	(¹)	91.7
District of Columbia.....	48,133,012	54,192,283	6,059,271	94.7
Iowa.....	38,387,940	40,731,589	2,343,649	93.6
Florida.....	34,706,731	35,122,823	416,092	86.0
Utah.....	27,073,364	32,667,956	5,594,592	87.7
West Virginia.....	(¹)	32,589,171	(¹)	90.0
Minnesota.....	25,334,429	26,945,365	1,610,936	83.1
Rhode Island.....	18,455,498	20,831,425	2,375,927	92.0
Connecticut.....	17,076,062	19,167,623	2,091,561	93.0
Maine.....	16,747,072	18,729,126	1,982,054	95.8
Oregon.....	15,252,627	18,101,888	2,849,261	82.6
Montana.....	12,003,439	14,357,427	2,353,988	87.9
Mississippi.....	(¹)	14,053,417	(¹)	91.1
New Hampshire.....	8,813,558	10,021,083	1,207,525	96.3
Delaware.....	7,726,107	8,859,210	1,133,103	86.8
Tennessee.....	6,261,979	8,373,088	2,111,109	91.7
North Dakota.....	6,869,572	7,520,715	651,143	85.0
South Dakota.....	4,125,176	4,535,000	409,824	82.5
New Mexico.....	(¹)	3,202,014	(¹)	83.5
Vermont.....	2,145,792	2,684,216	538,424	95.3
Idaho.....	(¹)	2,470,705	(¹)	90.2
Arizona.....	1,389,409	1,684,136	294,727	87.0
Nevada.....	(¹)	500,173	(¹)	95.5
Other States (estimated).....	441,325,797	385,777,085	82,558,843	91.7
Total.....	5,852,689,591	6,584,818,419	732,128,828	91.7

¹ Included in other States.*Failures of building and loan associations, 1920-1927*

	Total number of associations	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
1927.....	12,804	7,178,562,451	21	1,013,000	.01410

MONETARY STOCKS IN THE PRINCIPAL COUNTRIES OF THE WORLD

The following statement, furnished by the Mint Bureau, shows the monetary stock of the principal countries of the world at the end of the calendar year 1927:

[Statement omitted here, but to be found on page 694 of this volume.]

FEDERAL LAND BANKS

The statement following shows the condition of the 12 Federal land banks September 30, 1928, compiled from their reports to the Federal Farm Loan Board:

*Consolidated statement of condition of the 12 Federal land banks at close of business
September 30, 1928*

ASSETS

Gross mortgage loans.....	\$1, 277, 359, 019. 30	
Less payments on principal.....	87, 210, 772. 37	
Net mortgage loans.....	1, 190, 148, 246. 93	
Less principal of delinquent installments.....	803, 510. 13	
		\$1, 189, 344, 736. 80
United States Government securities.....		23, 609, 133. 38
Bonds of other Federal land banks.....		600. 00
Other securities.....		969, 957. 42
Cash deposits for matured or called bonds.....		146, 525. 00
Cash on hand and in banks.....		5, 178, 695. 99
Accounts receivable:		
Tax advances.....	1, 402, 635. 80	
Other.....	749, 290. 06	
		2, 151, 925. 86
Notes receivable, etc.:		
Notes.....	217, 015. 75	
Purchase money, first mortgages.....	3, 559, 044. 13	
Purchase money, second mortgages.....	697, 005. 30	
Real estate sales contracts.....	2, 421, 117. 57	
Total.....	6, 894, 182. 75	
Less reserves for purchase money mortgages and/or contracts.....	465, 812. 36	
		6, 428, 370. 39
Delinquent amortization installments:		
Less than 30 days.....	655, 374. 21	
30 to 60 days.....	396, 642. 59	
60 to 90 days.....	424, 869. 32	
90 days and over.....	2, 118, 149. 06	
Total.....	3, 595, 035. 18	
Less partial payments.....	293, 028. 88	
Less reserves for delinquent in- stallments.....	2, 098, 212. 58	
		1, 203, 793. 72
Interest accrued:		
Mortgage loans.....	21, 677, 749. 37	
Other.....	296, 990. 43	
		21, 974, 739. 80
Real estate.....	16, 029, 033. 77	
Less reserves for real estate.....	13, 096, 873. 13	
		2, 932, 160. 64
Sheriff's certificates, judgments, etc. (subject to redemption).....		6, 741, 415. 19
Spokane participation certificates.....	2, 799, 850. 18	
Less reserves for Spokane participation certificates.....	2, 799, 850. 18	
Banking house.....		2, 594, 524. 86
Furniture, fixtures, and equipment.....		225, 949. 20
Automobiles.....		16, 843. 75
Prepaid or deferred expenses.....		481, 418. 38
Other assets.....		437, 526. 77
Total assets.....		1, 264, 438, 317. 15

LIABILITIES

Farm loan bonds (unmatured).....	\$1, 163, 125, 700. 00	
Less held by banks of issue.....	1, 877, 580. 00	
		\$1, 161, 248, 120. 00
Farm loan bonds matured or called.....		146, 525. 00
Notes payable, etc.....		
Mortgages assumed on real estate owned.....		3, 500. 00
Dividends declared but unpaid.....		1, 174, 117. 14
Matured coupons on farm loan bonds.....		789, 910. 01
Due borrowers.....		743, 151. 12
Accounts payable.....		462, 558. 71
Interest accrued:		
Farm loan bonds.....	17, 247, 503. 32	
Other.....		
		17, 247, 503. 32
Advance payments.....		1, 146, 309. 19
Other liabilities.....		412, 039. 57
Deferred income.....		452, 620. 79
Capital stock:		
United States Government.....	439, 225. 00	
Individual subscribers.....	115. 00	
National farm loan associations.....	62, 991, 692. 50	
Borrowers through agents.....	758, 305. 00	
		64, 189, 337. 50
Legal reserves.....		11, 546, 789. 62
Other reserves.....		167, 115. 00
Undivided profits.....		4, 708, 720. 18
Total liabilities.....		1, 264, 438, 317. 15

JOINT-STOCK LAND BANKS

The statement following shows the condition of the 50 joint-stock land banks September 30, 1928, compiled from their reports to the Federal Farm Loan Board:

Consolidated statement of condition of the 50 joint-stock land banks at close of business September 30, 1928

ASSETS

Gross mortgage loans.....	\$643, 003, 999. 11	
Less payments on principal.....	34, 154, 467. 86	
Net mortgage loans.....	608, 849, 531. 25	
Less principal of delinquent installments....	398, 050. 30	
		\$608, 451, 480. 95
Mortgage loans—foreclosures pending.....	¹ 766, 103. 80	
Less reserves for mortgage loans—foreclosures pending.....	766, 103. 80	
United States Government securities.....		8, 912, 287. 81
Farm loan bonds of other banks.....		53, 576. 25
Other securities.....		84, 950. 36
Cash deposits for matured or called bonds.....		22, 701. 00
Cash on hand and in banks.....		7, 877, 023. 18
Accounts receivable:		
Tax advances.....	\$483, 540. 90	
Other.....	171, 642. 48	
		655, 183. 38

¹ Not included in net mortgage loans.

Notes receivable, etc.:

Notes.....	\$236, 148. 20
Purchase money, first mortgages.....	2, 205, 860. 18
Purchase money, second mortgages.....	1, 137, 462. 62
Real estate sales contracts.....	1, 884, 744. 85

Total..... 5, 464, 215. 85

Less reserves for purchase money mortgages and/or contracts..... 227, 580. 22

\$5, 236, 635. 63

Delinquent amortization installments:

Less than 30 days.....	437, 254. 28
30 to 60 days.....	212, 245. 34
60 to 90 days.....	288, 813. 63
90 days and over.....	1, 396, 936. 87

Total..... 2, 335, 250. 12

Less partial payments..... 204, 008. 65

Less reserves for delinquent installments..... 235, 457. 31

1, 895, 784. 16

Interest accrued:

Mortgage loans.....	11, 050, 686. 97
Other.....	117, 678. 26

11, 168, 365. 23

Real estate owned:

Owned outright.....	9, 836, 710. 68
Less mortgages not assumed.....	74, 977. 25

Total..... 9, 761, 733. 43

Real estate subject to optional sales contracts..... 280, 396. 18

Total..... 10, 042, 129. 61

Less reserves for real estate..... 1, 381, 332. 26

8, 660, 797. 35

Sheriffs' certificates, judgments, etc. (subject to redemption):

(a) Foreclosures under first mortgages.....	2, 919, 018. 35
(b) Foreclosure under installments or second mortgages.....	267, 135. 17
(c) Banks' mortgages on property covered by (b).....	1, 927, 032. 72

Total..... 5, 113, 186. 24

Less reserves for sheriffs' certificates..... 320, 628. 03

4, 792, 558. 21

Banking house.....

Aurniture, fixtures, and equipment.....

Futomobiles.....

Prepaid or deferred expenses.....

Other assets.....

Deficit.....

Total assets.....

151, 383. 34

114, 934. 87

22, 977. 46

442, 845. 18

182, 156. 21

1, 115, 488. 69

659, 841, 129. 26

LIABILITIES

Farm loan bonds (unmatured).....	595, 394, 000. 00
Less held by banks of issue.....	3, 890, 300. 00

591, 503, 700. 00

Farm loan bonds matured or called.....

Notes payable, etc.....

Mortgages assumed on real estate owned.....

Dividends declared but unpaid.....

Matured coupons on farm loan bonds.....

Due borrowers.....

Accounts payable.....

24, 100. 00

3, 313, 460. 00

37, 562. 00

96, 744. 19

1, 105, 357. 73

392, 535. 24

52, 304. 62

Interest accrued:		
Farm loan bonds.....	\$9, 626, 771. 30	
Other.....	11, 617. 57	
		\$9, 638, 388. 87
Advance payments.....		560, 185. 35
Other liabilities.....		139, 057. 03
Deferred income.....		539, 359. 42
Capital stock paid in.....		41, 607, 110. 24
Surplus paid in.....		1, 727, 820. 92
Surplus earned.....		2, 248, 379. 82
Legal reserves.....		4, 313, 327. 13
Other reserves.....		119, 254. 56
Undivided profits.....		2, 372, 482. 14
		<hr/>
Total liabilities.....		659, 841, 129. 26

FEDERAL INTERMEDIATE CREDIT BANKS

The statement following shows the condition of the 12 Federal intermediate credit banks September 30, 1928, compiled from their reports to the Federal Farm Loan Board:

Consolidated statement of condition of the 12 Federal intermediate credit banks at close of business September 30, 1928

ASSETS

Loans.....		\$17, 741, 389. 18
Rediscounts.....		50, 878, 301. 91
U. S. Government securities.....		50, 000. 00
Debentures of other Federal intermediate credit banks.....		1, 824, 808. 14
Other securities.....		33, 761. 27
Cash deposits for matured debentures.....		10, 000. 00
Cash on hand and in banks.....	\$4, 330, 777. 55	
Less cash held as collateral.....	91, 911. 95	
		<hr/>
		4, 238, 865. 60
Accounts receivable.....		9, 329. 38
Notes receivable.....		24, 886. 74
Interest accrued:		
Loans and rediscounts.....	301, 663. 44	
U. S. Government securities.....	72. 91	
Debentures of other Federal intermediate credit banks.....	30, 072. 97	
Other.....	55, 862. 00	
		<hr/>
		387, 671. 32
Furniture, fixtures, and equipment.....		12, 867. 52
Automobiles.....		1, 281. 00
Prepaid and deferred expenses.....		38, 675. 14
Other assets.....		313, 095. 11
Capital callable from U. S. Treasury.....		33, 000, 000. 00
Deficit (Columbia).....		913, 054. 74
		<hr/>
Total assets.....		109, 477, 987. 05

LIABILITIES

Federal intermediate credit bank debentures:		
Authorized.....	39, 150, 000. 00	
Less held by banks of issue.....	35, 000. 00	
		<hr/>
Net.....	39, 115, 000. 00	
		<hr/>
Sold outright.....	39, 105, 000. 00	
Sold on repurchase agreement.....		
Matured.....	10, 000. 00	
		<hr/>
		39, 115, 000. 00

Notes payable, etc.....		\$350,000.00
Loans discounted with banks other than Federal intermediate credit banks.....		2,504,450.00
Rediscounts discounted with banks other than Federal intermediate credit banks.....		3,431,613.80
Due borrowers.....		185,851.71
Accounts payable.....		36,135.03
Interest collected not earned.....		446,741.64
Matured interest on Federal intermediate credit bank debentures.....		187.50
Interest accrued:		
Federal intermediate credit bank debentures.....	\$327,248.63	
Notes payable, etc.....		
Notes rediscounted, etc.....		
Other.....		
		327,248.63
Other liabilities.....		121,673.41
Capital:		
Paid in.....	27,000,000.00	
Callable from U. S. Treasury.....	33,000,000.00	
		60,000,000.00
Surplus (earned).....		1,816,086.27
Reserves for estimated losses and contingencies.....		410,324.98
Other reserves.....		32,614.65
Undivided profits.....		700,059.43
Total liabilities.....		109,477,987.05

NATIONAL AGRICULTURAL CREDIT CORPORATIONS

Under the provisions of the act of March 4, 1923, United States Revised Statutes, National Agricultural Credit Corporations may be formed for the purpose of providing credit facilities for the agricultural and livestock industries of the United States. The Pacific National Agricultural Credit Corporation of Fresno, Calif., is the only such corporation now in existence. It is authorized to transact business within the States of California, Arizona, Nevada, Oregon, Utah, Idaho, and New Mexico.

A statement of the resources and liabilities of the Pacific National Agricultural Credit Corporation of Fresno, Calif., as of the close of business on October 3, 1928, appears below:

RESOURCES

Cash on hand and in banks.....	\$70,964.22
United States securities.....	261,747.79
Loans.....	2,800,448.28
Furniture and fixtures.....	2,058.39
Accounts receivable.....	2,278.52
Customers' funds held in transit.....	37,374.74
	<u>3,174,871.94</u>

LIABILITIES

Capital stock.....	500,000.00
Surplus.....	75,000.00
Undivided profits.....	10,459.84
Discounts.....	2,544,638.47
Undistributed trustee funds.....	37,374.74
Reserve for taxes, etc.....	7,398.89
	<u>3,174,871.94</u>

UNITED STATES POSTAL SAVINGS SYSTEM

The tables following, compiled by the Third Assistant Postmaster General under whose supervision the system operates, disclose comparative statements of the resources and liabilities of the postal savings system for the years ended June 30, 1927 and 1928, together with a summary of the postal savings business for the fiscal year ended June 30, 1928, by States. (The total number of depositors on June 30, 1928, was 412,250, an increase of 856 in the year, and the average amount of deposits per depositor was \$369.06, compared to \$358.19 a year ago.)

Comparative balance sheet for June 30, 1928, and June 30, 1927

Items	June 30, 1928	June 30, 1927	Increase	Decrease
RESOURCES				
Working cash:				
Depository banks.....	\$118,492,184.57	\$114,343,673.43	\$4,148,511.14	
Postmasters.....	567,716.85	268,654.64	299,062.21	
	\$119,059,901.42	\$114,612,328.07	4,447,573.35	
Special funds:				
Treasurer of the United States—				
Reserve fund.....	6,444,665.56	6,426,695.18	17,970.38	
Miscellaneous (working) funds.....	1,314,002.28	909,182.52	404,819.76	
	7,758,667.84	7,335,877.70	422,790.14	
Accounts receivable:				
Accrued interest on bond investments.....	369,003.67	365,264.67	3,739.00	
Due from discontinued depository banks.....	12,110.57		12,110.57	
Due from late postmasters.....	54,450.95	42,017.57	12,433.38	
	435,565.19	407,282.24	28,282.95	
Investments, carried at cost price:				
United States bonds—	Par value			
Postal savings 2½'s.....	\$10,624,260	10,325,140.00	299,120.00	
Fourth Liberty 4½'s.....	23,220,860.36	23,220,860.36		
	33,845,120.36	33,546,000.36	299,120.00	
	161,099,254.81	155,901,488.37	5,197,766.44	
LIABILITIES AND SURPLUS FUNDS				
Due depositors:				
Outstanding principal, represented by certificates of deposit.....	152,143,349.00	147,359,254.00	4,784,095.00	
Accrued interest on certificates of deposit.....	4,128,936.20	3,972,111.69	156,824.51	
Outstanding savings stamps.....	57,672.00	58,400.90		\$728.90
	156,329,957.20	151,389,766.59	4,940,190.61	
Accounts payable:				
Due Postal Service—interest and profits.....	4,542,592.99	4,305,909.83	236,683.16	
Due discontinued depository banks.....		256.79		256.79
	4,542,592.99	4,306,166.62	236,426.37	
Total liabilities.....	160,872,550.19	155,695,933.21	5,176,616.98	
Surplus funds: Interest and profits (undistributed earnings) subject to future allocation of maturing interest charges.....	226,704.62	205,555.16	21,149.46	
	161,099,254.81	155,901,488.37	5,197,766.44	

Comparative statement of interest-earning resources and interest-bearing liabilities for June 30, 1928, and June 30, 1927

Items	June 30, 1928	June 30, 1927	Increase	Decrease
RESOURCES—INTEREST EARNING				
Working cash:				
Depository banks, per balance sheet.....	\$118,492,184.57	\$114,343,673.43	\$4,148,511.14	
Investments, carried at cost price, per balance sheet.....	33,845,120.36	33,546,000.36	299,120.00	
	\$152,337,304.93	\$147,889,673.79	4,447,631.14	
LIABILITIES—INTEREST BEARING				
Due depositors: Outstanding principal, represented by certificates of deposit, per balance sheet.....	152,143,349.00	147,359,254.00	4,784,095.00	
Excess of interest-earning resources.....	193,955.93	530,419.79		\$336,463.86

Comparative statement of interest and profits for the fiscal years ended June 30, 1928, and June 30, 1927

Items	Fiscal year, 1928	Fiscal year, 1927	Increase	Decrease
Credits:				
Interest on bank deposits.....	\$2,915,849.05	\$2,680,180.28	\$235,668.77	
Interest on bond investments.....	1,395,969.47	1,388,392.50	7,576.97	
Miscellaneous receipts.....	18.21	11.42	6.79	
	\$4,311,836.73	\$4,068,584.20	243,252.53	
Debits:				
Interest credited to depositors.....	2,720,896.47	2,527,375.04	193,521.43	
Allowances to postmasters—				
Losses by fire, burglary, etc.....	1,013.56	4,254.70		\$5,268.26
Erroneous payments, uncollectible items, etc.....	853.92		853.92	
Final adjustment, previous year.....	21,149.46	3,050.32	18,099.14	
	2,741,886.29	2,534,680.06	207,206.23	
Excess of income.....	1,569,950.44	1,533,904.14	36,046.30	

Summary of postal-savings business for the fiscal year ended June 30, 1928, by States

State	Balance to the credit of depositors June 30, 1927	Deposits ¹	Withdrawals ¹	Balance to the credit of depositors June 30, 1928	Increase in balances to the credit of depositors ²	Savings stamps		Amount at interest in banks June 30, 1928	Interest received from banks	Interest paid to depositors	Amount of deposits rendered for bonds
						Sold ²	Re-deemed				
United States.....	\$147,359,254	\$99,898,153	\$95,114,058	\$152,143,349	\$4,784,095	\$34,145.10	\$34,874	\$118,714,518.70	\$2,915,849.05	\$2,564,071.96	\$1,582,720
Alabama.....	363,195	318,291	326,351	355,135	-8,060	21.60	24	316,439.89	7,977.07	6,510.81	500
Alaska.....	678,739	420,842	395,216	704,365	25,626	7.30	6	558,509.81	13,886.56	11,352.89	26,500
Arizona.....	1,210,653	1,154,665	1,083,348	1,281,970	71,317	57.00	21	1,034,115.19	26,709.74	16,807.14	19,500
Arkansas.....	385,895	502,378	290,978	597,295	211,400	31.10	42	594,017.85	11,634.82	6,268.36	10,520
California.....	2,927,786	2,719,850	2,482,382	3,165,254	237,468	336.90	354	2,405,354.63	57,847.70	53,217.12	24,500
Colorado.....	3,678,951	2,350,283	2,148,798	3,880,436	201,485	269.00	293	3,204,070.04	81,977.63	58,398.30	85,940
Connecticut.....	1,422,918	641,887	807,844	1,256,961	-165,957	655.00	667	746,592.01	20,528.10	29,133.09	500
Delaware.....	112,891	62,406	69,143	106,154	-6,737	4.80	5	79,107.35	2,513.12	2,335.37	-----
District of Columbia.....	368,569	282,747	290,069	361,247	-7,322	147.10	154	338,510.71	8,401.93	6,230.61	12,340
Florida.....	4,304,816	8,248,785	6,515,466	6,038,135	1,733,319	160.80	145	5,835,219.66	115,616.81	51,898.38	25,200
Georgia.....	999,407	1,266,642	977,187	1,288,862	289,455	72.00	74	1,249,878.08	27,831.82	14,148.08	12,160
Hawaii.....	23,595	45,855	47,945	21,505	-2,090	3.00	3	20,255.26	546.62	255.22	-----
Idaho.....	2,538,111	2,403,355	2,184,404	2,757,062	218,951	60.30	4	2,286,617.85	59,985.30	37,441.40	1,900
Illinois.....	7,023,067	3,183,698	3,345,554	6,861,211	-161,856	4,697.50	4,806	5,240,367.66	131,408.82	131,730.95	35,920
Indiana.....	885,473	711,398	461,983	1,134,888	249,415	29.80	31	961,432.50	20,451.42	15,637.26	31,740
Iowa.....	7,010,271	5,467,114	4,152,838	8,324,547	1,314,276	70.50	65	8,124,911.22	192,610.23	95,397.53	242,040
Kansas.....	2,444,510	2,177,911	1,334,163	3,288,258	843,748	71.00	59	3,161,809.82	67,377.85	36,911.18	85,780
Kentucky.....	261,009	172,057	165,869	267,197	6,188	31.90	27	218,621.37	5,339.97	4,888.23	700
Louisiana.....	394,211	215,579	225,513	384,277	-9,934	14.20	13	327,541.39	8,273.97	5,893.77	-----
Maine.....	135,412	81,411	84,168	132,655	-2,757	43.50	45	109,480.20	2,958.82	3,241.61	-----
Maryland.....	178,044	101,290	127,323	152,011	-26,033	37.00	42	85,017.96	2,454.93	3,236.48	-----
Massachusetts.....	6,894,905	2,821,155	3,308,705	6,407,355	-487,550	1,765.80	1,914	4,680,795.67	121,492.35	127,007.57	8,220
Michigan.....	2,168,637	1,136,412	1,190,760	2,114,289	-54,348	150.00	133	1,642,044.61	40,952.27	37,903.21	16,520
Minnesota.....	5,944,158	4,722,169	3,290,779	7,375,548	1,431,390	326.70	302	7,304,421.58	176,309.90	83,704.83	196,640
Mississippi.....	97,550	61,763	41,900	117,413	19,863	20.60	16	1,112,276.36	2,544.60	1,815.08	1,600
Missouri.....	4,605,486	3,338,263	2,760,550	5,183,199	577,713	88.30	84	4,946,598.52	113,490.04	74,195.94	113,420
Montana.....	5,540,944	4,132,588	3,379,136	6,294,396	753,452	41.90	45	6,269,904.17	148,456.49	83,949.33	78,320
Nebraska.....	422,413	534,215	237,304	719,324	296,911	90.20	47	679,195.52	12,466.48	5,021.92	5,720
Nevada.....	343,235	267,461	248,828	361,868	18,633	11.90	4	281,526.24	7,397.69	5,191.90	8,000
New Hampshire.....	371,180	141,015	171,938	340,257	-30,923	260.40	269	224,966.44	7,161.40	6,644.66	-----
New Jersey.....	2,775,937	1,674,269	2,064,177	2,386,029	-389,908	1,700.40	1,691	1,603,679.48	44,703.21	55,168.93	-----
New Mexico.....	1,340,875	1,140,584	938,084	1,543,375	202,500	6.30	14	1,132,095.99	25,408.66	19,026.85	13,500
New York.....	39,077,550	18,441,264	25,295,621	32,223,493	-6,854,357	6,298.30	6,786	15,936,395.84	464,254.13	794,950.14	14,840
North Carolina.....	216,200	385,721	212,091	389,830	173,630	7.80	5	347,889.47	6,373.18	2,675.57	-----
North Dakota.....	1,067,638	1,237,496	1,669,387	1,635,747	568,109	28.10	22	1,597,440.58	32,622.18	14,976.16	4,520
Ohio.....	2,963,507	1,433,594	1,354,892	3,042,206	78,702	293.60	252	2,350,357.04	55,474.08	52,055.95	128,200
Oklahoma.....	3,551,186	4,228,481	3,065,595	5,014,072	1,162,886	213.80	195	4,968,451.91	112,010.54	54,997.86	101,980
Oregon.....	2,607,888	2,524,172	1,775,663	3,356,391	748,509	159.50	139	2,684,838.77	64,073.39	44,661.84	45,340
Pennsylvania.....	10,207,493	4,588,137	5,395,259	9,400,371	-807,122	1,446.50	1,492	7,210,643.54	202,250.52	199,842.10	36,140

Porto Rico.....	159,668	236,622	243,218	153,072	-6,596	13,647.00	13,783	129,672.30	3,463.71	2,377.66	-----
Rhode Island.....	567,250	232,570	309,819	490,001	-77,249	267.10	244	365,719.76	10,083.04	9,563.22	-----
South Carolina.....	1,028,135	990,877	739,635	1,279,377	251,242	23.40	22	1,176,092.14	25,802.98	11,993.13	31,000
South Dakota.....	3,321,471	3,053,347	2,286,745	4,088,073	766,602	60.20	62	3,488,882.07	73,446.76	45,480.27	27,700
Tennessee.....	424,897	362,120	299,560	437,457	62,560	12.10	9	471,734.81	11,350.66	6,209.01	27,300
Texas.....	2,796,445	3,028,565	2,089,554	3,735,456	939,011	64.00	46	3,127,428.55	67,354.31	37,362.63	48,160
Utah.....	616,223	369,108	358,727	626,604	10,381	18.10	3	437,210.33	10,513.17	10,492.46	-----
Vermont.....	62,581	24,310	22,899	63,992	1,411	6.30	1	60,113.13	1,481.66	1,170.77	-----
Virginia.....	242,854	189,874	213,265	219,463	-23,391	80.70	104	167,968.14	5,264.84	4,152.53	3,700
Virgin Islands.....	11,792	11,805	14,111	9,486	-2,306	1.50	1	-----	-----	169.49	-----
Washington.....	6,773,291	3,565,305	3,464,532	6,874,064	100,773	35.50	48	5,518,243.53	138,605.78	120,939.53	20,500
West Virginia.....	467,940	271,100	243,458	495,582	27,642	28.50	20	384,686.21	9,501.06	7,517.71	200
Wisconsin.....	1,183,933	755,055	539,331	1,399,657	215,724	55.10	50	1,159,024.96	26,259.16	20,551.07	10,580
Wyoming.....	1,858,175	1,470,292	1,371,993	1,956,474	98,299	150.40	150	1,356,350.59	34,947.58	27,685.96	32,480

¹ These totals include the amount of \$3,511,654 transferred between depository offices.

² A minus sign denotes decrease.

SCHOOL SAVINGS BANKING

Statistics relative to school savings banks in the various States and the District of Columbia, for the fiscal years ended 1927 and 1928, with comparative yearly totals beginning 1920, are shown in the following table:

School savings by States, 1926-27 and 1927-28

[Compiled by the Savings Bank Division of the American Bankers Association]

States	Number of schools		Number participating		Deposits		Net savings	
	1926-27	1927-28	1926-27	1927-28	1926-27	1927-28	1926-27	1927-28
Alabama.....	31	74	7,845	34,325	\$27,460.36	\$133,840.39	\$9,229.09	\$101,804.38
Arkansas.....	7	7	2,300	2,130	6,841.17	8,110.22	2,836.18	1,519.38
California.....	2,223	2,379	283,476	334,078	1,288,512.37	1,341,038.37	795,901.68	800,108.78
Colorado.....	26	25	150	4,764	6,401.30		6,371.30	
Connecticut.....	493	651	99,136	104,806	785,721.28	817,395.42	497,231.71	433,517.04
Delaware.....	43	66	17,658	20,759	206,394.59	213,889.35	39,174.21	39,653.51
District of Columbia.....	51	58	6,172	6,436	38,333.53	58,644.19	38,333.53	58,644.19
Florida.....	29	31	15,589	16,134	93,600.79	85,844.89	18,763.05	19,632.64
Georgia.....	101	103	30,990	39,486	202,277.67	181,149.19	39,400.77	29,187.93
Illinois.....	610	533	145,591	149,184	1,205,711.00	1,208,831.34	297,312.92	170,553.11
Indiana.....	272	291	88,185	89,341	650,873.58	670,026.16	157,770.19	130,330.74
Iowa.....	223	223	64,510	60,286	403,495.50	430,394.04	85,178.01	84,176.67
Kansas.....	70	72	20,650	10,328	111,130.62	179,200.82	44,701.85	57,701.90
Kentucky.....	205	114	47,241	25,739	234,391.38	257,294.58	38,353.65	164,806.24
Maine.....	232	288	26,542	24,867	105,525.53	118,486.70	85,434.77	83,340.05
Maryland.....	91	105	39,331	42,885	128,667.95	146,248.65	90,151.39	111,318.87
Massachusetts.....	987	956	215,790	198,409	1,390,518.39	1,462,451.83	806,897.85	711,959.18
Michigan.....	453	440	136,853	135,002	775,908.93	833,481.38	215,042.14	187,535.33
Minnesota.....	503	532	158,244	162,892	640,026.79	676,864.80	207,052.81	201,648.73
Mississippi.....	7	8	1,907	1,985	12,807.01	22,080.00	4,826.23	19,715.30
Missouri.....	139	140	57,517	53,164	303,965.43	349,363.60	93,791.89	100,686.23
Montana.....	7	8	2,414	3,077	13,714.64	17,788.75	6,225.33	8,383.42
Nebraska.....	73	70	35,257	27,595	214,005.39	242,094.42	34,922.99	27,676.27
Nevada.....		2	400	289	492.23	551.19	138.59	233.81
New Hampshire.....	61	57	2,866	3,559	13,043.43	15,169.92	9,605.84	7,561.92
New Jersey.....	553	631	284,477	205,122	1,593,616.50	1,733,865.51	638,374.15	589,718.23
New York.....	1,187	1,358	660,372	861,453	3,654,388.64	4,480,045.91	2,277,277.42	2,868,216.94
North Carolina.....	41	37	17,237	16,984	55,844.22	60,649.54	15,330.30	13,947.69
North Dakota.....					4,703.76		3,082.69	
Ohio.....	601	754	227,973	236,380	1,623,743.70	1,821,075.78	520,094.39	478,813.53
Oklahoma.....	56	65	18,048	17,926	136,726.51	106,682.61	103,935.57	69,798.40
Oregon.....	118	112	54,462	59,674	275,914.08	320,465.49	125,819.25	110,754.83
Pennsylvania.....	1,799	2,187	499,722	569,122	4,163,098.22	4,386,564.32	1,168,943.59	897,632.78
Rhode Island.....	315	326	84,462	102,265	940,233.00	987,982.42	190,575.07	129,261.11
South Dakota.....	51	55	9,919	14,079	64,096.84	95,406.48	43,781.92	44,324.68
Tennessee.....	86	94	35,375	37,002	207,742.67	203,235.59	42,740.28	25,157.51
Texas.....	43	101	17,474	26,129	62,910.02	245,554.47	41,970.95	199,886.00
Utah.....	16	18	2,810	6,203	16,368.58	25,461.14	11,889.14	12,951.37
Vermont.....	20	18	1,134	623	9,010.04	8,505.47	7,622.46	7,250.12
Virginia.....	72	83	32,706	34,007	205,838.90	200,090.24	26,617.42	33,284.92
Washington.....	266	266	119,927	122,959	919,432.44	1,004,532.69	323,469.47	269,625.34
West Virginia.....	162	169	40,592	42,992	202,268.02	227,130.01	67,076.49	81,066.31
Wisconsin.....	347	328	85,800	75,797	591,020.90	627,650.17	120,713.98	93,005.94
Total.....	12,678	13,835	3,742,551	3,980,237	23,703,436.80	26,005,138.04	9,464,178.93	9,476,391.32

TOTAL, UNITED STATES

	Number of schools	Number participating	Deposits	Net savings
1927-28.....	13,835	3,980,237	\$26,005,138.04	\$9,476,391.32
1926-27.....	12,678	3,742,551	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 and amount of deposits, by specified countries

Country	Population ¹	Number of banks reporting	Date of report	Form of savings bank	Number of depositors	Deposits ²
Argentina ³	10,087,118	27	Dec. 31, 1927	Governmental, commercial and private		\$621,308,596
Australia	5,495,734		June 30, 1927	Savings, commercial, Federal, and State		£204,159,682
Austria	6,526,661	28	May 31, 1928	Governmental, commercial and postal		\$174,538,350
Belgium	7,874,601		Dec. 31, 1927	General savings	4,425,000	486,500,000
Bolivia	2,155,000	3	Jan. 1, 1926	Commercial and mortgage	8,465	1,441,839
Brazil	38,870,972		Dec. 31, 1924	Federal ⁴	785,796	48,212,260
Bulgaria	5,483,125	515	Dec. 31, 1927	Governmental, postal and private		2,445,749
Canada	8,999,009		do	Chartered, governmental and postal		1,475,000,000
Chile	3,937,678		June 30, 1928	Commercial and national savings banks		26,940,240
China	400,800,000	345	Dec. 31, 1926	Postal savings	⁵ 51,695	⁶ 8,096,118
Costa Rica	507,193	1	Jan. 1, 1926	Governmental	827	25,316
Cuba	3,418,033		Dec. 31, 1927		115,057	42,557,323
Czechoslovakia	13,613,172	374	do			456,452,986
Danzig	386,000		do	Semipublic	30,022	6,737,398
Denmark	3,419,056	529	Mar. 31, 1928	Savings and private		534,124,000
Ecuador	1,500,000	5	Jan. 1, 1926	Private and trustee	7,494	309,930
Egypt	14,168,756		Mar. 31, 1928	Postal and commercial		£E3,500,000
Estonia	1,110,538	42	do	Governmental		\$15,118,952
Federated Malay States	1,404,000		Dec. 31, 1926	Government savings	29,803	⁸ 3,616,790
Finland	3,526,000		Mar. 31, 1928	Postal, private, and joint stock		\$241,300,080
France	40,617,360		Dec. 31, 1927	Governmental and ordinary		826,189,500
Germany	62,348,782		do	State and municipal		1,111,298,280
Greece	6,200,000		Dec. 31, 1927	Postal		3,281,500
Guatemala	2,119,165		Dec. 31, 1926	Savings		5,665,000
Honduras	773,408	12	Jan. 1, 1926	Communal, commercial, and private	¹² 2,071	¹ 1,772,447
Hungary	8,368,273	14	June 30, 1927	Commercial		546,629
India	318,885,980		do	Postal and commercial		53,964,429
Italy	40,548,666	141	Mar. 31, 1927	Postal		⁹ 294,900,000
Japan	80,704,800		Dec. 31, 1927	Association		\$736,400,000
Latvia	1,844,805		do	Postal	32,495,132	529,050,800
Lithuania	2,011,173	504	Dec. 31, 1927	Postal, governmental, municipal, private, and commercial		¹⁰ 111,182,800,004
Mexico	14,308,753		Jan. 1, 1926	Governmental, private, and mutual		\$24,318,000
Netherlands	7,416,419		Dec. 31, 1927	(2)		4,126,057
New Zealand	1,407,165		do	Postal		129,042,000
Nicaragua	638,119		Mar. 31, 1926	Others		90,048,000
North Ireland ¹³	1,256,322			Postal and private	893,229	£54,275,705
Norway	2,646,775	162		Federal, private, and commercial	365	\$88,533
Palestine	852,268	10	Dec. 31, 1927	Savings		518,392,400
Panama	442,522	3	Jan. 1, 1926	Commercial		12,350,000
Poland	29,160,163		do	Federal and commercial	5,651	3,047,559
Portugal	5,628,610	33	Dec. 31, 1927	Governmental, foreign, stock banks, postal, and savings		79,988,600
			Jan. 1, 1926	Postal, governmental, private, and commercial ¹⁴		36,291,185

Salvador.....	1,610,000			(15)		
Siam.....	9,831,000		Mar. 31, 1927	Treasury savings bank.....	13,649	¹⁶ 2,266,643
South Africa.....	6,928,580		Sept. 30, 1927	Postal and savings certificates.....		\$59,215,572
Sweden.....	6,053,562	4,294	Dec. 31, 1927	Postal and savings.....	3,439,370	779,496,224
Uruguay.....	1,693,000	¹⁷ 1	Dec. 31, 1926	Governmental.....		36,018,809
United Kingdom.....	44,173,704		Nov. 30, 1927	Postal and trustee savings banks.....		1,754,859,900
Foreign countries, total.....	1,231,760,020	7,044			42,303,626	
United States and possessions.....	120,150,000	¹⁸ 1,407	June 30, 1928	Postal-savings system.....	412,250	152,143,000
Philippines.....	11,170,000	1	do.....	Mutual and stock.....	15,004,558	10,234,041,000
				Postal.....	245,814	3,463,810
Grand total.....	1,363,080,020	8,452			57,966,248	

¹ Taken from World Almanac for 1928.

² Conversions have been made at average rates for year preceding or covered by report; par has been used in case of Austria, Belgium, Canada, Danzig, Denmark, Estonia, Finland, France, Germany, Hungary, Italy, Latvia, Netherlands, Norway, Poland, South Africa, Sweden, and United Kingdom.

³ Figures cover only banks in Buenos Aires or branches of Buenos Aires banks in interior. However, these banks accounted for more than 88 per cent of total Argentine savings deposits at the end of 1925. Figures at end of 1927 do not include postal savings and time deposits totaling 80,400,000 paper pesos and 637,275,000 paper pesos, respectively.

⁴ Commercial banks may accept savings deposits only on special authorization.

⁵ Big dollar accounts.

⁶ Figures given in Straits Settlements dollars.

⁷ In addition, 5,660 time depositors.

⁸ In addition, \$1,983,680 in time deposits.

⁹ Rupees.

¹⁰ Deposits in postal-savings bank only.

¹¹ Yen.

¹² There are no savings banks in Mexico. Postal savings inaugurated in Feb., 1928; figures not available.

¹³ Deposits included with the United Kingdom.

¹⁴ Includes only 22 private banks and 9 commercial banks.

¹⁵ No savings banks in Salvador.

¹⁶ Ticals.

¹⁷ Figures cover only the Bank of the Republic and its dependency the National Savings Bank.

¹⁸ Refers to mutual and stock savings only.

RESOURCES OF LEADING FOREIGN BANKS OF ISSUE

The total resources of 34 foreign banks of issue converted at the existing rate of exchange on or about June 30, 1928, were \$15,534,420,000, in comparison with resources of \$14,588,485,000 reported by 33 foreign banks on June 30, 1927.

The statement following, prepared by the Federal Reserve Board, shows total assets of the 34 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, 1928

[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.....	1,383,580	14.0745	194,732
Belgium.....	June 21	Belga.....	2,355,540	13.9653	328,958
Bulgaria.....	June 30	Lev.....	8,610,735	.7215	62,126
Czechoslovakia.....	do.	Crown.....	8,877,664	2.9622	262,974
Danzig.....	July 3	Gulden.....	70,707	19.47	13,767
Denmark.....	June 30	Krone.....	460,929	26.7965	123,513
Egypt.....	May 31	Egyptian pound.....	65,056	500.7972	325,799
England.....	June 27	Pound.....	283,684	487.5809	1,383,189
Estonia.....	June 30	Kroon.....	68,780	26.8142	18,443
Finland.....	do.	Markka.....	2,678,828	2.5173	67,434
France.....	June 29	Franc.....	82,472,986	3.9272	3,238,879
Germany.....	June 30	Reichsmark.....	5,821,459	23.8964	1,391,119
Greece.....	do.	Drachma.....	8,724,139	1.3019	113,580
Hungary.....	do.	Pengo.....	888,252	17.4389	154,901
Italy.....	do.	Lira.....	23,426,213	5.2584	1,231,844
Latvia.....	June 27	Lat.....	251,845	19.3307	48,683
Lithuania.....	June 30	Litas.....	184,819	9.9513	18,392
Netherlands.....	June 25	Florin.....	870,808	40.2997	350,933
Norway.....	June 30	Krone.....	503,472	26.7709	134,784
Poland.....	do.	Zloty.....	2,170,081	1.2022	243,097
Portugal.....	June 27	Escudo.....	4,170,235	4.4785	186,764
Rumania.....	June 30	Leu.....	36,062,373	.614	221,423
Russia.....	July 1	Chervonetz.....	405,555	515.	2,088,608
Spain.....	June 30	Peseta.....	5,788,395	16.5013	955,160
Sweden.....	do.	Krona.....	823,077	26.8309	220,839
Switzerland.....	do.	Franc.....	1,018,453	19.2786	196,343
Yugoslavia.....	do.	Dinar.....	8,783,434	1.7607	154,650
Chile.....	do.	Peso.....	605,776	12.1986	73,896
Colombia.....	do.	do.....	73,635	98.04	72,192
Peru.....	do.	Libra.....	7,442	400.	29,768
Uruguay.....	do.	Peso.....	193,656	102.234	197,982
Japan.....	do.	Yen.....	2,536,127	46.4944	1,179,157
Java.....	do.	Florin.....	395,659	40.16	158,897
South Africa.....	June 29	Pound.....	18,828	486.4792	91,594
Total.....					15,534,420

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, 1928, it will be noted that the aggregate expenses were \$5,225,628.08, of which \$1,123,635.34 was paid from appropriations and \$4,101,992.74 reimbursements by the banks. The salary rolls aggregated \$494,204.95, of which \$234,422.56 was paid from appropriations and the remainder from funds reimbursed by the banks.

Taxes paid by national banks on circulating note issues amounted to \$3,234,240.29. Deducting from this amount the expenses of the bureau paid from congressional appropriations, \$1,123,635.34, leaves the net income to the Government on account of the tax on circulation at \$2,110,604.95.

Expenses incident to maintenance of Currency Bureau and net income derived by Government from taxes on national-bank notes, fiscal year ended June 30, 1928

	Expenses paid from appropriation	Expenses reimbursed by banks	Total expenses
Salaries:			
Regular roll, including retirement deductions.....	\$234,422.56		
National currency reimbursable roll, including retirement deductions.....		\$48,549.58	
Federal reserve issue and redemption division, including retirement deductions.....		51,165.49	
Insolvent national-bank division, including retirement deductions.....		160,067.32	
Total salaries.....			\$494,204.95
General expenses:			
Printing and binding.....	27,952.32	7,865.71	
Stationery.....	5,429.24	2,271.97	
Amount expended for light, heat, telephone, telegraph, furniture, labor-saving machines, etc., partially estimated.....	1,620.82	7,775.55	
Special examination of national banks, repairs to macerator, etc.....	954.50		
Total general expenses.....			53,870.11
Currency issues:			
National-bank notes—			
Paper.....	107,994.47		
Printing, etc.....	745,261.43		
Plates (reimbursed).....		43,847.89	
Federal reserve notes—			
Paper.....		246,483.60	
Plates, printing, etc.....		985,934.40	
Total currency issues.....			2,129,521.79
Expenses on account of national-bank examining service paid by banks.....		2,308,250.08	2,308,250.08
Postage on shipments of national-bank notes.....		87,797.40	87,797.40
Postage on shipments of Federal-reserve notes.....		75,020.45	75,020.45
Insurance on shipments of national-bank notes.....		22,453.18	22,453.18
Insurance on shipments of Federal-reserve notes.....		54,510.12	54,510.12
Total expenses paid from appropriations.....	1,123,635.34		
Total expenses reimbursed by banks.....		4,101,992.74	
Total expenses.....			5,225,628.08

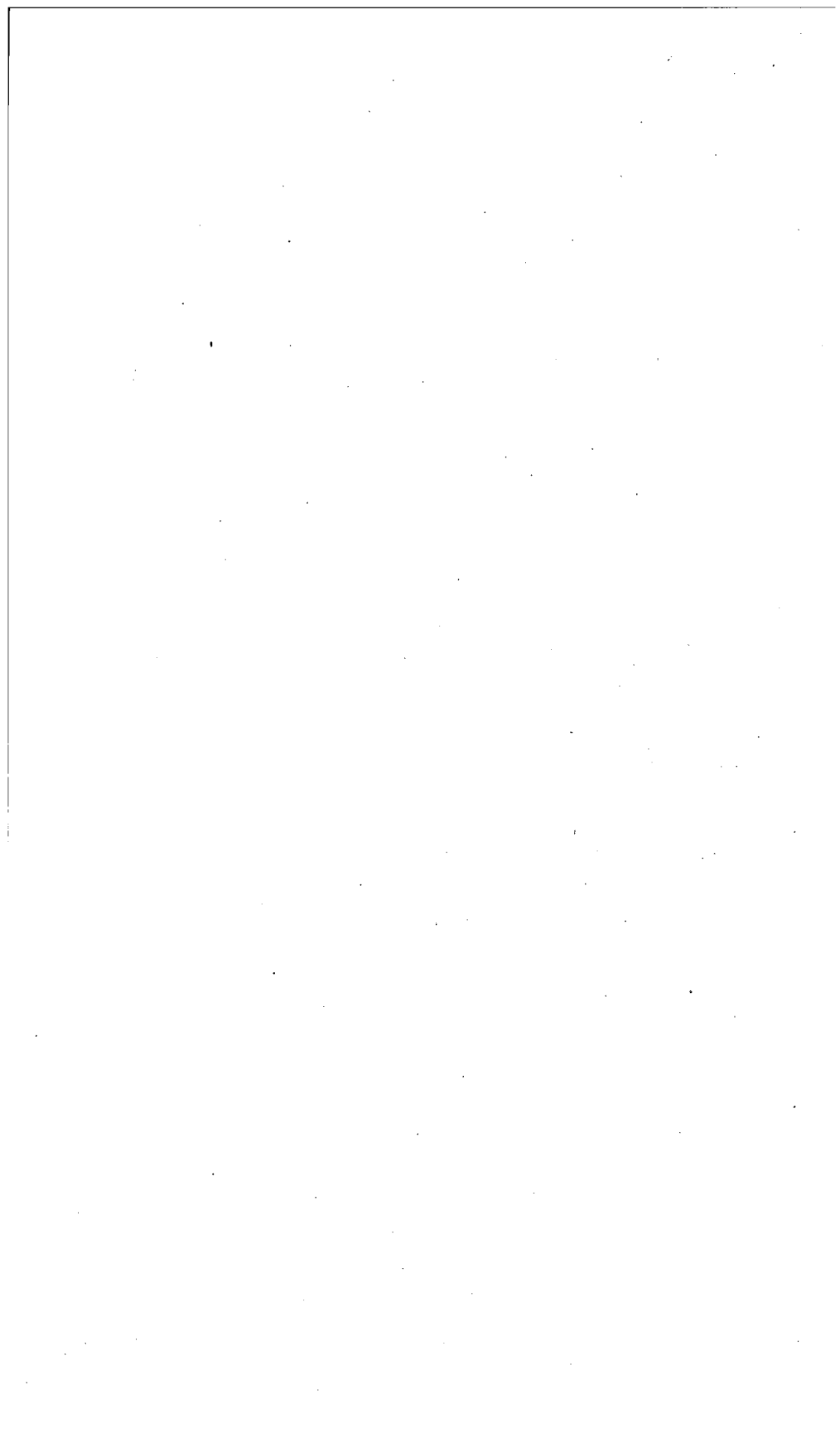
Tax paid by national banks on circulating notes..... \$3,234,240.29
 Total expenses of Currency Bureau paid from congressional appropriations..... 1,123,635.34

Net income to Government from taxes on circulation..... 2,110,604.95

Respectfully submitted.

J. W. POLE,
Comptroller of the Currency.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.



REPORT OF THE COMMISSIONER OF INTERNAL REVENUE (ABRIDGED)

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, October 17, 1928.

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, 1928:

COLLECTIONS¹

The operations of the Internal Revenue Bureau during the fiscal year 1928 under the revenue act of 1926 and other internal revenue tax legislation resulted in the collection of \$2,790,535,537.68, compared with \$2,865,683,129.91 collected during the fiscal year 1927, a decrease of \$75,147,592.23, or 2.6 per cent.

The income-tax collections during the fiscal year 1928 amounted to \$2,174,573,102.89, compared with \$2,219,952,443.72 collected from income during the fiscal year 1927, a decrease of \$45,379,340.83, or 2 per cent. During the first six months of the fiscal year 1928 the collections embraced payments of the third and fourth 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 \$1,018,227,468.81, compared with \$1,042,672,913.57, representing payments of income tax for the corresponding period of the fiscal year 1927, a decrease of \$24,445,444.76, or 2.3 per cent. During the last six months of the fiscal year 1928 the collections embraced payments of the first and second installments of the tax due on incomes in the calendar year 1927, together with additional collections on assessments made for prior years, which amounted to \$1,156,345,634.08, compared with \$1,177,279,530.15, representing payments of income tax for the corresponding period of the fiscal year 1927, a decrease of \$20,933,896.07, or 1.8 per cent. The tax collected on corporations during the fiscal year 1928 was at the rate of 13½ per cent, effective for the tax years 1926 and 1927, while the tax collected on corporations for the calendar year 1925, payable during the last half of the fiscal year 1926 and the first half of the fiscal year 1927, was at the rate of 13 per cent.

The miscellaneous collections arising from objects of taxation other than income taxes amounted to \$615,962,434.79 during the fiscal year 1928, compared with \$645,730,686.19 collected during the fiscal year 1927, a decrease of \$29,768,251.40, or 4.6 per cent.

The principal objects of taxation showing decreases for the fiscal year 1928 were estates of decedents, amounting to \$40,252,617.99, and automobiles and motor cycles, amounting to \$14,809,615.36. In the latter case the loss of revenue was due to the decline in automobile production during the year and to the provision of the

¹ Refunds of taxes illegally collected made during the fiscal year 1928 are shown in a statement on p. 151 of the report of the Commissioner of Internal Revenue.

revenue act of 1928 repealing the tax on automobiles and motor cycles, which became effective May 29, 1928. The repeal and amendment of other miscellaneous taxes provided for in this act were effective June 29 and July 1, 1928.

An increase of \$20,279,835.99 for the fiscal year 1928 is shown in the taxes collected from tobacco manufactures, which resulted from the large increase in the manufacture and sale of small cigarettes. Substantial increases in the collection of the stamp taxes for 1928, indicating prosperous business activities, are shown as follows: On account of bonds of indebtedness, capital stock issues, etc., \$2,517,013.91; capital stock sales or transfers, \$7,534,434.85; and sale of produce on exchange, \$1,163,964.15.

The collections of internal-revenue taxes for the fiscal year 1928 and the last seven preceding years are summarized in the following table:

Source	1928	1927	1926	1925
Distilled spirits, including wines, cordials, etc.....	\$15,307,496.45	\$21,194,668.71	\$26,436,334.44	\$25,902,820.28
Fermented liquors.....	300.00	883.25	15,694.19	1,954.44
Tobacco manufactures.....	396,450,041.03	376,170,205.04	370,666,438.87	345,247,210.96
Oleomargarine, process butter, etc.....	3,422,702.90	3,185,297.13	3,092,540.42	3,064,155.39
Estate and gift tax.....	60,087,233.97	100,339,851.96	119,216,374.82	108,939,895.52
Corporation capital stock and other special taxes.....	8,698,265.86	8,978,197.65	101,932,733.82	95,814,152.60
Excise taxes, including tax on automobiles, etc.....	51,936,591.28	66,829,031.21	150,198,165.88	140,852,097.72
Admissions to theaters, etc., and club dues.....	28,077,941.91	28,376,657.48	34,054,515.05	39,598,397.44
Stamp taxes, including playing cards.....	48,829,208.24	37,345,551.43	54,014,239.36	49,251,784.18
Miscellaneous, including prohibition and narcotic taxes.....	3,152,653.15	3,310,342.33	2,268,714.01	13,808,750.20
Total receipts from miscellaneous taxes.....	615,962,434.79	645,730,686.19	861,895,750.86	822,481,218.73
Income and profits taxes.....	2,174,573,102.89	2,219,952,443.72	1,974,104,141.33	1,761,659,049.51
Total receipts (all sources).....	2,790,535,537.68	2,865,683,129.91	2,835,999,892.19	2,584,140,268.24

Source	1924	1923	1922	1921
Distilled spirits, including wines, cordials, etc.....	\$27,580,380.64	\$30,354,006.88	\$45,563,350.47	\$82,598,065.01
Fermented liquors.....	5,327.73	4,078.75	46,086.00	25,363.82
Tobacco manufactures.....	325,638,931.14	309,015,492.98	270,759,384.44	255,219,385.49
Oleomargarine, process butter, etc.....	2,863,463.98	2,307,310.84	2,154,535.24	3,037,442.72
Estate and gift tax.....	102,966,761.68	126,705,206.55	139,418,846.04	154,043,260.39
Corporation capital stock and other special taxes.....	95,286,105.44	89,603,322.81	89,274,999.69	90,111,192.99
Excise taxes, including tax on automobiles, etc.....	245,953,656.71	225,576,959.31	417,400,473.59	608,527,341.78
Admissions to theaters, etc., and club dues.....	85,722,385.09	77,345,877.72	80,000,589.53	95,890,650.63
Stamp taxes, including playing cards.....	62,257,553.96	64,875,378.81	58,799,485.45	72,468,013.53
Miscellaneous, including prohibition and narcotic taxes.....	6,145,373.89	4,868,058.36	7,114,867.70	4,942,375.63
Total receipts from miscellaneous taxes.....	954,419,940.26	930,655,693.01	1,110,532,618.15	1,366,863,091.99
Income and profits taxes.....	1,841,759,316.80	1,691,089,534.56	2,086,918,464.85	3,228,137,673.75
Total receipts (all sources).....	2,796,179,257.06	2,621,745,227.57	3,197,451,083.00	4,595,000,765.74

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 depositories during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited or are not reported to the Treasury as deposited until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

COST OF ADMINISTRATION

The expenditures in administering the internal revenue tax laws for the fiscal year 1928 were \$32,599,845.35, 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 \$2,790,535,537.68, which makes the cost of operation for the fiscal year 1928 \$1.17 for each \$100 collected, compared with \$1.15 for each \$100 collected for the fiscal year 1927, or an increase of 1.7 per cent.

INCOME TAX UNIT

During the fiscal year 1928 the work of the Income Tax Unit was brought to a current basis. Production was the greatest in the history of the unit. Conditions are such that the balance of cases on hand, including the 1927 returns, can be handled within the next 12-month period, and that a current tax audit can be maintained. Changes in organization and improved procedure contributed in large measure to the result, which was accomplished with a reduced personnel and at less cost than in prior years.

EXAMINATION OF RETURNS

The total number of returns examined and closed was 3,247,703 (2,529,569 individual and partnership and 718,134 corporation), compared with a production of 2,482,021 for the previous fiscal year, an increase of 765,682, or 30.9 per cent. During the year there was a net reduction of 202 in the personnel of the Income Tax Unit. The amount of additional revenue secured through the efforts of this reduced force was approximately \$250,000,000, which figure represents tax and interest assessed in cases where no jeopardy was involved and after complete consideration of all evidence. The greater part of this amount was tax agreed to by taxpayers, and the full amount is collectible.

RELATION OF PERSONNEL IN NUMBERS AND COST TO PRODUCT

Present conditions relative to personnel and cost of production in the Income Tax Unit are shown in the following tabulation:

Years	Personnel			Salaries			Cases closed
	Washing- ton	Field	Total	Washing- ton	Field	Total	
1924.....	4,674	2,731	7,405	\$9,105,837	\$7,121,290	\$16,227,127	2,329,191
1925.....	4,166	2,831	6,997	9,460,925	7,424,761	16,885,686	1,751,613
1926.....	3,364	3,071	6,435	8,204,810	7,913,800	16,118,610	2,155,935
1927.....	2,630	3,492	6,122	6,448,170	9,045,500	15,493,670	2,482,021
1928.....	2,280	3,640	5,920	5,329,530	9,800,000	15,129,530	3,247,703

ADDITIONAL REVENUE

During the year deficiency taxes, and interest thereon, in the sum of \$293,861,079.90 were assessed, compared with \$276,096,454.33 assessed during the previous year. Of the total, \$198,108,881.39 was assessed in Washington under regular procedure, while \$27,767,846.73 was handled under the provisions of Mimeograph No. 3552, the effect of which is to shorten the interest period and permit the routing of

deficiency tax cases, agreed to by taxpayers, from revenue agents to collectors for listing and immediate collection.

Because it was felt that collection would be jeopardized by delay, assessments totaling \$45,685,725.80 were made without allowing the taxpayers the right of appeal prior to assessment. Interest upon the deficiency taxes in the amount of \$22,298,625.98 is included in the total amount stated as assessed for 1928, but no such figures on interest charged are included in the assessments for the preceding year.

The amount of \$18,481,864.62 was made available for immediate collection during the year as a consequence of the rejection of claims in abatement and of claims for credit.

CLAIMS AND OVERASSESSMENTS

Allowances were scheduled in respect of 30,525 cases, where taxpayers had filed claims, and in respect of 56,136 cases, where no claims were filed by taxpayers. The total amount of overassessments stated was \$208,398,978.14. Of this amount, \$95,280,950.93 was refunded and \$113,118,027.21 abated or credited. Interest in the total sum of \$26,402,332.59 was paid on the amounts refunded or credited. The number of claims rejected was 15,506, and the amount involved in such claims was \$289,631,791.76. The total number of claims disposed of during the year was 46,031, and the money involved in such claims was more than one-half billion dollars.

The number of claims filed during the year was 43,981, and the amount involved \$486,603,619.26. During the previous year claims to the number of 47,808, involving \$462,896,449, were received. At the end of the fiscal year 12,818 were pending settlement. This is the smallest number of claims remaining unadjusted at the close of any fiscal year since the enactment of the war revenue acts. Because certain provisions of the 1928 act are retroactive an appreciable increase in the number of claims for refund filed during the closing months of the fiscal year was noted.

THE PENDING JOB

The following table gives complete statistics for the years 1917 to 1927, inclusive, of the number of returns audited and the percentage remaining open:

Year	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	On hand June 30, 1928	Total audited to date	Percent- age re- maining open June 30, 1928
1917.....	28, 916	8, 773	3, 417	1, 372	622	294	1, 315, 557	0. 02
1918.....	84, 323	19, 364	6, 002	1, 877	861	389	1, 279, 236	. 03
1919.....	103, 198	61, 327	12, 155	2, 628	1, 184	493	1, 504, 380	. 03
1920.....	458, 205	166, 484	90, 746	7, 121	2, 081	637	1, 650, 536	. 04
1921.....	1, 190, 902	353, 781	171, 221	8, 192	2, 020	668	1, 479, 513	. 05
1922.....	1, 167, 000	719, 702	380, 045	141, 084	5, 136	1, 109	1, 569, 173	. 07
1923.....		1, 100, 624	372, 200	154, 329	35, 316	2, 531	1, 313, 278	. 19
1924.....			975, 298	170, 786	107, 607	15, 662	1, 181, 900	1. 31
1925.....				253, 402	289, 275	38, 067	909, 382	4. 02
1926.....				1, 949	30, 433	120, 248	2, 402, 894	4. 77
1927.....						148, 088	1, 643, 226	8. 27
Total.....	3, 032, 544	2, 430, 055	2, 011, 084	742, 740	474, 535	328, 186	16, 249, 075	1. 98

¹ Fiscal year returns filed for periods ended prior to June 30.

NOTE.—The tabulation does not include returns in the 60-day file on which the unit has completed its work. All of the returns filed for the year 1927 had not been received in the Income Tax Unit on June 30, 1928.

CASES FOR EXCESS-PROFITS TAX YEARS PENDING

There are but 2,481 cases in process of audit in the unit for the years 1917 to 1921. A statement showing the number on hand for each year, as of June 30, 1928, is as follows:

1917.....	294
1918.....	389
1919.....	493
1920.....	637
1921.....	668
Total.....	2,481

The greater proportion of the cases pending for years against which the statute of limitations has run are cases which have been reopened through the filing of claims. Much of the attention that must be given to these years is due to the filing of such claims, which are often based upon rulings of the United States Board of Tax Appeals, court decisions, and the like.

TAX YEARS 1917 TO 1925, INCLUSIVE

The returns pending for 1917 to 1925 are receiving the most careful attention. At the close of the fiscal year 1928 relatively small balances of open returns for such years were on hand. The following tabulation illustrates the progress of the audit during the year:

Year	On hand June 30, 1925	On hand June 30, 1926	On hand June 30, 1927	On hand June 30, 1928	Total audited to date	Percent- age re- maining open June 30, 1928
1917.....	3,417	1,372	622	294	1,315,557	0.02
1918.....	6,002	1,877	861	389	1,279,236	.03
1919.....	12,155	2,628	1,184	493	1,504,380	.03
1920.....	90,746	7,121	2,081	637	1,650,536	.04
1921.....	171,221	8,192	2,020	668	1,479,513	.05
1922.....	380,045	141,084	5,136	1,109	1,569,173	.07
1923.....	372,200	154,329	35,316	2,531	1,313,278	.19
1924.....	975,298	170,786	107,607	15,662	1,181,900	1.31
1925.....		253,402	289,275	38,067	909,382	4.02
Total.....	2,011,084	740,791	444,102	59,850	12,202,955	.49

The total number of returns for the years 1917 to 1925, inclusive, pending before the unit on October 14, 1927, was 325,129. The pending work of the unit on October 12, 1928, in respect of prior-year cases is less than 25 per cent of that with which it was confronted in October, 1927.

The number of returns pending on October 12, 1928, by tax years, were:

1917.....	211	1923.....	2,072
1918.....	346	1924.....	9,217
1919.....	486	1925.....	15,569
1920.....	652	1926.....	46,722
1921.....	616		
1922.....	904	Total.....	76,795

The statement below, discussing again the years 1917 to 1925, inclusive, shows the number of cases reopened during the fiscal year:

Year	Net reduction	Cases closed	Cases re-opened or new cases developed
1917.....	328	2, 577	2, 249
1918.....	472	4, 102	3, 630
1919.....	691	5, 790	5, 099
1920.....	1, 444	8, 268	6, 824
1921.....	1, 352	8, 295	6, 943
1922.....	4, 027	16, 248	12, 221
1923.....	32, 785	76, 333	43, 548
1924.....	91, 945	157, 414	65, 469
1925.....	251, 208	335, 703	84, 495
Total.....	384, 252	614, 730	230, 478

CURRENT YEARS

The unit closed during the year 1,643,226 returns for the year 1927 and 989,747 for 1926. Those for the year 1927 were, of course, in a large measure filed after January 1, and on or before March 15, 1928. The fact that such a large number of 1927 returns were closed within such a short period subsequent to filing demonstrates the effectiveness of the improved methods and procedure placed into effect during the year. The number closed to date and the balances outstanding for the years 1926 and 1927 are as follows:

Year	On hand June 30, 1928	Total audited to date	Percentage remaining open June 30, 1928
1926.....	120, 248	2, 402, 894	4. 77
1927.....	148, 088	1, 643, 226	8. 27
Total.....	268, 336	4, 046, 120	6. 22

THE AUDIT IN WASHINGTON

The balances pending before the Washington divisions of the Income Tax Unit on June 30, 1928, for the years 1917 to 1925, inclusive, were as follows:

1917.....	241	1923.....	1, 788
1918.....	324	1924.....	7, 299
1919.....	398	1925.....	8, 606
1920.....	523		
1921.....	536		
1922.....	836	Total.....	20, 551

The distribution among the divisions and sections of the Income Tax Unit of these cases is shown in the following tabulation:

Year	Audit review division					Special adjust- ment section	Clearing division
	Personal	Corpora- tion	Special assess- ment	Consol- idated returns	Engineer section		
1917.....	10	12	38	92	15	38	36
1918.....	13	19	73	112	20	63	24
1919.....	12	19	87	130	29	109	12
1920.....	17	25	65	222	29	137	28
1921.....	8	25	48	206	28	189	32
1922.....	154	44	13	318	55	232	20
1923.....	526	121	-----	600	138	397	6
1924.....	2,717	706	-----	1,797	1,476	535	68
1925.....	3,806	1,057	-----	1,936	1,234	537	36
Total.....	7,263	2,028	324	5,413	3,024	2,237	262

It will be noted that practically all of the cases pending for the years 1917 to 1921 are pending before the sections handling consolidated cases or cases involving fraud. The fraud cases should not be considered as cases unduly delayed in settlement. The law specifically provides that the statutes of limitation do not run against the Government in such cases.

THE AUDIT IN THE FIELD

During the year revenue agents submitted recommendations with respect to 968,576 cases, as compared with 688,816 handled during 1927, an increase of 279,760 in the number of cases handled, or 40 per cent. The 968,576 returns handled during the year by the offices of the internal revenue agents in charge were, except for a limited number of 1927 returns, those filed for 1926 or prior years.

Of the 968,576 returns concerning which recommendations were made by revenue agents, investigations were made in 466,266 cases. Of that number, 257,816 represented thorough audits, while in 208,450 cases the activity of the field was directed to securing an explanation of specific items which required further consideration and evidence. In 502,310 cases the field concluded after a second survey involving no contact with taxpayers that the returns involved should be accepted as filed.

Deficiency taxes were proposed as a result of the work of the field agents in 195,086 cases and in 58,643 returns overassessments were determined. Agreements were secured by internal revenue agents in 176,590 of the changed cases. Returns to the number of 714,847 were recommended to be accepted as filed.

The field force also classified 2,638,484 1927 returns during the fiscal year and recommended that 2,120,690 be accepted as filed, and designated 205,258 for office audit and 312,536 for field investigation.

On June 30, 1928, the pending job of the field divisions of the Income Tax Unit was to handle, during the fiscal year 1929, 378,106 returns, of which 196,104 were already in the field. Of the 378,106 returns to be examined, 233,276 are for the taxable year 1927 and the remainder, 144,830, are for 1926 and prior years. The distribution of the 144,830 returns for years prior to the 1927 tax year is as follows:

1917-----	53	1923-----	743
1918-----	65	1924-----	8,363
1919-----	95	1925-----	29,461
1920-----	114	1926-----	105,531
1921-----	132		
1922-----	273	Total-----	144,830

Thorough field audits were made in 257,816 cases during the fiscal year 1928.

It is the aim of the Income Tax Unit to complete its work for a given tax year within a year from the filing of the returns. The field service now is in a position to pursue its investigations in an appropriate manner and arrive at a final and proper determination of the liability of the taxpayer within the year following the filing of the return. The field has selected for its attention during the coming fiscal year a class of returns which makes its task altogether different from that of past years. The 1927 returns to be examined were chosen more carefully. The present standard is the result of three years' experience by the field in the classification of returns.

ORGANIZATION CHANGES

During the year audit organization changes were perfected with the result that, except for the work upon special adjustment cases, all of the review of cases concerning which revenue agents and taxpayers fail to reach an agreement is performed in one audit division, under one general supervision. The division of the work of review within the Income Tax Unit is now definitely determined upon the basis of the success or nonsuccess of the field forces to close cases through agreements with taxpayers. The review of the agreed cases is a clearing process designed to accomplish quick approval or disapproval. The review of nonagreed cases is designed to consider thoroughly the taxpayer's protest and to harmonize the record with the latest rulings of the Board of Tax Appeals, Treasury and court decisions, etc. It represents the bureau's last effort to close cases without the necessity of litigation.

The clearing division was organized on May 1, 1926. For the fiscal year ending June 30, 1927, it closed 2,228,831 cases, while for the year ended June 30, 1928, it closed 3,063,549 cases. Its purpose is to relieve congestion, to clear the uncontroverted cases, and to permit the basic audit sections to function on the more difficult ones.

The following table shows the audit of 1926, 1927, and 1928 cases under the reorganization plan:

	Returns audited		
	1926	1927	1928
Audit review division:			
Personal.....	977, 043	130, 462	87, 783
Corporation.....	864, 071	68, 656	42, 126
Consolidated returns division.....	34, 841	42, 328	45, 437
Special assessment section.....	16, 415	7, 542	2, 211
Special adjustment section.....	4, 357	4, 202	6, 597
Special sections.....	259, 206		
Clearing division.....		2, 228, 831	3, 063, 549
Grand total.....	2, 155, 933	2, 482, 021	3, 247, 703

On July 1, 1927, the special assessment section was transferred from the office of the head of the Income Tax Unit to the corporation audit division.

The office of the internal-revenue agent in charge at Trenton, N. J., was moved to Newark on July 1, 1927, and the office of the internal-revenue agent in charge at San Antonio, Tex., was moved to Dallas on the same date.

The functions and personnel of the 60-day conference unit of the corporation and personal audit divisions were transferred and placed under the jurisdiction of the special advisory committee.

On August 1, 1927, the corporation audit and personal audit divisions were abolished and a new division known as the field audit review division created.

On January 31, 1928, section C of the field audit review division was abolished and its work and personnel transferred to section B of the same division.

On January 31, 1928, the review section of consolidated returns audit division was abolished. The personnel and functions of this section were transferred to the other sections of the division.

On February 13, 1928, the distribution section of the records division was abolished, and its personnel reassigned principally to the other sections of the records division.

As a result of the changes in organization stated above, 12 supervisors were placed on productive work and 15 clerks were released for other duties.

On April 10, 1928, the field service was transferred to the immediate supervision of the deputy commissioner in charge of the Income Tax Unit.

On April 10, 1928, the photostat subsection, service section, was transferred from the Income Tax Unit and placed under the supervision and control of the administrative division, commissioner's office.

On April 12, 1928, a new section, designated as the personnel section, was created in the deputy commissioner's office. The new section comprises the office of the personnel officer and the efficiency records section, which were abolished as such.

On May 1, 1928, the consolidated returns audit division and the field audit review division were abolished as such and a new division designated as the audit review division established in their stead.

On May 1, 1928, a new field division known as the upper New York division was created. The new division includes that portion of the former New York division lying north of Twenty-third Street, New York City, embracing the third New York collection district. The former New York City division was designated the second New York division.

POLICY AND PROCEDURE CHANGES

Cases involving deficiencies in tax agreed to in the field, routed through collectors' offices.—The practice of forwarding to Washington for listing and assessment cases which involved deficiency taxes alone, when the taxpayer and the field forces agree as to the deficiency, was discontinued during the year. The files in cases with respect to which agreements have been secured from taxpayers by internal revenue agents are now forwarded directly to the appropriate collectors of internal revenue for listing, and immediate collection of the tax. This change benefits taxpayers, since it permits them to shorten the period during which interest upon the deficiency is accruing against them. At the same time Government collections are made more promptly.

Copies of depositions for use before Board of Tax Appeals to be furnished revenue agents.—In compliance with a request from the commissioner, the Board of Tax Appeals promulgated an order on August 22, 1927, to the effect that copies of depositions taken for that board and intended for the general counsel's office should be furnished, upon request, to the officer representing the bureau at the taking of the deposition. The officer or agent thus is afforded an opportunity immediately to review the testimony offered without the difficulty and expense hitherto involved in obtaining extra copies of the depositions, and can subsequently forward the copy to the office of the general counsel with appropriate comment.

Individual returns on Form 1040 to be audited by collectors' forces.—Certain collectors were assigned the duty of auditing 1040 returns for the years 1926 and 1927 filed in their districts. This change was in furtherance of a policy that will accomplish a current audit and make possible the assignment of a larger number of field employees to the work of the 1926 and 1927 audit.

Office audits in revenue agents' offices.—The policy of conducting office audits in revenue agents' offices was continued and extended and the methods employed were improved. An important innovation is the development of form letters (always a measure of economy in appropriate instances) that are designed to bring the taxpayer with his records to the offices of the internal revenue agent in charge or to a branch office. Doubtful items or deductions are discussed at such conferences and final action stated, since the review officials are always available for consultation. The letters were carefully designed to inform the taxpayers of the advantages that would accrue to them as a consequence of the new practice.

Improved forms of deficiency letters.—On December 31, 1927, improved forms of deficiency tax letters were adopted. The principal purpose of the change was to state as clearly as possible the issues involved in a given case, the theory being that if a full explanation is made the taxpayer, in most instances where the tax is patently due, will concur in the proposed action. The prime purpose, however,

was to define the issues exactly and clearly in order that if the case reaches the Board of Tax Appeals attorneys representing the commissioner and the member or members of the board before whom the case is tried may readily identify the issues involved.

Reopening of cases.—Directions were issued that all requests for reopening under the provisions of Treasury Decision 3240 be routed to the office of the deputy commissioner. Specially qualified men acting under the personal supervision of the deputy commissioner consider each petition.

Lists of Board of Tax Appeals cases furnished collectors and agents in charge.—The docket of the Board of Tax Appeals is copied daily and each collector and agent in charge is furnished with a list of the names and addresses, tax years covered, and docket numbers of the cases petitioned. These lists are designed to inform the field officers when cases developed by them have become the subject of petitions to the Board of Tax Appeals and enable them promptly to advise the department of pertinent matters in respect thereof.

Copies of returns and related papers.—To shorten procedure and to economize in management, instructions were issued that certified copies of returns and related papers requested by taxpayers or their duly accredited representatives would, in the future, be furnished by the records division of the Income Tax Unit. This action eliminates duplication, since previously part of the work was done by the Income Tax Unit and part by the office of the general counsel.

Water power, riparian rights, and power leases.—Among other efforts that have been made to coordinate the activities of the field and Washington forces, field officers were directed to call upon the engineering section of the Income Tax Unit in Washington for advice and assistance in the consideration of cases involving the valuation of water power, riparian rights, and power leases. Much valuable data are on record in that section in Washington and men especially qualified in such matters are attached to the engineering section. The use of this source of information will materially reduce costs of investigation of this type of case, will permit more accurate adjustments, and will expedite settlements.

Minor administrative changes.—Matters which may appear at first blush to be of little consequence were not neglected, a notable instance of the attention given to such matters being evidenced by an instruction to all concerned that care should be exercised in the preparation of manuscript copy for typing. If copy is properly prepared many rewrites will be eliminated and the time of operatives and reviewing officers conserved. Employees were directed to refer to the year or years involved in communications addressed to revenue agents in charge. By so doing much searching of the card files in the records division, to identify the years covered for the purpose of recording certain information contained in the letters, has been eliminated. This is in consequence of the procedure which necessitates a record in Washington in indication of the field job pending.

In letters to taxpayers the practice of referring to the date of a revenue agent's report was discontinued, and a rule that the tax year involved becomes the reference was announced.

The procedure of having taxpayers forward applications for closing agreements under the provisions of section 1106 (b) directly to Washington, with the subsequent necessity of the unit requesting from the collector an account analysis, was abandoned during the year, and taxpayers were requested to send their applications to collectors of internal revenue. At the same time instructions were issued to collectors to certify the accounts in transmitting the applications to Washington.

Obtaining additional carbon copies of revenue agents' reports in large consolidated and in large railroad cases furnishes another instance of the attention given to less important procedural matters. Additional carbon copies thus secured enable the auditors engaged upon the review in Washington to clip portions for use in the preparation of deficiency letters.

Arrangements were completed during the year whereby, through means of notations upon assessment lists, collectors could be advised when taxable periods were changed upon the basis of rulings by the unit.

The routing of routine mail addressed to internal-revenue agents in charge and prepared in the administrative units through the field procedure division was discontinued. This action established real economy in a fair measure and assisted in expediting the work of the bureau.

Moving the man to the job.—A further move in this respect made during the year, and considered to be outstanding, was that which directed in the audit review division the abandonment of the organization plan that maintained a separate review section. All review work is now done in the section developing the audit. There is no less thoroughness in this review, and there is avoided the case movement so costly in time and money that theretofore prevailed.

Constructive suggestions from employees.—During the year an invitation was extended certain units of the bureau to have employees submit suggestions on or criticism of bureau procedure, and much valuable thought was presented. It is, at all times, the policy of the department to invite and carefully consider suggestions from its personnel.

All open years to be adjusted.—The policy of closing, wherever practicable, all unaudited years was reannounced. The rule is advantageous to taxpayers and protective to the Government, since if, as often occurs, there are overpayments for some and underpayments for other years, the amounts may be set off one against the other.

PRESENT ORGANIZATION

There follows a chart of the present organization:

DEPUTY COMMISSIONER—ASSISTANT DEPUTY COMMISSIONER

Rules and regulations section.	Field procedure division (37 field divisions)—Continued.
Special adjustment section.	Columbia.
Personnel section.	Dallas.
Audit review division:	Denver.
Special assessment section.	Detroit.
Section A.	Greensboro.
Section B.	Honolulu.
Section C.	Huntington.
Section D.	Indianapolis.
Section G.	Jacksonville.
Railroad section.	Louisville.
Engineering section.	Milwaukee.
Records division:	Nashville.
Sorting section.	Newark.
Files section.	New Haven.
Clearing division:	New Orleans.
Proving section.	New York.
Claims control section.	Upper New York.
Statistical section.	Oklahoma.
Preliminary audit section.	Omaha.
Service section.	Philadelphia.
Field procedure division (37 field divisions):	Pittsburgh.
Atlanta.	Richmond.
Baltimore.	St. Louis.
Boston.	St. Paul.
Brooklyn.	Salt Lake City.
Buffalo.	San Francisco.
Chicago.	Seattle.
Cincinnati.	Springfield.
Cleveland.	Wichita.

FIELD PROCEDURE DIVISION

The field procedure division is the contact office between the deputy commissioner and the 37 field divisions. It is designed to establish uniformity of management throughout the field service and to assist in coordinating the work of Washington and the field divisions.

FIELD DIVISIONS

To promote and further the success of the decentralization program all activities have been transferred to the field from time to time which experience and judgment indicated could be best handled there because of a closer contact with the taxpayer. The decentralization program, of course, involved the movement of personnel to the field to carry on the additional duties assigned to it.

The field had three times as many technical employees on June 30, 1928, as the Washington office. This is an appropriate personnel distribution at this time, because the field under the decentralization program is not only a fact-finding body but a complete organization operating with reviewers and conferees in much the same manner as the latter class of technical personnel functions in the Washington office.

The organization of a typical field division of revenue agents is in essentials similar to that of the Income Tax Unit at Washington. The major division of the work lends itself to the "clearing" and "intensive audit" theories. The segregation of current year returns into "accepted," "office audit," and "field audit" classification is the principal "clearing" activity. Thereafter the periodical surveys of the selected work partake of that character. Work that takes the character of examinations, whether office or field, may be likened to that of the intensive audit section in Washington. Approximately 80 per cent of the technical force assigned to a division consists of revenue agents engaged in making examinations of books and records of the taxpayers and submitting their recommendations with respect to the correct tax liability. Approximately 7 per cent of the technical force is engaged in the office audit of returns by conferences with taxpayers in the office of the agent in charge. The balance of the technical force comprises reviewers, conferees, and administrative officers.

All recommendations submitted by revenue agents are carefully reviewed by men designated for that particular purpose. Conferences are conducted by specially selected men. Taxpayers who have protested against agents' recommendations meet reviewers who have had no contact with the case until it is referred to them as the result of a protest. During the fiscal year 1928 conferees closed by agreement with taxpayers more than 50 per cent of the cases referred to them.

Representatives of the special advisory committee and of the general counsel's office are located in several of the field divisions. The advice these men give to the employees of the unit is invaluable in disposing of cases which would otherwise have to be referred to Washington, and perhaps, because of possible petition to the Board of Tax Appeals, eventually to the office of the general counsel and the special advisory committee.

AUDIT REVIEW DIVISION

The organization plan of the division is shown by the chart on page 13. It does not recognize specialization in tax-audit problems as necessary in respect to different businesses, and permits handling all questions involving inventories, depreciation, etc., in any one of the sections.

Much of the personnel of the special advisory committee has been drafted from the personnel of the unit which handled special cases of the type above mentioned. The office of the general counsel is also recruited to a considerable extent from this division of the unit.

CLEARING DIVISION

Preliminary audit section.—This section of the clearing division is charged with the responsibility of reviewing cases involving deficiency assessments or overassessments, concerning which the field forces and revenue agents reach agreements, and returns designated as "accepted" by the revenue agents in the field divisions. The purpose of the review of accepted returns is to insure uniformity of classification by the offices of the various agents in charge.

The attention given the accepted returns in the preliminary audit section has the twofold purpose of checking to establish a justification of the agent's classification and to state adjustments which are the result of mathematical errors. On account of this second consideration additional revenues have been developed in a sum more than sufficient to pay the entire expense of this review. Adjustments stated under the provisions of section 274 (f) of the revenue act of 1926 made during the calendar year 1927 in the preliminary audit section amounted to more than \$100,000. Individual returns numbering 1,628,361 and 249,797 corporation returns marked for acceptance were reviewed by this section during the year. The percentage of cases concerning which the agent's action is disapproved is inconsiderable. This section also makes all recomputations necessary as a consequence of decisions by the Board of Tax Appeals.

Claims control section.—The claims control section received and recorded 43,981 claims filed by taxpayers and by collectors of internal revenue on behalf of taxpayers. This section reviews all overassessment certificates prepared by the audit sections to determine compliance with procedure. One of the principal purposes of this review is to determine that allowances are not being made outside of the period of limitation fixed by law. During the year 56,136 certificates of overassessment were handled in this section.

Interest computations on 118,491 items were made by the claims control section in connection with overpayments of income taxes which were refunded or credited, and schedules of overassessments, approximately 4,525 in number, were prepared and transmitted to collectors of internal revenue.

Proving section.—The proving section received 1,298,346 taxable returns and checked and proved collectors' lists in respect thereof. Nontaxable returns to the number of 1,399,101 were also handled in that section. Deficiency assessments were listed in 124,127 cases. The section adjusted and closed, after consideration of offers in compromise, 4,881 special penalty cases and 21,595 specific penalty cases.

In the proving section are prepared the records preliminary to the final closing of cases under section 1106 (b) of the revenue act of 1926 and section 606 of the revenue act of 1928. During the past year 5,269 cases were so closed. This large increase in the number of cases closed represents the response to the department's advocacy of the principle of final closing agreements in cases where agreements are reached with taxpayers.

Statistical section.—In connection with the revision of the revenue act and to provide Congress with a basis for the changes in the income-tax rates and by estimates of revenue, the statistical section issued a preliminary report of statistics of income from the 1926 income-tax returns of individuals and corporations filed during the period from January 1 to August 31, 1927, showing among other data the distribution of the income-tax payers into groups by size of net income and the composition of their income according to the nature of its sources.

The complete report, Statistics of Income for 1926, compiled from 4,138,092 returns of individuals and 455,320 of corporations filed during the year 1927, presents a statistical analysis of these returns by size of net income and industrial divisions. There are also shown the sources of income and nature of deductions, holdings of tax-

exempt obligations, dividends aggregating approximately a billion dollars distributed by corporations to their stockholders, and other data of economic importance derived from the study of these returns and the tabulation of \$22,000,000,000, net income of individuals, nearly \$10,000,000,000 net income of corporations, and approximately \$2,000,000,000 in income taxes, distributed by geographical divisions and other classifications as stated above.

In this volume appears the initial compilation of an annual summary of the assets and liabilities of the Nation's corporations, classified by industrial groups, tabulated from the balance sheets submitted by corporations as a part of the returns of net income and corresponding to the income period covered by the returns.

A section of the report is given to an historical presentation of the income and tax liability reported by individuals and corporations since the inception of the present period of income taxation under the sixteenth amendment to the Constitution.

There is also an analytical presentation of the Federal estate tax returns filed during 1927, showing the returns distributed by size of net estate, form of property owned by decedent at time of death and nature of deductions entered in the returns under the provisions of the law, net taxable estate, total tax, tax credits for payment of estate, inheritance, legacy, or succession taxes actually made to any of the several States, Territories, or District of Columbia, and net tax after deducting tax credits.

Many confidential compilations for administrative and legislative purposes, as well as special compilations in response to requests of other departments of the Government, were prepared by this section.

RECORDS DIVISION

Files section.—The organization of this section, which for many years has consisted of 12 units, was changed during the year to 7 subsections. Five of these subsections record and control the movement of returns, reports of agents, claims, and miscellaneous documents pertaining to tax years against which the statute of limitation has not run, all work being apportioned to the subsections according to a geographical arrangement of revenue districts. Another subsection performs the same duties with respect to tax years on which the statute for assessment of deficiency taxes has tolled.

During the year 2,007,592 personal returns and 494,475 corporation returns were received and filed. Of these returns, 517,703 were forwarded to the several revenue agents and 267,105 to collectors for investigation. There were assembled and forwarded to the proper destination for audit review 364,629 reports of agents. Approximately 75,000 cases and related documents were controlled and forwarded to the general counsel. In answer to requests there were furnished 34,255 copies of returns, reports, and schedules, for which under a procedure established just prior to the beginning of the fiscal year 1928 taxpayers and their agents paid the bureau \$13,417.31. Claims to the number of 43,961 were received and assembled. Of this number, 12,371 were forwarded to revenue agents for examination and report.

Sorting section.—The three subsections of this section receive, check, and audit withholding returns and related claims and assemble returns of information for check against income reported on personal

returns and conduct such correspondence as is necessary to secure the filing of proper withholding and information returns. Changes and improvements in the method of assembling information returns enabled the completion of this work at an earlier date than a year ago.

There were received and sorted 9,541,916 information reports of salaries, interest, and dividends. Nearly 5,000,000 reports were forwarded to the several collectors for comparison with returns, Form 1040-A, and the discovery of delinquent taxpayers. Information reports were compared with 284,217 returns, Form 1040, on file in Washington, which disclosed understatements of income by 2,918 taxpayers aggregating \$9,290,510, an average of \$3,250 unreported income on each erroneous return.

Investigation of information reports showing income not subject to withholding paid to nonresident aliens was made. One hundred and two letters to aliens resulted in the receipt of 25 delinquent personal returns and remittances aggregating \$77,027. Much additional work remains to be done along this line, which appears to be very profitable from a tax standpoint.

The section audited 82,337 monthly withholding returns and 14,157 annual withholding returns reporting \$11,431,525 tax paid at source. The audit of these returns resulted in additional assessments of \$157,202. Through follow-up methods 186 annual withholding returns were secured which disclosed \$42,999. There were adjusted 1,095 refund claims involving tax paid at source.

The use of alien ownership certificates in the verification of tax paid at source on personal returns of aliens, Form 1040-B, foreign corporation returns, Form 1120, and in the allowance of refund claims filed by nonresident aliens, aided materially the effort that resulted in the reduction of the balance of 1,800 claims on hand in the sorting section two years ago to a balance of 258 at this time.

Information returns reporting income paid to persons who filed returns classified as "accepted" are checked with the personal returns by clerks of the sorting section. When the comparison indicates that the taxpayer has failed fully to account for a part or all of the income reported paid to him correspondence is effected to establish the true facts.

Service section.—The stenographic subsection of this section furnishes stenographic and typing service for the entire Income Tax Unit and for the special advisory committee. During the year this subsection made 26,483 assignments of stenographers for the purpose of taking dictation. The number of pages typed by stenographers was 1,876,405 and by typists 879,070, a total of 2,755,475.

The power of attorney unit received, reviewed, and recorded 27,948 powers of attorney, granting to duly qualified accountants and attorneys the right to represent specified taxpayers before the unit in controversial cases.

The statistical unit prepared reports of production for the use of executive officers concerned and compiled the monthly, quarterly, and annual statements of the unit.

The special correspondence control unit received, recorded, and controlled all special mail and telegrams received by the unit requiring immediate reply.

Rules and regulations section.—The rules and regulations section, in performing its primary function of furnishing information on technical and administrative questions, answered by letter or memorandum

48,853 inquiries. These inquiries originated with taxpayers or their representatives, heads of departments, foreign governments, audit divisions, collectors, and revenue agents. In addition to rulings made by correspondence, numerous questions of income-tax law and administration were settled in conference.

Certain classes of Treasury decisions and mimeographs for the information of collectors of internal revenue were prepared in the section; also rulings involving the refunding of legacy taxes collected under the act of June 13, 1898, which are refundable under the act of March 30, 1928.

A draft of regulations under the revenue act of 1928, approved May 29, 1928, was well under way at the close of the year.

To this section is delegated the preparation of all income-tax forms. During the year many of the forms were revised to correspond with the provisions of the revenue act of 1928 and to provide for greater simplicity.

A subject file is maintained for the Income Tax Unit, making immediately available thousands of rulings, decisions of the Board of Tax Appeals, and court decisions on income-tax matters.

Weekly, quarterly, and semiannual bulletins and digests of income-tax rulings were prepared.

The section obtained the necessary evidence and prepared rulings in all cases involving claims of tax exemption. Under section 231 of the revenue act of 1926 and prior revenue acts, 14 classes of organizations were granted exemption from filing returns and paying income tax. Under section 103 of the revenue act of 1928 exemption is extended to 17 classes of organizations.

Except for certain special cases the section also performs the administrative work under section 280 of the revenue act of 1926 (sec. 311 of the revenue act of 1928) relating to the liability to income tax of transferees of assets. During the year 1,203 cases were considered, in 469 of which assessments were made, involving approximately \$4,250,000 of additional taxes and 1,400 transferees. Offers in compromise in 202 of these cases were passed upon.

The rules and regulations section reviewed the evidence in cases under section 220 of the revenue act of 1926 and prior revenue acts (sec. 104 of the revenue act of 1928), relating to accumulation of surplus to avoid surtaxes, with a view to determining whether the section should be invoked.

PERSONNEL

The condition of the work, brought about by procedural improvements and better administration, made possible a reduction in the force of the unit.

On June 30, 1928, the technical personnel of the Washington office numbered 940 and the clerks 1,340, a total of 2,280, while on June 30, 1927, there were 1,240 technical employees and 1,390 clerks, a total of 2,630, on the rolls. Notwithstanding the increased production, a reduction of 350 employees in the Washington force was accomplished during the year.

The field force was increased by 94 technical and 54 clerical employees. There were assigned to the field on June 30, 1928, 2,861 technical and 779 clerical employees, a total of 3,640, while at the close of the previous fiscal year there were 2,767 technical and 725 clerks,

or a total of 3,492. Of the additional personnel assigned to the field, 92 auditors and 17 clerks were transferred from the Washington office.

The net reduction of 202 in personnel will result in an annual saving of \$441,860 in salaries.

SURPLUS PROPERTY

The reduction in personnel effected in the Washington force made possible the release during the year of office furniture and equipment valued at \$17,012.75. All of this was transferred to the administrative division of the bureau for reissuance.

Telephone service was also curtailed during the year with a resultant saving of \$1,281.

IMPROVEMENTS PLANNED

Improvements planned for the fiscal year 1929 are in accord with the administration's policy of economical and efficient management. The unit will continue to avail itself of every offered opportunity, consistent with good management, to curtail expenditure.

The field force will continue to operate as the fact-finding body, and its authority to conduct conferences and negotiate settlements with taxpayers will be emphasized and broadened wherever possible. This policy, which has proved so successful in the immediate past, deserves the strongest support and will be accorded it. Taxpayers will be encouraged to discuss and settle disputed points in their home districts rather than in Washington.

The transfer of the field forces to the supervision of this office has promoted the interests of the bureau to no inconsiderable extent. It has enabled the Income Tax Unit better to balance its program, and it permits an elasticity of personnel management more consistent with its needs. It permits the welding together of the Washington and field divisions in a manner not possible under a plan of separated immediate supervision.

In the immediate future inquiry letters will be mailed to taxpayers who have failed to respond to preliminary letters advising of proposed deficiency taxes whether mailed from the field or from Washington, inviting them to indicate the reason or reasons for their failure to reply to such preliminary letters. It is hoped that the responses will assist the bureau in its effort to avoid the issuance of 60-day letters in cases susceptible of settlement without litigation.

FINAL CLOSINGS IN THE UNIT

A procedure is being inaugurated that will permit the closing of cases within the Bureau of Internal Revenue which heretofore have become the subject of litigation before the Board of Tax Appeals.

Satisfactory progress toward this result was made last year. The final action in the Income Tax Unit is the issuance of the 60-day letter. While handling a vastly increased number of cases and while accomplishing the closing of a much larger number of controverted cases, the necessity for the issuance of the 60-day letter was remarkably lessened during the year.

During the year there were closed 3,247,703 cases and 208,587 deficiency assessments were listed. There were issued from the unit 38,537 60-day letters. There were filed with the Board of Tax

Appeals 9,908 appeals covering a total of 16,376 tax years. These petitions covered the years as indicated below:

1917-----	174	1924-----	3, 274
1918-----	339	1925-----	3, 000
1919-----	476	1926-----	825
1920-----	966	1927-----	17
1921-----	823		
1922-----	1, 844	Total-----	16, 376
1923-----	4, 638		

The above figures show that petitions are filed with the Board of Tax Appeals against 25.71 per cent of the final determinations of the unit. This figure compares favorably with that for the fiscal year ended June 30, 1927, which shows a total of 40,169 60-day letters issued and 12,841 appeals filed, 31.96 per cent of the total number of 60-day letters issued.

Many taxpayers ignore preliminary letters, in advice of proposed deficiency taxes, mailed by the unit in Washington, by the internal-revenue agents in charge, and by collectors of internal revenue. When taxpayers fail to respond to preliminary letters, which are released in an effort to adjust the tax case without the necessity of petition to the Board of Tax Appeals, there is no alternative but to issue a 60-day letter. The tax case, in so far as the Income Tax Unit is concerned, is then a closed issue, and there may be no discussion of it in the bureau until after a petition shall have been filed with the Board of Tax Appeals. After such a petition is filed there may be, at the appropriate time, a reference of the case to the special advisory committee.

An interesting study in relation to the above statement is contained in the following tabulation:

Cases pending in 60-day file in respect of which preliminary letter was issued in Washington and no response had from taxpayer--	839	
Cases reviewed-----		1, 489
Cases in which preliminary letter was issued by internal revenue agents and no reply received to preliminary letter-----	500	
Cases reviewed-----		1, 324
Cases in which preliminary letter was issued by collectors of internal revenue and no reply received to preliminary letter-----	56	
Cases reviewed-----		83
Total-----	1, 395	2, 896

It will be observed that no responses were had to 1,395 of 2,896 cases in respect of which preliminary letters were issued by one of the several branches of the service.

Every effort will be made during the ensuing year to impress upon taxpayers the importance to themselves of presenting to the field and Washington offices of the Income Tax Unit a complete statement of their cases. Advising them of additional costs in the event of litigation before the Board of Tax Appeals or the courts, letters will be addressed taxpayers and enrolled practitioners before the Treasury Department requesting that all essential data be submitted. Frequently in the presentation of cases before such tribunals new points are raised, which, had they been presented, would have been readily acceded to by the bureau. Sixty-day letters will not issue until the bureau is convinced that the taxpayers are not disposed to respond to letters of inquiry, bureau invitations to conferences, or to submit appropriate proof.

FINAL CLOSING OF CASES

Attention is invited to the policy developed during the fiscal year 1927 of inviting taxpayers to close their cases (when the tax liability reported by the taxpayer was changed) under the provisions of section 1106 (b) of the revenue act of 1926. The benefit to the department as a consequence of closing under the provisions of this section was that thereafter a case might not be reopened by the taxpayer under any circumstances and, of course, could not be reopened by the department, except upon proof of fraud, gross misrepresentation, or gross error.

In previous years the department was confronted with the constant reopening of cases that appeared to be closed. Much difficulty was encountered, however, under the provisions of the acts previous to the 1928 act because of the fact that before such an agreement could be concluded it was necessary that the taxes finally determined to be due be paid in full or that any overpayments made by the taxpayer be refunded. Accordingly, much work of a routine character had to be undertaken and completed before the final agreement became effective. The full benefit of the final closing agreement could not be realized under the circumstances.

Section 606 of the revenue act of 1928 removes the necessity for the lengthy procedural work that had to be done under the provisions of the prior revenue act. This section permits a final closing agreement as to the tax liability without reference to payment, and thus the collector does not have to certify to such payment as a preliminary. It also permits final agreements on specific issues in advance of an agreement as to the entire tax liability.

A total of 5,269 cases was closed under the provisions of section 1106 of the revenue act of 1926 from July, 1927, to June 30, 1928.

During a period of 70 months prior to the time the unit adopted the policy of suggesting to taxpayers that they close their cases under the provisions of section 1106 but 1,400 cases were so closed.

However, real benefit to the unit or to the Government can result only if the great majority of the cases where deficiency taxes are assessed are closed under such an arrangement; therefore, during the coming year the unit will take every advantage of the provisions of the 1928 act which make it less burdensome administratively to close in that manner.

The administrative procedure necessary to carry into effect the purpose of the act is being developed. Taxpayers whose tax liabilities are changed in any manner are offered an opportunity to sign at once the appropriate form of agreement. The use of the old form of agreement has been discontinued.

INCREASE IN RETURNS SHOWING LARGE INCOMES

The tables presented below show that the number of returns in the higher income classes—those entailing the greater labor of audit and interpretation—has increased with each succeeding tax year since 1922.

Comparison of the number of returns filed in 1922 with the number filed in 1927 shows the 1040's reporting net income of \$5,000 and over increased from 525,606 to 894,868, or 70 per cent. The rate of increase rises sharply for each higher-income class. In the class from \$50,000 to \$100,000 the increase is 135 per cent; from \$100,000 to \$300,000, 279 per cent; and for \$300,000 and over, 547 per cent.

Similar results are shown for 1120's (corporation returns), the rate of increase being greatest for the higher-income classes. The number of 1120's reporting net income increased from 171,230, filed in 1922, to 258,134 in 1927, or 51 per cent. The class from \$5,000 to \$50,000 increased 54 per cent. For the classes between \$50,000 and \$1,000,000 the increase ranges from 90 to 98 per cent. Returns showing between \$1,000,000 and \$5,000,000 increased 92 per cent, and the number of returns reporting net income of \$5,000,000 and over increased 206 per cent.

The number of larger returns filed during this period, although indicating in volume the augmented responsibilities of the unit, presents but half the picture. The total reported by individuals having net incomes of \$5,000 and over increased during this period from \$6,362,000,000 to \$13,228,000,000—that is, 108 per cent—and for the several higher income classes the rate of increase ranges from 139 per cent to 651 per cent. For individuals with net incomes of \$300,000 and over the net income increased from \$154,000,000 reported on the returns filed during 1922 to \$1,153,000,000 on returns filed in 1927.

For corporations the growth in financial operations is even more marked. The total gross income of corporations increased from \$91,000,000,000 to \$142,000,000,000 and for corporations reporting net income the gross increased from \$60,000,000,000 to \$118,000,000,000, and the net income of these corporations increased from \$4,336,000,000 to \$9,673,000,000.

INDIVIDUAL INCOME-TAX RETURNS SHOWING NET INCOME OF \$5,000 AND OVER

TABLE I.—Total number filed in each of the calendar years 1922–1928,¹ distributed by income class, and showing per cent of increase over preceding year; also per cent of increase for 1928 over 1922

Income year..... Filing year (January to December, inclusive).....	1921 1922	1922 1923		1923 1924		1924 1925	
Distribution by size of net income	Number filed	Number filed	Per cent over preceding year	Number filed	Per cent over preceding year	Number filed	Per cent over preceding year
\$5,000 to \$50,000.....	514, 537	578, 180	12. 37	597, 769	3. 39	675, 607	13. 02
\$50,000 to \$100,000.....	8, 717	12, 000	37. 66	12, 452	3. 77	15, 816	27. 02
\$100,000 to \$300,000.....	2, 106	3, 494	65. 91	3, 640	4. 17	4, 941	35. 74
\$300,000 and over.....	246	537	118. 29	542	. 93	774	42. 80
Total number filed.....	525, 606	594, 211	13. 05	614, 403	3. 40	697, 138	13. 46

Income year..... Filing year (January to December, inclusive).....	1925 1926		1926 1927			1927 1928 ¹		
Distribution by size of net income	Number filed	Per cent over preceding year	Number filed	Per cent over preceding year ²	Per cent over number filed in 1922	Number filed	Per cent over preceding year ²	Per cent over number filed in 1922
\$5,000 to \$50,000.....	800, 152	18. 43	864, 766	8. 07	68. 07	853, 838	— 1. 26	65. 94
\$50,000 to \$100,000.....	20, 958	32. 51	20, 520	— 2. 09	135. 40	22, 460	9. 45	157. 65
\$100, 000 to \$300,000.....	7, 982	61. 54	7, 991	. 11	279. 44	9, 094	13. 80	331. 81
\$300,000 and over.....	1, 578	103. 87	1, 591	. 82	546. 75	1, 973	24. 01	702. 03
Total number filed.....	830, 670	19. 15	894, 868	7. 73	70. 25	887, 365	— . 84	68. 83

¹ Returns filed to Aug. 31, 1928.

² A minus sign (—) indicates decrease.

CORPORATION INCOME-TAX RETURNS

TABLE II.—Total number filed in each of the calendar years 1922–1928,¹ distributed by income class, and showing per cent of increase over preceding year; also per cent of increase for 1928 over 1922

Income year..... Filing year (January to December, inclusive).....	1921 1922	1922 1923		1923 1924		1924 1925	
Distribution by size of net income	Number filed	Number filed	Per cent over preceding year ²	Number filed	Per cent over preceding year ²	Number filed	Per cent over preceding year ²
Net income under \$5,000.....	115,853	135,761	17.18	147,509	8.65	154,185	4.53
\$5,000 to \$50,000.....	45,461	60,598	33.29	67,366	11.17	65,501	-2.77
\$50,000 to \$100,000.....	4,595	7,312	59.13	8,258	12.92	7,857	-4.86
\$100,000 to \$500,000.....	4,244	7,003	65.01	8,091	15.54	6,993	-13.57
\$500,000 to \$1,000,000.....	555	1,016	83.06	1,089	7.19	952	-12.58
\$1,000,000 to \$5,000,000.....	461	725	57.26	858	18.34	739	-13.87
\$5,000,000 and over.....	70	120	71.43	168	40.00	162	-3.57
Total showing net income.....	171,239	212,535	24.12	233,339	9.79	236,389	1.31
Total showing no net income.....	185,158	170,348	-8.00	165,594	-2.80	181,032	9.32
Total number filed.....	356,397	382,883	7.43	398,933	4.19	417,421	4.63

Income year..... Filing year (January to December, inclusive).....	1925 1926		1926 1927			1927 1928 ¹		
Distribution by size of net income	Number filed	Per cent over preceding year ²	Number filed	Per cent over preceding year ²	Per cent over number filed in 1922	Number filed	Per cent over preceding year ²	Per cent over number filed in 1922
Net income under \$5,000.....	159,781	3.63	169,010	5.78	45.88	240,298	-3.04	44.84
\$5,000 to \$50,000.....	72,565	10.78	70,076	-3.43	54.14			
\$50,000 to \$100,000.....	9,249	17.72	8,748	-5.42	90.38			
\$100,000 to \$500,000.....	8,470	21.12	8,103	-4.33	90.93			
\$500,000 to \$1,000,000.....	1,156	21.42	1,100	-4.85	98.20			
\$1,000,000 to \$5,000,000.....	917	24.09	883	-3.71	91.54	788	-10.76	70.93
\$5,000,000 and over.....	196	20.99	214	9.18	205.71	173	-19.16	147.14
Total showing net income.....	252,334	6.75	258,134	2.30	50.75	249,847	-3.21	45.90
Total showing no net income.....	177,738	-1.82	197,186	10.94	6.50	203,006	2.95	9.64
Total number filed.....	430,072	3.03	455,320	5.87	27.75	452,853	-.54	27.06

¹ Returns filed to Aug. 31, 1928.² A minus sign (-) indicates decrease.

INDIVIDUAL INCOME-TAX RETURNS SHOWING NET INCOME OF \$5,000 AND OVER

TABLE III.—Total net income reported in returns filed in each of the calendar years 1922–1928,¹ in millions of dollars—that is, 000,000 omitted—and showing per cent of increase over preceding year; also per cent of increase for 1928 over 1922

Income year..... Filing year (January to December, inclusive).....	1921 1922	1922 1923		1923 1924		1924 1925	
Distribution by size of net income	Millions of dollars	Millions of dollars	Per cent over preceding year	Millions of dollars	Per cent over preceding year	Millions of dollars	Per cent over preceding year
\$5,000 to \$50,000.....	5,316.54	6,106.05	14.85	6,541.78	7.14	7,446.43	13.83
\$50,000 to \$100,000.....	582.23	805.22	38.30	833.90	3.56	1,066.78	27.93
\$100,000 to \$300,000.....	309.47	527.02	70.30	541.24	2.70	752.25	38.99
\$300,000 and over.....	153.53	365.73	138.21	371.75	1.64	485.69	30.65
Total.....	6,361.77	7,804.02	22.67	8,288.67	6.21	9,751.15	17.64

¹ Returns filed to Aug. 31, 1928.

TABLE III.—Total net income reported in returns filed in each of the calendar years 1922–1928, in millions of dollars—that is, 000,000 omitted—and showing per cent of increase over preceding year; also per cent of increase for 1928 over 1922—Con.

Income year..... Filing year (January to December, inclusive).....	1925 1926		1926 1927			192 1928 ¹		
Distribution by size of net income	Millions of dollars	Per cent over preceding year	Millions of dollars	Per cent over preceding year ²	Per cent over amount reported in 1922	Millions of dollars	Per cent over preceding year	Per cent over amount reported in 1922
\$5,000 to \$50,000.....	9,040.99	21.41	9,454.23	4.57	77.82	9,528.69	0.79	79.22
\$50,000 to \$100,000.....	1,418.95	33.01	1,389.34	-2.09	138.62	1,527.68	9.96	162.38
\$100,000 to \$300,000.....	1,228.16	63.26	1,231.60	.27	297.97	1,416.70	15.03	357.78
\$300,000 and over.....	1,089.60	124.34	1,152.49	5.77	650.64	1,391.89	20.77	806.59
Total.....	12,777.70	31.04	13,227.66	3.52	107.92	13,864.96	4.82	117.94

¹ Returns filed to Aug. 31, 1928.

² A minus sign (—) indicates decrease.

CORPORATION INCOME-TAX RETURNS

TABLE IV.—Total gross income, net income, and deficit, in billions of dollars—that is, 000,000,000 omitted—in returns filed in each of the calendar years 1922–1928,¹ segregated by corporations reporting net income and no net income and showing per cent of increase over preceding year; also per cent of increase for 1928 over 1922

Income year..... Filing year (January to December, inclusive).....	1921 1922	1922 1923		1923 1924		1924 1925	
	Billions of dollars	Billions of dollars	Per cent over preceding year ²	Billions of dollars	Per cent over preceding year ²	Billions of dollars	Per cent over preceding year ²
Corporations reporting net income:							
Gross income.....	60.05	80.33	33.77	97.46	21.32	97.16	-0.31
Net income.....	4.34	6.96	60.60	8.32	19.50	7.59	-8.83
Corporations reporting no net income:							
Gross income.....	31.20	20.59	-34.01	21.10	2.51	22.07	4.57
Deficit.....	3.88	2.19	-43.43	2.01	-8.22	2.22	10.45
Total gross income.....	91.25	100.92	10.60	118.56	17.48	119.23	.56

Income year..... Filing year (January to December, inclusive).....	1925 1926		1926 1927			1927 1928 ¹		
	Billions of dollars	Per cent over preceding year ²	Billions of dollars	Per cent over preceding year	Per cent over amount reported in 1922 ³	Billions of dollars	Per cent over preceding year ²	Per cent over amount reported in 1922 ³
Corporations reporting net income:								
Gross income.....	113.69	17.02	118.02	3.81	96.53	102.82	-12.88	71.22
Net income.....	9.58	26.32	9.67	.94	123.09	8.07	-16.55	85.94
Corporations reporting no net income:								
Gross income.....	20.57	-6.80	24.11	17.21	-22.73	24.29	.75	-22.15
Deficit.....	1.96	-11.75	2.17	10.50	-44.08	2.31	6.45	-40.47
Total gross income.....	134.26	12.61	142.13	5.86	55.76	127.11	-10.57	39.29

¹ Returns filed to Aug. 31, 1928.

³ A minus sign (—) indicates decrease.

COMPARATIVE SUMMARY OF WORK ACCOMPLISHED FOR FISCAL YEARS ENDED
JUNE 30, 1924, TO JUNE 30, 1923, INCLUSIVE*Summary of returns, claims, revenue agents' reports, and additional tax assessed,
fiscal years ended June 30, 1924-1928*

	1924	1925	1926	1927	1928
Total returns audited.....	2,329,191	1,751,613	2,155,933	2,482,021	3,247,703
Total claims adjusted.....	82,065	65,806	85,195	72,545	102,167
Total R. A. R.'s audited.....	121,656	170,515	175,036	310,464	365,299
Additional tax assessed.....	\$326,049,748.89	\$182,009,006.20	\$223,376,701.30	\$243,392,298.00	\$248,175,354.10
Jeopardy assessments.....	\$174,854,405.46	\$144,645,530.53	\$148,867,165.26	\$32,704,156.33	\$45,635,725.80
Rejected claims.....	\$110,438,675.62	\$27,868,460.05	\$61,981,464.02	\$34,703,663.24	\$18,481,864.62

Comparative summary of returns audited, fiscal years ended June 30, 1924-1928

	Additional tax				
	1924	1925	1926	1927	1928
Personal.....	106,691	136,261	95,286	68,095	48,721
Corporation.....	55,034	47,712	37,011	35,219	26,434
Consolidated.....	6,787	6,360	10,982	15,680	13,129
Special assessment.....	1,724	3,381	7,310	3,638	1,091
Special adjustment.....	1,336	1,498	1,725	2,078	3,766
Special sections.....	7,764		13,732		
Clearing division.....				73,633	124,826
Grand total.....	179,336	195,212	166,046	198,343	217,967

	Certificate of overassessment				
	1924	1925	1926	1927	1928
Personal.....	67,175	66,937	45,753	14,122	7,295
Corporation.....	36,346	33,492	22,816	7,328	3,615
Consolidated.....	4,702	3,760	4,540	5,125	5,030
Special assessment.....	2,187	3,888	4,742	1,816	559
Special adjustment.....	458	311	893	622	506
Special sections.....	8,624		4,555		
Clearing division.....				39,582	52,607
Grand total.....	119,492	108,388	83,299	68,595	69,612

	No tax				
	1924	1925	1926	1927	1928
Personal.....	1,649,454	1,019,670	836,004	48,245	31,767
Corporation.....	351,706	417,765	804,244	26,109	12,077
Consolidated.....	3,992	6,541	19,319	21,523	27,278
Special assessment.....	863	2,816	4,363	2,088	561
Special adjustment.....	1,172	1,221	1,739	1,502	2,325
Special sections.....	23,176		240,919		
Clearing division.....				2,115,616	2,886,116
Grand total.....	2,030,363	1,448,013	1,906,588	2,215,083	2,960,124

	Total audited				
	1924	1925	1926	1927	1928
Personal.....	1,823,320	1,222,868	977,043	130,462	87,783
Corporation.....	443,086	498,969	864,071	68,656	42,126
Consolidated.....	15,481	16,661	34,841	42,328	45,437
Special assessment.....	4,774	10,085	16,415	7,542	2,211
Special adjustment.....	2,966	3,030	4,357	4,202	6,597
Special sections.....	39,564		259,206		
Clearing division.....				2,228,831	3,063,549
Grand total.....	2,329,191	1,751,613	2,155,933	2,482,021	3,247,703

Production and status of work, fiscal year ended June 30, 1928

AUDIT REVIEW DIVISION—PERSONAL RETURNS

Tax year	On hand in division July 1, 1927	Received during year	Closed during year	Transferred during year	On hand in division June 30, 1928	In field June 30, 1928	Total on hand June 30, 1928	In 60-day file June 30, 1928
1917.....	25	393	304	104	10	32	42	22
1918.....	30	543	443	117	13	37	50	18
1919.....	63	964	889	126	12	56	68	17
1920.....	132	1,921	1,698	338	17	70	87	38
1921.....	157	1,925	1,601	473	8	72	80	35
1922.....	1,072	4,760	3,843	1,835	154	165	319	83
1923.....	3,497	28,384	19,036	12,319	526	463	989	222
1924.....	3,396	39,867	24,954	15,592	2,717	5,178	7,895	747
1925.....	2,632	42,889	25,216	16,499	3,806	20,096	23,902	1,219
1926.....	142	18,610	9,682	6,184	2,886	70,479	73,365	1,094
1927.....	-----	215	117	23	75	32,445	32,520	14
Total.....	11,146	140,471	87,783	53,610	10,224	129,093	139,317	3,509

AUDIT REVIEW DIVISION—CORPORATION RETURNS

Tax year	On hand in division July 1, 1927	Received during year	Closed during year	Transferred during year	On hand in division June 30, 1928	In field June 30, 1928	Total on hand June 30, 1928	In 60-day file June 30, 1928
1917.....	35	348	246	125	12	19	31	5
1918.....	45	611	436	201	19	26	45	10
1919.....	63	913	704	253	19	36	55	21
1920.....	92	1,408	1,165	310	25	40	65	50
1921.....	87	1,383	1,093	352	25	54	79	54
1922.....	255	2,451	1,733	929	44	92	136	37
1923.....	981	10,998	6,767	5,091	121	249	370	107
1924.....	1,125	17,943	10,471	7,891	706	2,642	3,348	577
1925.....	987	22,289	12,734	9,485	1,057	8,518	9,575	899
1926.....	294	12,168	6,622	4,828	1,012	38,648	39,660	825
1927.....	-----	350	155	79	116	110,560	110,676	47
Total.....	3,964	70,862	42,126	29,544	3,156	160,884	164,040	2,632

AUDIT REVIEW DIVISION—CONSOLIDATED AND SPECIAL RETURNS

Tax year	On hand in division July 1, 1927	Received during year	Closed during year	Transferred during year	On hand in division June 30, 1928	In field June 30, 1928	Total on hand June 30, 1928	In 60-day file June 30, 1928
1917.....	442	1,953	1,066	1,146	183	2	185	32
1918.....	685	2,559	1,416	1,560	268	2	270	44
1919.....	904	3,232	1,756	2,025	355	3	358	62
1920.....	1,458	4,122	2,419	2,708	453	4	457	85
1921.....	1,329	4,068	2,233	2,693	471	6	477	69
1922.....	2,160	7,307	3,766	5,083	618	16	634	123
1923.....	3,996	20,430	8,847	14,444	1,135	31	1,166	165
1924.....	5,526	30,239	11,369	20,588	3,808	543	4,351	424
1925.....	3,473	30,613	11,312	19,067	3,707	847	4,554	428
1926.....	516	22,783	9,542	10,446	3,311	2,875	6,186	190
1927.....	-----	1,199	519	202	478	4,414	4,892	10
Total.....	20,489	128,505	54,245	79,962	14,787	8,743	23,530	1,632

CLEARING DIVISION—FORM 1040 RETURNS

Tax year	On hand in division July 1, 1927	Received during year	Closed during year	Transferred during year	On hand in division June 30, 1928	In field June 30, 1928	Total on hand June 30, 1928	In 60-day file June 30, 1928
1917.....	-----	862	544	300	18	-----	18	-----
1918.....	-----	1,965	1,531	420	14	-----	14	-----
1919.....	-----	2,818	1,963	854	1	-----	1	-----
1920.....	-----	3,460	2,256	1,191	13	-----	13	-----
1921.....	-----	3,248	2,207	1,019	22	-----	22	-----
1922.....	-----	5,711	4,153	1,543	15	-----	15	-----
1923.....	-----	31,338	26,430	4,905	3	-----	3	-----
1924.....	-----	69,637	63,540	6,056	41	-----	41	-----
1925.....	-----	177,294	169,423	7,858	13	-----	13	-----
1926.....	-----	708,365	700,528	6,948	889	-----	889	-----
1927.....	-----	1,405,201	1,405,201	-----	-----	-----	-----	-----
Total.....	-----	2,409,899	2,377,776	31,094	1,029	-----	1,029	-----

Production and status of work, fiscal year ended June 30, 1928—Continued

CLEARING DIVISION—FORM 1120 RETURNS

Tax year	On hand in division July 1, 1927	Received during year	Closed during year	Transferred during year	On hand in division June 30, 1928	In field June 30, 1928	Total on hand June 30, 1928	In 60-day file June 30, 1928
1917.....		893	409	466	18		18	
1918.....		950	273	667	10		10	
1919.....		1,439	476	952	11		11	
1920.....		1,910	1,721	1,174	15		15	
1921.....		2,038	1,131	897	10		10	
1922.....		3,611	2,548	1,058	5		5	
1923.....		13,576	11,422	2,151	3		3	
1924.....		37,376	34,380	2,969	27		27	
1925.....		93,370	88,958	4,389	23		23	
1926.....		223,415	218,686	4,581	148		148	
1927.....		236,635	236,634	1				
Total.....		615,213	595,638	19,305	270		270	

CLEARING DIVISION (FIELD AGREEMENT)—FORM 1040 RETURNS

Tax year	Received during year	Closed during year	Transferred during year	On hand in division June 30, 1928	In field June 30, 1928	Total on hand June 30, 1928	In 60-day file June 30, 1928
1917.....	7	7					
1918.....	3	3					
1919.....	2	2					
1920.....	7	7					
1921.....	13	13					
1922.....	91	91					
1923.....	2,544	2,544					
1924.....	7,297	7,297					
1925.....	17,889	17,889					
1926.....	36,015	36,015					
1927.....	142	142					
Total.....	64,010	64,010					

CLEARING DIVISION (FIELD AGREEMENT)—FORM 1120 RETURNS

Tax year	Received during year	Closed during year	Transferred during year	On hand in division June 30, 1928	In field June 30, 1928	Total on hand June 30, 1928	In 60-day file June 30, 1928
1917.....	1	1					
1918.....							
1919.....							
1920.....	2	2					
1921.....	17	17					
1922.....	114	114					
1923.....	1,287	1,287					
1924.....	5,403	5,403					
1925.....	10,171	10,171					
1926.....	8,672	8,672					
1927.....	458	458					
Total.....	26,125	26,125					

GRAND TOTAL, ALL DIVISIONS

Tax year	On hand in division July 1, 1927	Received during year	Closed during year	Transferred during year	On hand in division June 30, 1928	In field June 30, 1928	Total on hand June 30, 1928	In 60-day file June 30, 1928
1917.....	502	4,457	2,577	2,141	241	53	294	59
1918.....	760	6,631	4,102	2,965	324	65	389	72
1919.....	1,030	9,368	5,790	4,210	398	95	493	100
1920.....	1,682	12,830	8,268	5,721	523	114	637	173
1921.....	1,573	12,692	8,295	5,434	536	132	668	158
1922.....	3,487	24,045	16,248	10,448	836	273	1,109	243
1923.....	8,474	108,557	76,333	38,910	1,788	743	2,531	494
1924.....	10,047	207,762	157,414	53,096	7,299	8,363	15,662	1,748
1925.....	7,092	394,515	335,703	57,298	8,606	29,461	38,067	2,546
1926.....	952	1,030,028	989,747	32,987	8,246	112,002	120,248	2,109
1927.....		1,644,200	1,643,226	305	669	147,419	148,088	71
Total.....	35,599	3,455,085	3,247,703	213,515	29,466	298,720	328,186	7,773

Production and status of work, fiscal year ended June 30, 1927

PERSONAL AUDIT DIVISION

Tax 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.....	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

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	22,265	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

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

1917.....		376	216	160				
1918.....		519	304	155				
1919.....		1,034	741	293				
1920.....		3,344	2,681	663				
1921.....		4,960	4,347	913				
1922.....		127,276	122,300	4,976				
1923.....		112,063	106,507	5,556				
1924.....		65,696	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

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

Tax 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	6,848
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

Tax 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	5,504	4,567	2,264	72	-----	38	530	640
1919.....	3,861	16,353	13,300	6,696	218	-----	101	1,647	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	31,624	1,633	-----	898	6,055	8,586
1922.....	19,661	101,702	91,353	24,231	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	121,080	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

Tax 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

Tax 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	78	987
1918.....	3,527	10,379	6,055	6,381	1,470	-----	36	28	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.....	-----	163,091	162,049	97	945	-----	301	-----	301
1926.....	-----	1,298	1,296	2	-----	-----	-----	-----	-----
Total.....	36,847	467,124	314,819	148,340	40,812	-----	15,221	2,150	57,238

Production and status of work, fiscal year ended June 30, 1926—Continued

GRAND TOTAL, ALL DIVISIONS

Tax 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	30,576	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	-----	160,805	165,763	97	945	144,845	107,612	-----	253,402
1926	-----	1,298	1,296	2	-----	1,687	262	-----	1,949
Total	164,276	2,705,727	2,155,933	631,174	82,896	146,532	613,312	32,523	775,263

Production and status of work, fiscal year ended June 30, 1925

PERSONAL AUDIT DIVISION

Tax year	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	6,548	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	168,613	84,071	15,314	8,000	68,326	3,685	95,325
1922	15,976	521,994	382,329	135,980	19,661	126,430	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	33,034	-----	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	1,519	-----	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	66,844
1922	10,832	391,963	172,055	213,707	17,033	195,861	13,720	380	226,904
1923	472	311,791	144,739	163,986	3,538	203,052	1,575	95	208,260
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	6,874	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	3,202
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

Production and status of work, fiscal year ended June 30, 1924

PERSONAL AUDIT DIVISION

Tax 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

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 DIVISION AND SPECIAL SECTION

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

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	2,320,191	1,159,857	302,881	2,024,808	102,366	2,430,055

Comparative summary of adjustment of claims fiscal years ended June 30, 1924, to June 30, 1928, inclusive

Division	On hand July 1—					Received during year ended June 30—					Adjusted during year ended June 30—		
	1923	1924	1925	1926	1927	1924	1925	1926	1927	1928	1924	1925	1926
Personal audit.....	8,627	11,635	4,826	1,775	335	63,304	32,735	39,007	8,637	4,870	39,759	31,638	32,698
Corporation audit.....	8,838	10,433	3,439	1,540	599	36,064	27,058	29,258	7,926	3,765	19,700	19,496	16,056
Consolidated returns.....	7,161	6,460	4,921	4,162	3,108	29,823	27,955	16,769	12,490	11,891	6,142	4,879	3,781
Special assessment.....	5,729	5,555	6,545	4,464	1,483	11,287	15,269	12,668	4,725	1,781	3,475	6,969	10,351
Special adjustment.....	555	447	278	295	271	1,120	1,090	1,509	921	722	563	486	673
Engineering.....	12,274	6,910		2,242	1,239	17,870		2,242			6,615		
Clearing, records and field.....	52,087	38,876	53,432	15,749	10,427	6,789	17,257	27,357	56,498	50,387	5,811	2,338	21,636
Grand total.....	95,271	80,316	73,441	30,227	17,462	166,257	121,364	128,810	91,197	73,416	82,065	65,806	85,195

Division	Adjusted during year ended June 30—		Transferred during year ended June 30—					On hand June 30—				
	1927	1928	1924	1925	1926	1927	1928	1924	1925	1926	1927	1928
Personal audit.....	8,730	4,291	20,537	7,906	9,360	1,347	206	11,635	4,826	1,775	335	708
Corporation audit.....	5,860	2,900	14,769	14,556	15,101	3,007	1,199	10,433	3,439	1,540	599	265
Consolidated returns.....	3,893	3,439	24,382	24,615	13,747	9,651	9,017	6,460	4,921	4,162	3,108	2,543
Special assessment.....	5,080	1,523	7,986	7,310	4,398	2,626	1,493	5,555	6,545	4,464	1,483	248
Special adjustment.....	460	457	665	773	819	485	317	447	278	295	271	219
Engineering.....			16,619	6,910		1,003	869	6,910		2,242	1,239	370
Clearing, records and field.....	45,071	35,224	14,189	363	43,404	16,749	17,125	38,876	53,432	15,749	10,427	8,465
Grand total.....	69,094	47,834	99,147	62,433	86,829	34,868	30,226	80,316	73,441	30,227	17,462	12,818

Section	Received during year ended June 30—					Scheduled during year ended June 30—				
	1924	1925	1926	1927	1928	1924	1925	1926	1927	1928
Claims control.....	88,514	65,615	72,195	47,808	43,981	171,715	147,135	157,167	119,017	102,167

Comparative summary of revenue agents' reports, fiscal years ended June 30, 1924, to June 30, 1928, inclusive

Division	On hand July 1—					Received during year ended June 30—					Closed during year ended June 30—		
	1923	1924	1925	1926	1927	1924	1925	1926	1927	1928	1924	1925	1926
Personal audit.....	12,471	19,068	17,829	5,917	3,817	111,351	128,954	96,255	57,162	49,835	89,420	121,994	93,231
Corporation audit.....	6,677	11,260	7,828	2,971	1,462	36,691	42,454	38,445	23,427	20,124	23,506	41,214	30,038
Consolidated returns.....	10,893	4,374	4,653	2,780	2,509	12,690	12,885	20,534	24,736	29,057	3,680	5,765	6,853
Special assessment.....	4,291	2,379	3,778	1,848	604	6,668	6,691	5,004	1,445	333	1,177	1,207	3,644
Special adjustment.....	663	891	944	1,108	1,734	2,188	3,698	4,302	4,407	7,075	780	335	1,223
Engineering.....	11,308	3,647		1,927	1,665	10,909		1,927			3,093		
Clearing, records and field.....	15,798	3,006	2,207	4,186	3,795	37,957	98,435	199,598	448,609	645,436			40,047
Grand total.....	62,101	44,625	37,239	20,737	15,586	218,454	293,117	366,065	559,786	751,860	121,656	170,515	175,036

Division	Closed during year ended June 30—		Transferred during year ended June 30—					On hand June 30—				
	1927	1928	1924	1925	1926	1927	1928	1924	1925	1926	1927	1928
Personal audit.....	52,379	44,113	15,334	8,199	14,936	6,883	3,328	19,068	17,829	5,917	3,817	6,211
Corporation audit.....	20,058	18,077	8,602	4,672	13,264	4,878	2,229	11,260	7,828	2,971	1,462	1,280
Consolidated returns.....	11,127	13,086	15,529	6,841	15,554	13,880	15,925	4,374	4,653	2,780	2,509	2,555
Special assessment.....	1,685	367	7,403	4,085	3,290	1,004	293	2,379	3,778	1,848	604	277
Special adjustment.....	1,983	3,372	1,180	3,310	2,915	1,798	3,388	891	944	1,108	1,734	2,049
Engineering.....			15,477	3,647		262	285	3,647		1,927	1,665	1,380
Clearing, records and field.....	223,232	286,284	50,749	99,234	157,572	225,768	357,353	3,006	2,207	4,186	3,795	5,594
Grand total.....	310,464	365,299	114,274	129,988	207,531	254,473	382,801	44,625	37,239	20,737	15,586	19,346

Comparative summary of additional tax assessed, fiscal years 1924-1927

FISCAL YEAR 1924

Month	Office audit	Revenue agents' reports	Total
July.....	\$8,302,875.41	\$10,856,019.97	\$19,158,895.38
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	31,829,494.63	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.....	1,548,605.83	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

FISCAL YEAR 1926

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.....	3,168,518.61	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.....	8,212,560.74	16,460,904.88	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

Comparative summary of additional tax assessed, fiscal years 1927 and 1928

FISCAL YEAR 1927

Month	Regular procedure	Under provisions of Mim. 3552	Total
July.....	\$17,411,929.25	-----	\$17,411,929.25
August.....	25,012,641.33	-----	25,012,641.33
September.....	24,673,465.12	-----	24,673,465.12
October.....	14,182,818.15	-----	14,182,818.15
November.....	21,479,161.95	-----	21,479,161.95
December.....	20,834,076.76	-----	20,834,076.76
January.....	26,823,439.63	-----	26,823,439.63
February.....	16,974,920.27	-----	16,974,920.27
March.....	26,101,693.18	-----	26,101,693.18
April.....	18,770,125.13	-----	18,770,125.13
May.....	17,021,560.56	-----	17,021,560.56
June.....	14,106,466.67	-----	14,106,466.67
Total.....	243,392,298.00	-----	243,392,298.00

FISCAL YEAR 1928

July.....	\$12,497,295.58	-----	\$12,497,295.58
August.....	10,127,330.52	-----	10,127,330.52
September.....	12,467,825.53	-----	12,467,825.53
October.....	10,398,188.63	1,445,029.66	10,843,218.29
November.....	21,067,214.37	1,783,200.61	22,850,414.98
December.....	20,560,867.56	5,005,135.32	25,566,002.88
January.....	16,688,863.39	2,798,576.00	19,487,439.39
February.....	14,983,239.43	3,178,753.05	18,161,992.48
March.....	46,779,924.38	2,784,325.31	49,564,249.69
April.....	19,857,321.05	3,226,311.75	23,083,632.80
May.....	16,669,910.49	2,977,987.24	19,647,897.73
June.....	17,133,067.41	6,744,986.82	23,878,054.23
Total.....	219,231,048.34	28,944,305.76	248,175,354.10

1 Tax assessed under Mimeograph 3552 listed for first time October, 1927.

Additional tax assessed, fiscal year ended June 30, 1928

INDIVIDUAL

Tax year	Regular procedure	Under provisions of Mim. 3552	Total
1917 and prior years.....	\$401,732.77	\$629.17	\$402,361.94
1918.....	1,262,584.92	248.83	1,262,833.75
1919.....	2,447,327.41	156.80	2,447,484.21
1920.....	4,481,686.16	2,094.22	4,483,780.38
1921.....	3,355,448.90	3,852.34	3,359,301.24
1922.....	4,886,763.79	75,620.29	4,962,384.08
1923.....	13,071,599.31	1,154,421.05	14,226,020.36
1924.....	16,001,076.67	2,919,217.63	18,920,294.30
1925.....	14,573,071.03	5,051,199.16	19,624,270.19
1926.....	4,521,881.73	4,940,101.38	9,461,983.11
1927.....	14,645.52	31,263.69	45,909.11
Subtotal.....	65,017,818.21	14,178,804.46	79,196,622.67
Interest 1.....	7,387,295.85	599,693.90	7,986,989.75
Grand total.....	72,405,114.06	14,778,498.36	87,183,612.42

CORPORATION

1917 and prior years.....	\$3,054,308.72	\$44.06	\$3,054,352.78
1918.....	22,792,552.67	-----	22,792,552.67
1919.....	12,504,564.29	-----	12,504,564.29
1920.....	22,400,573.89	31,515.45	22,432,089.34
1921.....	8,577,189.27	-----	8,577,189.27
1922.....	11,704,039.24	159,495.50	11,863,534.74
1923.....	15,595,958.37	1,154,748.99	16,750,707.36
1924.....	14,700,331.10	3,353,868.93	18,054,200.03
1925.....	15,926,989.79	4,726,634.37	20,653,624.16
1926.....	5,666,610.44	4,032,921.74	9,699,532.18
1927.....	167,945.40	129,813.23	297,758.63
Subtotal.....	133,091,063.18	13,589,042.27	146,680,105.45
Interest 1.....	13,734,871.10	576,765.13	14,311,636.23
Grand total.....	146,825,934.28	14,165,807.40	160,991,741.68

1 Interest shown for last 6-month period.

Additional tax assessed, fiscal year ended June 30, 1928—Continued

TOTAL INDIVIDUAL AND CORPORATION TAX ASSESSED

Tax year	Regular procedure	Under provisions of Min. 3552	Total
1917 and prior years.....	\$3,456,041.49	\$673.23	\$3,456,714.72
1918.....	24,055,137.59	248.83	24,055,386.42
1919.....	14,951,891.70	156.80	14,952,048.50
1920.....	26,882,260.05	33,609.67	26,915,869.72
1921.....	11,932,638.17	3,852.34	11,936,490.51
1922.....	16,590,803.03	235,115.79	16,825,918.82
1923.....	28,667,557.68	2,309,170.04	30,976,727.72
1924.....	30,701,407.77	6,273,086.56	36,974,494.33
1925.....	30,500,060.82	9,777,833.53	40,277,894.35
1926.....	10,188,492.17	8,973,023.12	19,161,515.29
1927.....	182,590.92	161,076.82	343,667.74
Subtotal.....	198,108,881.39	27,767,846.73	225,876,728.12
Interest ¹	21,122,166.95	1,176,459.03	22,298,625.98
Grand total.....	219,231,048.34	28,944,305.76	248,175,354.10

¹ Interest shown for last 6-month period.*Statement of additional tax assessed, jeopardy, fiscal year ended June 30, 1928*

Tax year	Individual	Corporation	Total
1917 and prior years.....	\$5,431,789.48	-----	\$5,431,789.48
1918.....	29,957.04	\$396,761.48	426,718.52
1919.....	1,954,562.37	8,848,573.01	10,803,135.38
1920.....	4,627,385.23	2,070,715.76	6,698,100.99
1921.....	4,229,794.26	445,850.36	4,675,644.62
1922.....	2,436,199.94	287,429.38	2,723,629.32
1923.....	3,480,759.54	882,993.11	4,363,752.65
1924.....	2,898,094.53	464,735.82	3,362,830.35
1925.....	2,104,632.83	183,881.86	2,288,514.69
1926.....	3,996,261.12	710,709.28	4,706,970.40
1927.....	187,086.03	17,553.37	204,639.40
Total.....	31,376,522.37	14,309,203.43	45,685,725.80

ECONOMIES EFFECTED

The efficiency measures instituted and economies effected were the result of changes that may be treated under the following general headings:

- Concentration of activities.
- Improved procedure.
- Other economies.
- Reduction in force and pay roll.

CONCENTRATION OF ACTIVITIES

The benefits attributable to the above head have been accentuated during the current fiscal year. Many sections were abolished, divisions were consolidated, and the responsibilities of the lesser number of supervisory officers retained were enlarged. The major aims of these changes in organization were directed to—

- (a) Better standardization of operation and uniformity of decision.
- (b) Elimination of duplication and friction.
- (c) Reduction in supervisory and administrative overhead.

Corporation audit division, personal audit division, and special assessment section abolished and field audit review division created.

Section C of the field audit review division abolished; personnel merged with section B.

Review section, consolidated returns audit division, abolished.

Distribution section, records division, abolished.

Number of units in the preliminary audit section reduced from 10 to 5.

Ten district files became five subsections. Bankruptcy, photostat, and special search units, of the files section, merged as one subsection.

Office of the personnel officer and the efficiency records section merged into a personnel section.

Field audit review division and consolidated returns audit division merged into audit review division.

Administrative section of the former consolidated returns audit division abolished.

Photostat laboratory transferred from the Income Tax Unit to the administrative division.

Field service of the Income Tax Unit returned to supervision of the deputy commissioner, Income Tax Unit.

The centralizing of administrative responsibility in a decreased number of officials has eliminated friction and resulted in economy.

IMPROVED PROCEDURE

The changes in procedure that were adopted during the current fiscal year were directed toward a more economical and orderly conduct of the work of the bureau and in many instances immediate savings resulted. These savings as a rule continue for succeeding years and represent not alone a saving in the one year but annual savings. The more important are as follows:

The change in procedure whereby field agents are permitted to make partial examinations of taxpayer's books and spot checks of questionable items and to submit short form reports thereon.

Office audits performed in the field have resulted in further increasing production.

Affiliation rulings now stated in 30-day letters. This permits taxpayers to protest all doubtful items in one brief, should such protest be necessary, and to settle cases in one conference. This procedure effects a decided speeding up of the audit of consolidated returns cases and allows a much quicker statement by assessment or overassessment of changes in tax liability than has been heretofore possible.

Procedure was instituted in the audit divisions of denying applications for special assessment consideration on all cases in which it was plainly evident that no such allowance could be made.

The duties of reviewing schedules were added to those of the examiners of interest items. Preparation of temporary cards formerly used in the control of returns was discontinued with respect to the 1927 returns. This change resulted in a saving of \$829.50 in material and permitted the assigning of two typists and one clerk to other work.

Form of notice issued to taxpayers advising that their income tax returns were correct as filed was changed. The form substituted

combines notice and envelope on one sheet. This change made possible a saving of approximately 2,000,000 envelopes annually at a cost of \$3,080 and fully eliminated the work of inserting letters in and sealing envelopes.

Discontinuance of transmittal letters listing returns transferred to agents and collectors saved much time and expense in typing.

Filing of correspondence with returns saves duplicate assembling and searching for both correspondence and revenue agents' reports.

Elimination of control card formerly used in charging returns to the field made available sufficient filing equipment to provide for control cards on the 1927 returns.

Routing by sorting section direct to revenue agents of individual returns showing discrepancies between income reported and income disclosed on information certificates resulted in the saving of clerical and audit time.

Installation of five additional sorting machines expedited the work in the sorting section to a great extent.

By fully informing taxpayers as to adjustments made to figures reported on their income tax returns which result in changes in tax liability the unit effected a reduction in the number of appeals filed. In order to accomplish this, 60-day letters are prepared starting with the taxpayer's books and records and each succeeding step and adjustment is clearly disclosed.

A change made in the rules of the Board of Tax Appeals permits agents who are present at the taking of depositions for the use of the board to review copies of such depositions before they are forwarded to Washington. Previously it was necessary for agents to purchase an extra copy of depositions, which expense has now been saved the Government.

Arrangements were perfected that result in furnishing to each collector and agent in charge lists setting forth the names and addresses, years covered, and docket numbers of cases docketed by the Board of Tax Appeals. These lists eliminate much special correspondence with respect to such cases.

Procedure was changed relative to the furnishing of certified copies of returns and related papers to taxpayers or their representatives. In the future this function will be performed by the records division of the Income Tax Unit. This change makes possible the furnishing of such copies in a much quicker time than heretofore and at a decreased expense.

Revenue agents in charge are now required to forward an extra carbon copy of each revenue agent's report on consolidated returns or returns of transportation or public utility corporations. This procedure eliminates the copying in longhand by auditors of large portions of revenue agents' reports. The carbon copy of the revenue agent's report is prepared by the auditor as a rough draft for the use of the stenographic section and saves considerable time both for the auditor and for the stenographer.

OTHER ECONOMIES

Economies not properly attributable to changes in organization or to changes in procedure resulted as a consequence of the following circumstances:

A substantial saving was accomplished in traveling expenses of revenue agents. During the eight months ended February 29, 1928, there was expended \$392,301.05, as compared with \$412,944.34 the corresponding eight months of the previous year. The economy of \$20,693.29 is quite surprising, in view of the fact that the maximum per diem allowance for subsistence was increased from \$5 to \$7. This saving was possible only through improvement in administrative control, which results in greater experience and a better comprehension of the problems in the field offices.

Saving was accomplished by eliminating the printing at the bottom of the second sheets of the different sections that initial letters. At present plain paper only is used as second sheets.

The transfer of audit activities of the Income Tax Unit from Treasury Annex No. 2 to the National Press Building made possible the release of surplus furniture valued at \$7,362. This move also resulted in the discontinuance of 18 main telephone lines and 43 extensions, with a direct saving of \$1,281 annually.

During the past year a number of form letters were adopted which greatly reduced the amount of typing required.

By substituting onionskin paper for manifold paper and 4-pound carbon paper for 7-pound paper, the cost of typing consolidated schedules was reduced by 50 per cent. Previously two writings were necessary to make the number of carbons required.

REDUCTION IN FORCE AND PAY ROLL

As a direct consequence of the changes described above and of a closer administrative attention to personnel matters, personnel has been reduced and the cost of operation lessened as indicated below:

Between July 1, 1927, and April 30, 1928, there was a reduction of 294 employees in the Washington force and a decrease in the pay roll amounting to \$712,020.

In the field service, efforts were made to secure highly trained technical and clerical personnel in order that the basic audit of income tax returns might proceed at the most rapid rate possible. This occasioned an increase of 196 employees in the field service during this period and a pay-roll increase of \$501,920.

A total decrease of 98 in personnel, with a consequent saving in annual pay-roll expenditure of \$210,100, was therefore effected from July 1, 1927, to April 30, 1928.

SPECIAL ADVISORY COMMITTEE

The special advisory committee was created as an emergency organization July 28, 1927, primarily to consider and act upon, with the approval of the commissioner, cases pending on appeal before the Board of Tax Appeals as a result of the mailing of deficiency letters. The order creating the committee covers the following classes of 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 deficiency letters as prescribed by the revenue act of 1926.

(c) Cases not falling in (a) and (b) above, submitted to it by the office of the commissioner.

The responsible officers of the Bureau of Internal Revenue considered such an organization necessary on account of the accumulation of cases pending before the Board of Tax Appeals. It is comprised of a chairman, 12 members, conferees, auditors, and other required personnel. In selecting the membership of the committee, careful consideration was given to the broad experience and temperament of the individuals who were to be named in order that the number of cases in litigation might be diminished as far as consistent with good administration and with the law and regulations, it being clearly understood that matters of Federal taxation are fundamentally matters of administration rather than those of litigation.

Cases pending on appeal are considered, when within the jurisdiction of the committee, either on application of taxpayers or on the committee's own motion, and cases on which deficiency letters have been mailed, and complete consideration has not been accorded prior thereto, by the Income Tax Unit. There were many cases in which deficiency letters were mailed wherein taxpayers have not had an opportunity to be heard due to the fact that the letter was mailed because of the impending running of the statute of limitation; cases in which an obvious mistake was made by the bureau; cases which have strong merits on both sides and cases which have come under the committee's consideration in which taxpayers had failed, for one reason or another, to submit the required evidence or substantiating data prior to the mailing of the deficiency letter to overcome the proposed adjustment resulting in a deficiency tax. Its jurisdiction is limited to cases involving predominately issues of fact but which cases might also involve mixed questions of fact and law.

During the period 9,659 cases were disposed of by the committee, involving 16,890 taxable years. Of this number, the committee took jurisdiction and considered to a conclusion 7,566 cases, involving 12,894 taxable years, reaching an agreement or eliminating the necessity of filing an appeal in approximately 55 per cent of the cases. This is considered full warrant for the creation of this emergency organization, and with the same results obtained during the ensuing fiscal year the problem of accumulation of unnecessary appeals pending before the Board of Tax Appeals should be materially reduced.

In order to work toward the settling of cases with the least expense and inconvenience to the Government and taxpayers, there have been assigned throughout the country 28 revenue agent conferees as representatives of the committee in the offices of revenue agents in charge. These conferees had been on detail in Washington during the year for a period of 60 days in order to receive instructions in methods of procedure in dealing with such cases.

Report of work of the special advisory committee from August 1, 1927, to June 30, 1928

	Appeals filed with board		60-day letters		Miscellaneous cases	
	Num-ber of cases	Tax years	Num-ber of cases	Tax years	Num-ber of cases	Tax years
On hand Aug. 1, 1927.....	1, 286	2, 060	412	715	101	183
Received to June 30, 1928.....	9, 559	16, 552	4, 089	7, 100	98	213
Total.....	10, 845	18, 612	4, 501	7, 815	199	396
Disposed of:						
Closed by agreement.....	2, 231	3, 841	1, 401	2, 453	79	142
Closed, no appeal filed.....			441	689		
Changes recommended, agreement not yet filed.....	336	611	108	184	3	5
No changes.....	2, 058	3, 419	872	1, 494	37	56
Total.....	4, 625	7, 871	2, 822	4, 820	119	203
No action.....	726	1, 312	1, 178	2, 320	70	163
Returned.....	55	82	63	117	1	2
Total.....	781	1, 394	1, 241	2, 437	71	165
On hand June 30, 1928.....	5, 439	9, 347	438	558	9	28

RECAPITULATION

Disposed of during period	Cases	Tax years
Appeals.....	4, 625	7, 871
60-day letters.....	2, 822	4, 820
Miscellaneous.....	119	203
Erroneously referred to committee.....	2, 093	3, 996
Total.....	9, 659	16, 800

	Ap-peals	60-day letters	Miscel-laneous
	Per cent	Per cent	Per cent
Closed by agreement.....	48	50	66
Closed, no appeal filed.....		16	
Changes recommended, agreement not yet filed ¹	7	4	3

	Appeals	60-day cases
Deficiency proposed on cases recommended for settlement.....	\$44, 129, 325. 94	\$21, 421, 937. 89
Deficiency recomputed on cases recommended for settlement.....	19, 339, 706. 96	11, 443, 341. 60
Deficiency decreased.....	24, 789, 618. 98	9, 978, 596. 29
Percentage of decrease.....	56	47

Deficiency proposed on all cases handled.....	\$124, 798, 981. 31
Deficiency recomputed on all cases handled.....	90, 030, 766. 04
Deficiency decreased.....	34, 768, 215. 27
Percentage of decrease.....	28

¹ Not included in cases settled by agreement

MISCELLANEOUS TAX UNIT

The Miscellaneous Tax Unit is charged with the administration of all taxes other than income tax. The unit is composed of three divisions, namely, 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. The capital stock tax division was abolished March 12, 1928, and a capital stock tax section was created in the miscellaneous division for the purpose of completing the remaining work in connection with the audit of returns, determination of assessments, and adjustment of claims.

There was a further reduction in personnel during the year amounting to more than 10 per cent in the estate tax division and in the estate tax field force. In the abolishment of the capital stock tax division and consolidation of the remaining portion of that work with the miscellaneous division there was effected a material reduction in personnel. More than an 8 per cent reduction was effected in the personnel of the tobacco division. The work of the divisions is practically on a current basis. The following tables show the changes which occurred in personnel and pay rolls and in tax collections. The accomplishments are shown under the section and divisions following.

PERSONNEL AND PAY ROLL

Personnel and annual pay rolls of the unit as of June 30, 1927, and June 30, 1928, are shown in the following table:

Division	Personnel			Pay roll		
	1927	1928	Increase (+), decrease (-)	1927	1928	Increase (+), decrease (-)
Executive office.....	13	14	+1	\$41,380	\$43,820	+\$2,440
Capital stock tax division.....	29	—	-29	65,900	—	-65,900
Estate tax division.....	98	87	-11	222,740	197,260	-25,480
Miscellaneous division.....	115	125	+10	221,120	249,760	+28,640
Tobacco division.....	85	78	-7	154,680	143,760	-10,920
Total.....	340	304	-36	705,820	634,600	-71,220
Estate tax, field ¹	214	192	-22	698,000	646,700	-51,300
Grand total.....	554	496	-58	1,403,820	1,281,300	-122,520

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, 1927 and 1928:

Class of tax	Fiscal year—		Increase (+), decrease (-)
	1927	1928	
Capital stock tax.....	\$8,970,230.93	\$8,688,502.39	-\$281,728.54
Estate tax.....	100,339,851.96	60,087,233.97	-40,252,617.99
Miscellaneous stamp taxes.....	40,538,815.28	52,261,674.61	+11,722,859.33
Sales taxes.....	95,205,688.69	80,014,533.19	-15,191,155.50
Spirits-narcotic taxes.....	22,496,254.00	15,998,228.86	-6,498,025.14
Tobacco taxes.....	376,170,205.04	396,450,041.03	+20,279,835.99
Total.....	643,721,045.90	613,500,214.05	-30,220,831.85

APPEALS AND REVIEW SECTION

The appeals and review section holds hearings in cases arising under the various tax laws administered by this unit, renders on request from the heads of divisions opinions 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. During the year 547 hearings were held and 683 formal opinions prepared on cases in which hearings had been held or on which formal opinion had been requested by heads of divisions. There were reviewed by this section during the year 3,203 claims for refund and abatement, and estate and gift tax cases resulting in certificates of overassessment.

At the close of the year there were 47 cases awaiting hearings scheduled for future dates; 18 cases in the hands of members of this section awaiting further evidence from the taxpayers; 3 cases in the hands of members awaiting supplemental reports from the field; 8 cases under consideration where all evidence had been submitted; also, 20 cases finally acted upon by this section but awaiting attention of the valuation section of the estate tax division.

There were four members in this section during the fiscal year, the same number as during the preceding year, while the work performed has been considerably greater than during the preceding year. Cases have been disposed of as expeditiously as possible after final submission and prompt action in the submission of additional evidence or briefs has been insisted upon from taxpayers. Every effort has been made to dispose of cases finally, so that further review would not be necessary either by the Board of Tax Appeals or the courts.

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 as amended by Title II, Part I, of the revenue act of 1928, and the disposition of cases involving estate and gift taxes under repealed statutes.

The amendatory provisions of the revenue act of 1928 made a few minor changes in the 1926 act, probably the most important of which is the section that revives the application of credits for gift taxes paid by a donor against Federal estate taxes imposed upon his estate. Otherwise the estate tax provisions of the 1926 act remain in full force and effect.

Collections.—Estate tax collections amounted to \$60,087,233.97, compared with \$100,339,851.96 for 1927. The decrease is due, first, to the increase of the specific exemption from \$50,000 to \$100,000, as provided in section 303 (a) (4) of the revenue act of 1926; second, to the 80 per cent credit provision in section 301 (b) of the same act and consequent legislation by most of the States in which the greater part of the estate taxes were collected, designed to enable the States themselves to collect and absorb the full 80 per cent credit. Because estate taxes are not due until one year after the date of death, the effect of the provisions mentioned was not reflected in the collections

until the current year. The particular problems of both office and field force are those dealing with legal phases of taxation upon property, claims to property, and interest therein, together with the valuation of such properties, claims, and interests which are transferred into the possession of others by the event of the death of a person whose estate becomes subject to the Federal estate tax law. An adequate force of trained attorneys and accountants in the office and field must be maintained for this purpose.

Investigations.—The field force, which operates under the direction of the deputy commissioner through the internal-revenue agents in charge, was reduced 10 per cent during the year. During the same period there was a decrease of 25 per cent in the number of new estate-tax returns filed, with the result that there were approximately 2,000 less cases on hand in the field than in 1927. The field force submitted 10,540 estate-tax and 43 gift-tax major reports, compared with 12,899 estate-tax and 396 gift-tax major reports in 1927.

Audit.—There were filed 9,373 new estate-tax and 27 delinquent gift-tax returns, compared with 12,538 estate-tax and 2,523 gift-tax returns for 1927. The number of returns audited was 11,328, compared with 16,087 for the previous year, while the office personnel handling cases was reduced by 11. There were 1,284 cases awaiting audit at the close of the year.

Claims and protests.—Overassessment procedure similar to that in effect with respect to income-tax returns for a number of years past was adopted in October, 1927. As a result of this procedure, the adjustment of estate-tax overassessments is more efficiently and accurately accomplished and the possibility of error in the determination of refunds and abatements is reduced to a minimum. The status of claims is shown in the following table, in which overassessments allowed and refunded or abated are included:

	Estate-tax claims					
	Refund		Abatement		Uncollectible	
	Num-ber	Amount	Num-ber	Amount	Num-ber	Amount
On hand July 1, 1927.....	387	\$13,350,524.00	1	\$4,482.90	5	\$2,924.76
Received.....	2,020	17,104,410.18	690	3,137,112.85	43	427,416.91
Allowed.....	1,792	14,646,874.89	627	3,888,284.49	29	427,099.97
Rejected.....	412	8,992,121.00	22	17,967.26		
On hand June 30, 1928.....	203	8,510,231.92	42	32,195.23	19	3,241.70

	Gift-tax claims			
	Refund		Abatement	
	Num-ber	Amount	Num-ber	Amount
On hand July 1, 1927.....	21	\$414,524.12		
Received.....	429	3,164,061.50	12	\$51,065.28
Allowed.....	267	2,005,197.51	12	51,065.28
Rejected.....	180	1,367,119.39		
On hand June 30, 1928.....	53	530,387.32		

¹ Includes \$1,106,770.15 interest and \$587,523.48 allowed in 697 cases as overassessments without claims.

² Includes \$796,761.23 allowed in 72 cases as overassessments without claims.

³ Includes \$267,023.97 interest and \$57,094.63 allowed in 13 cases as overassessments without claims.

Included in the amounts of estate-tax and gift-tax refund claims allowed are \$2,699,845.85 and \$137,989.31 refunds, respectively, without interest under the provisions of section 325 of the revenue act of 1926. Included in the totals of the same refunds are 43 estate-tax judgment claims amounting to \$5,742,014.63 and 2 gift-tax judgment claims amounting to \$58,902.81.

Under the provisions of the first deficiency act, fiscal year 1927, the number and amount of claims allowed in excess of \$75,000, reported to the Joint Committee on Internal Revenue Taxation during the year, were as follows: 18 estate tax claims for refund of \$3,604,891.91, on which \$469,256.75 interest was allowed and \$104,786.12 tax was abated, and 2 gift-tax claims for refund of \$456,739.08 on which \$50,858.39 interest was allowed. Included in the number and amount of estate-tax refund claims allowed are 265 claims for a total amount of \$21,485.07 and interest thereon of \$3,064.73, known as Alien Property Custodian cases, allowed under a precedent decision in the Cornelia Roosevelt case. The checks issued in these cases were never delivered but have been returned for cancellation as a result of the enactment by Congress of the settlement of war claims act, reversing the court decision. These particular claims will be rejected in due course.

There were pending at the beginning of the year 367 protest letters, and 1,177 were received. There were disposed of 1,382 such letters, involving \$29,566,776.44, leaving 162 on hand at the close of the year. Most of the claims and protests during the year concerned questions of transfers, of the constitutionality of the retroactive provisions of the estate and gift tax law, and of deductions for additional administrative charges.

Files.—The files on June 30, 1928, contained 152,528 estate tax cases and 2,593 gift tax cases.

Statistics.—The statistical data for the 1927 returns, showing in comparative and classified form statements of total amounts of assets included in gross estates, total amounts of deductions and credits, total net amounts taxed, and total of resulting tax are being compiled and will be published in the bureau's report, Statistics of Income, 1926. These statistics are limited strictly to taxpayers' statements and do not comprise data as to deficiencies finally determined by the Government.

MISCELLANEOUS DIVISION

The miscellaneous division is responsible for the administration of those taxes imposed by the revenue act of 1926, as amended by the revenue act of 1928, on admissions and dues; on the sale of pistols and revolvers; of 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 1928 and prior revenue acts, including the capital stock tax, manufacturers' excise tax on the sale of automobiles and motor cycles, automobile

parts and accessories, and the taxes on jewelry, cereal beverages, and on the use of foreign-built boats. Its work includes assessments and compromises of all taxes administered in this unit, also work of internal revenue character in connection with spirits, wines, fermented liquor, and narcotic taxes not allocated to the Bureau of Prohibition.

Receipts.—Receipts from admissions, dues, and excise taxes for the year amounted to \$80,014,533.19, compared with \$95,205,688.69 for 1927. This decrease is due to the repeal of the excise tax on automobiles, effective May 29, 1928. Collections from miscellaneous stamp and special taxes during the year were \$52,261,674.61, compared with \$40,538,815.28 for 1927. The increase was largely due to the record-breaking volume of sales and transfers of stock during the fiscal year. Collections of delinquent capital stock tax during the year amounted to \$8,688,502.39, closely approximating the collections for 1927. Receipts under internal revenue laws relating to distilled spirits, fermented liquors, and narcotics for the fiscal year 1928 were \$15,998,228.86. The total receipts from taxes administered in this division were \$156,962,939.05.

Adjustment of claims.—During the fiscal year, 24,921 claims were received and reopened, compared with 26,973 received and reopened during the year 1927. There were 28,809 claims adjusted, compared to 23,766 claims adjusted during 1927, leaving 5,977 on hand June 30, 1928, compared to 9,865 on hand at the close of the preceding year.

During the year there was allowed \$613,528.97 as interest accrued on taxes refunded, compared with \$578,184.22 allowed during 1927.

	Refund		Redemption		Abatement		Uncollectible	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Sales taxes:								
On hand July 1, 1927...	6,617	\$14,440,093.10			348	\$2,072,781.54	250	\$229,829.24
Received.....	5,187	13,670,221.46			737	5,629,071.93	950	703,060.88
Reopened.....	227	310,340.21			26	156,862.68	3	2,574.24
Allowed.....	8,743	3,473,032.86			676	1,279,952.41	1,050	848,516.33
Rejected.....	1,533	16,853,138.69			212	1,789,832.20	55	25,202.41
On hand June 30, 1928...	1,755	8,114,483.22			223	4,788,931.54	98	61,745.62
Miscellaneous stamp:								
On hand July 1, 1927...	32	19,251.61	1,170	\$256,810.98	41	97,755.08	41	139,718.04
Received.....	218	167,990.97	4,741	535,762.40	130	82,743.48	150	36,499.38
Reopened.....	3	221.11	19	11,708.76	6	11,990.29		
Allowed.....	203	60,175.20	4,729	394,946.01	133	76,565.49	164	116,490.96
Rejected.....	35	104,262.94	696	300,180.56	24	85,173.95	11	38,812.84
On hand June 30, 1928...	15	23,025.55	505	109,155.57	20	30,749.41	16	20,913.62
Spirits-narcotic:								
On hand July 1, 1927...	51	38,748.40	8	109.39	475	1,015,919.54	16	7,792.02
Received.....	212	162,591.28	234	17,576.45	9,625	18,770,255.31	51	62,724.84
Reopened.....	24	20,504.71			8	5,058.77		
Allowed.....	204	55,848.79	165	3,892.93	7,112	13,519,787.26	49	17,618.37
Rejected.....	56	47,956.48	49	13,446.17	174	263,146.54	15	34,499.60
On hand June 30, 1928...	27	118,039.12	28	346.74	2,822	6,008,300.02	3	18,398.89
Capital stock tax:								
On hand July 1, 1927...	589	2,487,434.85			180	202,050.11	47	15,971.25
Received.....	1,234	2,822,357.79			524	1,224,534.04	515	72,745.83
Reopened.....	74	238,869.16			23	7,336.18		
Allowed.....	585	494,141.02			305	333,804.52	498	80,109.07
Rejected.....	1,045	4,615,199.65			265	790,106.80	23	3,618.55
On hand June 30, 1928...	267	439,321.13			157	310,009.01	41	4,989.46
Total claims:								
On hand July 1, 1927...	7,289	16,985,527.96	1,178	256,920.37	1,044	3,388,506.27	354	393,310.55
Received.....	6,851	16,823,161.50	4,975	553,338.85	11,016	25,706,604.76	1,066	875,030.93
Reopened.....	328	569,935.19	19	11,708.76	63	181,247.92	3	2,574.24
Allowed.....	9,735	4,083,197.87	4,894	398,838.94	8,226	15,210,109.68	1,761	1,062,734.73
Rejected.....	2,669	21,600,557.76	745	313,626.73	675	2,928,259.29	104	102,133.40
On hand June 30, 1928...	2,064	8,694,869.02	533	109,502.31	3,222	11,137,989.98	158	106,047.59

Manufacturers' excise tax.—The tax on the sale of automobiles, motor cycles, automobile parts and accessories, imposed by section 600(1) of the revenue act of 1926, was repealed by section 421 of the revenue act of 1928, effective May 29, 1928. The last-mentioned act authorized a refund or credit on manufacturers' returns for the tax paid on the articles mentioned which were held by dealers and intended for sale on the date the tax was repealed. The time for filing manufacturers' returns for April and May was extended to September 29, 1928, in order to permit the taking of such credit. Accordingly, the collection of \$51,628,265.96 tax on the sale of automobiles, etc., for the year, which represents practically the collections for 10 months only, compares favorably with the collections of \$66,437,881.32 during the entire previous year.

At the beginning of the year there were 2,036 sales tax credit cases, totaling \$13,803,499.80, on hand, and 855, aggregating \$2,099,537.29, were received. There were 1,079 cases, aggregating \$12,985,725.66, disposed of, leaving on hand 1,812 cases, amounting to \$2,917,311.43.

The act of Congress authorizing the refund of two-fifths of the tax imposed on automobiles on the floors of dealers intended for sale as of March 29, 1926, resulted in the remittance of \$7,463,176. There were submitted 55,447 inventories disclosing that on the date mentioned there were in dealers' hands unsold 430,259 complete automobiles, 323 bodies, 406 chassis, and 913 motor cycles. Audit of these inventories saved the Government \$71,951.32 in rejected credits, which amount with interest thereon has been collected.

Refund claims approximating \$10,000,000 covering manufacturers' excise tax paid on automobile parts and accessories were rejected due to the inability of manufacturers to comply with the terms of the first deficiency act, fiscal year 1927, requiring return of any tax refunded by the Government to the ultimate consumer. A total of approximately \$27,500,000, which includes the amount rejected on the same grounds last year, has been thus saved to the Government.

Initiation fees.—In the case of *Alliance Country Club v. United States*, decided in the United States Court of Claims, the court held that amounts paid to clubs for shares of stock, the purchase of which was prerequisite to club membership, were not subject to tax where the amounts were intended, under certain contingencies, to be returned to the club members. In consequence of this decision, there were allowed 9,556 refund claims amounting to \$1,897,518.

Certification and files.—During the year claims certifying work were centralized in this division. The assessment lists, covering distilled spirits, prohibition-narcotic, capital stock, estate and gift tax, child labor, miscellaneous and sales tax, have been brought together and arranged by years and subjects of tax.

Mail.—During the year there were received 41,639 letters, 68,462 forms, and 196 checks, and there were sent out 28,870 letters, 38,383 forms, and 190 checks.

Conferences.—During the year 1,290 conferences were held with taxpayers and their representatives, as compared with 1,190 in the fiscal year 1927.

Assessments.—A total of \$224,566,075.94, representing 266,183 items, was approved by the commissioner on miscellaneous assessment lists, which embrace all assessments of taxes administered by this unit. These lists carried \$34,569,799.37, representing 29,495

additional assessments resulting from office audit and field investigations. The amount of interest paid and assessed on the miscellaneous tax lists totaled \$2,213,136.78.

Offers in compromise.—On July 1, 1927, there were on hand 5,739 offers in compromise, amounting to \$752,387.05, which had been submitted in settlement of liabilities incurred in connection with sales, tobacco, capital stock, estate, gift, spirits, and narcotics, and miscellaneous stamp and special taxes. There were 20,591 offers received during the year aggregating \$1,501,445.98, 22,055 disposed of in the sum of \$1,758,098.61, and 4,275 offers, aggregating \$495,734.42, on hand June 30, 1928. Of the 22,055 offers handled, 21,079 were accepted for amounts aggregating \$1,546,300.12.

Capital stock tax.—Although this tax was repealed as of July 1, 1926, there were assessed during the year delinquent and additional taxes amounting to \$10,544,788.75. Of this amount, \$320,078.10 was reported from the field and \$10,224,710.65 was found due upon the audit of returns in the bureau.

There were on hand at the beginning of the year approximately 96,000 unaudited returns. During the year there were received and reopened 59,120 returns. All of these returns have been audited and closed with the exception of about 1,000, which are awaiting the receipt of additional evidence.

Documentary stamp tax.—The stamp tax collections on bonds executed by corporations, capital stock issues, passage tickets, and foreign policies of insurance on property in the United States amounted to \$15,561,459.56, compared with \$13,044,445.65 for the preceding year. The tax on the transfer of stock during 1928 amounted to \$24,208,537.68, compared with \$16,674,102.83 for the previous year. These increases were due to the volume of business activity during the year, and especially to the volume of sales on the various stock exchanges. The tax on sales of produce (future deliveries) netted \$4,048,498.60, compared with \$2,884,534.45 for the preceding year.

Foreign-built boats.—The special tax collected upon the use of foreign-built yachts, motor boats, etc., amounted to \$9,763.47, compared with \$7,966.72 for 1927.

Oleomargarine.—There were produced during the year 15,351,185 pounds of colored and 279,348,104 pounds of uncolored oleomargarine, compared with 14,501,929 pounds of colored and 242,654,698 pounds of uncolored oleomargarine in 1927, an increase of 5.85 and 15.12 per cent, respectively. (See pages 143 and 144 of the report of the Commissioner of Internal Revenue for additional statistics.)

On July 1, 1927, there were 60 oleomargarine manufacturers in business. Six new factories began business during the year and one closed, leaving 65 in business on June 30, 1928. There were 21,522 manufacturers' and wholesale dealers' returns received, of which 19,750 were examined during the year.

For the fiscal year 1928, 1,791,668 pounds of colored oleomargarine were withdrawn free of tax for export, compared with 2,122,911 pounds during the previous year. There were withdrawn free of tax for use of the United States 1,159,620 pounds of colored oleomargarine during the fiscal year 1928, compared with 967,984 pounds the year before.

There was collected under the oleomargarine law as special and stamp taxes \$3,407,599.94 during the year, compared with \$3,164,218.94 for last year, an increase of 7.69 per cent.

Certain yellow cooking or baking compounds which were made from the same ingredients and in the same manner as oleomargarine except that they were churned in water instead of milk, and which appeared to the department to be more in the nature of butter substitutes than true cooking or baking compounds, were held by Treasury Decision 4006, approved April 1, 1927, subject to tax as oleomargarine. Two manufacturers affected thereby obtained injunctions restraining officials of the department from enforcing the decision with respect to their particular products. As a result the decision was revoked. Subsequently bills were introduced in Congress (H. R. 10958 and S. 3247) to amend the definition of oleomargarine to such an extent as to make it clear that these compounds were to be taxed as oleomargarine. While both bills were reported favorably by the committees to which they were referred, neither came to a vote. The production of these colored cooking compounds is increasing and unless they are required to be tax-paid as oleomargarine they will eventually supplant the tax-paid product to a considerable extent. The oleomargarine and dairy interests for the first time joined forces in advocating adoption of this legislation.

The decision of the United States District Court for the Southern District of Ohio in the case of *A. E. Foley v. Newton M. Miller*, collector, decided March 1, 1928, may possibly result in a decrease in the collections of the tax on artificially colored oleomargarine. The question involved was whether certain oleomargarine sold by plaintiff was free from artificial coloration causing it to look like butter of any shade of yellow. The oleomargarine under consideration was composed in part of hydrogenated coconut and cottonseed oils which had been subjected to a secret process or treatment after hydrogenation, which caused them to assume a yellow color which was imparted to the finished product. The department contended that the color in said oils was not natural, therefore oleomargarine in which said oils were used would not be free from artificial coloration. The court held that the effect of the process was to bring out the inherent and latent yellow color already in the oils, as contended by the plaintiff, and that the color they imparted to the oleomargarine was not due to artificial coloration. In view of this decision oleomargarine made wholly or in part from the oils in question, although it has a yellow color in semblance of butter, will fall within the class taxable at the rate of one-fourth cent per pound. Two bills were introduced during the last session of Congress to tax tinted oleomargarine at the rate of 10 cents per pound, the same as artificially colored oleomargarine.

Regulations 73, approved June 14, 1928, simplifies greatly the procedure with respect to the exportation without payment of tax of oleomargarine, adulterated butter, mixed flour, and playing cards.

Adulterated butter.—There were but two registered manufacturers of adulterated butter engaged in business during the year, and their entire output was removed free of tax for export.

Process or renovated butter.—There were six manufacturers of process or renovated butter in business during the year. They produced a

total of 3,160,465 pounds of process and renovated butter, compared with 4,272,033 in 1927.

Mixed flour.—There were 16 makers or packers or repackers of mixed flour engaged in business during the year, and they made, packed, or repacked a total of 11,794,080 pounds, compared with 11,035,002 in 1927.

Filled cheese and white phosphorus matches.—There were no registered manufacturers of filled cheese or white phosphorus matches in business during the year and no cases of violations of these laws were reported.

Playing cards.—There were 81 manufacturers, repackers, or importers engaged in business during the year. They manufactured, repacked, or imported a total of 56,285,840 packs, compared with 55,196,758 packs for 1927.

Spirits and narcotics.—The revenue act of 1928 reduced the tax on grape brandy or wine spirits used for the fortification of wines from 60 cents to 10 cents per proof gallon effective June 29, 1928. When such fortified wines are sold or removed for the manufacture of vinegar or the production of dealcoholized wines containing less than one-half of 1 per cent of alcohol, the tax of 10 cents a gallon on the grape brandy used therein is to be abated or refunded. The act likewise reduced the rate of tax on wines. Wines may be sold or removed tax free for the manufacture of vinegar, or for the production of dealcoholized wines. The tax on dealcoholized wines containing less than one-half of 1 per cent of alcohol was repealed. The special tax on retail dealers in narcotic drugs was reduced from \$6 to \$3 a year, effective July 1, 1928.

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, the tax on cigarette papers and tubes under Title IV of the revenue act of 1926, and the withdrawal of tobacco products free of tax for use of the United States under section 3464, Revised Statutes.

Collections from tobacco taxes for the year reached a new high mark, amounting to \$396,450,041.03, an increase of \$20,279,835.99 compared with the previous year. Said total collections exceed total internal-revenue receipts from all sources for any year prior to 1915.

Contributing to the total was the record collection of \$301,752,588.34 in taxes on small cigarettes, an increase of \$22,824,026.53 compared with the previous year, and comprising 76.11 per cent of the total tobacco taxes collected. Another record was established by the collection of \$7,461,354.90 in taxes on snuff, an increase of \$553,690.26 compared with the previous year. The collection of tax from this source during 1928 was greater than for any preceding year. The steady increase in the tax payment and consequent consumption of snuff is unaccountable, unless it has to some extent supplanted chewing tobacco.

Receipts from taxes on chewing and smoking tobacco during the year amounted to \$62,774,542.43, a decrease of \$2,295,652.83 compared with 1927. This decrease is proportionately distributed among

the several classes, namely, plug, twist, fine-cut, and smoking tobacco. A change of tobacco habits created during the World War is held largely responsible for the decrease in the use of chewing and smoking tobacco. Cigarettes have taken their places.

Collections from taxes on large cigars during the year amounted to \$22,879,374.93, a decrease of \$665,306.88 compared with the previous year.

Included in the total of \$1,123,809.82 taxes collected on cigarette papers and tubes, there was collected \$13,661.36 on 1,368,636 packages of cigarette papers of domestic manufacture, \$1,104,337.41 on 101,432,085 packages imported, and \$5,811.05 on cigarette tubes. Manufacturers of cigarette paper removed for consumption exempt from tax 186,250,224 packages of cigarette papers, each containing not more than 25 papers, and also removed 33,611,100 cigarette tubes tax free for the use of cigarette manufacturers.

A total of \$355,436,797.15, or 89.65 per cent of the total tobacco tax receipts, was collected in the following States: North Carolina, \$204,473,504.55; Virginia, \$61,482,169.10; New York, \$32,910,253.29; Pennsylvania, \$16,134,581.79; New Jersey, \$16,021,290.10; Ohio, \$12,369,107.52; California, \$12,045,890.80.

The State of Pennsylvania leads in the manufacture of cigars weighing more than 3 pounds per thousand with a percentage of 33.83 of the total, followed in the order named by New Jersey, Florida, New York, Ohio, Virginia, and Michigan, with percentages of the total production ranging from 10.06 for New Jersey to 4.41 for Michigan. The State of Virginia replaces Maryland as the premier State, with a percentage of 43.45 of the total production, in the manufacture of small cigars, followed by Maryland, Pennsylvania, and North Carolina. The State of North Carolina, with 58,911,586,533, leads in the manufacture of small cigarettes, the percentage of the total production being 59.02. Next in importance is the State of Virginia, with a total production of 19,655,548,820, or 19.69 per cent, followed by New York, California, Pennsylvania, and New Jersey. The State of New York reported the manufacture of 10,569,820 large cigarettes, or 92.46 per cent of the total production. The States of North Carolina and Missouri, in order, account for most of the plug tobacco manufactured; Missouri, Kentucky, and Tennessee for twist; Illinois, Michigan, Ohio, and New York for fine cut; North Carolina, Ohio, Kentucky, Illinois, and Virginia for smoking; and Tennessee, Illinois, New Jersey, and Delaware for snuff.

Additional statistics concerning the manufacture and tax payment of tobacco products are shown in tables on pages 115 to 141 of the report of the Commissioner of Internal Revenue; and relating to tax collections, in tables on pages 74 and 90 of the commissioner's report and in tables on pages 901 and 913 of this report.

Regulations No. 8, relating to taxes on tobacco, snuff, cigars, and cigarettes, also on cigarette papers and tubes, and purchase and sale of leaf tobacco, were revised April, 1928, and distributed through collectors to manufacturers and dealers.

The regulations relating to the exportation without the payment of tax of tobacco manufactures and products other than distilled spirits, and fermented liquors, formerly embraced in Regulations 29, were revised, brought down to date, and promulgated as Regulations 73, effective July 1, 1928. Export forms were consolidated and the procedure greatly simplified.

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, 1927.	7	\$431.45	33	\$229,503.70	24	\$90,110.96	6	\$25,245.91	3	\$4,268.37
Received.....	47	2,107.89	648	322,664.87	148	53,842.30	23	121,307.17	74	125,109.94
Allowed.....	39	882.03	631	317,143.33	125	44,194.87	19	52,291.12	70	105,341.89
Rejected.....	10	942.40	32	222,998.21	33	98,305.47	6	1,113.90	-----	46.65
On hand June 30, 1928.....	5	714.91	18	12,027.03	14	1,452.92	4	93,148.06	7	23,989.77

Refund (rebate) claims.—Table 30, on page 142, of the report of the Commissioner of Internal Revenue, shows claims for refund of taxes paid on cigars presented under section 1205 of the revenue act of 1926 during the fiscal year 1928 and final report covering such claims. The seven claims shown in said table as rejected in full were barred by the statute of limitation.

ACCOUNTS AND COLLECTIONS UNIT

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 instructions to collectors of internal revenue on office and field activities, auditing revenue and special deposit accounts of collectors of internal revenue, issuing internal-revenue stamps, and compiling statistics for officials of the Treasury Department and the public. The collection accounting division also is charged with the duty of preparing, in conjunction with the Income Tax Unit, the procedure for the preliminary examination in collectors' offices of more than 2,000,000 corporation and individual income-tax returns. The preparation of the procedure for the intensive audit of the smaller individual returns on Form 1040-A and a number of the larger individual returns on Form 1040 also is a duty of the collection accounting division. The activities of the field force of supervisors of accounts and collections and the force of internal-revenue agents on sales and miscellaneous taxes are controlled and directed by this division under the general supervision of the assistant to the commissioner. The collection accounting division is divided into five sections, as follows: Office procedure, field procedure, revenue accounts, statistical, and stamp.

One of the important changes with respect to policy was in connection with the audit of individual income tax returns on Form 1040. Prior to the filing period falling in 1927, collectors of internal revenue had retained in their offices for intensive audit a number of the smaller Forms 1040. However, following the filing period in 1927, 44 collectors were authorized to audit the larger individual returns. Nine of these collectors were given only the returns marked "Office audit." The others were given all the Forms 1040 which were not classified as "Accepted." The number of returns assigned to the 44 collectors of internal revenue was 217,063. Most of the work on these returns was done during the fiscal year 1928. At the close of

business June 30, 1928, there remained in collectors' hands only 3,343 Forms 1040 relating to the taxable year 1926. This policy proved to be a helpful one in the bureau's program of bringing all work current, in that the audit of these returns by collectors' employees permitted the force under the revenue agents in charge to apply themselves to the audit of other classes of returns.

During the year the supervisors of accounts and collections submitted 109 reports covering the examination of the accounts of collectors of internal revenue, compared with 119 reports during the fiscal year 1927. The reduction in the number of examinations is accounted for by the fact that it was necessary to detail a number of supervisors to special duties outside their divisions. However, every collector's office was examined at least once and most of them twice during the year. The supervisors of accounts and collections installed in office eight new collectors and four acting collectors.

Collectors of internal revenue during the fiscal year transmitted to the bureau, or otherwise disposed of, 156,341 claims after having taken the necessary administrative action in connection therewith. The number of claims on hand in collectors' offices at the end of the year was 1,377, compared with 3,144 at the close of the previous fiscal year. The number of claims transmitted to the bureau, or otherwise disposed of, by collectors of internal revenue during the fiscal year 1927 was 238,665. There was, therefore, a reduction in the claims work during the fiscal year 1928 amounting to 82,324 claims.

There was filed in collectors' offices during the fiscal year a total of 5,900,465 tax returns, of which 5,229,652 were income tax returns of various classes. These returns were properly controlled, listed for assessment, and transmitted to the bureau by collectors' offices within the required time.

The examining and audit work in connection with collectors' revenue accounts and special deposit accounts has been kept current and all collectors' accounts current have been referred to the Comptroller General within the required time.

The statistical section has prepared numerous comparative statements of internal revenue collections for the Secretary of the Treasury, the committees of Congress, and for general release to the public. Special compilations of income taxes and other important miscellaneous taxes were made from time to time during the year. There were also prepared monthly statements of tax-paid products, including cigars, cigarettes, manufactured tobacco and snuff, colored and uncolored oleomargarine, and playing cards, which are considered as particularly valuable to the several trades or industries concerned.

A total of 7,813,530,878 revenue stamps, valued at \$458,899,806.56, was issued to collectors of internal revenue, compared with 7,615,505,838 stamps, valued at \$439,166,373.74, issued to collectors during the fiscal year 1927. Internal-revenue stamps were returned by collectors of internal revenue and by the Postmaster General and credited in their accounts to the value of \$13,234,670.94. These stamps were of various kinds and denominations, including partly used books and stamps for which there was no use. There were four applications allowed for restamping packages from which the original stamps had been mutilated or destroyed.

The drive to clear the collectors' records of all outstanding tax assessments which were in a collectible status was continued during the fiscal year 1928. With respect to the number of items eliminated from the old lists, the past year has been the most successful yet experienced. The number of outstanding assessments now on the records is only a small portion of the number outstanding when the drive was begun three years ago.

Strenuous effort was made to complete all field investigations in connection with the capital stock tax, which has been repealed. Several thousand investigations were completed by collectors' offices during the latter part of the fiscal year 1928. This work is now practically completed.

During the year one division office and one stamp office were discontinued. At the close of the fiscal year, June 30, 1928, there were in existence 64 collectors' offices, 31 division offices, and a total of 46 stamp offices, 17 of which are operated in conjunction with division offices.

Special attention was given by collectors' field forces to the serving of warrants for distraint, the verification of information returns on Form 1099, the investigation of tax returns assigned to collectors for audit, and the conduct of delinquent drives. A total of 79,222 warrants for distraint was served, which resulted in the collection of \$41,266,037. At the beginning of the fiscal year there were in the hands of collectors' field forces 29,255 warrants for distraint. At the close of the year there were in the hands of deputy collectors 20,097 warrants.

An average of 1,696 deputy collectors made a total of 312,027 revenue-producing investigations, including the service of warrants for distraint. The total amount collected and reported for assessment during the fiscal year was \$64,671,443. The average number of investigations made per deputy and the average amount of tax collected and reported for assessment for the fiscal year were 180 and \$38,132, respectively.

The special force of internal-revenue agents working under the direction of the Accounts and Collections Unit collected and reported for assessment \$2,043,705, an average of \$140,940 per agent. The total amount of taxes collected and reported for assessment as the result of the activities of both field deputy collectors working under the direction of collectors of internal revenue and the special squads working under the direction of supervisors of accounts and collections amounted to \$66,715,148.

During the year deputy collectors made field investigations of 345,572 income-tax returns. At the beginning of the fiscal year 1928 there were in the hands of deputy collectors 173,867 income-tax returns for field investigation. At the close of the fiscal year there were in the hands of deputy collectors for investigation only 10,688 income-tax returns.

Deputy collectors during the year made 5,446,937 investigations on the basis of Forms 1099 and other information returns. At the beginning of the fiscal year there were in the hands of deputy collectors for investigation 2,644,149 information returns. At the close of the fiscal year the number of information returns in the possession of deputy collectors for investigation was 1,281,797. Most of these information returns on hand at the close of the year pertained to the

taxable year ended December 31, 1927, and had only recently been dispatched to collectors' offices.

During the fiscal year a plan was entered into by which one representative from each collector's office was permitted to visit Washington for the purpose of making a study of the bureau's procedure, organization, and policy. The men selected for this assignment were generally the chiefs of income-tax divisions or employees holding other positions which placed them in immediate contact with the audit of returns. The experience gained by these men in their contact with bureau employees, and the experience of the bureau employees by reason of their contact with the field men, will be exceptionally beneficial, especially in view of the fact that practically all returns are now audited in the field.

In the early part of the fiscal year a complete control was established in the office of each chief of the field division over all investigations sent to deputy collectors for investigation in the field. Under the present system of control the field office has an authentic record of the investigations assigned to each deputy collector, showing the name of the taxpayer, the address, the taxable year or years involved, and the character of the investigation.

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, and the procurement of space for collectors' offices and branch offices is also handled.

At the close of the fiscal year 1927 there was in the internal revenue collection service a total authorized force, including collectors, of 5,294 employees, at an annual salary rate of \$10,351,200. At the close of the fiscal year 1928 there was a total authorized force, including collectors, of 5,138 employees, at an annual salary rate of \$10,133,380. During the year there was a net reduction of 156 in the total number of positions and \$217,820 in the annual salary rate, or, in other words, the reduction amounted to approximately 2.9 per cent of the total authorized force and 2.1 per cent of the annual salary rate. This reduction in personnel was brought about gradually by more efficient coordination of the work in the various collection districts and was necessary to keep 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 on the regular force. A total of \$109,473 was expended for the employment of temporary help in collectors' offices, compared with \$88,520.17 during the preceding fiscal year. The increase of \$20,952.83 in expenditures for temporary assistance is due to the fact that collectors' offices are now charged with the preliminary examination of the income-tax returns and the further fact that many of the districts were charged with the auditing of 1040 income-tax returns.

Beginning with the first of the fiscal year 1928, the administrative organization of the greater number of collectors' offices was changed

from one which provided for a chief office deputy and a chief field deputy to one which provided for an assistant to the collector, who directs the activities of both the office and field forces. This change in organization has proven quite successful in that a more direct and cooperative supervision over the entire force is possible.

In administering the personnel of the several collection districts the provisions of the classification act of 1923 and subsequent decisions of the Comptroller General with respect thereto 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 1928, \$267,106.08 was expended for the rental of quarters for collectors' offices and branches thereof, compared with \$273,782.97 during the preceding fiscal year. The decrease of \$6,676.89 was brought about by the discontinuance of several branch offices housed in commercial space and through reductions in rental under existing leases.

No additional office appliances were purchased for collectors' offices during the fiscal year, but a considerable number of replacements were made of unserviceable equipment.

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 Bureau and Service. The division also is charged with the responsibility and supervision of the administrative examination required by law of the disbursing accounts of 101 internal-revenue disbursing officers, collectors of internal revenue, and internal-revenue agents in charge, 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.

The disbursement accounting division administratively examined and recorded 1,213 monthly accounts of collectors of internal revenue and internal revenue agents in charge, together with 52,930 supporting vouchers, in addition to which 3,668 expense vouchers of employees and 5,778 vouchers covering passenger and freight transportation and miscellaneous expenses 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 recorded currently.

A total of 447 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 28 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 99 persons transferring out of the service, were furnished the

appointment division of the bureau for administrative action. A total of 36 applications for service credit was prepared or verified for forwarding to the Commissioner of Pensions.

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 was confined to handling appeals before the Board of Tax Appeals filed by taxpayers from proposed assessments of deficiencies in income and profits taxes, estate and gift taxes, and, in cooperation with the Department of Justice, in handling appeals from decisions of the board to courts of appeals. The situation confronting the bureau, the office of the general counsel, and the Board of Tax Appeals in respect of the pending and increasing number of appeals to the board was set forth in a report of the Secretary last fall to Hon. William R. Green, chairman Joint Committee on Internal Revenue Taxation. In this report the Treasury Department voiced assurance to the Congress that it would cooperate in every possible way looking to the disposition of cases pending before the board. Substantial progress has since been made in that direction. A greater number of cases were disposed of during the 12 months ended June 30, 1928, than during any previous period since the organization of the board. The total was 7,089, compared with 5,256 during the fiscal year ended June 30, 1927, 3,969 during the year ended June 30, 1926, and 1,726 during the year ended June 30, 1925. Of the total number disposed of during the year, 3,479 were closed by stipulations without hearings before the board, compared with 2,683 stipulated during the previous year. The special advisory committee, organized in the office of the commissioner at the beginning of the year to consider settlements in fact cases, has handled an increasingly larger volume of work from month to month, and a large number of the cases closed before the board by stipulation during the last fiscal year is attributable to the work of the committee.

On May 20, 1928, there was organized in the office of the general counsel the review section in the appeals division, the purpose of which was to consider appealed cases, with a view to settlement without a hearing before the board, and to undertake consideration of cases involving primarily questions of law and thus supplement the work of the special advisory committee, which considers for the same purpose cases involving primarily questions of fact.

A small personnel of attorneys, auditors, and clerks was assigned to make a preliminary survey for the purpose of ascertaining whether cases involving primarily questions of law are susceptible of proper settlement without trial before the board, and if so, the size and character of organization that should be created to carry on the work.

The results of this survey indicated that a substantial proportion of cases of the class considered are susceptible of proper settlement without trial, and led to the decision that a separate division be created in the office of the general counsel for the purpose of carrying on the work on an adequate scale, known as the review division.

There are many appeals pending before the board which have been affected by decisions rendered and legislation enacted subsequent to the mailing of the deficiency letters. It not infrequently occurs that all of the facts necessary to a proper consideration of questions of law were not fully developed prior to the filing of appeals. In these and other types of cases it is not only possible but desirable to effect settlements on the merits without a trial. It has been found that taxpayers on the whole desire so to dispose of their appeals and thus avoid the delay incident to awaiting trials.

A total of 10,262 new appeals was filed with the board during the year, and 21,639 were pending at the close of the year, a net increase of 3,158 over the number pending at the close of business June 30, 1927, and a net increase in the amount involved before the board of approximately \$155,000,000. The net increase in pending appeals at the close of business June 30, 1928, was the smallest of any prior period. The net increase at June 30, 1927, over the previous year was approximately 6,000 and the net increase at June 30, 1926, over the previous year was a little less than 9,000. The total amount involved in all appeals pending at the close of the fiscal year June 30, 1928, was \$697,366,559.34. The total amount proposed for assessment in 7,089 cases disposed of during the year was \$135,390,741.32, of which the board approved \$58,255,176.61. The number of cases disposed of and the amounts of proposed and approved deficiencies include those dismissed by the board for lack of jurisdiction.

Forty attorneys in the appeals division were assigned to trial work before the board at the close of June 30, 1928, with average assignments of approximately 540 cases each. Divisions of the board held hearings in San Francisco, Calif.; Denver, Colo.; Boston, Mass.; Grand Rapids, Mich.; Chicago, Ill.; Kansas City, Mo.; Tulsa, Okla.; Cincinnati, Ohio; Atlanta, Ga.; New Orleans, La.; Des Moines, Iowa; St. Paul, Minn.; Fort Worth, Tex.; Lincoln, Nebr.; Los Angeles, Calif.; New York City; Portland, Oreg.; St. Louis, Mo.; and Seattle, Wash., during the year. Attorneys from this division were assigned to represent the commissioner at all field hearings.

Appeals from decisions of the board to courts of appeals have not been numerous but have been gradually increasing. Two hundred and forty-two appeals were taken to courts of appeals from decisions of the board covering 268 board docket numbers between the date of the passage of the 1926 act and the end of June, 1928. Seventeen of the board docket numbers, corresponding to the same number of appeals to the courts, were so-called 60-day and filing fee cases and one jurisdictional case are not included in the following summary. On the other hand, 31 of the board docket numbers, corresponding to 30 court appeals, which raised questions as to whether the cases

had been heard by the board before or after the passage of the 1926 act are included in the summary because they also went to the merits of the cases. (No cases have been included in the following table as closed unless certiorari has been denied or time for making application has expired.)

	Number	Proposed deficiencies	Redetermined by board
Appeals by taxpayers, pending.....	181	\$5,446,259.64	\$4,948,859.39
Appeals by taxpayers, closed.....	136	438,845.83	411,356.70
Total appeals by taxpayers.....	217	5,885,105.47	5,360,216.09
Appeals by commissioner, pending.....	30	1,771,676.09	657,554.17
Appeals by commissioner, closed.....	27	562,988.95	137,896.90
Total appeals by commissioner.....	37	2,334,665.04	795,451.07

¹ Decisions of the board were affirmed in 12 cases and reversed and remanded in 10 cases, 1 was settled by stipulation, and 13 were dismissed for lack of jurisdiction.

² Decision of the board was reversed in 1 case, 4 were disposed of by stipulation, and 2 were dismissed for lack of jurisdiction.

Three of the above appeals for the commissioner are cross appeals.

The following figures show the volume of work handled and its status before the board at the close of June 30, 1928:

	June 30—			
	1925	1926	1927	1928
Appeals filed.....	5,220	12,867	11,338	10,262
Cases disposed of by the board on the merits after hearings.....	616	947	1,080	2,085
Cases disposed of by all other methods, including (1) dismissals for non-prosecution, (2) lack of jurisdiction, (3) failure to pay filing fees, (4) agreement or stipulation of the parties.....	1,110	3,022	4,176	5,004
Total number of cases disposed of during each year.....	1,726	3,969	5,256	7,089
Total number pending at close of each year (including cases reopened).....	3,494	12,392	18,481	21,639

Status of cases pending at June 30, 1928

(1) Answered, awaiting hearing at Washington.....	15,440
(2) Answered, reserve calendar.....	379
(3) Answered, circuit calendar.....	1,608
(4) Heard on merits, not decided.....	978
(5) Decided, awaiting orders of redetermination.....	325
(6) Petitions not served on the commissioner.....	717
(7) Not answered.....	2,192
Total.....	21,639

INTERPRETATIVE DIVISION I

The following table shows the work of this division for each of the last three fiscal years and the increase from year to year:

Jacketed cases	1926	1927	1928
On hand at beginning of year.....	236	317	316
Received during year.....	894	1,623	2,221
Disposed of during year.....	813	1,624	2,115
On hand at end of year.....	317	316	422

The average number of attorneys in the division for the year was 37, an increase of 6 over the average of personnel employed in the preceding fiscal year. On this basis the output per capita shows an increase of about 9 per cent. The increase in the number of cases left over at the close of business June 30, 1928, is due to 106 claims in abatement undisposed of out of 208 received during the 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.

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. Letters, proposed mimeographs, or memoranda, prepared elsewhere in the bureau, are submitted for review and comment.

The assignment of members of the division to several of the sections of the Income Tax Unit continued. This practice has proved of great benefit in the audit work, there being 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 law in a particular case, or where a new proposition of law is advanced, the question is submitted to this office for formal decision.

Of the many classes of questions considered during the past year, the most important have been those relating to amortization; affiliated corporations; associations as distinguished from trusts; business leagues and associations; capital gains and losses; claims against transferred assets; collections of taxes and unassessed interest and penalties by distraint; compensation of pilots in several of the States; compensation of State officers and employees; compromises; consolidated returns; credits and refunds and interest thereon; deductions of various character; depletion and depreciation; dividends; earned income; estates and trusts; exchange of stock in connection with reorganizations; fiduciary returns; gross income; interest on State obligations and quasi obligations; invested capital; limitations upon crediting or refunding taxes paid, and upon assessments and collection of taxes; losses due to sale and repurchase of securities; notice and demand; partnerships; personal service corporations; proceeds of insurance and of pensions; transferees under section 280 of the revenue act of 1926; title insurance surplus funds; waivers; wash sales; and withholding taxes at source.

INTERPRETATIVE DIVISION II

The work of this division is as follows: (1) Interpreting 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 involving a net refund of \$50,000 or more, and all cases involving a proposed refund or credit of any income, war profits, excess profits,

estate, or gift taxes for any year or years in excess of \$75,000; (4) preparing statements of fact to be submitted to the Joint Committee on Internal Revenue Taxation as required by section 710 of the revenue act of 1928; (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.

The cases in this division during the year may be grouped into four classes—interpretative cases, 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, 1927.....	38	On hand July 1, 1927.....	260
Received during year.....	256	Received during year.....	601
	294		861
Disposed of during year.....	254	Disposed of during year.....	734
On hand June 30, 1928.....	40	On hand June 30, 1928.....	127
MISCELLANEOUS TAX CLAIMS		INCOME-TAX DEFICIENCY PROTESTS	
On hand July 1, 1927.....	5	On hand July 1, 1927.....	1
Received during year.....	153	Disposed of during year.....	1
	158		
Disposed of during year.....	157		
On hand June 30, 1928.....	1		

During the year the division conducted 117 hearings and prepared statements of fact to be submitted to the Joint Committee on Internal Revenue Taxation in 459 cases. The following regulations were considered and revised: Regulations 73, 34, and 8. There were 14 real estate cases pending on July 1, 1927. During the year 14 were received and 6 disposed of, leaving 22 cases pending July 1, 1928. There were 4 quitclaim deeds executed and delivered. On July 1, 1927, 22 cases were pending wherein sales of real estate had been made by collectors to private purchasers, at sales under distraint proceedings. Sixteen similar cases were received during the year, making a total of 38. The number of such cases closed during the year was 20, leaving 18 cases pending July 1, 1928.

Claims for abatement and refund

Kind of tax involved	On hand July 1, 1927	Received during year	Disposed of during year	On hand June 30, 1928
Dues.....	0	3	3	0
Beverage.....	0	1	1	0
Estate.....	4	105	108	1
Special bankers.....	0	43	43	0
Stamp.....	0	1	1	0
Tobacco.....	1	0	1	0
Income.....	260	601	734	127
Total.....	265	754	891	128

Claims received for year July 1, 1927, to July 1, 1928

Month	Estate	Bever- age	Dues	Stamp	Special bankers	Income
July.....	5	0	0	0	7	58
August.....	5	0	0	0	7	52
September.....	7	0	0	0	7	50
October.....	13	0	2	0	3	50
November.....	13	0	1	0	10	56
December.....	11	0	0	0	5	69
January.....	9	0	0	0	0	45
February.....	8	1	0	0	0	41
March.....	10	0	0	1	0	60
April.....	8	0	0	0	0	45
May.....	10	0	0	0	4	42
June.....	6	0	0	0	0	33
Total.....	105	1	3	1	43	601

PENAL DIVISION

The activities of the penal division during the fiscal year 1928 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 had been filed by taxpayers against proposed assessment of penalties by one of the accounting units, or where an opinion as to assertion of penalties had 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) preparation 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 a 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.

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 year there were pending in the penal division 679 cases. During the year there were received 1,219 cases, compared with a total of 1,076 during the previous fiscal year, an increase of 143. During the year ended June 30, 1928, there was a total of 1,898 cases under consideration, as against 1,843 during the previous fiscal year, an increase of 55; 1,199 cases were disposed of, compared with 1,164 during the previous fiscal year, an increase of 35. There were, therefore, 699 cases pending June 30, 1928, as against 679 on June 30, 1927, a net increase of 20. Special effort was made finally to dispose of the older cases, both those which had been in the division longest and those involving the earlier tax years. This effort has been very 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, 1927:			
Income-tax cases.....	357		
Miscellaneous tax cases.....	30		
			387
Received during fiscal year ended June 30, 1928:			
Income-tax cases.....	706		
Miscellaneous tax cases.....	139		
			845
Total interpretative cases pending during fiscal year.....			1,232
Closed during fiscal year ended June 30, 1928:			
Income-tax cases.....	650		
Miscellaneous tax cases.....	127		
			777
Cases pending at close of fiscal year ended June 30, 1928:			
Income-tax cases.....	413		
Miscellaneous tax cases.....	42		
			455
LAW CASES			
Pending July 1, 1927:			
Income-tax cases.....	192		
Miscellaneous tax cases.....	100		
			292

Received during fiscal year ended June 30, 1928:		
Income-tax cases.....	250	
Miscellaneous tax cases.....	124	
		374
Total law cases pending during fiscal year.....		
Closed during fiscal year ended June 30, 1928:		
Income-tax cases.....	270	
Miscellaneous tax cases.....	152	
		422
Cases pending at close of fiscal year ended June 30, 1928:		
Income-tax cases.....	172	
Miscellaneous tax cases.....	72	
		244

RECAPITULATION

Total cases pending on July 1, 1927.....	679
Total cases received during fiscal year.....	1, 219
	1, 898
Total cases closed during fiscal year.....	1, 199
	699

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, 1927.....	1, 187
Number of cases commenced during fiscal year ended June 30, 1928.....	1, 511
Number of cases terminated during same period.....	1, 577
Number of cases pending at close of business on June 30, 1928.....	1, 121

The above figures include the large number of cases referred directly to United States attorneys by collectors of internal revenue throughout the United States.

Formal 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, 1928, as follows: Pending July 1, 1927, 29; presented during year, 53; disposed of during year, 16; pending July 1, 1928, 66.

Of the 16 claims disposed of, 5 were rejected and 11 were allowed in a total sum of \$32,510.72.

The 66 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.

In addition to the above-mentioned formal claims for reward, 15 informal claims were disposed of during the fiscal year ended June 30, 1928, 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 to formal claims if presented. In addition to the 66 formal claims shown above as pending on July 1, 1928, there were also pending on that date 41 informal claims.

CIVIL DIVISION

The civil division in cooperation with the Department of Justice and the various United States attorneys handles all civil internal-revenue cases arising in the Federal district courts, the United States

Court of Claims, and the Supreme Court of the District of Columbia, together with a limited number of cases originating in State courts. In general, this litigation may be divided into six classes:

1. Suits brought by taxpayers in the United States district courts for the recovery of taxes alleged to have been erroneously and illegally collected.
- (a) Suits against collectors or their personal representatives.
- (b) Suits against the United States under the Tucker Act.
2. Suits against the United States in the United States Court of Claims.
3. Injunction and mandamus proceedings.
4. Suits by the United States for the collection of taxes, for recovery on bonds, for the recovery of erroneous refunds, and for miscellaneous relief.
5. Suits to determine priorities where Federal tax liens are involved.
6. Adjudication of tax claims in bankruptcy and receivership proceedings.

While the Department of Justice and the United States attorneys acting under its jurisdiction are charged with the responsibility for the conduct of this litigation, they welcome and encourage the assistance of the general counsel's office in the preparation of pleadings, the assembling of evidence, the preparation of briefs, and the actual trial or argument of cases in court.

The civil division, in a similar manner, handles all claims for taxes filed in bankruptcy and receivership cases pending in both Federal and State courts. Compromise of taxes owing by insolvent taxpayers and estates in process of administration are taken care of by a section attached to the division and maintained for that special purpose.

The personnel of the civil division on June 30, 1928, consisted of 68 attorneys, 20 assistants, and a clerical and stenographic force of 61 members.

The following civil internal-revenue tax cases were decided by the Federal courts during the fiscal year ended June 30, 1928:

	Decided for the Government	Decided against Government	Partly for Government and partly for taxpayer	Total
District courts.....	111	83	4	198
Circuit courts of appeals.....	29	18	1	48
Court of Claims.....	44	20	0	64
Supreme Court.....	10	7	1	18
Total.....	194	128	6	328

The number of civil internal-revenue tax cases pending in the Federal courts at the end of the fiscal year, June 30, 1928, 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 involving liens	Cases pending in circuit courts of appeals	Cases pending in Court of Claims	Cases pending in Supreme Court	Cases pending settlement	Cases pending payment of judgment claims	State court and miscellaneous	Total
Civil cases pending July 1, 1927.....	290	1,605	(¹)	80	482	27	95	99	130	2,808
Civil cases pending July 1, 1928.....	* 206	* 1,839	425	108	841	18	(²)	164	41	3,642

¹ This heading not included in report for year ended June 30, 1927.

² Excludes cases involving tax liens.

* This heading eliminated in report for year ended June 30, 1928.

During the year 2,148 new civil cases were received and 1,314 civil cases were closed; 37,983 letters were written; 19,426 memoranda, 82 Treasury decisions, and 371 briefs were prepared. Offers in compromise of pending suits received during the year numbered 179. The number of compromise cases disposed of, including those pending before the fiscal year 1928, was 203, 78 being rejected and 125 accepted. The total amount of taxes claimed in these compromises was \$4,507,946.76, and \$1,058,495.29 was accepted in lieu thereof.

The increase in the number of cases pending at the end over those at the beginning of the fiscal year is mainly attributable to three classes of cases:

(1) Cases involving the statute of limitations. The uncertainty of the law resulting from the enactment of section 1106 (a) of the revenue act of 1926, coupled with the decision of the Supreme Court on February 21, 1927, in the case of *Bowers v. The New York & Albany Lighterage Co.* (273 U. S. 346), gave rise to the institution of scores of suits for refund. Many of these cases are now being disposed of under the clarifying sections of the revenue act of 1928.

(2) Special assessment cases. At the end of the fiscal year over 200 cases of this character were pending in the courts. These cases will doubtless be dismissed under the authority of the decision of the Supreme Court in the case of *Williamsport Wire Rope Co. v. United States*, wherein it was held that the Federal courts are without jurisdiction of cases arising under the special assessment provisions of the war revenue acts.

(3) Suits instituted to determine priorities in cases where Federal tax liens are involved. Over 80 per cent of the cases of this character pending on June 30, 1928, arose in the State of Florida. It has been estimated that over 1,000 additional lien cases will be instituted in the southern judicial district of Florida alone. In order effectively to meet this situation and to expedite the handling of these cases, a lien section has been created in the civil division and a branch office of the general counsel has been established at Miami, Fla.

The work of the division for the fiscal year ended June 30, 1928, in bankruptcy and receivership cases, decedent's estates, insolvency, and liquor cases is summarized as follows:

Bankruptcy, receivership, decedent's estates, and insolvent

Cases pending July 1, 1927.....	2, 074
Cases closed during year.....	1, 552
Cases pending June 30, 1928.....	1, 948

In the 1,552 cases closed claims were filed in the amount of \$6,795,-083.20, and the sum of \$1,442,021.84 was collected.

Liquor cases

Cases pending July 1, 1927.....	None.
Cases received during the year.....	60
Cases disposed of during the year.....	24
Cases pending June 30, 1928.....	36

Insolvent compromises

Cases pending July 1, 1927.....	470
Cases closed during year.....	1, 268
Cases pending June 30, 1928.....	477

Of the 1,268 cases closed, 565 offers in compromise were accepted in the sum of \$1,914,770.18 for assessments aggregating \$8,249,540.84, 660 were rejected, and 43 otherwise disposed of.

Interest and delinquency penalty compromise

Cases pending July 1, 1927.....	40
Cases closed during the year.....	24, 587
Cases pending June 30, 1928.....	431

In order to bring about closer cooperation with United States attorneys, collectors of internal revenue, and internal revenue agents in the handling of Federal tax matters, the bureau during the year extended its policy of establishing branch offices of the general counsel's office in the field. At the beginning of the fiscal year legal representatives of the bureau were permanently assigned to New York, Chicago, and San Francisco. The attorney at San Francisco represented the bureau in the 11 Rocky Mountain and Pacific Coast States. During the year it became apparent that the Western territory was too large to be efficiently served by one branch office. The territory therefore has been divided and an additional representative assigned to the Northwestern States of Washington, Oregon, Montana, and Idaho, with headquarters at Seattle. The headquarters of the representative in the remaining Southwestern States were changed to Los Angeles. An additional attorney was assigned to Chicago. Branch offices have also been established at Boston, Pittsburgh, and Miami. The plan of establishing these branch offices has greatly facilitated the handling of the bureau's legal business in the territory affected and has met with favor from the field officers of the bureau as well as from the United States attorneys. Requests for the establishment of branch offices in other parts of the country have been received and are now under consideration. It is probable that the plan will be extended during the coming fiscal year. Though these branch offices are representative of the general counsel's office and of the bureau as a whole, they are maintained under the immediate supervision of the civil division.

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.

BUREAU AND FIELD PERSONNEL

The following statement shows the number of employees in the Internal Revenue Service on June 30, 1927, and the number in the service on June 30, 1928:

	June 30, 1927	June 30, 1928	Increase (+) or decrease (-)
Employees in Washington.....	3,801	3,661	-140
Collectors' offices.....	5,287	5,050	-237
Internal-revenue agents' forces:			
Income and estate taxes.....	3,695	3,810	+115
Miscellaneous and sales taxes.....	21	13	-8
Supervisors of accounts and collections.....	32	37	+5
Intelligence force.....	121	105	-16
Storekeeper-gaugers.....	253	237	-16
Stamp agent.....	1	1	-----
Total.....	13,211	12,914	-297

¹ Exclusive of 59 temporary employees.

² Exclusive of 22 temporary employees.

Under the provisions of the retirement act, 16 classified employees over 70 years of age were retained in the service, and 25 were retired on annuity, 7 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.

TABLES FROM THE REPORT OF THE COMMISSIONER OF INTERNAL REVENUE
SUMMARY OF MONTHLY INTERNAL-REVENUE RECEIPTS FOR YEARS ENDED JUNE 30, 1927 AND 1928, BY SOURCES

Source	July		Increase (+) or decrease (-)	August		Increase (+) or decrease (-)
	1926	1927		1926	1927	
Income tax:						
Corporation.....	\$34,940,126.07	\$23,119,948.40	-\$11,820,177.67	\$27,359,139.95	\$29,952,159.19	+\$2,593,019.24
Individual.....	15,611,604.06	11,902,875.83	-3,708,728.23	13,774,043.16	8,474,904.93	-5,299,138.23
Total.....	50,551,730.13	35,022,824.23	-15,528,905.90	41,133,183.11	38,427,064.12	-2,706,118.99
Estates: Transfer of estates of decedents.....	4,768,524.45	6,004,457.83	+1,235,932.88	5,222,803.31	2,571,972.67	-2,650,830.64
Distilled spirits:						
Distilled spirits (nonbeverage).....	2,098,271.74	1,372,189.78	-726,081.96	1,609,495.14	1,185,994.81	-423,500.33
Rectified spirits or wines.....	473.40	2,313.48	+1,840.08	851.55	1,157.76	+306.21
Still or sparkling wines, cordials, etc.....	74,608.22	60,095.35	-14,512.87	72,024.83	62,067.16	-9,957.67
Grape brandy used for fortifying sweet wines.....	4,286.18	3,902.10	-384.08	24,464.45	1,630.37	-22,834.08
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	210,158.79	191,174.02	-18,984.77	42,930.26	49,976.89	+7,046.63
Stamps for distilled spirits intended for export.....	31.10	3.90	-27.20	28.00	5.30	-22.70
Case stamps for distilled spirits bottled in bond.....	6,853.40	7,972.50	+1,119.10	4,068.66	5,238.74	+1,170.08
Miscellaneous collections relating to distilled spirits.....	74.34	2,754.74	+2,680.40	7,011.48	136.72	-6,874.76
Total.....	2,394,757.17	1,640,405.87	-754,351.30	1,760,874.37	1,306,207.75	-454,666.62
Fermented liquors:						
Fermented liquors (barrel tax).....	109.35	-----	-109.35	-----	-----	-----
Brewers; retail and wholesale dealers in malt liquors (special taxes).....	100.00	-----	-100.00	4.16	100.00	+95.84
Total.....	209.35	-----	-209.35	4.16	100.00	+95.84
Tobacco:						
Cigars (large).....	2,019,291.91	1,949,703.96	-69,587.95	2,118,702.42	2,131,704.09	+13,001.67
Cigars (small).....	24,540.99	28,677.65	+4,136.66	20,285.25	17,952.21	-2,333.04
Cigarettes (large).....	4,880.74	5,937.77	+1,057.03	10,697.40	7,714.26	-2,983.14
Cigarettes (small).....	23,883,225.96	24,832,054.25	+948,828.29	24,204,211.89	27,984,835.45	+3,780,623.56
Snuff of all descriptions.....	544,154.46	593,935.45	+49,780.99	540,563.62	609,531.91	+68,968.29
Tobacco, chewing and smoking.....	5,512,791.77	5,088,998.68	-423,793.09	5,905,231.79	5,754,007.37	-151,224.42
Cigarette papers and tubes.....	116,756.19	90,400.94	-26,355.25	113,863.83	94,206.78	-19,657.05
Miscellaneous collections relating to tobacco.....	17,964.67	7,170.74	-10,793.93	8,704.50	7,847.95	-856.55
Total.....	32,123,606.69	32,596,879.44	+473,272.75	32,922,260.70	36,607,800.02	+3,685,539.32

SUMMARY OF MONTHLY INTERNAL-REVENUE RECEIPTS FOR YEARS ENDED JUNE 30, 1927 AND 1928, BY SOURCES—Continued

Source	July—Continued		Increase (+) or decrease (—)	August—Continued		Increase (+) or decrease (—)
	1926	1927		1926	1927	
Revenue act of 1926:						
Documentary stamps, etc.—						
Bonds of indebtedness, capital stock issues, etc.	\$1,101,095.05	\$1,329,826.21	+\$228,731.16	\$1,144,085.61	\$1,222,007.01	+\$77,921.40
Capital stock sales or transfers	1,302,045.07	1,637,010.90	+334,965.83	1,228,325.50	1,406,972.83	+178,647.33
Sales of produce (future delivery)	245,608.09	332,241.11	+86,633.02	296,260.85	305,219.41	+8,958.56
Playing cards	211,534.50	211,606.40	+71.90	319,949.80	317,531.10	-2,418.70
Manufacturers' excise tax—						
Automobiles and motor cycles	7,271,936.86	6,478,695.63	-793,241.23	4,823,012.29	4,742,675.92	-80,336.37
Pistols and revolvers	20,903.37	6,375.88	-14,527.49	14,568.64	14,573.23	+4.59
Cereal beverages (sec. 903, revenue act of 1926)	19,164.96	14,224.38	-4,940.58	22,590.33	19,684.19	-2,906.14
Opium, coca leaves, including special taxes, etc.	212,309.98	188,444.32	-23,865.66	34,338.07	37,620.30	+3,282.23
Corporations, on value of capital stock	1,003,987.45	3,916,863.45	+2,912,876.00	1,005,368.90	393,662.08	-611,706.82
Use of yachts, motor boats, etc. (foreign built)	741.52	4,638.96	+3,897.44	2,453.75	3,778.34	+1,324.59
Admissions to theaters, concerts, cabarets, etc.	1,173,477.17	1,357,202.31	+183,725.14	1,157,343.39	1,041,879.99	-115,463.40
Dues of clubs (athletic, social, and sporting)	764,986.68	766,333.22	+1,346.54	1,043,161.91	1,056,153.40	+12,991.49
Total	13,327,788.70	16,243,462.77	+2,915,674.07	11,091,459.04	10,561,757.80	-529,701.24
Miscellaneous:						
Adulterated and process or renovated butter, filled cheese, and mixed flour	1,458.48	2,159.00	+700.52	1,366.85	1,117.45	-249.40
Oleomargarine, colored	61,171.10	78,483.90	+17,312.80	78,487.20	83,331.10	+4,843.90
Oleomargarine, uncolored	38,275.87	39,720.70	+1,444.83	41,326.15	46,389.25	+5,063.10
Oleomargarine manufacturers and dealers (special taxes)	650,996.29	686,841.26	+35,844.97	92,950.56	112,276.18	+19,325.62
Collections under prohibition laws	35,107.01	61,844.76	+26,737.75	75,135.47	90,681.92	+15,546.45
Internal revenue collected through customs offices	2,400.60	2,720.36	+319.76	2,738.14	1,536.18	-1,201.96
Other miscellaneous receipts, etc.	413,069.39	249,764.32	-163,305.07	223,157.49	63,877.07	-159,280.42
Total	1,202,478.74	1,121,534.30	-80,944.44	515,161.96	399,209.15	-115,952.81
Grand total	104,369,095.23	92,629,563.94	-11,739,531.29	92,645,746.65	89,874,111.51	-2,771,635.14

Source	September		Increase (+) or decrease (-)	October		Increase (+) or decrease (-)
	1926	1927		1926	1927	
Income tax:						
Corporation.....	\$257,283,551.07	\$275,815,857.40	+\$18,532,306.33	\$30,028,088.02	\$24,255,529.96	-\$5,772,558.06
Individual.....	183,615,392.07	168,451,583.78	-15,163,808.29	13,989,474.46	8,576,438.67	-5,413,035.79
Total.....	440,898,943.14	444,267,441.18	+3,368,498.04	44,017,562.48	32,831,968.63	-11,185,593.85
Estates: Transfer of estates of decedents.....	7,969,233.18	5,007,106.04	-2,962,127.14	13,327,202.38	3,462,256.68	-9,864,945.70
Distilled spirits:						
Distilled spirits (nonbeverage).....	1,782,544.15	1,251,012.90	-531,531.25	1,840,853.53	1,414,219.13	-426,634.40
Rectified spirits or wines.....	502.98	97.50	-405.48	398.58	908.28	+509.70
Still or sparkling wines, cordials, etc.....	68,797.14	86,657.09	+17,859.95	78,977.49	68,396.76	-10,580.73
Grape brandy used for fortifying sweet wines.....	45,642.16	38,656.44	-6,985.72	53,902.64	61,481.04	+7,578.40
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	11,449.27	11,857.87	+408.60	423,813.89	9,030.05	-414,783.84
Stamps for distilled spirits intended for export.....	42.50	8.30	-34.20	56.40	1.50	-54.90
Case stamps for distilled spirits bottled in bond.....	3,343.10	3,839.05	+495.95	4,590.96	5,787.69	+1,196.73
Miscellaneous collections relating to distilled spirits.....	1,727.39	1,044.50	-682.89	21.00	203.17	+182.17
Total.....	1,914,048.69	1,393,173.65	-520,875.04	2,402,614.49	1,560,027.62	-842,586.87
Fermented liquors:						
Brewers; retail and wholesale dealers in malt liquors (special taxes).....				100.00		-100.00
Total.....				100.00		-100.00
Tobacco:						
Cigars (large).....	2,171,015.67	2,269,308.27	+98,292.60	2,480,178.06	2,549,910.96	+69,732.90
Cigars (small).....	29,878.08	25,631.66	-4,246.42	31,385.40	26,223.16	-5,162.24
Cigarettes (large).....	5,177.74	6,903.97	+1,726.23	9,308.60	7,664.48	-1,644.12
Cigarettes (small).....	24,259,846.25	26,983,888.89	+2,724,042.64	24,183,541.16	25,657,584.03	+1,474,042.87
Snuff of all descriptions.....	590,508.84	655,423.87	+64,935.03	537,070.78	633,618.18	+96,547.40
Tobacco, chewing and smoking.....	5,931,266.77	5,585,804.60	-345,462.17	5,715,316.45	5,485,903.71	-229,412.74
Cigarette papers and tubes.....	105,517.47	104,156.16	-1,361.31	101,114.33	110,673.50	+9,559.17
Miscellaneous collections relating to tobacco.....	8,363.74	7,894.26	-469.48	9,931.12	6,435.31	-3,495.81
Total.....	33,101,574.56	35,639,031.68	+2,537,457.12	33,067,845.90	34,478,013.33	+1,410,167.43

SUMMARY OF MONTHLY INTERNAL-REVENUE RECEIPTS FOR YEARS ENDED JUNE 30, 1927 AND 1928, BY SOURCES—Continued

Source	September—Continued		Increase (+) or decrease (—)	October—Continued		Increase (+) or decrease (—)
	1926	1927		1926	1927	
Revenue act of 1926:						
Documentary stamps, etc.—						
Bonds of indebtedness, capital stock issues, etc.....	\$934,531.08	\$1,201,428.94	+\$266,897.86	\$940,322.66	\$1,333,909.90	+\$393,587.24
Capital stock sales or transfers.....	1,423,070.57	1,672,542.85	+249,472.28	1,175,971.01	1,657,656.70	+481,685.69
Sales of produce (future delivery).....	279,767.17	420,111.39	+140,344.22	282,672.99	459,855.93	+177,182.94
Playing cards.....	423,232.90	447,531.50	+24,298.60	453,487.80	458,110.40	+4,622.60
Manufacturers' excise tax—						
Automobiles and motor cycles.....	7,137,934.21	5,366,671.47	−1,771,262.74	7,698,921.66	4,643,150.62	−3,055,771.04
Pistols and revolvers.....	17,865.07	15,182.26	−2,682.81	7,890.26	16,670.94	+8,780.68
Cereal beverages (sec. 903, revenue act of 1926).....	23,870.20	18,946.42	−4,923.78	15,872.18	43,595.39	+27,723.21
Opium, coca leaves, including special taxes, etc.....	28,912.64	25,713.51	−3,199.13	45,700.81	31,489.39	−14,211.42
Corporations, on value of capital stock.....	568,985.25	335,316.17	−233,669.08	541,535.01	351,708.46	−189,826.55
Use of yachts, motor boats, etc. (foreign built).....	1,780.64	—	−1,780.64	—	—	—
Admissions to theaters, concerts, cabarets, etc.....	996,395.63	1,169,774.26	+173,378.63	1,584,283.20	1,364,566.97	−219,716.23
Dues of clubs (athletic, social, and sporting).....	702,602.94	639,714.51	−62,888.43	731,002.85	655,349.50	−75,653.35
Total.....	12,538,948.30	11,312,933.28	−1,226,015.02	13,477,660.43	11,016,064.20	−2,461,596.23
Miscellaneous:						
Adulterated and process or renovated butter, filled cheese, and mixed flour.....	1,135.15	1,710.60	+575.45	1,232.52	1,097.50	−135.02
Oleomargarine, colored.....	85,256.70	99,548.40	+14,291.70	95,424.60	109,425.40	+14,000.80
Oleomargarine, uncolored.....	51,028.63	57,480.90	+6,452.27	52,062.75	64,354.85	+12,292.10
Oleomargarine manufacturers and dealers (special taxes).....	34,632.94	39,636.51	+5,003.57	55,483.13	58,460.40	+2,977.27
Collections under prohibition laws.....	60,059.17	26,865.52	−33,193.65	57,789.93	45,478.89	−12,311.04
Internal revenue collected through customs offices.....	2,192.62	1,652.72	−539.90	506.03	2,157.57	+1,651.54
Other miscellaneous receipts, etc.....	30,532.45	242,692.26	+212,159.81	393,876.37	395,449.11	+1,572.74
Total.....	264,837.66	469,586.91	+204,749.25	656,375.33	676,423.72	+20,048.39
Grand total.....	496,687,585.53	498,089,272.74	+1,401,687.21	106,949,361.01	84,024,754.18	−22,924,606.83

Source	November.		Increase (+) or decrease (-)	December		Increase (+) or decrease (-)
	1926	1927		1926	1927	
Income tax:						
Corporation.....	\$27,886,257.10	\$22,208,933.07	-\$5,677,324.03	\$247,849,762.20	\$278,250,330.82	+\$30,400,568.62
Individual.....	11,295,269.00	7,876,039.40	-3,419,229.60	179,040,206.41	159,342,867.36	-19,697,339.05
Total	39,181,526.10	30,084,972.47	-9,096,553.63	426,889,968.61	437,593,198.18	+10,703,229.57
Estates: Transfer of estates of decedents.....	8,508,389.75	4,037,525.76	-4,470,863.99	19,044,302.53	7,258,677.20	-11,785,625.33
Distilled spirits:						
Distilled spirits (nonbeverage).....	1,207,501.33	959,240.69	-248,260.64	641,716.41	542,378.06	-99,338.35
Rectified spirits or wines.....	1,340.76	386.79	-953.97	1,064.16	170.55	-893.61
Still or sparkling wines, cordials, etc.....	78,902.71	73,438.11	-5,464.60	49,180.20	77,168.42	+27,988.22
Grape brandy used for fortifying sweet wines.....	96,976.95	33,923.83	-63,053.12	94,745.74	30,161.16	-64,584.58
Rectifiers; retail and wholesale liquor dealers; manufacturers of still, etc. (special taxes).....	9,140.18	8,539.60	-600.58	9,996.93	8,969.15	-1,027.78
Stamps for distilled spirits intended for export.....	8.50	3.50	-5.00	23.70	33.80	+10.10
Case stamps for distilled spirits bottled in bond.....	5,303.28	2,845.22	-2,458.06	3,778.32	8,891.22	+5,112.90
Miscellaneous collections relating to distilled spirits.....	380.69	570.84	+190.15	20.00	3,100.00	+3,080.00
Total	1,399,554.40	1,078,948.58	-320,605.82	800,525.46	670,872.36	-129,653.10
Fermented liquors:						
Fermented liquors (barrel tax).....				36.83		-36.83
Brewers; retail and wholesale dealers in malt liquors (special tax).....				156.28		-156.28
Total				193.11		-193.11
Tobacco:						
Cigars (large).....	2,466,573.20	2,419,416.08	-47,157.12	1,731,821.00	1,437,656.02	-294,164.98
Cigars (small).....	33,755.69	26,353.89	-7,401.80	24,603.14	16,485.37	-8,117.77
Cigarettes (large).....	6,689.16	9,000.14	+2,310.98	8,854.27	4,699.63	-4,154.64
Cigarettes (small).....	22,036,140.33	24,282,923.74	+2,246,783.41	19,176,891.72	20,611,465.72	+1,434,574.00
Snuff of all descriptions.....	537,964.99	619,500.54	+81,535.55	570,662.91	529,143.73	-41,519.18
Tobacco, chewing and smoking.....	5,034,105.39	5,060,498.08	+26,392.69	4,508,717.49	4,274,788.08	-233,934.41
Cigarette papers and tubes.....	84,648.28	96,292.28	+11,644.00	96,073.91	82,744.34	-13,329.57
Miscellaneous collections relating to tobacco.....	6,935.76	6,559.49	-376.27	9,509.36	7,653.66	-1,855.70
Total	30,206,812.80	32,520,544.24	+2,313,731.44	26,127,123.80	26,964,631.55	+837,507.75

SUMMARY OF MONTHLY INTERNAL-REVENUE RECEIPTS FOR YEARS ENDED JUNE 30, 1927 AND 1928, BY SOURCES—Continued

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REPORT ON THE FINANCES

Source	November—Continued		Increase (+) or decrease (—)	December—Continued		Increase (+) or decrease (—)
	1926	1927		1926	1927	
Revenue act of 1926:						
Documentary stamps, etc.—						
Bonds of indebtedness, capital stock issues, etc.....	\$1,101,164.62	\$1,149,288.98	+\$48,124.36	\$899,632.82	\$1,327,047.22	+\$427,414.40
Capital stock sales or transfers.....	1,253,856.77	1,634,587.09	+380,730.32	1,063,794.41	1,694,982.36	+631,187.95
Sales of produce (future delivery).....	273,055.05	393,667.27	+120,612.22	256,770.67	327,002.95	+70,232.28
Playing cards.....	466,283.20	431,979.70	—34,303.50	382,700.40	444,383.30	+61,682.90
Manufacturers' excise tax—						
Automobiles and motor cycles.....	5,157,435.86	5,568,772.72	+411,336.86	5,117,021.98	4,442,122.99	—674,898.99
Pistols and revolvers.....	20,709.46	7,699.01	—13,010.45	11,582.73	18,117.67	+6,534.94
Cereal beverages (sec. 903, revenue act of 1926).....	21,340.73	9,788.71	—11,552.02	12,330.51	9,670.09	—2,660.42
Opium, coca leaves, including special taxes, etc.....	26,289.37	31,143.19	+4,853.82	38,221.78	38,440.04	+218.26
Corporations, on value of capital stock.....	510,654.55	169,189.16	—341,465.39	586,579.78	287,958.49	—298,621.29
Use of yachts, motor boats, etc. (foreign built).....		94.00	+94.00	951.13	258.67	—692.46
Admissions to theaters, concerts, cabarets, etc.....	1,383,221.82	1,780,146.14	+396,924.32	2,144,119.12	1,620,452.21	—523,666.91
Dues of clubs (athletic, social, and sporting).....	948,928.64	830,981.24	—117,947.40	808,419.50	696,514.28	—111,905.22
Total.....	11,162,940.07	12,007,337.21	+844,397.14	11,322,124.83	10,906,950.27	—415,174.56
Miscellaneous:						
Adulterated and process or renovated butter, filled cheese, and mixed flour.....	5,365.25	1,153.00	—4,212.25	1,231.50	1,254.00	+22.50
Oleomargarine, colored.....	99,675.33	115,649.07	+15,973.74	109,598.10	113,468.10	+3,870.00
Oleomargarine, uncolored.....	57,030.45	62,749.85	+5,719.40	58,622.28	63,959.70	+5,337.42
Oleomargarine manufacturers and dealers (special taxes).....	42,550.31	42,351.33	—198.98	26,474.33	27,360.85	+886.52
Collections under prohibition laws.....	39,505.92	61,308.14	+21,802.22	13,657.05	55,747.90	+42,090.85
Internal revenue collected through customs offices.....	2,590.17	1,184.85	—1,405.32	3,915.00	1,707.56	—2,207.44
Other miscellaneous receipts, etc.....	62,617.52	536,861.49	+474,243.97	250,717.86	619,228.51	+368,510.65
Total.....	309,334.95	821,257.73	+511,922.78	464,216.12	882,726.62	+418,510.50
Grand total.....	90,768,558.07	80,550,585.99	—10,217,972.08	484,648,454.46	484,277,056.18	—371,398.28

Source	January		Increase (+) or decrease (—)	February		Increase (+) or decrease (—)
	1927	1928		1927	1928	
Income tax:						
Corporation.....	\$26,710,024.96	\$28,676,089.78	+\$1,966,064.82	\$28,865,511.03	\$24,271,200.59	-\$4,594,310.44
Individual.....	16,182,529.05	12,303,472.76	-3,879,056.29	20,523,902.38	22,374,769.84	+1,850,867.46
Total.....	42,892,554.01	40,979,562.54	-1,912,991.47	49,389,413.41	46,645,970.43	-2,743,442.98
Estates: Transfer of estates of decedents.....	-3,512,832.43	11,733,665.73	+\$3,220,833.30	-5,445,101.88	-2,629,103.76	-\$2,815,998.12
Distilled spirits:						
Distilled spirits (nonbeverage).....	2,560,970.43	1,765,485.78	-795,484.65	1,459,508.74	1,140,228.31	-319,280.43
Rectified spirits or wines.....	1,496.40	547.05	-949.35	400.08	570.72	+170.64
Still or sparkling wines, cordials, etc.....	62,779.94	74,621.88	+11,841.94	55,271.66	75,435.16	+20,163.50
Grape brandy used for fortifying sweet wines.....	21,275.10	12,763.26	-8,511.84	18,347.04	6,655.27	-11,691.77
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	6,142.82	6,620.41	+477.59	9,744.95	5,924.67	-3,820.28
Stamps for distilled spirits intended for export.....	25.60	17.30	-8.30	8.60	3.10	-5.50
Case stamps for distilled spirits bottled in bond.....	15,645.08	5,239.56	-10,405.52	3,592.36	4,658.40	+1,066.04
Miscellaneous collections relating to distilled spirits.....	648.08	3,606.25	+2,958.17			
Total.....	2,668,983.45	1,868,901.49	-800,081.96	1,546,873.43	1,233,475.63	-313,397.80
Fermented liquors:						
Brewers; retail and wholesale dealers in malt liquors (special tax).....	16.63		-16.63			
Tobacco:						
Cigars (large).....	1,578,156.62	1,366,875.41	-211,281.21	1,518,247.91	1,543,171.28	+24,923.37
Cigars (small).....	29,706.76	24,435.75	-5,271.01	29,620.14	21,543.00	-8,077.14
Cigarettes (large).....	7,180.45	6,849.54	-330.91	6,429.61	5,038.92	-1,390.69
Cigarettes (small).....	21,809,689.42	25,107,501.86	+3,297,812.44	19,827,863.94	22,596,170.69	+2,768,306.75
Snuff of all descriptions.....	579,668.64	674,216.40	+94,547.76	613,843.93	697,292.57	+83,448.64
Tobacco, chewing and smoking.....	5,361,381.52	5,266,484.16	-94,897.36	5,123,545.38	5,119,020.58	-4,524.80
Cigarette papers and tubes.....	83,416.52	88,363.90	+4,947.38	89,642.24	107,195.92	+17,553.68
Miscellaneous collections relating to tobacco.....	8,787.59	6,021.75	-2,765.84	9,879.10	4,754.38	-5,124.72
Total.....	29,457,987.52	32,540,748.77	+3,082,761.25	27,219,072.25	30,094,187.34	+2,875,115.09

SUMMARY OF MONTHLY INTERNAL-REVENUE RECEIPTS FOR YEARS ENDED JUNE 30, 1927 AND 1928, BY SOURCES—Continued

Source	January—Continued		Increase (+) or decrease (—)	February—Continued		Increase (+) or decrease (—)
	1927	1928		1927	1928	
Revenue act of 1926:						
Documentary stamps, etc.—						
Bonds of indebtedness, capital stock issues, etc.....	\$1,180,071.83	\$1,281,279.60	+\$101,207.77	\$1,096,769.28	\$1,473,470.78	+\$376,701.50
Capital stock sales or transfers.....	1,702,501.02	2,232,264.45	+529,763.43	1,364,194.50	1,947,141.93	+582,947.43
Sales of produce (future delivery).....	225,860.64	280,800.73	+54,940.09	174,987.44	208,820.12	+33,832.68
Playing cards.....	458,070.50	470,429.10	+12,358.60	463,782.80	522,047.70	+58,264.90
Manufacturers' excise tax—						
Automobiles and motor cycles.....	2,661,866.49	1,901,436.77	−760,429.72	2,569,997.80	1,932,099.20	−637,898.60
Pistols and revolvers.....	15,565.83	5,420.99	−10,144.84	13,987.26	23,771.52	+9,784.26
Cereal beverages (sec. 903, revenue act of 1926).....	16,237.86	1−22,414.08	−38,651.94	12,995.50	6,274.60	−6,720.90
Opium, coca leaves, including special taxes, etc.....	15,351.79	25,726.36	+10,374.57	24,883.98	20,663.57	−4,220.41
Corporations, on value of capital stock.....	370,947.10	431,634.78	+60,687.68	903,444.93	726,277.02	−177,167.91
Use of yachts, motor boats, etc. (foreign built).....					560.00	+560.00
Admissions to theaters, concerts, cabarets, etc.....	1,510,633.66	1,528,389.17	+17,755.51	1,465,629.34	1,795,113.25	+329,483.91
Dues of clubs (athletic, social, and sporting).....	542,840.83	616,085.69	+73,244.86	1,109,098.41	1,204,928.93	+95,830.52
Total.....	8,699,947.55	8,751,053.56	+51,106.01	9,199,771.24	9,861,168.62	+661,397.38
Miscellaneous:						
Adulterated and process or renovated butter, filled cheese, and mixed flour.....	1,078.50	966.66	−111.84	1,801.64	798.00	−1,003.64
Oleomargarine, colored.....	110,701.20	112,892.10	+2,190.90	99,772.25	104,930.40	+5,158.15
Oleomargarine, uncolored.....	51,899.85	66,540.98	+14,641.13	48,433.40	63,197.77	+14,764.37
Oleomargarine manufacturers and dealers (special taxes).....	22,085.45	20,795.76	−1,289.69	19,450.47	22,144.74	+2,694.27
Collections under prohibition laws.....	27,569.04	128,309.64	+100,740.60	52,429.19	38,398.11	−14,031.08
Internal revenue collected through customs offices.....	7,033.97	2,199.23	−4,834.74	3,934.44	1,291.79	−2,642.65
Other miscellaneous receipts, etc.....	26,246.51	2−18,857.77	−45,104.28	124,067.10	2−5,470.13	−129,537.23
Total.....	246,614.52	312,846.60	+66,232.08	349,888.49	225,290.68	−124,597.81
Grand total.....	92,478,936.11	96,186,778.69	+3,707,842.58	93,150,120.70	90,689,196.46	−2,460,924.24

1 Adjustment in the tax collections from cereal beverages for October, 1927.

2 Adjustment on account of the distribution of unclassified collections in collectors' offices at close of the month.

Source	March		Increase (+) or decrease (-)	April		Increase (+) or decrease (-)
	1927	1928		1927	1928	
Income tax:						
Corporation.....	\$292,320,607.88	\$264,610,980.60	-\$27,709,627.28	\$33,337,225.14	\$34,819,268.40	+\$1,482,043.26
Individual.....	219,981,406.45	244,901,238.60	+\$24,919,832.15	22,316,577.31	11,943,658.17	-10,372,919.14
Total.....	512,302,014.33	509,512,219.20	-2,789,795.13	55,653,802.45	46,762,926.57	-8,890,875.88
Estates: Transfer of estates of decedents.....	8,293,849.11	3,374,132.09	-4,919,717.02	9,280,285.32	3,498,724.19	-5,781,561.13
Distilled spirits:						
Distilled spirits (nonbeverage).....	1,505,124.52	1,075,777.31	-429,347.21	1,486,416.98	1,048,695.18	-437,721.80
Distilled spirits (beverage).....				75.98	559.79	+483.81
Rectified spirits or wines.....	5,147.88	1,808.91	-3,338.97	1,611.78	1,445.55	-166.23
Still or sparkling wines, cordials, etc.....	84,817.23	118,364.63	+33,547.40	66,266.73	75,662.33	+9,395.60
Grape brandy used for fortifying sweet wines.....	8,988.13	1,779.78	-7,208.35	10,809.87	4,766.36	-6,043.51
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	7,674.77	4,126.68	-3,548.09	206,917.97	4,423.85	-202,494.12
Stamps for distilled spirits intended for export.....	17.20	39.30	+22.10	6.60	41.00	+34.40
Case stamps for distilled spirits bottled in bond.....	3,005.55	9,760.27	+6,754.72	7,201.55	3,841.08	-3,360.47
Miscellaneous collections relating to distilled spirits.....	41.10	1,100.00	+1,058.90		150.10	+150.10
Total.....	1,614,816.38	1,212,756.88	-402,059.50	1,779,307.46	1,139,585.24	-639,722.22
Fermented liquors:						
Fermented liquors (barrel tax).....						
Brewers; retail and wholesale dealers in malt liquors (special taxes).....	160.00		-160.00			
Total.....	160.00		-160.00			
Tobacco:						
Cigars (large).....	1,850,436.89	1,709,454.39	-140,982.50	1,681,693.31	1,586,530.25	-95,163.06
Cigars (small).....	32,869.70	26,442.08	-6,427.62	28,655.62	27,647.48	-1,008.14
Cigarettes (large).....	7,359.89	5,548.00	-1,811.89	6,869.37	5,398.59	-1,470.78
Cigarettes (small).....	24,078,723.11	25,411,466.92	+1,332,743.81	23,641,299.62	22,535,058.96	-1,106,240.66
Snuff of all descriptions.....	666,221.25	677,744.13	+11,522.88	587,562.22	581,590.64	-5,971.58
Tobacco, chewing and smoking.....	5,696,371.09	5,367,770.94	-328,600.15	5,093,885.32	4,928,338.94	-165,546.38
Cigarette papers and tubes.....	103,150.08	85,598.56	-17,551.52	106,617.49	62,723.56	-43,893.93
Miscellaneous collections relating to tobacco.....	3,013.56	8,398.48	+5,384.92	7,381.87	5,910.84	-1,471.03
Total.....	32,438,145.57	33,292,423.50	+854,277.93	31,153,964.82	29,733,199.26	-1,420,765.56

SUMMARY OF MONTHLY INTERNAL-REVENUE RECEIPTS FOR YEARS ENDED JUNE 30, 1927 AND 1928, BY SOURCES—Continued

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REPORT ON THE FINANCES

Source	March—Continued		Increase (+) or decrease (—)	April—Continued		Increase (+) or decrease (—)
	1927	1928		1927	1928	
Revenue act of 1926:						
Documentary stamps, etc.—						
Bonds of indebtedness, capital stock issues, etc.....	\$1,055,662.68	\$1,131,346.33	+\$75,683.65	\$1,202,789.67	\$1,314,028.85	+\$111,239.18
Capital stock sales or transfers.....	1,451,464.06	1,777,823.77	+326,359.71	1,544,443.27	2,678,635.05	+1,134,191.78
Sales of produce (future delivery).....	155,044.15	235,642.00	+80,597.85	207,780.97	282,273.65	+74,492.68
Playing cards.....	495,098.00	562,650.60	+67,552.60	386,927.00	426,178.20	+39,251.20
Manufacturers' excise tax—						
Automobiles and motor cycles.....	4,483,094.97	5,971,365.94	+1,488,270.97	6,440,345.27	4,230,787.34	−2,209,557.93
Pistols and revolvers.....	16,409.68	16,115.19	−294.49	12,525.03	22,722.89	+10,197.86
Cereal beverages (sec. 903, revenue act of 1926).....	19,601.26	6,435.14	−13,166.12	11,161.94	7,706.19	−3,455.75
Opium, coca leaves, including special taxes, etc.....	22,784.22	26,496.14	+3,711.92	25,518.00	22,559.96	−2,958.04
Corporations, on value of capital stock.....	513,304.14	525,969.76	+12,665.62	501,797.63	290,647.55	−211,150.08
Use of yachts, motor boats, etc. (foreign built).....		96.00	+96.00			
Admissions to theaters, concerts, cabarets, etc.....	1,937,467.59	1,346,313.91	−591,153.68	1,812,055.72	1,637,268.57	−174,787.15
Dues of clubs (athletic, social, and sporting).....	717,209.90	755,991.36	+38,781.46	763,798.76	780,172.63	+16,373.87
Total.....	10,867,140.65	12,356,246.14	+1,489,105.49	12,909,143.26	11,692,980.88	−1,216,162.38
Miscellaneous:						
Adulterated and process or renovated butter, filled cheese, and mixed flour.....	2,089.40	852.00	−1,237.40	1,556.50	882.00	−674.50
Oleomargarine, colored.....	120,153.40	116,317.80	−3,835.60	114,696.09	109,520.00	−5,176.09
Oleomargarine, uncolored.....	65,100.49	65,672.88	+572.39	55,590.81	54,268.33	−1,322.48
Oleomargarine manufacturers and dealers (special taxes).....	19,654.33	15,922.91	−3,731.42	16,013.84	11,915.28	−4,098.56
Collections under prohibition laws.....	29,945.29	89,898.28	+59,952.99	32,470.93	52,575.72	+20,104.79
Internal revenue collected through customs offices.....	517.26	1,709.50	+1,192.24	2,953.22	1,338.79	−1,614.43
Other miscellaneous receipts, etc.....	606,420.78	508,487.60	−97,933.18	126,997.80	1,120.17	−125,877.63
Total.....	843,880.95	798,860.97	−45,019.98	350,279.19	231,620.29	−118,658.90
Grand total.....	566,360,006.99	560,546,638.78	−5,813,368.21	111,126,782.50	93,059,036.43	−18,067,746.07

Source	May		Increase (+) or decrease (-)	June		Increase (+) or decrease (-)
	1927	1928		1927	1928	
Income tax:						
Corporation.....	\$31,531,830.23	\$27,983,824.12	-\$3,548,006.11	\$269,900,409.25	\$257,881,866.92	-\$12,018,542.33
Individual.....	14,691,633.83	16,522,839.49	+1,831,205.66	200,917,872.64	210,056,424.81	+9,138,552.17
Total.....	46,223,464.06	44,506,663.61	-1,716,800.45	470,818,281.89	467,938,291.73	-2,879,990.16
Estates: Transfer of estates of decedents.....	4,314,306.45	7,255,351.44	+2,941,044.99	5,653,021.17	3,254,261.08	-2,398,760.09
Distilled spirits:						
Distilled spirits (nonbeverage).....	1,236,995.32	936,068.92	-300,926.40	1,327,304.53	917,771.99	-409,532.54
Distilled spirits (beverage).....					425.00	+425.00
Rectified spirits or wines.....	1,698.09	1,475.74	-222.35	1,433.79	1,666.20	+232.41
Still or sparkling wines, cordials, etc.....	53,677.83	74,630.82	+20,952.99	50,298.85	46,870.70	-3,428.15
Grape brandy used for fortifying sweet wines.....	11,335.14	632.66	-10,702.48	9,986.52	4,825.16	-5,161.36
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	5,304.93	3,442.27	-1,862.66	204,775.40	200,270.24	-4,505.16
Stamps for distilled spirits intended for export.....	3.30	30.50	+27.20	5.40	3.20	-2.20
Case stamps for distilled spirits bottled in bond.....	4,331.99	4,259.92	-72.07	5,026.37	10,235.50	+5,209.13
Miscellaneous collections relating to distilled spirits.....	75.00	212.18	+137.18	60.95	320.38	+259.43
Total.....	1,313,421.60	1,020,753.01	-292,668.59	1,598,891.81	1,182,388.37	-416,503.44
Fermented liquors:						
Fermented liquors (barrel tax).....						
Brewers; retail and wholesale dealers in malt liquors (special taxes).....				200.00	200.00	
Total.....				200.00	200.00	
Tobacco:						
Cigars (large).....	1,898,949.13	1,906,153.20	+7,204.07	2,029,615.69	2,009,491.02	-20,124.67
Cigars (small).....	32,022.15	29,754.67	-2,267.48	35,342.63	30,336.83	-5,005.80
Cigarettes (large).....	9,340.71	5,013.47	-4,327.24	4,206.60	5,987.51	+1,780.91
Cigarettes (small).....	25,617,198.84	26,676,130.04	+1,058,931.20	26,209,939.57	29,073,507.79	+2,863,568.22
Snuff of all descriptions.....	590,628.63	590,873.21	+244.58	548,814.37	598,464.27	+49,649.90
Tobacco, chewing and smoking.....	5,425,680.71	5,357,033.96	-68,646.75	5,761,901.58	5,485,898.33	-276,003.25
Cigarette papers and tubes.....	63,906.64	109,194.44	+45,287.80	105,318.24	92,259.44	-13,058.80
Miscellaneous collections relating to tobacco.....	10,491.16	6,432.52	-4,058.64	8,453.78	6,051.20	-2,402.58
Total.....	33,648,217.97	34,680,585.51	+1,032,367.54	34,703,592.46	37,301,996.39	+2,598,043.93

SUMMARY OF MONTHLY INTERNAL-REVENUE RECEIPTS FOR YEARS ENDED JUNE 30, 1927 AND 1928, BY SOURCES—Continued

Source	May—Continued		Increase (+) or decrease (—)	June—Continued		Increase (+) or decrease (—)
	1927	1928		1927	1928	
Revenue act of 1926:						
Documentary stamps, etc.—						
Bonds of indebtedness, capital stock issues, etc.....	\$1,188,175.91	\$1,265,109.36	+\$76,933.45	\$1,200,144.44	\$1,532,716.38	+\$332,571.94
Capital stock sales or transfers.....	1,538,105.32	2,829,849.78	+1,291,744.46	1,626,331.33	3,039,069.97	+1,412,738.64
Sales of produce (future delivery).....	195,815.81	398,486.72	+202,670.91	290,912.62	404,377.32	+113,464.70
Playing cards.....	341,437.60	448,786.20	+107,348.60	339,964.00	269,478.20	-70,485.80
Manufacturers' excise tax—						
Automobiles and motor cycles.....	5,435,103.21	6,172,923.23	+737,820.02	7,641,210.72	177,564.13	-7,463,646.59
Pistols and revolvers.....	18,769.05	8,011.09	-10,757.96	21,762.79	14,396.34	-7,366.45
Cereal beverages (sec. 903, revenue act of 1926).....	9,572.55	14,148.62	+4,576.07	13,872.70	11,208.66	-2,664.04
Opium, coca leaves, including special taxes, etc.....	30,526.58	39,622.24	+9,095.66	292,988.10	202,513.39	-90,474.71
Corporations, on value of capital stock.....	1,026,946.51	548,309.35	-478,637.16	1,436,679.68	710,966.12	-725,713.56
Use of yachts, motor boats, etc. (foreign built).....	367.68	290.00	-77.68	1,672.00	47.50	-1,624.50
Admissions to theaters, concerts, cabarets, etc.....	1,523,584.29	1,596,585.58	+73,001.29	1,252,425.76	1,487,259.72	+234,833.96
Dues of clubs (athletic, social, and sporting).....	1,222,965.05	1,336,858.43	+113,893.38	1,081,005.32	1,013,906.64	-67,098.68
Total.....	12,531,369.56	14,658,980.60	+2,127,611.04	15,198,969.46	8,863,504.37	-6,335,465.09
Miscellaneous:						
Adulterated and process or renovated butter, filled cheese, and mixed flour.....	832.00	929.00	+97.00	1,930.40	2,183.75	+253.35
Oleomargarine, colored.....	99,359.90	97,605.30	-1,754.60	87,681.00	95,706.30	+8,025.30
Oleomargarine, uncolored.....	49,516.00	56,023.00	+6,507.00	50,793.76	57,659.98	+6,866.22
Oleomargarine manufacturers and dealers (special taxes).....	8,035.02	9,062.98	+1,027.96	394,234.86	425,935.68	+31,700.82
Collections under prohibition laws.....	44,715.00	170,423.61	+125,708.61	34,492.72	103,719.73	+69,227.01
Internal revenue collected through customs offices.....	5,044.01	1,767.98	-3,276.03	6,477.53	1,950.41	-4,527.12
Other miscellaneous receipts, etc.....	¹ -193,508.23	127,697.32	+321,205.55	¹ -94,857.74	¹ -1,205,098.37	-1,110,240.63
Total.....	13,993.70	463,509.19	+449,515.49	480,752.53	¹ -517,942.52	-998,695.05
Grand total.....	98,044,773.34	102,585,843.36	+4,541,070.02	528,453,709.32	518,022,699.42	-10,431,009.90

¹ Adjustment on account of the distribution of unclassified collections in collectors' offices at close of the month.

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1927 AND 1928, BY SOURCES

Source	1927	1928	Increase (+) or decrease (-)
Income tax:			
Corporation ¹	\$1,308,012,532.90	\$1,291,845,989.25	-\$16,166,543.65
Individual.....	911,939,910.82	882,727,113.64	-29,212,797.18
Total.....	2,219,952,443.72	2,174,573,102.89	-45,379,340.83
Estates: Transfer of estates of decedents.....	100,339,851.96	60,087,233.97	-40,252,617.99
Distilled spirits:			
Distilled spirits (nonbeverage).....	18,756,702.82	13,609,062.86	-5,147,639.96
Distilled spirits (beverage).....	75.98	984.79	+908.81
Rectified spirits or wines.....	16,419.45	12,548.53	-3,870.92
Still or sparkling wines, cordials, etc.....	795,602.83	893,408.41	+97,805.58
Grape brandy used for fortifying sweet wines.....	400,759.92	201,177.43	-199,582.49
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	1,148,050.16	504,355.70	-643,694.46
Stamps for distilled spirits intended for export.....	256.90	190.70	-66.20
Case stamps for distilled spirits bottled in bond.....	66,740.62	72,569.15	+5,828.53
Miscellaneous collections relating to distilled spirits.....	10,060.03	13,198.88	+3,138.85
Total.....	21,194,668.71	15,307,496.45	-5,887,172.26
Fermented liquors:			
Fermented liquors (barrel tax).....	146.18	-----	-146.18
Brewers; retail and wholesale dealers in malt liquors (special taxes).....	737.07	300.00	-437.07
Total.....	883.25	300.00	-583.25
Tobacco:			
Cigars (large).....	23,544,681.81	22,879,374.93	-665,306.88
Cigars (small).....	352,665.55	301,483.75	-51,181.80
Cigarettes (large).....	86,994.54	75,756.28	-11,238.26
Cigarettes (small).....	278,928,561.81	301,752,588.34	+22,824,026.53
Snuff of all descriptions.....	6,907,664.64	7,461,354.90	+553,690.26
Tobacco, chewing and smoking.....	65,070,195.26	62,774,542.43	-2,295,652.83
Cigarette papers and tubes.....	1,170,025.22	1,123,809.82	-46,215.40
Miscellaneous collections relating to tobacco.....	109,416.21	81,130.58	-28,285.63
Total.....	376,170,205.04	396,450,041.03	+20,279,835.99
Revenue act of 1926:			
Documentary stamps, etc.—			
Bonds of indebtedness, capital stock issues, etc.....	13,044,445.65	15,561,459.56	+2,517,013.91
Capital stock sales or transfers.....	16,674,102.83	24,208,537.68	+7,534,434.85
Sales of produce (future delivery).....	2,884,534.45	4,048,498.60	+1,163,964.15
Playing cards.....	4,742,468.50	5,010,712.40	+268,243.90
Manufacturers' excise tax—			
Automobiles and motor cycles.....	66,437,881.32	51,628,265.96	-14,809,615.36
Pistols and revolvers.....	192,539.17	169,057.01	-23,482.16
Cereal beverages (sec. 903, revenue act of 1926).....	198,610.72	139,268.31	-59,342.41
Opium, coca leaves, including special taxes, etc.....	797,825.32	690,432.41	-107,392.91
Corporations, on value of capital stock ²	8,970,230.93	8,688,502.39	-281,728.54
Use of yachts, motor boats, etc. (foreign built).....	7,966.72	9,763.47	+1,796.75
Admissions to theaters, concerts, cabarets, etc.....	17,940,636.69	17,724,952.08	-215,684.61
Dues of clubs (athletic, social, and sporting).....	10,436,020.79	10,352,989.83	-83,030.96
Total.....	142,327,263.09	138,232,439.70	-4,094,823.39
Miscellaneous:			
Adulterated and process or renovated butter, filled cheese, and mixed flour.....	21,078.19	15,102.96	-5,975.23
Oleomargarine, colored.....	1,161,976.87	1,236,877.87	+74,901.00
Oleomargarine, uncolored.....	619,680.44	698,018.19	+78,337.75
Oleomargarine manufacturers and dealers (special taxes).....	1,382,561.63	1,472,703.88	+90,142.25
Collections under prohibition laws.....	502,876.72	925,252.22	+422,375.50
Internal revenue collected through customs offices.....	40,302.99	21,216.94	-19,086.05
Other miscellaneous receipts, etc. ³	1,969,337.30	1,515,751.58	-453,585.72
Total.....	5,697,814.14	5,884,923.64	+187,109.50
Grand total.....	2,865,683,129.91	2,790,535,537.68	-75,147,592.23

¹ Includes income tax on Alaska railroads (act of July 18, 1914), amounting to \$18,827.34 for 1927 and \$14,658.19 for 1928.² Tax due prior to July 1, 1926.³ Includes \$1,915,745.36 for 1927 and \$1,467,626.93 for 1928, delinquent taxes collected under repealed laws.

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1927 AND 1928, BY COLLECTION DISTRICTS

District	Location of collector's office	1927	1928	Per cent increase (+) or decrease (-)
Alabama.....	Birmingham, Ala.....	\$10,983,183.33	\$8,647,663.38	-21
Arizona.....	Phoenix, Ariz.....	1,737,111.58	1,920,161.67	+11
Arkansas.....	Little Rock, Ark.....	5,258,927.19	4,352,021.59	-18
First California.....	San Francisco, Calif.....	77,153,335.31	75,390,735.41	-2
Sixth California.....	Los Angeles, Calif.....	62,335,082.94	61,827,378.22	-1
Colorado.....	Denver, Colo.....	13,473,239.69	11,879,300.33	-12
Connecticut.....	Hartford, Conn.....	36,110,447.88	36,114,139.76	(1)
Delaware.....	Wilmington, Del.....	15,373,653.23	21,017,644.03	+37
Florida.....	Jacksonville, Fla.....	44,483,095.42	23,484,369.10	-47
Georgia.....	Atlanta, Ga.....	14,277,050.20	14,183,347.60	-1
Hawaii.....	Honolulu, Hawaii.....	5,331,006.66	6,244,382.23	+17
Idaho.....	Boise, Idaho.....	1,477,778.92	1,144,431.51	-23
First Illinois.....	Chicago, Ill.....	206,237,166.44	212,472,503.80	+3
Eighth Illinois.....	Springfield, Ill.....	11,141,532.55	9,547,157.72	-14
Indiana.....	Indianapolis, Ind.....	36,114,704.47	34,694,786.62	-4
Iowa.....	Dubuque, Iowa.....	12,666,314.05	11,982,309.80	-5
Kansas.....	Wichita, Kans.....	20,214,690.20	19,306,282.58	-4
Kentucky.....	Louisville, Ky.....	27,680,485.66	24,010,435.59	-13
Louisiana.....	New Orleans, La.....	17,478,975.35	14,214,433.67	-19
Maine.....	Augusta, Me.....	10,466,042.38	8,469,596.97	-19
Maryland.....	Baltimore, Md.....	50,706,307.91	48,496,659.38	-4
Massachusetts.....	Boston, Mass.....	114,750,351.52	105,417,386.22	-12
Michigan.....	Detroit, Mich.....	197,998,109.42	173,978,227.00	-12
Minnesota.....	St. Paul, Minn.....	28,442,753.81	27,844,872.53	-2
Mississippi.....	Jackson, Miss.....	3,460,085.59	2,760,433.37	-20
First Missouri.....	St. Louis, Mo.....	55,423,664.59	51,685,216.90	-7
Sixth Missouri.....	Kansas City, Mo.....	14,871,344.73	13,399,732.60	-10
Montana.....	Helena, Mont.....	4,331,630.76	2,978,439.40	-31
Nebraska.....	Omaha, Nebr.....	6,177,778.99	5,732,668.22	-7
Nevada.....	Reno, Nev.....	6,583,989.50	802,480.32	+37
New Hampshire.....	Portsmouth, N. H.....	3,503,974.55	3,994,440.81	+14
First New Jersey.....	Camden, N. J.....	19,011,294.01	19,775,659.45	+4
Fifth New Jersey.....	Newark, N. J.....	94,947,469.05	85,826,202.08	-10
New Mexico.....	Albuquerque, N. Mex.....	679,903.39	788,576.93	+16
First New York.....	Brooklyn, N. Y.....	68,450,793.95	68,144,321.65	(1)
Second New York ²	Customhouse, New York, N. Y.....	387,949,644.73	390,541,102.06	+1
Third New York.....	250 West Fifty-seventh Street, New York, N. Y.....	195,200,288.51	200,100,889.30	+3
Fourteenth New York.....	Albany, N. Y.....	46,280,269.72	41,913,484.24	-9
Twenty-first New York.....	Syracuse, N. Y.....	16,908,079.32	14,926,786.51	-12
Twenty-eighth New York.....	Buffalo, N. Y.....	40,290,160.78	37,558,439.38	-7
North Carolina.....	Raleigh, N. C.....	205,651,675.46	225,315,303.53	+10
North Dakota.....	Fargo, N. Dak.....	798,560.87	788,492.41	-1
First Ohio.....	Cincinnati, Ohio.....	43,027,114.73	45,053,315.41	+5
Tenth Ohio.....	Toledo, Ohio.....	25,013,479.82	21,556,222.89	-14
Eleventh Ohio.....	Columbus, Ohio.....	10,052,730.46	9,711,529.06	-3
Eighteenth Ohio.....	Cleveland, Ohio.....	69,337,617.13	63,365,931.25	-9
Oklahoma.....	Oklahoma City, Okla.....	23,619,138.67	20,514,887.53	-13
Oregon.....	Portland, Ore.....	6,711,766.76	6,109,383.21	-9
First Pennsylvania.....	Philadelphia, Pa.....	149,694,805.79	145,754,057.43	-3
Twelfth Pennsylvania.....	Scranton, Pa.....	20,193,526.18	19,240,978.87	-5
Twenty-third Pennsylvania.....	Pittsburgh, Pa.....	88,875,472.45	81,747,648.30	-8
Rhode Island.....	Providence, R. I.....	13,707,887.67	14,770,434.43	+8
South Carolina.....	Columbia, S. C.....	4,075,361.26	3,897,411.79	-4
South Dakota.....	Aberdeen, S. Dak.....	822,941.22	745,391.28	-9
Tennessee.....	Nashville, Tenn.....	17,811,879.70	17,835,751.59	(1)
First Texas.....	Austin, Tex.....	25,090,955.16	23,313,505.91	-7
Second Texas.....	Dallas, Tex.....	19,868,252.64	24,019,022.13	+21
Utah.....	Salt Lake City, Utah.....	3,923,101.70	3,771,438.98	-4
Vermont.....	Burlington, Vt.....	2,820,457.64	2,302,703.03	-18
Virginia.....	Richmond, Va.....	79,160,328.61	83,694,871.58	+6
Washington ³	Tacoma, Wash.....	14,001,415.51	12,889,105.09	-8
West Virginia.....	Parkersburg, W. Va.....	18,356,296.25	15,882,220.46	-13
Wisconsin.....	Milwaukee, Wis.....	40,838,614.61	48,151,586.17	+18
Wyoming.....	Cheyenne, Wyo.....	1,884,707.48	2,166,883.72	+15
Philippine Islands.....	Manila, P. I.....	277,324.13	387,953.44	+3
Total.....		2,865,683,129.91	2,790,535,537.68	-3

¹ Less than one-half of 1 per cent.² Includes \$1,139.06 for 1927 and \$333.03 for 1928, collections on products from the Virgin Islands.³ Includes \$18,827.34 for 1927 and \$14,658.19 for 1928, income tax on Alaska railroads (act of July 18, 1914).⁴ In addition to this amount, collections on tobacco manufactures from the Philippine Islands for 1928 are reported as follows: First California, \$47.59; Hawaii, \$3,147.56; first Illinois, \$3.97; Indiana, \$1.60; and Washington, \$200.19.

NOTE.—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.

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEAR ENDED JUNE 30, 1928, BY STATES

State	Population as of July 1, 1928 (Bureau of the Census estimate)	Per cent of total popu- lation	Internal-revenue receipts, year ended June 30, 1928				Per capita tax
			Income tax	Miscellaneous taxes	Total		
					Amount	Per cent of total	
Alabama.....	2,573,000	2.14	\$8,177,753.97	\$469,909.41	\$8,647,663.38	0.31	\$3.36
Alaska.....	55,036	.05	148,614.83	1,493.19	150,108.02	.01	2.73
Arizona.....	474,000	.39	1,737,389.31	182,772.36	1,920,161.67	.07	4.05
Arkansas.....	1,944,000	1.62	4,223,761.38	108,260.21	4,332,021.59	.15	2.23
California.....	4,556,000	3.78	114,436,673.49	22,781,440.14	137,218,113.63	4.92	30.12
Colorado.....	1,090,000	.91	11,452,569.58	426,730.75	11,879,300.33	.43	10.90
Connecticut.....	1,667,000	1.39	34,381,187.14	1,732,952.62	36,114,139.76	1.29	21.66
Delaware.....	244,000	.20	20,011,261.97	1,006,382.06	21,017,644.03	.75	86.14
District of Columbia.....	552,000	.46	16,360,745.95	824,708.16	17,185,454.11	.62	31.13
Florida.....	1,411,000	1.17	17,180,799.71	6,303,569.39	23,484,369.10	.84	16.64
Georgia.....	3,203,000	2.66	13,549,945.03	633,402.57	14,183,347.60	.51	4.43
Hawaii.....	311,900	.26	6,112,482.85	131,899.38	6,244,382.23	.22	20.02
Idaho.....	546,000	.45	1,071,449.03	72,982.48	1,144,431.51	.04	2.10
Illinois.....	7,396,000	6.14	201,134,675.31	20,884,986.21	222,019,661.52	7.96	30.02
Indiana.....	3,176,000	2.64	27,245,618.35	7,449,168.27	34,694,786.62	1.24	10.92
Iowa.....	2,428,000	2.02	11,310,290.97	6,772,018.53	11,982,309.80	.43	4.94
Kansas.....	1,835,000	1.52	18,685,704.83	620,577.75	19,306,282.58	.69	10.52
Kentucky.....	2,553,000	2.12	15,000,549.64	9,009,885.95	24,010,435.59	.86	9.40
Louisiana.....	1,950,000	1.62	12,180,548.51	2,033,885.16	14,214,433.67	.51	7.29
Maine.....	795,000	.66	8,086,129.20	383,467.77	8,469,596.97	.30	10.65
Maryland.....	1,616,000	1.34	28,253,996.29	3,057,208.98	31,311,205.27	1.12	19.38
Massachusetts.....	4,290,000	3.56	98,529,722.07	6,887,664.15	105,417,386.22	3.78	24.57
Michigan.....	4,591,000	3.81	128,483,571.73	45,494,655.27	173,978,227.00	6.23	37.90
Minnesota.....	2,722,000	2.26	26,105,278.34	1,739,594.19	27,844,872.53	1.00	10.23
Mississippi.....	1,790,618	1.49	2,673,803.33	86,630.04	2,760,433.37	.10	1.54
Missouri.....	3,523,000	2.93	51,978,795.41	13,106,184.35	65,084,979.76	2.33	18.48
Montana.....	548,889	.46	2,824,762.01	153,677.39	2,978,439.40	.11	5.43
Nebraska.....	1,408,000	1.17	5,332,712.95	399,955.27	5,732,668.22	.21	4.07
Nevada.....	77,407	.06	690,109.81	112,739.51	802,849.32	.03	10.37
New Hampshire.....	456,000	.38	3,245,709.60	748,740.21	3,994,449.81	.14	8.76
New Jersey.....	3,821,000	3.17	82,965,633.35	22,646,228.18	105,601,861.53	3.78	27.64
New Mexico.....	739,000	.33	771,759.27	16,817.66	788,576.93	.03	1.99
New York.....	11,550,000	9.59	646,604,323.34	106,580,699.50	753,185,023.14	26.99	65.21
North Carolina.....	2,938,000	2.44	20,351,497.68	204,963,805.85	225,315,303.53	8.07	76.69
North Dakota.....	641,192	.53	748,381.47	40,110.94	788,492.41	.03	1.23
Ohio.....	6,826,000	5.67	113,764,003.83	25,922,994.78	139,686,998.61	5.01	20.46
Oklahoma.....	2,426,000	2.02	20,188,067.89	326,819.64	20,514,887.53	.73	8.46
Oregon.....	902,000	.75	5,815,361.71	294,021.50	6,109,383.21	.22	6.77
Pennsylvania.....	9,854,000	8.19	216,937,912.70	29,804,771.90	246,742,684.60	8.84	25.04
Rhode Island.....	716,000	.59	13,571,998.12	1,198,436.31	14,770,434.43	.53	20.63
South Carolina.....	1,864,000	1.55	3,736,743.76	160,668.03	3,897,411.79	.14	2.09
South Dakota.....	704,000	.59	678,658.29	66,732.99	745,391.28	.03	1.06
Tennessee.....	2,502,000	2.08	13,350,618.58	4,485,133.01	17,835,751.59	.64	7.13
Texas.....	5,487,000	4.56	45,659,115.59	1,673,412.45	47,332,528.04	1.70	8.63
Utah.....	531,000	.44	3,663,069.14	108,369.84	3,771,438.98	.13	7.10
Vermont.....	352,428	.29	2,220,694.30	82,008.73	2,302,703.03	.08	6.53
Virginia.....	2,575,000	2.14	21,890,640.09	61,804,231.49	83,694,871.58	3.00	32.50
Washington.....	1,587,000	1.32	12,156,274.22	582,722.85	12,738,997.07	.46	8.03
West Virginia.....	1,724,000	1.43	13,352,481.24	2,529,739.22	15,882,220.46	.57	9.21
Wisconsin.....	2,953,000	2.45	43,492,214.34	4,659,371.83	48,151,586.17	1.73	16.31
Wyoming.....	247,000	.21	2,057,041.39	109,842.33	2,166,883.72	.08	8.77
Philippine Islands.....				387,953.44	387,953.44	.01	
Total.....	120,379,470	100.00	2,174,573,102.89	615,962,434.79	2,790,535,537.68	100.00	23.18

SUMMARY

Quarter ended—	Income tax	Miscellaneous taxes	Total
Sept. 30, 1927.....	\$517,717,329.53	\$162,875,618.66	\$680,592,948.19
Dec. 31, 1927.....	600,510,139.28	148,342,257.07	648,852,396.35
Mar. 31, 1928.....	597,137,752.17	150,284,861.76	747,422,613.93
June 30, 1928.....	559,207,881.91	154,459,697.30	713,667,579.21
Total, fiscal year 1928.....	2,174,573,102.89	615,962,434.79	2,790,535,537.68
Total, fiscal year 1927.....	2,219,952,443.72	645,730,686.19	2,865,683,129.91
Decrease, 1928.....	45,379,340.83	29,768,251.40	75,147,592.23

¹ Including the Territories of Alaska and Hawaii, the District of Columbia, and the Philippine Islands.

² Included in this total for the United States is the estimated population of the Territories of Alaska and Hawaii.

NOTE.—Tax receipts are credited to the districts in which the collections are made. Receipts in the various States do not indicate the tax burden of the respective States, since the taxes may be eventually borne by persons in other States.

SUMMARY OF INCOME-TAX RECEIPTS FROM CORPORATIONS AND INDIVIDUALS,
YEAR ENDED JUNE 30, 1928, BY STATES

State	Corporation	Individual	Total
Alabama.....	\$5,125,403.19	\$3,052,350.78	\$8,177,753.97
Alaska.....	75,279.43	73,335.40	148,614.83
Arizona.....	1,032,727.51	704,661.80	1,737,389.31
Arkansas.....	2,445,685.15	1,778,076.23	4,223,761.38
California.....	58,798,134.75	55,638,538.74	114,436,673.49
Colorado.....	7,923,577.04	3,528,992.54	11,452,569.58
Connecticut.....	17,487,721.26	16,893,465.88	34,381,187.14
Delaware.....	12,949,518.06	7,061,743.91	20,011,261.97
District of Columbia.....	8,371,684.04	7,989,061.91	16,360,745.95
Florida.....	6,654,036.96	10,526,762.75	17,180,799.71
Georgia.....	9,351,655.44	4,198,289.59	13,549,945.03
Hawaii.....	4,741,276.18	1,371,206.67	6,112,482.85
Idaho.....	811,618.57	259,830.46	1,071,449.03
Illinois.....	124,237,634.37	76,897,040.94	201,134,675.31
Indiana.....	17,014,269.97	10,231,348.38	27,245,618.35
Iowa.....	7,459,293.38	3,850,997.59	11,310,290.97
Kansas.....	14,022,025.34	4,063,679.49	18,685,704.83
Kentucky.....	10,345,884.52	4,654,665.12	15,000,549.64
Louisiana.....	8,392,941.07	3,787,607.44	12,180,548.51
Maine.....	4,383,810.65	3,702,318.55	8,086,129.20
Maryland.....	15,125,728.62	13,128,267.67	28,253,996.29
Massachusetts.....	53,689,172.17	44,840,549.90	98,529,722.07
Michigan.....	91,114,684.54	37,368,887.19	128,483,571.73
Minnesota.....	15,247,602.49	7,857,675.85	26,105,278.34
Mississippi.....	1,650,263.50	1,023,539.83	2,673,803.33
Missouri.....	35,380,870.41	16,597,925.00	51,978,795.41
Montana.....	1,912,015.57	912,746.44	2,824,762.01
Nebraska.....	3,494,755.08	1,837,957.87	5,332,712.95
Nevada.....	472,666.07	217,443.74	690,109.81
New Hampshire.....	1,517,818.94	1,727,890.66	3,245,709.60
New Jersey.....	44,295,632.23	38,660,001.12	82,955,633.35
New Mexico.....	442,778.93	328,980.34	771,759.27
New York.....	347,297,517.50	299,306,805.84	646,604,323.34
North Carolina.....	15,707,250.31	4,644,247.37	20,351,497.68
North Dakota.....	516,263.34	232,118.13	748,381.47
Ohio.....	75,544,700.49	38,219,303.34	113,764,003.83
Oklahoma.....	9,732,965.21	10,455,102.68	20,188,067.89
Oregon.....	3,400,369.79	2,414,991.92	5,815,361.71
Pennsylvania.....	126,580,473.73	90,057,438.97	216,937,912.70
Rhode Island.....	6,549,353.81	7,022,644.31	13,571,998.12
South Carolina.....	3,017,297.21	719,446.55	3,736,743.76
South Dakota.....	427,146.43	251,511.86	678,658.29
Tennessee.....	8,846,869.92	4,503,748.66	13,350,618.58
Texas.....	29,770,430.55	15,888,685.04	45,659,115.59
Utah.....	2,859,123.81	803,945.33	3,663,069.14
Vermont.....	1,326,292.50	804,401.80	2,220,694.30
Virginia.....	17,669,824.99	4,220,815.10	21,890,640.09
Washington.....	8,779,392.43	3,376,881.79	12,156,274.22
West Virginia.....	10,108,636.27	3,243,844.97	13,352,481.24
Wisconsin.....	32,155,943.96	11,336,270.38	43,492,214.34
Wyoming.....	1,687,971.57	369,069.82	2,057,041.39
Total.....	1,291,845,989.25	882,727,113.64	2,174,573,102.89

SUMMARY

Quarter ended—	Corporation	Individual	Total
Sept. 30, 1927.....	\$328,887,964.99	\$188,829,364.54	\$517,717,329.53
Dec. 31, 1927.....	324,714,793.85	175,795,345.43	500,510,139.28
Mar. 31, 1928.....	317,558,270.97	279,579,481.20	597,137,752.17
June 30, 1928.....	320,684,959.44	238,522,922.47	559,207,881.91
Total, fiscal year 1928.....	1,291,845,989.25	882,727,113.64	2,174,573,102.89
Total, fiscal year 1927.....	1,308,012,532.90	911,939,910.82	2,219,952,443.72
Decrease, 1928.....	16,166,543.65	29,212,797.18	45,379,340.83

SUMMARY OF RECEIPTS FROM INCOME TAX, YEARS ENDED JUNE 30, 1926, 1927, AND 1928, BY STATES, WITH PER CENT OF INCREASE OR DECREASE IN 1928, COMPARED WITH 1927

State	1926 ¹	1927 ²	1928 ³	1927-28 per cent increase (+) or de- crease (-)
Alabama.....	\$8,276,196.51	\$10,458,447.25	\$8,177,753.97	-22
Alaska.....	150,823.68	143,351.07	148,614.83	+4
Arizona.....	1,573,910.74	1,673,191.50	1,737,389.31	+4
Arkansas.....	4,391,724.91	5,053,439.75	4,223,761.38	-16
California.....	101,712,719.02	112,308,807.92	114,436,673.49	+2
Colorado.....	11,975,701.55	12,656,644.81	11,452,569.58	-10
Connecticut.....	29,001,346.93	33,799,750.07	34,381,187.14	+2
Delaware.....	9,539,634.48	14,319,246.36	20,011,261.97	+40
District of Columbia.....	15,190,626.43	16,019,922.38	16,360,745.95	+2
Florida.....	33,989,492.86	35,589,829.22	17,180,799.71	-52
Georgia.....	12,436,864.89	13,698,661.49	13,549,945.03	-1
Hawaii.....	6,060,722.10	5,143,509.47	6,112,482.85	+19
Idaho.....	1,128,838.03	1,428,429.67	1,071,449.03	-25
Illinois.....	176,861,248.76	194,970,988.65	201,134,675.31	+3
Indiana.....	24,922,712.59	28,405,715.54	27,245,618.35	-4
Iowa.....	11,111,594.99	11,725,742.53	11,310,290.97	-4
Kansas.....	15,562,895.63	19,626,805.68	18,685,704.83	-5
Kentucky.....	14,638,764.32	16,257,681.16	15,000,549.64	-8
Louisiana.....	12,582,610.45	15,396,335.26	12,180,548.51	-21
Maine.....	8,591,328.97	8,564,062.93	8,086,129.20	-6
Maryland.....	25,646,453.60	29,626,632.33	28,253,996.29	-5
Massachusetts.....	100,017,316.88	105,269,384.93	98,529,722.07	-6
Michigan.....	122,570,115.51	141,638,551.84	128,483,571.73	-9
Minnesota.....	28,384,381.81	26,219,220.70	26,105,278.34	(⁵)
Mississippi.....	3,526,683.24	3,324,901.99	2,673,803.33	-20
Missouri.....	49,603,446.88	55,902,564.81	51,978,795.41	-7
Montana.....	1,967,948.61	2,376,244.98	2,824,762.01	+19
Nebraska.....	6,172,516.77	5,807,695.32	5,332,712.95	-8
Nevada.....	450,979.00	501,137.94	690,109.81	+38
New Hampshire.....	3,012,765.76	3,007,486.60	3,245,709.60	+8
New Jersey.....	72,251,938.53	81,300,585.06	82,955,633.35	+2
New Mexico.....	635,119.85	658,048.91	771,759.27	+17
New York.....	569,505,487.10	649,299,444.90	646,604,323.34	(⁵)
North Carolina.....	17,677,936.94	19,204,557.27	20,351,497.68	+6
North Dakota.....	778,088.68	740,217.55	748,381.47	+1
Ohio.....	109,070,914.30	117,649,359.79	113,764,003.83	-3
Oklahoma.....	15,788,615.86	23,256,879.35	20,188,067.89	-13
Oregon.....	6,399,176.86	6,197,774.28	5,815,361.71	-6
Pennsylvania.....	195,395,832.62	222,915,621.73	216,937,912.70	-3
Rhode Island.....	14,460,565.33	12,904,620.30	13,571,998.12	+5
South Carolina.....	4,176,144.47	3,825,735.27	3,736,743.76	-2
South Dakota.....	858,476.91	737,327.65	678,658.29	-8
Tennessee.....	11,398,292.06	13,723,260.02	13,350,618.58	-3
Texas.....	36,878,727.77	42,964,080.80	45,659,115.59	+6
Utah.....	3,462,747.60	3,768,779.42	3,663,069.14	-3
Vermont.....	2,661,312.19	2,656,126.41	2,220,694.30	-16
Virginia.....	17,827,023.66	20,780,578.76	21,890,640.09	+5
Washington.....	12,156,713.14	13,192,297.64	12,156,274.22	-8
West Virginia.....	11,653,718.64	15,750,409.28	13,352,481.24	-15
Wisconsin.....	28,650,351.23	35,682,249.37	43,492,214.34	+22
Wyoming.....	1,364,591.60	1,830,105.81	2,057,041.39	+12
Total.....	1,974,104,141.33	2,219,952,443.72	2,174,573,102.89	-2

¹ Includes payments of the third and fourth installments of the 1924 and the first and second installments of the 1925 income tax.

² Includes payments of the third and fourth installments of the 1925 and the first and second installments of the 1926 income tax.

³ Includes payments of the third and fourth installments of the 1926 and the first and second installments of the 1927 income tax.

⁴ Includes \$15,784.13 for 1926, \$18,827.34 for 1927, and \$14,658.19 for 1928, income tax on Alaska railroads (act of July 18, 1914).

⁵ Less than one-half of 1 per cent.

TOTAL INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1863-1928

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.....	269,064,022.85
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.....	509,393,640.44
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.....	161,004,989.67	1927.....	2,865,683,129.91
1894.....	147,168,449.70	1928.....	2,790,535,537.68
1895.....	143,246,077.75		
1896.....	146,830,615.66	Total.....	48,672,699,645.29

¹ Nine months only.

INTERNAL-REVENUE TAX ON PRODUCTS FROM PHILIPPINE ISLANDS, YEARS ENDED JUNE 30, 1927 AND 1928, BY ARTICLES TAXED

Articles taxed	1927	1928	Increase (+) or de- crease (-)
Cigars (large).....	\$373,505.07	\$382,615.67	+\$9,110.60
Cigarettes (large).....	19.44	41.04	+21.60
Cigarettes (small).....	7,178.23	6,150.85	-1,027.38
Manufactured tobacco.....	180.09	115.79	-64.30
Stamp sales (documentary).....	2,358.50	2,431.00	+72.50
Total.....	383,241.33	391,354.35	+8,113.02

NOTE.—Under the tariff act of Aug. 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, 1927 AND 1928, BY ARTICLES TAXED

Articles taxed	1927	1928	Increase (+) or de- crease (-)
Cigars (large).....	\$396,333.12	\$346,889.62	-\$49,443.50
Cigars (small).....	7,648.50	5,220.21	-2,428.29
Cigarettes (large).....	35,165.52	34,248.60	-916.92
Cigarettes (small).....	1,533.57	2,098.80	+565.23
Stamp sales (documentary).....	1.70	-	-1.70
Total.....	440,682.41	388,457.23	-52,225.18

NOTE.—The above receipts with the exception of \$1.70 from sale of documentary stamps for 1927 were deposited at San Juan, P. R., to the credit of the treasurer of Porto Rico. The amount from sale of documentary stamps is included in the collections reported from the second district of New York. The Porto Rican tax collections are not shown in other statements herein.

REPORT OF THE FEDERAL FARM LOAN BOARD (ABRIDGED)

TREASURY DEPARTMENT,
FEDERAL FARM LOAN BUREAU,
Washington, March 1, 1929.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

SIR: In accordance with the provisions of section 3 of the Federal farm loan act, the Federal Farm Loan Board has the honor to submit herewith its Twelfth Annual Report for the year ended December 31, 1928.

PROGRESS IN REORGANIZATION

The reorganization of the Federal Farm Loan Bureau, that was begun on May 10, 1927, when the Farm Loan Board was reorganized has been continued during the past year. The exigencies of the situation and the problems confronting the system have required intensive study, careful investigation, and definitive action in virtually every phase of the work of the bureau. A program of thorough reorganization, designed to ascertain and cure defects and to place the board in a position adequately to perform its supervisory functions, has been pursued actively throughout the year. Problems, varied and complex in nature, have been attacked simultaneously or in their order of relative importance, and the board is pleased to report to the Congress that substantial results have been achieved and material progress has been made in every branch of the work.

The system has passed through the greatest crisis in its history. When the board was reorganized one joint-stock land bank was in the hands of a receiver, and receivers for two other joint-stock land banks, the failures of which were impending, were appointed on July 1 and September 1, 1927, respectively. These three receiverships were the first since the establishment of the system and included one of the largest joint-stock land banks. Some of the other banks, both Federal and joint stock, were faced with difficult problems, and the Farm Loan Bureau had not been properly organized to meet its responsibilities. All these conditions contributed to impair public confidence in the situation. It was the task of the reorganized board not only to prevent other receiverships if possible, but also to correct unsatisfactory conditions wherever they existed.

RECONSTRUCTION AND RESULTS

The several departments of the Farm Loan Bureau have been virtually reconstructed. The bureau's personnel has been enlarged and strengthened and its methods improved, with the result that the

board's supervision of the banks of the system has been made closer and more effective than ever before. The board's supervision, in fact, has been revitalized into an active and efficient force. Better and more thorough examinations of all the banks, as well as of the national farm loan associations, are being made by an increased and improved examining force. Special emphasis has been placed on this phase of the work because examinations constitute the principal channel through which weaknesses or improper conditions may be discovered and corrected. Reports of condition are now made to the board by the banks in more complete and accurate form, and statements of condition published by the board, on the basis of these reports, more accurately reflect the actual condition of the banks. Constant attention has been given to the building up of a well-trained and competent staff of appraisers and to improvements in appraisal methods and practices. Apparent violations of law have been reported to the Department of Justice for prosecution whenever the facts warranted such action. Unsound practices, abuses, or irregularities wherever revealed in the system have been eliminated and appropriate remedies applied. The banks of the system generally have displayed a disposition to cooperate with the board in the work of reorganization and in bringing about the adoption of sound policies and practices. As a result of all these measures the situation generally has steadily improved during the past year and a half, public confidence has increased, and there is every reason to look forward to the future with optimism.

A task of reconstruction necessarily requires time, particularly when it must proceed simultaneously with the investigation and study upon which it is based. The operating units in the farm loan system now have total assets exceeding \$2,000,000,000 and consist of 12 Federal intermediate credit banks, 49 active joint-stock land banks, 3 joint-stock land banks in receivership, 12 Federal land banks, and 4,670 national farm loan associations, of which there is one or more operating in nearly every farming community of the United States. While many weaknesses were obvious, it is apparent that in a structure so extensive all would not come to light at once. Moreover, even after having diagnosed a difficulty, revised policies or procedures could not be prepared quickly in all cases because of the complexities of each situation that required consideration. The system is a permanent one and whenever policies or procedures are changed, provision should be made, in so far as is humanly possible, for circumstances that may arise in the future. While a great deal has been accomplished, there are still many important matters from the standpoint of better administration and supervision, which are receiving constant attention, such as, revision of the board's rules and regulations in the interest of clarity and completeness; revision of the forms of examination reports; preparation and installation in all the banks of a uniform system of accounts; preparation of instructions to registrars who have never had a complete set of rules for the conduct of the business of their offices; compilation of instructions to national farm loan association examiners comparable to those which have been issued during the past year to the land bank examiners; and similar improvements.

EXPENSES

The increased work of the bureau necessarily has added to its expenses in Washington and the field. While the expenditures are authorized by congressional appropriations, they are assessed against the banks of the system, and, therefore, are not a charge against the Treasury. The appropriation committees and the Congress have recognized the problems confronting the board and have granted the appropriations requested in the estimates submitted through the Bureau of the Budget. It may be stated that, in large measure, the system now is paying in added cost for omissions and neglect of the past. The board is making every effort to hold the expenses of the bureau to a minimum consistent with the efficiency of the service and the needs of the situation.

MANAGEMENT

The farm loan system has demonstrated its soundness and usefulness in principle and in practice. The measure of its success and service to agriculture, however, depends in very large degree upon the ability and efficiency of the management of the banks that compose it, and the effectiveness of the supervision of the board. These banks were not created to function under good conditions alone, but to operate and serve the credit needs of the farmers of the nation during the long future under any and all conditions. Actual experience has shown that under proper management they are able to do so.

The Farm Loan Board has encouraged the directors of the banks to take an active interest in the institutions whose policies it is their duty to formulate and whose operations it is their obligation to supervise. The board also has endeavored to see that the board of directors of each bank is advised of the results of each examination of the institution and of the board's criticisms and suggestions in connection therewith. It has emphasized the necessity of the directors meeting at reasonably frequent intervals, particularly in cases of banks having troublesome problems to solve, and has pointed out the desirability of having the officers furnish the directors in advance of each meeting reports showing the progress of the bank since the last meeting and discussing the questions requiring consideration at the ensuing meeting. Where these measures have been adopted, they have been helpful to the directors in keeping in closer contact with the business of the bank.

In the cases of some banks that were confronted with difficulties it was found that their boards of directors were unfamiliar with the actual conditions of the institutions and were not fully discharging their responsibilities. The causes of this state of affairs varied, but it arose chiefly from absence of interest on the part of some of the directors, lack of a proper realization of their duties in the premises, or undue reliance upon the ability and reports of mediocre or incompetent officers. Mismanagement or poor management has been responsible for the condition of some of the banks and mediocre management for the retrogression of others. Mismanagement or poor management usually is readily detectable and directors are quicker to act when the facts become known. On the other hand,

the effects of mediocre management in institutions faced with difficulties are sometimes more insidious because there is not always concrete evidence of incompetence. It frequently requires a relatively long and costly period of time to demonstrate the inability of such officers to handle a particular situation and, in the meantime, the bank's problems have increased and its progress retarded. The incompetence of the executive officers of an institution more than offsets the competence of junior officers and employees. Inefficiency trickles down from the top and efficiency does not rise from the bottom.

CHANGES

In cases of incompetent or inadequate management, the board has placed the facts regarding the real condition of the banks concerned before their respective boards of directors and, in each instance, the directors have made or are planning to make the necessary changes. They have had the full cooperation of the board in bringing about improvements in personnel and in enlisting the services of the best available men.

The directors of three Federal land banks, with the cooperation of the board, have effected a complete change in the executive officers of the institutions, and, in the cases of other banks, steps have been taken materially to strengthen their executive staffs. The management and boards of directors of five joint-stock land banks have been reorganized with the cooperation of the board. In all these cases the banks concerned have succeeded in obtaining the services of executives of demonstrated ability and fitness who appear to be fully competent to handle the problems with which they are confronted. The system, as a whole, has been largely benefited by what has been done in this direction.

DIRECTORS AS ACTIVE OFFICERS

The by-laws of all Federal land banks previously provided that their principal executive officers must be chosen from the membership of their respective boards of directors. In all cases, at least three, and, in some instances, a majority, of the seven directors were officers of the banks. This arrangement places the officers, who operate the bank and are responsible to the directors, in the position of passing judgment upon their own acts, with the power at least, because of their numbers, to exercise an undue influence in the voice of the board, which, in principle, should be free of any semblance of control by the management. In cases where such subordinate officers as the secretary and treasurer, and even the general counsel, are directors of the bank, there is the further anomaly of having these officers performing their services under the direction of the president, and then, as directors, reviewing the acts and supervising the work of the president, the executive head of the institution. Aside from these objections, the plan restricts the directors in their choice of important officers, when the interests of the bank require that they be free to select the most competent men available. The arrangement may operate without particular difficulty as long as the management is efficient, but in cases of incompetent officers, unable to cope with troublesome problems, it naturally tends to

hinder the directors in ascertaining the real state of affairs and in bringing them to a realization of the necessity of making changes in the executive personnel.

All things considered, the board feels that, as a matter of policy in the interest of sound organization, it is desirable not to appoint directors as active officers of the Federal land banks, except in the case of the president, who, logically, serves as a point of contact between the directors and the management. During the past year and a half, with the approval of the board, 7 of the 12 Federal land banks have amended their by-laws in this connection, 5 providing that only the president must be a member of the board of directors and 2 that none of the officers need be chosen from the directorate.

APPOINTMENTS

The farm loan act provides that not more than three of the six appointive members of the Farm Loan Board shall be chosen from one political party. It was evidently the intention of the Congress that the system, which is a great business undertaking, should be administered in a nonpartisan manner and entirely free of politics. It is apparent that in some instances in the past political considerations were taken into account in making appointments of directors of Federal land banks and of the personnel of the bureau. It is the view of the present Farm Loan Board that partisan political policies should have no place in the administration or the operation of the banking institutions that compose this system or the bureau that supervises it. It is the aim of the board to place the organization in a state of the highest efficiency in order that it may render to agriculture the largest service possible in accordance with the purpose of the act. This can be accomplished only by making appointments solely on the basis of character, efficiency, and demonstrated ability, regardless of every other consideration. That has been the policy of the reorganized board.

Under the law the board appoints three of the seven directors of each Federal land bank, whose directors are also, ex officio, directors of the Federal intermediate credit banks. In filling vacancies that have occurred among the appointive directors of the banks during the past year and a half, and in making appointments in Washington and the field service of the bureau in connection with its reorganization, the board has scrupulously followed the policy indicated above and has made every effort to obtain the services of the best men available. In the search for competent appointive directors, the board, when occasion required, has sent a representative into the district concerned to locate and enlist the services of qualified men of outstanding ability. The results have been gratifying and the program has received the hearty cooperation and indorsement of the banks involved.

Just as no one has been appointed in the bureau on account of politics since the reorganization of the board, so no one has been released on account of any political consideration. Merit alone has been the basis of retention, as well as appointment, in the service. This policy has had a salutary effect upon the morale of the bureau. The staff of officials and employees generally has displayed a noteworthy interest in the work, devoting many hours of overtime to the

service in a fine spirit of loyalty without additional compensation. To them the board desires to acknowledge its grateful appreciation.

SECURITIES

A problem that has received the special consideration and attention of the board and the banks during the year has been the market for bonds and debentures. Developments in the money market in the latter half of 1928 made it impossible to market the securities of the system on terms as favorable as during the latter half of 1927 and the first half of 1928.

BONDS

The Federal land banks sold \$25,900,000 of bonds in June, 1928, with an interest rate of 4 per cent, the same rate borne by the issue of November, 1927, which was the lowest in the history of the system. In November, 1928, the banks issued \$15,000,000 of bonds. In view of the rising money market and the general increase in rates, these bonds bore $4\frac{1}{4}$ per cent interest, which was the lowest rate at which bonds had been sold prior to November, 1927. Other small lots sold at different times brought the total amount of bonds issued in 1928 to \$42,650,000.

During the year joint-stock land banks issued bonds in the aggregate amount of \$18,725,000. Most of these bonds carried 5 per cent interest, although some were issued at $4\frac{1}{2}$ per cent and $4\frac{1}{4}$ per cent.

The market for joint-stock land bank bonds has not been satisfactory. In addition to the handicap of an unfavorable bond market generally, the situation has been affected by the fact that three banks were placed in the hands of receivers in 1927, and many investors in the past have considered joint-stock land bank bonds as a class, rather than on their merits as the obligations of individual banks. Investors now are realizing, however, that there is no joint responsibility for bonds among these banks and that the important fact to be considered is the condition and management of the particular bank issuing the bonds. To aid in restoring public confidence in the securities of soundly managed and operated banks and in the situation generally, the board has insisted, as pointed out more fully elsewhere, that the reports and statements of all the banks be accurate and complete in every detail and that they reflect truthfully the exact condition of each institution. A great deal of progress already has been made in this respect and, when that is realized more fully, a still greater advance will be made toward reestablishing the market for these securities.

DEBENTURES

The Federal intermediate credit banks issued short-term debentures aggregating \$110,540,000 during the year. At the beginning of 1928, debentures were sold on a $3\frac{1}{2}$ per cent basis, and at the close they were marketed on a basis ranging from $4\frac{1}{2}$ to $4\frac{7}{8}$ per cent. While the funds cost the banks more during the latter half of the year than during the first part, the debentures nevertheless were sold in a rising money market at rates below those paid by other institutions which issue securities carrying equal tax-exemption privileges. During this period the Federal reserve banks have cooperated with

the intermediate credit banks by rediscounting paper for them and purchasing their debentures, and in this way have rendered a very helpful service.

During the past few years the banks have found a ready sale for the debentures and every effort is being made by the board and the banks to widen the markets for them. It is of vital importance to maintain a broad market for these debentures so that, when an emergency arises and credit is not available in adequate amounts through normal channels, the banks will be able to dispose of their securities on a larger scale and thus be in a position to give increased assistance to agriculture. This, of course, can only be done by keeping the security on a basis that will readily commend itself to the careful investor. It has been gratifying to the board that during the past few months many investors have been interesting themselves in the debentures after a careful study of the law relating to their issuance, the kind of loans securing them, and the basis on which the loans may be made. In this connection the banks will issue a circular in the near future for the information of investors, describing their debentures and pointing out that they are suitable for the temporary investment of funds by banks, other corporations, firms, and individuals.

REAL ESTATE

The carrying and disposing of acquired real estate has been an important problem requiring the consideration of the board and the banks. Some of the banks have made marked progress in the disposal of their properties, while in other cases the amount on hand has increased because the rate of acquirement has exceeded the rate of sale. In other cases there has been an apparent increase because the banks concerned are now, in accordance with instructions of the board, carrying in the real estate account properties the titles to which formerly were held in the names of nominees although the banks were the real owners. Most of the banks are finding by experience that, once a farm is acquired, it is advisable to dispose of it as soon as a satisfactory offer can be obtained. Their business is to make loans and not to acquire and operate real estate. Because of the widely separated location of a large number of the farms and their considerable distance from the banks, it is difficult properly to supervise their rental and management or to prevent the rapid depreciation of their soil and improvements. The earning capacity of such assets, moreover, is unsatisfactory as a rule.

The board has encouraged all banks faced with problems of this character to develop efficient real estate departments in order that the matter may be given proper direction and attention. In this way, definite responsibility is placed for the supervision and disposal of acquired properties and the field force engaged in the work is adequately controlled and guided in an intelligent sales program. Substantial results have been accomplished in these instances.

The selling policy of the banks necessarily has been adjusted to the conditions prevailing locally. Farms have not been dumped during the past year indiscriminately in wholesale lots on the market or sold regardless of price. Such a policy would adversely affect the market and entail large losses on all real estate acquired. The banks report that they have been active in seeking buyers and handling each case

on its merits as it affected the best interests of the bank. Sales have been negotiated at prices which represented, in the banks' judgment, a fair value or the greatest amount obtainable in view of all the circumstances.

The banks in some districts have reported an improvement in the real estate situation during the year. More farms have been sold in these districts and at better prices. The improvement has been most marked in the demand for the better grades of farms, some of which have been sold at a profit to the banks. So far the best markets have been found to be local, as there is little tendency toward a movement from the cities to the farms, or from one farming area to another. A number of the banks are having greater success in the disposal of their acquired farms as a result of improved organization. In some districts, according to reports from the banks, there has been, for various reasons, little or no advance in the real estate situation. Taking the country as a whole, however, the outlook is for continued, though gradual, improvement during the coming year. It is believed that the bottom has been reached and that a season or two of good crops at fair prices will go far toward restoring confidence in farm values.

EXAMINATIONS

More efficient and thorough examinations of the banks and national farm loan associations have played an important part in the board's supervision of the system. Since the appointment, on July 1, 1927, of a new chief examiner, thoroughly trained in the service, the examining organization in Washington and in the field has been reconstructed. Increases in the force have been made, and vacancies created by resignations submitted voluntarily or by request have been filled by the appointment of men qualified for the work by training and experience, a number of them being certified public accountants.

A staff of competent examiners is located in the division at Washington, who, under the direction of the chief examiner, review and analyze the reports of examination, prepare letters of criticism to the banks and associations regarding matters requiring attention and follow up these questions until the cause for criticism is removed. These men are qualified to make examinations and may be used to supplement the field force whenever necessary. The review and follow-up work performed in the examining division in Washington is, of course, vitally important. In fact, it is utterly futile and a waste of money to examine banks and associations if errors, irregularities, or abuses that may be disclosed by the examinations are not adequately pursued to the point of correction.

As a consequence of these steps, there have been created two corps of competent examiners, one for the banks and the other for the national farm loan associations. This reorganization, of course, was the most essential element in the program for thorough and comprehensive examinations. The results of the work of the examiners have placed the board in closer touch with the condition of each institution and at the same time have caused the banks and associations to be better informed as to the state of their affairs.

BANK EXAMINATIONS

Bank examinations are being conducted in a thorough and comprehensive manner. Steps have been taken to eliminate unsatisfactory and improper practices wherever found and the accounting procedure generally has been much improved. In cases where it was felt that previous examinations had not been sufficiently thorough or where there was doubt as to real conditions, the examinations have covered periods prior to the last report and past transactions have been analyzed fully and carefully. The exact state of affairs has been revealed and it will not be necessary to repeat this work in connection with the banks concerned. In a few instances, where developments showed such action to be necessary or desirable, examinations have been in the nature of audits, embracing, in addition to the customary examining procedure, a verification of the unpaid balances of mortgage loans by direct correspondence with the borrowers.

An important step in the improvement of the work of the land bank examiners was the issuance during the year of a book of instructions comprehensively outlining the examining procedure. This was the first complete set of rules ever prepared for the examiners and it has been of much service in guiding them in the uniform and consistent application of the law and regulations of the board and of sound accounting policy and practice in the examinations of the banks of the system. Similar instructions to the national farm loan association examiners are in course of preparation.

NATIONAL FARM LOAN ASSOCIATION EXAMINATIONS

In view of the important position that the national farm loan associations occupy in the Federal land bank system, it is necessary that they be maintained in a sound condition and that full information be available at all times to the board and the banks regarding their condition and operations. The sources of such information are the reports of examiners and the reports made quarterly and annually by the associations. Examinations have been conducted more thoroughly than formerly and the progress made in the work may be partly indicated by a comparison of its status on December 31, 1927, and on December 31, 1928. On the earlier date, 1,608 associations had not been examined within the preceding 12 months. Of this number, 14 had not been examined since they were organized, 3 had not been examined since 1921, 33 had not been examined since 1922, 21 had not been examined since 1923, 251 had not been examined since 1924, 399 had not been examined since 1925, and 887 had not been examined since 1926. On December 31, 1928, only 709 had not been examined during the 12 months preceding.

During 1928, 3,961 associations were examined once and 151 twice, making a total of 4,112 examinations completed during the year. This compares with a total of 3,952 made in 1927. Because of superficial and inadequate examinations in the past, it was necessary in many cases for the examinations during 1928 to cover long periods of time extending back in some instances to the date of organization. This naturally slowed up the examining work to some extent, but once an association has been thoroughly examined future effort in this connection is simplified as it will not be necessary again to review and

analyze the transactions of the past, but only to begin the examinations with the date of the last report. In view of the progress that has been made in this direction, it is believed that it will be possible to examine all associations at least once during the current year.

While most national farm loan associations were found to be in good condition, irregularities, inefficiency, and even defalcations were discovered in some. Shortages in the accounts of secretary-treasurers were disclosed in the aggregate amount of approximately \$117,000. Except for improved examining methods and personnel, it is reasonable to assume that these conditions would have increased and continued indefinitely and involved even larger amounts. In each case the amount of the shortage either has been recovered from the secretary-treasurer concerned or a claim has been filed against the surety company. Offending secretary-treasurers not only have been removed by the associations but where the facts justified such action the cases have been reported to the Department of Justice for appropriate action.

The scope and importance of the association examining work have grown to an extent that it was found necessary to establish a separate section in the examining division to handle the task. This section is in charge of a competent examiner who has had practical experience in the field, and his assistants are men of similar experience. These examiners not only analyzed and followed up examination reports in connection with the 4,112 examinations made during the year, but also received and reviewed the quarterly and annual reports submitted to the board by the associations in accordance with the provisions of the farm loan act. During the year 18,388 quarterly and 4,307 annual reports were received from the associations, compared with 15,653 and 4,081, respectively, in 1927.

The consideration of matters relating to the associations has resulted in a large volume of correspondence between the bureau and the associations that has imposed a heavy burden upon the section to keep the work reasonably current. At the same time it has resulted in bringing the associations in closer contact with the board and the banks.

The affairs of the associations are discussed in further detail later in this report under the heading "National Farm Loan Associations."

TOTAL NUMBER OF EXAMINATIONS

The farm loan act provides that Federal and joint-stock land banks shall be examined twice a year. Intermediate credit banks, under the law, must be examined and audited at least once a year, and in practice they are examined twice a year. It is the aim of the board to examine national farm loan associations at least once a year. In addition, the examining division is charged with the responsibility of examining the 12 registrars' offices, the Spokane Commission, and the office of the custodian of securities of the bureau. The division also made examinations of the fiscal agency of the Federal land and intermediate credit banks until it was discontinued on December 31, 1928. The following examinations were conducted during 1928:

	Number of banks or agencies	Number of examina- tions
Federal land banks.....	12	¹ 24
Federal intermediate credit banks.....	12	² 24
Porto Rico branch of Federal Land Bank of Baltimore.....	1	2
Porto Rico branch of Federal Intermediate Credit Bank of Baltimore.....	1	2
Joint-stock land banks.....	³ 50	⁴ 99
Joint-stock land banks in receivership.....	3	6
National farm loan associations.....	4,670	⁵ 4,112
Registrars' offices.....	12	24
Office of custodian of securities.....	1	1
Fiscal agency.....	⁶ 1	2
Spokane Commission.....	1	2

¹ Includes 6 in process of examination at end of year.

² Includes 2 in process of examination at end of year.

³ Includes a joint-stock land bank which was examined once, before its consolidation with another bank.

⁴ Includes 5 in process of examination at end of year.

⁵ Includes 151 associations that were examined twice.

⁶ Discontinued Dec. 31, 1928.

CORRELATION OF EXAMINING AND APPRAISAL WORK

It is important that the complementary functions of the examining division, which examines the books and accounts of the banks, and the appraisal division, which appraises the farm properties in which they are interested, be properly coordinated and correlated. This has been accomplished during the year. The work of the two divisions has been so adjusted that, whenever advisable during the course of an examination, a conference has been arranged between the examiners and the reviewing appraiser of the district for the purpose of considering loans or real estate about which question may have arisen, and determining what action, if any, should be taken with respect to field investigations or the reappraisal of the properties concerned. In addition, with each report the examiners submit a list of any acquired properties and distressed loans which, in their opinion, should be reappraised, and these are referred to the appraisal division for attention. Reappraisals are made by or under the direction of the reviewing appraisers and reports of the results are transmitted to the banks concerned and to the board for consideration and such action as may be necessary.

UNIFORM SYSTEM OF ACCOUNTS

A uniform system of accounts for all the land banks of the system has been in course of preparation during the year with the assistance of the Bureau of Efficiency and auditors of various banks who have been called to Washington for consultation. It will be submitted to the banks in the near future for study and review and after the receipt and consideration of their comments will be perfected and installed. The banks have felt the need of the classification of accounts on a uniform basis for a long period. When put in operation, it will not only simplify the accounting work of the banks and facilitate examinations, but also will place their reports and statements on a more comparable basis.

APPRAISALS

The work of supervising the appraisal of farms of applicants for loans is conducted in the appraisal division of the bureau, with a chief reviewing appraiser and an assistant chief reviewing appraiser in charge. The direct supervision of the appraisals in the field was handled by the 12 reviewing appraisers. The appraisal division also is responsible for the examination of loans which are submitted for approval as collateral for bond issues.

APPRAISERS

In the fall of 1927 the assistant chief reviewing appraiser was placed in charge of the land bank appraisers, directing all of the contact of the division with the appraisers. Special consideration has been given to the status under the law of the appraisers assigned to banks. Those having loans with the banks of the system were required to transfer them to others or refinance them outside the system, or to dispose of the properties, in order that they would have no liability, direct or indirect, to any land bank. All appraisers connected with or interested in banks or mortgage companies were required either to sever such connections or resign their appointments in order to comply with the provisions of section 3 of the act. Appraisers who held other public offices contrary to the regulations of the board resigned such offices, or left the service. In accordance with the policy of the board not to permit inactive appraisers to retain their appointments, a number resigned or had their appointments terminated. To further the work of improving the division's personnel, the services of a number of appraisers who lacked the qualifications necessary to meet its standards were discontinued. Supplementing this reorganization, the division has kept in closer touch with the appraisal personnel through the 12 reviewing appraisers and by means of group conferences in the field at which appraisal problems were analyzed and instructions in proper methods and practices were given.

REVIEWING APPRAISERS

The work of the reviewing appraisers has been supervised more closely than heretofore, and reports have been required of them concerning the activities and qualifications of appraisers, as well as special reports on acquired properties, distressed loans, and loan conditions within their respective territories.

One of the chief duties of the reviewing appraisers is the reappraisal of real estate owned by the various banks. This work has been done by the reviewing appraisers, or by land bank appraisers under their supervision and direction. The reappraisal of properties is made primarily for the purpose of revealing to the bank and the board the status of the lands, particularly as to their present market value and the probability of their disposal. The reappraisals also are for the purpose of determining the amount at which each property shall be carried as an asset of the bank, in accordance with the rules and regulations of the board.

EXAMINATION OF MORTGAGE LOANS

During the year several changes were made in the personnel of the mortgage-loan examination section, and an appraiser with six years' practical experience was placed in charge. The practice of calling into the office land bank appraisers from the field for temporary service as mortgage-loan examiners also was inaugurated. Greater attention is now being given to the details of the reports of appraisers and the statements made in applications for loans, and such work coordinated with the work of the field force through reviewing appraisers, as well as by letters to the banks themselves. Applications for loans have been carefully analyzed in order to detect any weaknesses and to point out defects in the papers submitted in connection therewith, all of which has resulted in a better understanding between the banks and the board as to the class of security that will be approved for bond issues.

STATISTICS

In the past adequate statistical information regarding the operations of the banks has not been available in the bureau. Relatively little had been done in the way of auditing, summarizing, and analyzing the data included in the general monthly and other reports received from the banks in order that full information regarding the condition and progress of each of the operating units in the system might be available. Many of the statistics that had been furnished and compiled, moreover, were incomplete, inaccurate, or inadequate for purposes of analysis. With the view of correcting this situation, a statistical division has been organized as a separate unit and all work of a purely statistical character has been centralized in it. The work of checking and summarizing the monthly reports of the bank and of preparing the quarterly statements of condition published by the board on the basis of these reports, which was formerly done in the auditor's office, and the tabulation of mortgage loan statistics, which formerly was a function of the appraisal division, have been transferred to this unit.

The new division will concentrate on bringing operating statistics of the various banks to a uniform and comparable basis and on making analyses and conducting research which will aid the board and the various offices in the bureau in the supervision of the system, and the banks in the conduct of their operations. The chief source of operating statistics is the general reports rendered monthly by the banks to the board. In order to improve the data given therein, the forms on which these reports are made have been revised. They are now more complete and comprehensive in essentials and will be further improved as the need becomes apparent. Special reports will be secured from the banks whenever, in the judgment of the board, the information is needed.

STATEMENTS OF CONDITION

In accordance with the provisions of section 3 of the act, the board publishes consolidated statements of condition of the banks, and also a statement of each individual bank comprising the system, based on

reports of the banks to the board. In the past these reports have not reflected accurately or fully the actual condition of the banks in all cases. Much attention has been devoted to the correction of this condition, with the result that now the reports of the banks to the board and the statements issued to the public reflect more accurately and clearly the real condition of each institution. This is a matter of fundamental importance that will contribute largely to the improvement and maintenance of the confidence of investors in the securities issued by the banks of the system.

The following will illustrate a few of the important conditions that have been corrected in connection with accounting procedure: Some banks have taken title to acquired real estate in the names of nominees or dummies for supposed legal or practical reasons, according to their view. Undoubtedly the real purpose of some of them was to conceal the ownership of real estate and avoid showing it in their statements of condition. This was not the object of all who pursued this course. But, whatever the purpose or pretext, the result was concealment. The board, therefore, has advised the banks in all such cases that title to real estate, whether acquired by foreclosure or deed from the owner, should be taken in the name of the bank, particularly in view of the fact that a study of the matter indicates that the mortgage will not be extinguished by merger, if the intention of the parties to that effect is clearly expressed in the transaction. The board has insisted that, in any event, acquired real estate, whether held in the name of the bank or in the name of a nominee for some exceptional or temporary reason, must be carried in the real estate account of the bank and so reflected in its reports and statements. This is being done.

The board also has uniformly applied the regulations governing the carrying value of real estate in order that such properties may not appear in the assets at inflated figures. Steps have been taken to prevent the accrual of interest on doubtful loans or in cases where collection is questionable.

These and other measures adopted by the board in the interest of sound business principles and accounting practice have resulted in great improvement in the reports and statements of the banks. The work of the statistical division in connection with the audit and review of their monthly reports to the board has been coordinated with that of the examining division so that the reports are checked and verified by the examiners on the occasion of each examination in order to see that they are accurate and complete. It is gratifying to state that the banks generally have cooperated with the board in making these improvements and changes in their accounting methods.

CHANGES IN STATEMENTS

In the past the statements of condition were issued monthly in mimeographed form. As changes in the banks' condition are not sufficiently rapid to require monthly publication and as the document was rather uninviting in appearance and inconvenient to handle, the board decided to issue the statements in the form of a printed pamphlet beginning with the statements as of March 31, 1928, and to publish the document quarterly beginning with the statements as of June 30, 1928. It was, therefore, announced in the latter issue

that the pamphlet would appear quarterly, showing the condition of the banks as of March 31, June 30, September 30, and December 31.

At the time of the change in the form of the publication in March, the construction of the statements was improved greatly and many details not previously shown were added. For example, the delinquent installments classified by period of delinquency and the reserves therefor, the carrying value of real estate and the reserves set up on that account, and other new details were given. Other improvements have been made since and will be made in the future as rapidly as satisfactory and comparable data can be secured regularly from the banks.

The changes and improvements in the reports and statements have met with the approval generally of the banks, investment bankers, and others interested. These steps have been designed to keep the board and directors and officers of the banks better informed as to the facts in each instance, and to permit the published statements to serve as a dependable guide to investors in the securities issued by the banks of the system.

OFFICE OF THE SECRETARY AND GENERAL COUNSEL

In the organization of the Farm Loan Bureau, the legal division, the assistant secretary, the auditor's office, and the general files are under the immediate supervision of the secretary and general counsel.

LEGAL DIVISION

During the past year the work of the legal division has increased greatly in both volume and importance. It is apparent that the advice and assistance of the Federal Farm Loan Board in the interpretation of the Federal farm loan act and the rules and regulations thereunder, as well as specific legal problems with which the banks are confronted from time to time, are being sought and relied upon to a much greater extent than has been the case previously. In addition to handling a very large volume of current correspondence, this division is giving attention to other matters of a constructive character which are essential to the proper administration of the farm loan act, such as further redrafting of the general rules and regulations of the board, the drafting of instructions to registrars, the examination and revision of numerous forms in use by the bureau and the banks, examination and interpretation of the by-laws of the banks, etc.

The receiverships of three joint-stock land banks have entailed a heavy burden of responsibility in the interpretation of the Federal farm loan act, the consideration of recommendations of the receivers with respect to matters of general procedure, and the detailed examination of particular recommendations as to foreclosure of mortgages and sale of real estate, and as to the institution or defense of litigation, etc. Many of the problems have been especially difficult because of the absence of precedents, and much research work has been necessary, particularly in connection with tentative plans of reorganization offered by stockholders or bondholders for the consideration of the board.

While in the past a great deal of correspondence was handled by individual members of the board without being recorded in its minutes, all matters involving official action now receive the consideration of the board and pass through the office of the secretary and general counsel. Much of the correspondence is prepared or reviewed in the legal division and signed by either the secretary and general counsel or the assistant secretary, and all letters which involve board action or policy are recorded in the minutes.

INDEXING OF MINUTES

The minutes of the meetings of the board covering a period of more than 10 years had not been indexed prior to May, 1927. The preparation of such an index has been under way and is nearing completion, and will in the future be maintained currently.

FILES

Before May, 1927, members of the board and heads of divisions frequently retained in their offices correspondence handled by them. This practice has been discontinued, and the files have been consolidated in a central file room where the correspondence is systematically classified and filed by subjects, and appropriate notations are made upon the carbons of outgoing letters and upon incoming replies to show their connection.

As an indication of the large volume of this work, it may be stated that in addition to the banks, examiners, and appraisers operating under the supervision of the board, there are over 4,600 national farm loan associations, the quarterly and annual reports of which, numbering approximately 22,500 each year, are filed in the general files, together with all correspondence relating to such reports and to the examinations of such associations. Furthermore, there are submitted to the board for consideration and approval all resolutions adopted by the associations relating to loan fees of the associations and the compensation of their secretary-treasurers, and these resolutions, together with the correspondence relating thereto, are considered in the legal division of the Federal Farm Loan Bureau and filed in the general files. Approximately 4,000 resolutions of national farm loan associations were passed upon during the year 1928 by members of the examining and legal divisions and the board and were incorporated in the files of the bureau.

SECURITIES DIVISION

In a system having nearly two billions of dollars of bonds and debentures outstanding, it is important that careful account be kept of all transactions in these securities and that the collateral securing them be maintained at all times. In order to provide for the handling of this work in a more systematic manner and to obtain greater coordination of all the activities connected with it, a securities division has been organized in the bureau, and an experienced examiner has been appointed chief of the division. This new unit handles administrative matters relating to bonds, debentures, and stock issues, and in connection with the operations of the 12 registrars'

offices, the office of the custodian of securities, which was formerly called the bond division, and the receiverships of 3 joint-stock land banks.

All applications from the banks for approval of the issuance of farm loan bonds, intermediate credit bank debentures, and stock of joint-stock land banks, or for the release of Government securities or cash pledged with the registrars and held in the custody of Federal reserve banks for the account of the registrars, are checked and reviewed in this division before they are submitted to the board for consideration. Many of the records and forms heretofore in use have proved to be unsatisfactory and are being revised. In future, the records of the division will contain more complete information regarding all bond, debenture, and stock transactions, as well as control accounts with the custodian of securities, each individual bank, and the 12 registrars.

All Government securities and cash pledged as collateral for outstanding farm loan bonds are deposited with the various Federal reserve banks and held by them for the account of the respective registrars, subject to the order of the Farm Loan Board. Accurate records and controls are maintained for recording transactions of this character and such records are checked against monthly reconciliements furnished by the various Federal reserve banks. Monthly reports showing in detail the amount and class of collateral pledged as security for land bank bonds and intermediate credit bank debentures are received and carefully checked. Any discrepancies are promptly called to the attention of the registrar and the bank concerned and followed up until proper adjustments are made.

REGISTRARS

The offices of the registrars are examined twice each year by the examining division and the reports of the examinations are submitted to the securities division for analysis and the preparation of letters of comment with reference thereto. All matters covered by the reports which require correction are followed up actively by the division until they are satisfactorily adjusted. In the past the registrars have not received adequate instructions regarding the performance of their responsible and important duties, but this situation has been greatly improved by closer supervision and, as already indicated, complete and detailed instructions are in course of preparation.

CUSTODIAN OF SECURITIES

The custodian of securities handles matters in connection with the printing, shipment, exchange, and cancellation for destruction of farm loan bonds and intermediate credit bank debentures. This work involves a large amount of correspondence and the maintenance of voluminous records, including bond ledgers consisting of 82 volumes, with approximately 18,000 pages, wherein a complete record is kept of every bond and debenture printed.

RECEIVERSHIPS

The securities division, in addition to handling administrative matters in connection with the three joint-stock land banks now in receivership, also reviews and analyzes the reports of examination of the receiverships. It maintains records of cash deposits and withdrawals of each receiver, including funds deposited in the Federal reserve banks for the account of the registrars, and to the credit of the Treasurer of the United States for the account of the banks in receivership, all of which deposits are subject to the order of the Farm Loan Board.

AMENDMENTS TO RULES AND REGULATIONS OF THE FARM LOAN BOARD

On April 23, 1928, the paragraph of section 18 of the board's rules and regulations relating to the investment of reserve funds of national farm loan associations was amended to read as follows:

Each national farm loan association shall invest its reserve fund promptly in registered farm loan bonds of the Federal land bank of the district in which such association is located. Such bonds shall be registered in the name of the association. If at any time the uninvested balance of the reserve fund of the association be less than \$40, the lowest denomination in which such bonds are issued, the association shall deposit such balance in a bank designated and approved for the purpose by the board of directors of the association, where it shall be kept until it reaches \$40, when it shall be invested in accordance with this regulation.

Sections 23 and 24 of the rules and regulations also were revised on October 8, 1928. The principal purpose of the revision of these sections of the regulations was to provide for the payment or replacement of lost or stolen coupon farm loan bonds.

FEDERAL LAND BANKS

In accordance with the provisions of the farm loan act, the continental United States is divided into 12 districts, each served by a Federal land bank. These banks are authorized to make loans to farmers for terms of 5 to 40 years, secured by first mortgages on farm land. Funds for making the loans are obtained mainly by the sale of bonds, for which all of the banks are liable under the conditions stated in the act. These banks now have been in operation nearly 12 years, having been organized in March and April, 1917.

CAPITAL

Over 98 per cent of the capital stock of the Federal land banks is owned by national farm loan associations. These associations, in turn, are composed solely of borrowers who subscribed for stock in the associations when applying for their loans. The original capital of each bank was \$750,000, or \$9,000,000 for the 12 banks, of which \$8,892,130 was subscribed by the United States. The capital provided by the Government, however, has been retired gradually from the proceeds of stock subscriptions by national farm loan associations and individual borrowers. On December 31, 1928, \$8,452,905 of the Government's stock had been retired, leaving only \$439,225,

which was distributed among the three banks at Springfield, Columbia, and Berkeley. The change in the ownership of the Federal land banks from the time of their organization to December 31, 1928, is indicated in the accompanying table, which shows the stock ownership at the close of each year, from 1917 to 1928, inclusive. A second table shows the amount of stock originally held in each bank by the Government, the amount retired, and the balance held on December 31, 1928.

Classification of capital stock of the 12 Federal land banks outstanding on December 31, 1917 to 1928, inclusive

Dec. 31—	Treasury	Individuals	Borrowers through agents	National farm loan associations	Total
1917.....	\$8,892,130.00	\$113,490.00	-----	\$1,932,682.50	\$10,938,302.50
1918.....	8,765,415.20	102,431.00	\$21,085.00	7,838,507.50	16,727,438.70
1919.....	7,693,240.00	44,450.00	56,545.00	14,780,832.50	22,575,067.50
1920.....	6,832,680.00	15,880.00	79,230.00	17,663,725.00	24,591,515.00
1921.....	6,598,770.00	9,720.00	101,535.00	21,997,145.00	28,707,170.00
1922.....	4,264,880.00	3,890.00	126,965.00	32,602,215.00	36,997,950.00
1923.....	2,434,385.00	2,040.00	234,505.00	40,926,390.00	43,597,320.00
1924.....	1,670,965.00	1,585.00	385,160.00	47,524,335.00	49,582,045.00
1925.....	1,331,930.00	230.00	507,540.00	51,929,867.50	53,769,567.50
1926.....	1,058,885.00	115.00	620,025.00	56,073,365.00	57,752,390.00
1927.....	710,651.00	115.00	707,070.00	60,704,385.00	62,122,221.00
1928.....	439,225.00	115.00	769,855.00	63,545,054.50	64,754,249.50

Capital stock originally subscribed, retired, and held on December 31, 1928, by the United States Treasury

Name of bank	Originally subscribed by United States Treasury	Retired prior to Jan. 1, 1928	Retired during 1928	Balance held by United States Treasury Dec. 31, 1928
Springfield.....	\$739,925.00	\$432,153.00	\$85,815.75	\$221,956.25
Baltimore.....	741,485.00	671,862.00	69,623.00	-----
Columbia.....	750,000.00	690,092.00	40,058.50	19,849.50
Louisville.....	742,265.00	742,265.00	-----	-----
New Orleans.....	745,730.00	745,730.00	-----	-----
St. Louis.....	742,075.00	742,075.00	-----	-----
St. Paul.....	744,740.00	744,740.00	-----	-----
Omaha.....	710,670.00	710,670.00	-----	-----
Wichita.....	744,165.00	744,165.00	-----	-----
Houston.....	741,235.00	741,235.00	-----	-----
Berkeley.....	744,010.00	470,662.00	75,928.75	197,419.25
Spokane.....	745,830.00	745,830.00	-----	-----
Total.....	8,892,130.00	8,181,479.00	271,426.00	439,225.00

LOANS

On December 31, 1928, the net mortgage loans outstanding on the books of the 12 Federal land banks were \$1,194,470,055, representing the loans of 404,865 borrowers. These amounts constituted increases over those on December 31, 1927, of \$38,826,184 and 12,717, respectively.

The amount outstanding and the changes in each year from 1918 to 1928 are shown in the table below.

Net mortgage loans outstanding on December 31 and increases over preceding year, 1918 to 1928, inclusive

Dec. 31—	Net mortgage loans		Dec. 31—	Net mortgage loans	
	Outstanding ¹	Increase over preceding year		Outstanding ¹	Increase over preceding year
1918.....	\$156, 213, 891. 73		1924.....	\$927, 567, 597. 78	\$127, 970, 763. 00
1919.....	293, 595, 395. 35	\$137, 381, 503. 62	1925.....	1, 005, 684, 816. 60	78, 117, 218. 82
1920.....	349, 678, 987. 71	56, 083, 592. 36	1926.....	1, 077, 818, 724. 32	72, 133, 907. 72
1921.....	432, 523, 141. 07	82, 844, 153. 36	1927.....	1, 155, 643, 871. 38	77, 825, 147. 06
1922.....	639, 486, 434. 55	206, 963, 293. 48	1928.....	1, 194, 470, 055. 88	38, 826, 184. 50
1923.....	799, 596, 834. 78	160, 110, 400. 23			

¹ These totals do not include the principal of delinquent installments. The principal of payments made in advance of maturity dates has not been deducted as in the case of net mortgage loans shown in Tables 1 and 2 of the appendix to the report of the Federal Farm Loan Board. The net mortgage loans outstanding, as given in Table 21, however, are comparable to those given in the above table.

There are many reasons for the decline in the rate of increase of outstanding loans. The banks report that there has been a smaller demand for loans in nearly all sections of the country, and undoubtedly this has been the principal factor in the situation. Insurance companies and other large lenders on farm mortgages have had the same experience during the past year. The report of the proceedings of the Twenty-second Annual Convention of the Association of Life Insurance Presidents, December 13 and 14, 1928, in an analysis of the investments of 52 life insurance companies in mortgages, from 1906 to 1928, indicated that the investments of these companies in farm mortgages declined in 1928 for the first time in the period mentioned.

It should be borne in mind that, for several years following 1921, the volume of applications for loans received by the banks of the farm loan system was unusually large. This was due in part to the fact that during the period when the constitutionality of the act was under attack in the courts the loaning operations of the banks were virtually suspended and were not resumed until after the Supreme Court's decision upholding the law in February, 1921. After that decision was rendered the banks were overwhelmed with applications. This accumulated business was gradually absorbed during the succeeding years, and, of course, the same rate of increase in volume could not be expected. In addition, as a result of the decline in agricultural prices in 1920 and 1921, commercial banks in agricultural districts acquired a large number of farm mortgages as security for advances which ordinarily would have been repaid out of the proceeds of crops. Naturally, these banks desired to have the mortgages held by them refunded as soon as possible, and many of their borrowers, therefore, applied for and received long-term amortization loans from the banks of the farm loan system. An unusual amount of new business during the years immediately following 1921 is attributable to such refunding operations, which, for the most part at least, have now been completed.

Furthermore, the banks and the farm loan associations necessarily are giving closer scrutiny to applications in order that mistakes of the past may not be repeated, and, of course, the banks faced with difficult problems have been concentrating their attention on the task

of solving these problems and of placing the business on the books in the best possible condition. Obviously, it is of the first importance that these banks put their houses in order and reestablish themselves on a sound basis, for, by doing so, they will hasten the time when they will be in a position to function more actively and thus serve in full measure the purpose for which they were created.

The number and amount of loans closed by the banks during 1926, 1927, and 1928, are shown in the following table:

Loans closed by the Federal land banks in 1928, 1927, and 1926

Name of Bank	1928		1927		1926	
	Number	Amount	Number	Amount	Number	Amount
Springfield.....	1,492	\$4,634,100	2,413	\$8,334,200	1,810	\$5,904,900
Baltimore.....	2,588	6,860,200	2,652	6,883,600	3,025	7,670,899
Columbia.....	1,221	2,394,100	2,566	5,295,400	2,800	5,892,566
Louisville.....	3,631	11,693,200	2,389	13,762,200	4,454	14,012,200
New Orleans.....	2,683	5,439,400	6,137	13,279,800	4,706	9,969,600
St. Louis.....	2,741	15,821,900	3,006	16,159,900	2,582	13,251,900
St. Paul.....	1,834	7,460,900	2,663	11,834,000	3,300	15,578,200
Omaha.....	2,371	18,564,900	3,119	23,146,900	2,724	20,714,200
Wichita.....	1,681	5,522,100	2,428	8,506,200	1,833	6,478,900
Houston.....	4,144	13,439,000	6,693	20,023,300	6,732	19,589,900
Berkeley.....	998	4,477,100	1,529	7,186,300	1,346	6,763,300
Spokane.....	1,604	5,929,500	1,673	5,972,400	1,581	5,500,150
Total.....	26,988	102,236,400	39,268	140,384,200	36,893	131,317,715

Loans closed by the banks during 1928, by months, will be found in Table 16 in the appendix to the report of the Federal Farm Loan Board.

PURPOSES OF LOANS

From January 1 to December 31, 1928, inclusive, the Federal land banks submitted to the board 22,009 loans, aggregating \$86,350,660, for approval as collateral for farm loan bonds. The total number and amount of loans submitted by the Federal land banks for approval as collateral for bonds from organization to December 31, 1928, were 471,024 and \$1,451,671,982. It was reported by the borrowers that 65.9 per cent of the proceeds of these loans were to be used to pay off mortgages and other liens; 11.3 per cent to pay off other debts; 9.9 per cent to purchase lands; 5 per cent for buildings and improvements; 2.9 per cent for equipment, fertilizer, livestock, and irrigation; and 5 per cent for stock in national farm loan associations.

Further details regarding the loans submitted to the board by the Federal land banks for approval as collateral for bond issues and the purposes for which they were made are contained in Tables 29 and 30 in the appendix to the report of the Federal Farm Loan Board.

FORECLOSURES

During the year 4,771 foreclosure proceedings were instituted by the 12 banks, according to their reports to the board, against borrowers in default; 1,938 foreclosure proceedings were dismissed; 305 ended by the purchase of lands by third parties; and 1,523 were still

pending at the end of the year. The banks acquired 2,356 farms in 1928 through foreclosure and by deed in addition to 296 on which title was held subject to redemption by the borrower, making a total of 2,652. The banks' investment in the total real estate acquired during the year was \$14,634,588.03.

If the number of foreclosure proceedings ended through sale of lands to third parties is added to the 2,652 farms acquired, it will be found that the total number of real estate transfers, arising from foreclosure proceedings instituted by the banks and the voluntary surrender of title because of inability to meet the payments on the mortgage, was 2,957 during the year. Since the average number of loans on the books of the 12 banks during 1928 was 400,125, there was an average of 7.4 farms that changed title on account of foreclosure proceedings of each 1,000 farms having loans with the Federal land banks, or, stated another way, the total changes in title on account of foreclosures during the year were seventy-four one-hundredths of 1 per cent of the total average number of loans on the books.

From organization to December 31, 1928, the 12 banks have closed 482,432 loans in an aggregate amount of \$1,541,434,964. Of these loans, 10,896 have been foreclosed and resulted in the acquirement of the farms by the bank, either outright or subject to redemption. This total includes a number of cases where the borrowers deeded the farms directly to the bank without court action. There were also 1,086 foreclosure proceedings ended by sale to third parties and 1,523 that were still pending on December 31, 1928. This makes a total of 13,505 foreclosures that have been carried through or were still pending on December 31, 1928. This number constitutes 2.8 per cent of the total number of loans closed by the banks from organization to date. The unpaid principal represented by these loans which have been foreclosed was 2.9 per cent of the total volume of loans closed by the banks to December 31, 1928. In most cases the banks have charged off a part of their investment in the farms acquired and have set up reserves equal to the full amount of the balance of the investment in such farms. As shown in Table 27 in the appendix to the report of the Federal Farm Loan Board, up to December 31, 1928, the banks had sold 4,886 farms, in which their total investment was \$21,132,720. The net loss on these sales, as indicated in section 8 of that table, was \$2,404,482, which was 11.4 per cent of the investment in them. If the same rate of loss were sustained on the investment on all farms on hand December 31, 1928, and in the farms on which foreclosures were pending on that same date, the total loss resulting from defaulted loans would be approximately \$6,000,000, or four-tenths of 1 per cent of the total loans closed up to that date. Whether this actual loss will turn out to be greater or less than indicated will depend largely upon the efficiency of the organizations set up by the banks for the handling and sale of acquired farms and the trend of the real estate market. If no improvement takes place, the losses may exceed this amount since some farms already sold may revert to the bank and entail further expense.

BONDS

Most of the funds loaned by the Federal land banks are obtained, as previously stated, by the sale of tax-free farm loan bonds to investors. Under the law, and with the approval of the Federal Farm

Loan Board, a Federal land bank may issue and have outstanding bonds to the extent of twenty times its capital and surplus. Each Federal land bank is primarily liable for the bonds issued by it, and in addition all the Federal land banks are jointly liable under the conditions stated in the act for the principal and interest of the bonds of each Federal land bank.

During the year 1928 the 12 banks issued bonds in the aggregate amount of \$42,650,000 and retired bonds in the amount of \$7,936,110. At the close of the year the total amount of bonds outstanding was \$1,177,446,960, which represented an increase over that outstanding in the beginning of the year of \$34,713,890. Of the amount outstanding on December 31, 1928, \$1,174,603,040 were in the hands of investors and \$2,843,920 were held by the banks primarily liable for them. There were two major bond issues during the year, one on June 29, for \$25,900,000, at 4 per cent, and the second on November 27, for \$15,000,000, at $4\frac{1}{4}$ per cent.

The statement below shows the amount of Federal land bank bonds outstanding, the amount issued during 1928, and the amount in the hands of investors, as compared with 1927.

Summary of Federal land bank bonds outstanding, issued during 1928, and in hands of investors

Outstanding Dec. 31, 1927:		
In hands of investors.....	\$1, 141, 780, 410	
Banks' own bonds on hand.....	952, 660	
Total outstanding.....		\$1, 142, 733, 070
Issued during year 1928.....		42, 650, 000
Total.....		1, 185, 383, 070
Retired during year 1928.....		7, 936, 110
Total outstanding Dec. 31, 1928.....		1, 177, 446, 960
Less:		
Banks' own bonds on hand.....	\$2, 843, 920	
Banks' own bonds sold under repurchase agreements.....	193, 000	
		3, 036, 920
Total in hands of investors Dec. 31, 1928.....		1, 174, 410, 040
Less: Bonds called for redemption and not yet presented for payment.....		60, 200
Total uncalled bonds in hands of investors Dec. 31, 1928.....		1, 174, 349, 840
Total outstanding Dec. 31, 1928.....		1, 177, 446, 960
Total outstanding Dec. 31, 1927.....		1, 142, 733, 070
Net increase during year 1928.....		34, 713, 890

INTEREST RATES

During the 12 months ended December 31, 1928, only one Federal land bank changed the rate of interest charged borrowers. This was the Federal Land Bank of Spokane, which in April reduced its rate from $5\frac{1}{2}$ to $5\frac{1}{4}$ per cent. The Federal Land Bank of Columbia closed loans at $5\frac{1}{4}$ per cent throughout the year, and the other 10 banks at 5 per cent. After the reduction of the rate by the Federal Land Bank of Spokane, and during the balance of the year the average

of all 12 loan rates was 5.04 per cent, the lowest it had been since 1917, the first year of operation. From May to November, inclusive, in that year, 11 of the banks loaned at 5 per cent and 1 bank at $5\frac{1}{2}$ per cent, the average of the 12 rates during that period being 5.04 per cent. Since that time, and until April, 1928, the average loaning rate of all the 12 banks has exceeded the average of the initial rates charged in 1917.

Under the law and with the approval of the Federal Farm Loan Board the banks are permitted to charge borrowers a rate not more than 1 per cent in excess of the rate borne by the last preceding bond issue. All of the Federal land banks except New Orleans, St. Paul, Berkeley, and Columbia, participated in the bond issue of November 27, 1928, which carried a rate of $4\frac{1}{4}$ per cent, and these banks, therefore, legally could make loans at $5\frac{1}{4}$ per cent. The Federal Land Bank of Spokane already was loaning at $5\frac{1}{4}$ per cent. Of the other seven banks which participated in the $4\frac{1}{4}$ per cent bond issue, however, so far only one has raised its rates. On January 28, 1929, the Federal Land Bank of Houston put into effect a rate of $5\frac{1}{4}$ per cent on all new loans.

CONDITION OF THE BANKS

In view of the joint liability of all the Federal land banks for the bonds of each bank under the terms stated in the farm loan act, it is appropriate to consider the consolidated statement of the banks in analyzing their position. As will be noted in the consolidated statement of condition of the 12 Federal land banks in Table 1 in the appendix to the report of the Federal Farm Loan Board, reserves had been set up against delinquent installments on December 31, 1928, in the total amount of \$1,552,883.60. When an installment becomes delinquent 90 days or more, each bank sets up a reserve equal to the whole amount of the installment, and some banks set up reserves for installments delinquent less than 90 days. Moreover, as a matter of practice, the reserves set up for installments delinquent 90 days or over actually exceed the net amount of such installments because in all banks except one the reserves set aside are equal in amount to the full installment, no deduction being made on account of any partial payments made by borrowers to apply on the delinquent installments.

As soon as a farm is acquired outright, most of the Federal land banks set up a reserve equal to the full amount of the carrying value, as will be noted in the statements of condition in Table 2 of the appendix to the report of the Federal Farm Loan Board. All of the Federal land banks except those at Spokane, St. Paul, and Columbia have set up reserves equal in amount to the carrying value of the real estate, and these three banks have set up substantial amounts. The total carrying value of farms owned outright on hand for the 12 banks, as shown on the consolidated statement in Table 1, was \$15,335,971.28, and the total of all reserves set up against such real estate was \$10,095,789.99. The total amount actually carried in the assets, therefore, was only \$5,240,181.29. When a farm is first acquired its carrying value includes the unpaid principal of the loan, interest accrued to date of judgment, taxes and insurance premiums advanced, court costs, and like items incident to acquisition. If a farm thus acquired is not disposed of within six months, and unless a reappraisal has been made, the banks charge off through earnings the amount by which the total

investment exceeds the unpaid principal of the loan. If a reappraisal has been made, the farm must be carried at an amount that does not exceed the reappraised value or the principal of the original loan, whichever is lower, but in no event to exceed the amount of the bank's investment. All expenses of operating and maintaining a farm subsequent to acquirement also are charged off, as well as losses sustained, if any, when a farm is sold. The 11 banks which hold Spokane participation certificates, moreover, have set up reserves equal to the full amount of such certificates. In addition, some of the banks have set up substantial reserves for purchase-money mortgages and contracts taken in part payment for farms sold.

From December 31, 1927, to December 31, 1928, there was a net increase of 586 in the number of farms owned outright and on hand, and amounts to be charged off and reserves set aside for contingent losses were correspondingly increased. These charge-offs and reserves, of course, have strengthened the position of the banks.

The dividends actually paid in 1928 were \$355,869.02 less than in 1927. This was due in part to changes made by some of the banks in the dates of dividend payments. Six banks, including two that reduced their dividend rates, declared dividends during the year in the aggregate sum of \$2,464,274.76, while six passed their dividends. One of the latter has not been paying dividends since 1924, one since 1925, three since 1926, and one since 1927. The decline in dividends paid was more than offset by the changes in the undivided profits and legal reserves. During the year these accounts increased \$2,425,772.

THE PORTO RICO BRANCH

The Federal Land Bank of Baltimore serves farmers in the island of Porto Rico through a branch located at San Juan. Loans made through this branch are limited under the law to terms of years not exceeding 20 and in amount not exceeding \$10,000. The interest rate charged borrowers may not be more than $1\frac{1}{2}$ per cent above the rate borne by the last issue of bonds of the Baltimore bank. From 1922, when the branch was organized, to December 31, 1928, 4,545 loans, aggregating \$13,314,500, have been made. Of these loans, 573 were closed during the calendar year 1928 in the amount of \$1,621,500.

In September, 1928, a severe hurricane swept the island and did material damage to agriculture. According to the early reports, from appraisers in Porto Rico the damage occurred principally in the areas devoted to coffee growing and to citrus fruit. The coffee-growing sections apparently suffered losses of upward of 80 per cent of the trees on plantations, most of the larger trees having been blown down and most of the shade trees having been completely destroyed. This storm, of course, will have a bearing on the payment of amortization and interest maturities during the current year, but to what extent it is impossible at this time to determine.

By act of Congress approved December 21, 1928, a commission to be known as the Porto Rico Hurricane Relief Commission, was created. The commission consists of the Secretary of the Treasury, the Secretary of War, and the Secretary of Agriculture, the Secretary of War being chairman, and the act provides that—

It shall be the duty of the commission to assist in the rehabilitation of agriculture in the island of Porto Rico, particularly on the coffee plantations and on

the coconut plantations, to encourage a more general planting of food crops needed by laborers on the plantations, especially of root crops, to aid in the repair and restoration of schools and roads, and to assist in providing employment for unemployed and destitute laborers.

The act authorized a total appropriation of \$8,100,000—\$6,000,000 for the purpose of making loans to individual coffee planters, coconut planters, fruit growers, and other agriculturists in the island of Porto Rico, such amount to be used as a revolving fund for a period of five years; \$2,000,000 for the rebuilding and repair of schoolhouses damaged or destroyed by the hurricane in the small towns and rural districts of Porto Rico, as well as for the employment of labor and the purchase of material for repairing insular and rural municipal roads, and \$100,000 for the purchase and distribution within the devastated area of seeds and seedlings, particularly of food and root crops. The operations under this measure should bring about an improvement in the situation which resulted from the hurricane, and undoubtedly will be helpful, indirectly at least, to the Porto Rico bank.

LIMIT ON LAND BANK LOANS IN PORTO RICO

A bill (H. R. 13936) to increase to \$25,000 the limit on loans made by the Federal land bank to one borrower in Porto Rico was reported favorably to the House of Representatives by the Committee on Banking and Currency on May 28, 1928, with an amendment reducing the amount to \$15,000. A similar bill (S. 5302), introduced on January 7, 1929, provided for an increase in the limit to \$15,000, and this bill was reported favorably to the Senate by the Committee on Banking and Currency, with an amendment increasing the limit to \$25,000, and the bill as amended was passed by the Senate. The proposed change to \$25,000 would place the loans of the Porto Rico branch on a parity with those of the Federal land banks in this country so far as the loan limit is concerned, and has the approval of the board.

THE SPOKANE COMMISSION

On July 15, 1925, the Federal Land Bank of Spokane entered into an agreement with the 11 other Federal land banks whereby the latter would give financial aid to the Spokane bank in carrying and disposing of the real estate acquired by it. The Spokane commission was set up to represent the other banks and to aid the Federal Land Bank of Spokane along the lines set forth in the agreement. Advances were made by the 11 banks to the Spokane bank through the commission from time to time, the total amount aggregating \$2,799,-850.18. Although no further advances were made by the other banks in 1928, the commission continued to function during the year. From the time it was organized to December 31, 1928, 2,123 farms had been assigned to the commission by the bank, and, according to reports of the commission, a total of 978 had been sold to December 31, 1928, leaving 1,145 on hand unsold as of that date.

There has been no change in the personnel of the commission. Willard D. Ellis, president of the Federal Land Bank of Berkeley, continued to act as chairman, the other members being D. P. Hogan, president of the Federal Land Bank of Omaha, and M. H. Gossett,

president of the Federal Land Bank of Houston. The office of the commission is located in the Federal Land Bank of Spokane.

CRIMINAL PROSECUTIONS

On November 7, 1928, John T. Sox, who had been assistant treasurer of the Federal Land Bank of Columbia, was indicted for having made false entries and for embezzlement, the offenses consisting of padding the pay rolls and cashing checks issued by the bank in favor of various borrowers to whom refunds of insurance premiums and other items were due in connection with their loans from the bank. The defendant pleaded guilty on November 10, 1928, and was sentenced to the Federal penitentiary at Atlanta, Ga., for a term of two years. The total shortage has been estimated at about \$7,600, which appears to be covered fully by surety bond.

Indictments were returned by a Federal grand jury at St. Paul on August 10, 1928, against John Martin, formerly general counsel, and H. J. Speeter, formerly assistant treasurer of the Federal Land Bank of St. Paul. It was charged, in substance, that they had obtained the sale, to a person or persons who were really dummies or acting in collusion with the defendants, of certain sheriffs' certificates acquired by the bank in the foreclosure of delinquent mortgages; that these sales were obtained before the expiration of the period within which the certificates might be redeemed, when the defendants had reason to believe that the right of redemption would be exercised; that the sales were obtained at prices which were less than the amounts represented by the sheriffs' certificates; and that the certificates were redeemed by payment in full, the profits therefrom being retained by the defendants. Each of the defendants plead not guilty and the cases are now pending.

A lengthy investigation by examiners of the Farm Loan Bureau and the Department of Justice of transactions involved in the sale of a large number of farms of the Federal Land Bank of St. Paul to certain land corporations culminated in the presentation by the Department of Justice to a Federal grand jury at St. Paul of evidence which resulted in the return of indictments against Paul A. Preus, formerly treasurer of the Federal Land Bank of St. Paul, and T. O. Ofsthun, who at one time had been an employee of the bank, for conspiracy to defraud the bank by obtaining secret commissions and otherwise. Each of the defendants has entered a plea of not guilty and the cases are awaiting trial.

NATIONAL FARM LOAN ASSOCIATIONS

The 4,670 national farm loan associations constitute the foundation structure of the cooperative Federal land bank system. Each association is a separate corporation chartered by the board and organized along cooperative lines under the act. Each member, who must be a borrower, subscribes to capital stock of the association to the extent of 5 per cent of his loan. The association, in turn, subscribes to an equal amount of stock in the Federal land bank of the district. The associations now own 98 per cent of the capital stock of the 12 Federal land banks. All but a very small percentage of the loans made by the banks have been recommended and the borrowers' notes indorsed

by the associations. The guarantees of the associations in this connection, and the double liability of the stock held by the borrowers, have contributed to the strength of the system and have been a factor in connection with the sale of bonds by the Federal land banks.

The Farm Loan Board is deeply interested in the progress of the associations and feels that every effort should be made by the board and the banks to strengthen and develop them so that they will serve in full measure the purpose contemplated by the Congress when provision was made for their creation. In the past the importance of the associations to the system has not been fully recognized in some districts, and the board and the banks have been endeavoring to correct this situation. Steps have been taken that will enable the banks to maintain closer contact with the associations, which, in the opinion of the board, is vitally necessary to their successful operation, and results have been very gratifying. In the bureau's correspondence with the associations, based on the reports of examination, the associations generally have evinced willingness to cooperate with the board in its efforts to improve and develop their operations. Instead of resenting more thorough examinations, there have been indications that they welcomed them as evidence of increased interest in their affairs on the part of the board.

COMPENSATION OF SECRETARY-TREASURERS

The board and the banks during the past year have given much consideration to the problem of providing adequate compensation to the secretary-treasurers who are the active officers of the associations. At a conference of the presidents of the Federal land banks with the board a year ago, the matter was referred to a committee consisting of three of the presidents for study and report. They canvassed the situation with the other banks and later reported that it seemed impractical to evolve a plan of compensation that would have uniform application in all districts in view of varying conditions and the fact that some of the banks were paying dividends and some were not.

In the districts where the banks are paying dividends the problem has been less difficult, since the associations usually have funds from which the compensation of the secretary-treasurers may be paid. In some of these districts a number of associations have changed the basis of compensation during the year, while others have adopted resolutions making provision for such compensation. In the districts where the banks are not paying dividends the associations do not always have sufficient funds with which to compensate the secretary-treasurer for his services. A number of the banks, therefore, with the approval of the board, have made special arrangements for compensating the secretary-treasurers in their districts for their cooperation in connection with the collection of amortization installments and of taxes and insurance premiums which have been advanced by the banks for the protection of their loans. The problem is being worked out by each bank in the light of conditions in its district and will continue to have the active attention of the board.

SIZE OF ASSOCIATIONS

The associations vary in size from a minimum of 10 members and \$20,000 in loans, as provided in the act, to over 1,000 members and several million dollars in gross loans closed. The table below shows the distribution by size of all associations in operation on December 31, 1928. A similar classification by States is given in Table 18 in the appendix to the report of the Federal Farm Loan Board.

National farm loan associations in operation December 31, 1928, classified on the basis of gross amount of total loans closed

Total amount of loans closed:	Number of associations	Total amount of loans closed:	Number of associations
Less than \$50,000.....	541	\$1,000,000 to \$2,000,000....	144
\$50,000 to \$100,000.....	850	\$2,000,000 to \$3,000,000....	7
\$100,000 to \$150,000.....	698	\$3,000,000 to \$4,000,000....	3
\$150,000 to \$250,000.....	892	\$4,000,000 to \$5,000,000....	1
\$250,000 to \$500,000.....	1,057	Over \$5,000,000.....	1
\$500,000 to \$750,000.....	326		
\$750,000 to \$1,000,000....	150	Total associations.....	4,670

INVESTMENT OF RESERVES

In the past there has been no uniformity in the method of investment of the reserves of national farm loan associations and in some instances associations have suffered losses through the failure of banks in which such funds had been deposited. As stated previously, on April 23, 1928, the Federal Farm Loan Board adopted a resolution providing that national farm loan associations shall invest their reserve funds in registered farm loan bonds of the Federal land bank of the district in which the association is located, as soon as such fund reaches an amount of \$40, which is the lowest denomination in which such bonds are issued.

On December 31, 1928, the aggregate of the reserves of all associations was \$2,006,010.53, invested as follows:

	Amount	Per cent of total
Federal land bank bonds.....	\$1,586,084.01	79.1
Cash.....	213,395.00	10.6
Government bonds.....	17,639.41	.8
Time certificates of deposit.....	127,281.82	6.4
Tax certificates.....	5,164.53	.3
Notes and accounts receivable, etc.....	56,445.76	2.8
Total.....	2,006,010.53	100.0

While part of the reserves are not invested in accordance with the regulation mentioned above, this situation is rapidly being changed. Whenever reserves amounting to \$40 or more are found to be invested other than in registered Federal land bank bonds, examiners call the matter to the attention of the association concerned and the question is followed up by the bureau until the investment is made in accordance with the regulation.

CHARTERS

During 1928 charters were granted to 10 new associations and 9 charters were canceled, the associations having been consolidated with others. A large number of amendments to charters, changing or increasing the territory within which the associations concerned may receive applications for loans, were approved by the board. The total number of associations in operation at the end of the year, 4,670, represented a net gain of one during the year. From the beginning of the system, a total of 4,967 charters has been granted to national farm loan associations, of which 297 have been liquidated or consolidated with others.

Examinations and reports of associations have been discussed previously in this report under the heading "Examinations."

JOINT-STOCK LAND BANKS

Joint-stock land banks differ from the Federal land banks in three important respects. All the capital stock, of which there must be subscribed at least \$250,000, is owned privately, no subscriptions having been made by the Government and none being required of associations composed of borrowers, as in the case of the Federal land banks. No indorsement of borrowers' notes by a local agency is required by these banks, as they deal directly with the applicants. There is no joint responsibility among these banks; each is individually liable for its own bonds and other obligations. In other respects, however, they operate in a manner similar to the Federal land banks. Loans are made to farmer-borrowers on an amortized basis for periods ranging from 5 to 40 years. Funds are obtained mainly from the sale of tax-exempt bonds and the operations of the banks are under the general supervision of the Farm Loan Board.

There were two changes in the number of joint-stock land banks during the year. On May 19 the assets of the Pacific Coast Joint Stock Land Bank of Los Angeles were purchased and its liabilities assumed by the Pacific Coast Joint Stock Land Bank of San Francisco. At the same time the latter dropped Nevada from its charter territory and added Arizona, which had been a part of the charter territory of the Los Angeles bank. On November 30, the assets and liabilities of the First Trust Joint Stock Land Bank of Dallas were taken over by the First Trust Joint Stock Land Bank of Chicago. No change was made in the charter territory of the Chicago bank. No new charters were granted during the year. The number of banks in operation on December 31, 1928, was 49, including the Northwest Joint Stock Land Bank of Portland, Oreg., which is in voluntary liquidation.

There are 13 States not now covered in the charter territory of one or more operating joint-stock land banks. These are Maine, Vermont, New Hampshire, Massachusetts, Connecticut, Rhode Island, Delaware, Florida, Wisconsin, Kansas, New Mexico, Nevada, and Montana.

CAPITAL

The total capital paid in for the 49 banks (not including the three in receivership) on December 31, 1928, was \$41,735,610.24. This was \$1,085,000 more than the amount paid in on December 31, 1927.

The changes in paid-in capital stock by banks during the year were as follows:

Name of bank	Location	Increase	Decrease
California.....	San Francisco, Calif.....	\$41,000	
Dallas.....	Dallas, Tex.....	60,000	
First Carolinas.....	Columbia, S. C.....		\$8,000
First Trust.....	Chicago, Ill.....	1,600,000	
Do.....	Dallas, Tex.....		1,100,000
Indianapolis.....	Indianapolis, Ind.....	80,000	
Northwest.....	Portland, Oreg.....		11,500
Ohio-Pennsylvania.....	Cleveland, Ohio.....	110,000	
Pacific Coast.....	Los Angeles, Calif.....		500,000
Do.....	San Francisco, Calif.....	600,000	
Pennsylvania.....	Philadelphia, Pa.....	18,500	
Potomac.....	Alexandria, Va.....	50,000	
San Antonio.....	San Antonio, Tex.....	15,000	
Southwest.....	Little Rock, Ark.....	5,000	
Union.....	Detroit, Mich.....	100,000	
Union-Trust.....	Indianapolis, Ind.....	25,000	
Total.....		2,704,500	1,619,500
Total decrease.....		1,619,500	
Net increase.....		1,085,000	

The aggregate surplus, reserves, and undivided profits of the 49 banks on December 31, 1928 was \$10,750,410.31.

LOANS

During 1928, 7,299 loans were reported closed by the joint-stock land banks, totaling \$40,571,750. This compares with 14,074 loans in an amount of \$83,719,426 for 1927. The latter two figures include 83 loans for a total of \$596,300 closed, prior to receivership, by the three joint-stock land banks that were placed in the hands of receivers during 1927. The total loans reported closed by joint-stock land banks from organization to December 31, 1928 were 124,919 in an aggregate amount of \$869,221,586.

On December 31, 1928, there were 105,481 loans outstanding, in a net amount of \$656,516,475.62, including 8,115 loans in an amount of \$49,131,484.99 outstanding in the three banks in receivership. This represents a decrease in amount since December 31, 1927 of \$13,281,617.84. The net mortgage loans for all joint-stock land banks, including those in receivership, on the last day of December of each year from 1918 to 1928, inclusive, together with the increases over the preceding year, are shown in the accompanying table.

Net mortgage loans outstanding on December 31 and increases over preceding year, 1918 to 1928, inclusive

Dec. 31—	Net mortgage loans		Dec. 31—	Net mortgage loans	
	Outstanding ¹	Increase over preceding year		Outstanding ¹	Increase over preceding year
1918.....	\$8,384,080.48		1924.....	\$446,429,453.92	\$53,790,600.34
1919.....	60,037,898.37	\$51,653,817.89	1925.....	545,559,200.05	99,129,746.13
1920.....	77,958,642.06	17,920,743.69	1926.....	632,475,528.51	86,916,328.46
1921.....	85,016,650.38	7,058,008.32	1927.....	669,798,093.46	37,322,564.95
1922.....	218,775,291.87	133,758,641.49	1928.....	656,516,475.62	² 13,281,617.84
1923.....	392,638,853.58	173,863,561.71			

¹ Includes loans of the three banks in receivership. These totals do not include the principal of delinquent installments. The principal of payments made in advance of maturity dates has not been deducted as in the case of net mortgage loans shown in Tables 3 and 4 of the appendix to the report of the Federal Farm Loan Board. The net mortgage loans outstanding, as given in Table 21, however, are comparable to those given in the above table.

² Decrease.

One factor contributing to the decline in net mortgage loans has been the fact that three banks have been in receivership for all of 1928 and part of 1927. No new loans, of course, have been made by these banks and the loans already on their books were materially reduced by the payments made by borrowers. Furthermore, there was a smaller number of banks in operation during 1928. At the beginning of 1927 there were 55 banks operating, while at the end of 1928 there were only 49. For the most part, however, the decline was due to the inability of many banks to sell their bonds on a satisfactory basis because of conditions which developed in some of the banks and an unfavorable bond market generally, coupled with the decreased demand for new loans already referred to in connection with the Federal land banks.

The banks generally, it may be added, have been placing less emphasis on quantity and more on quality of loans, and, of course, those which are faced with difficult problems have been directing their energies toward improving the condition of the assets already on their books, rather than to the making of new loans. Obviously, these banks should first of all restore themselves to a sound condition. When they have done this, they will be in a position to give more attention to the development of new business along proper lines.

Table 19 in the appendix to the report of the Federal Farm Loan Board shows the number and amount of loans closed by the various joint-stock land banks in 1927 and 1928, and from organization to December 31, 1928. In Table 20 the organization to date totals are shown classified by States, while in Table 21 a State classification is given of loans outstanding in joint-stock land banks.

PURPOSES OF LOANS

From January 1 to December 31, 1928, inclusive, the joint-stock land banks submitted to the board 6,385 loans, aggregating \$32,908,026, for approval as collateral for farm loan bonds. The total number and amount of loans submitted by the joint-stock land banks for approval as collateral for bonds from organization to December 31, 1928, were 121,194 and \$823,212,673. It was reported by the borrowers that 77.4 per cent of the proceeds of these loans were to be used to pay off mortgages and other liens; 6.6 per cent to pay off other debts; 10.7 per cent to purchase lands; 3.2 per cent for buildings and improvement; 2.1 per cent for equipment, fertilizer, livestock, and irrigation.

Further details regarding the loans submitted to the board by the joint-stock land banks for approval as collateral for bond issues and the purposes for which they were made are contained in Tables 31 and 32 in the appendix to the report of the Federal Farm Loan Board.

FORECLOSURES

From date of organization to December 31, 1928, joint-stock land banks now in operation, according to reports to the board, have instituted 5,045 foreclosure proceedings, of which 1,608 were dismissed, 282 ended by purchase of lands by third parties, and 529 were still pending on December 31, 1928. The balance, 2,626, resulted in the acquirement of farms by the banks, of which 680 were acquired subject to redemption and 1,946 were acquired outright.

The investment of the banks in the farms acquired aggregated \$31,688,189.18, of which \$8,842,818.82 was in the lands acquired subject to redemption and \$22,845,370.36 in those acquired outright. During 1928, 1,826 foreclosure proceedings were instituted, 575 were dismissed, 94 ended by purchase of lands by third parties, and 1,028 farms acquired, of which 841 were acquired outright and 187 subject to redemption. In the farms acquired during 1928, the banks had \$13,026,653.27 invested, of which \$9,990,860.51 was in the farms acquired outright and \$3,035,792.76 in those acquired subject to redemption.

Excluding the three banks in receivership, joint-stock land banks had closed from the time of their organization to December 31, 1928, 113,482 loans in an aggregate amount of \$785,361,236. Of these loans 3,437, or 3 per cent of the total, had either been foreclosed or foreclosure was still pending on that date. The unpaid principal, \$33,417,741.10, represented by the loans that had been foreclosed or were still pending on December 31, 1928, constituted 4.2 per cent of the original face amount of the total loans closed. It must be understood, of course, that these percentages are merely totals or averages for all joint-stock land banks, except those in receivership, and do not apply to any particular bank. Similar percentages for individual joint-stock land banks vary greatly from bank to bank and can be obtained by comparing the figures in sections 5 and 6 of Table 28 with the organization-to-date figures of loans closed given in Table 20 in the appendix to the report of the Federal Farm Loan Board.

Of the total of 2,626 farms acquired by joint-stock land banks, 1,225 have been sold or disposed of. According to reports submitted by the banks, their investment in the farms sold was \$13,692,203.98 and the net loss on the sales \$1,141,173.71, which was 8.3 per cent of the banks' investment in them. The balance of the farms acquired, or 1,401, were still on hand December 31, 1928. Of these 433 were held subject to redemption by the borrowers and 968 were owned outright. The investment in these farms reported by the banks was \$5,271,126.75 and \$12,892,379.77, respectively.

Similar data for individual banks are given in Table 28 in the appendix to the report of the Federal Farm Loan Board.

BONDS

There was a net increase of \$4,658,400 in the total of joint-stock land bank bonds outstanding during the year. The amount outstanding on December 31, 1927, was \$649,488,300. During 1928 bonds were issued in the total amount of \$18,725,000, and \$14,066,600 were retired, resulting in a net amount outstanding on December 31 of \$654,146,700. Of this amount, issuing banks had \$3,649,900 on hand, \$2,855,000 had been sold under repurchase agreement, and the balance, \$647,641,800, was in the hands of investors. Of the latter amount, \$9,100 had been called but not yet presented for payment, and \$61,518,600 were bonds issued by the three banks now in receivership. A classification, by interest rates, of the bonds outstanding for all joint-stock land banks, except those in receivership, is given in Table 14 in the appendix to the report of the Federal Farm Loan Board. A classification for the bonds of the banks in receivership is given in Tables 6 to 8, inclusive.

The amount issued was \$32,875,000 less than that issued in 1927. This decline is a result of a number of factors. One is a falling off

in the volume of loans closed for the reasons already discussed. In addition, the market for bonds in general, as well as joint-stock land bank bonds, has been unsatisfactory during the year. The general trend of all bond prices was downward during the greater part of the year, which, of itself, made it difficult to sell bonds on satisfactory terms. The appointment of receivers of three of the banks in 1927, and the consequent impairment of public confidence in the situation, also operated as a depressing factor in the market for joint-stock land bank bonds. This factor has been of diminishing importance, however, for the reason that as already indicated, bankers and investors have realized more and more that there was a wide difference between the competently managed joint-stock land banks and those that fell into difficulties. They are judging joint-stock land bank bonds, therefore, not as a class, but on the merits of the particular institution issuing them. The statements published by the board make it possible to compare the condition of the various banks. They show that many of the banks are in good condition and investors accustomed to analyzing such statements are not likely to ignore the facts reflected therein.

The statement below shows the amount of joint-stock land bank bonds outstanding at the beginning and end of the year and the amounts issued and retired during 1928:

Summary of joint-stock land bank bonds outstanding, issued during 1928, and in hands of investors

Outstanding Dec. 31, 1927:	
In hands of investors.....	\$642, 434, 200
Banks' own bonds on hand.....	4, 389, 100
Banks' bonds sold under repurchase agree- ments.....	2, 665, 000
Total outstanding.....	\$649, 488, 300
Issued during year 1928.....	18, 725, 000
Total.....	668, 213, 300
Retired during year 1928.....	14, 066, 600
Total outstanding Dec. 31, 1928.....	654, 146, 700
Less:	
Banks' own bonds on hand.....	\$3, 649, 900
Banks' bonds sold under repurchase agreements.....	2, 855, 000
	6, 504, 900
Total in hands of investors Dec. 31, 1928.....	647, 641, 800
Less: Bonds called for redemption and not yet presented for pay- ment.....	9, 100
Total uncalled bonds in hands of investors, Dec. 31, 1928..	647, 632, 700
Total outstanding Dec. 31, 1928.....	654, 146, 700
Total outstanding Dec. 31, 1927.....	649, 488, 300
Net increase during year 1928.....	4, 658, 400

INTEREST RATES

The rates of interest charged borrowers by the joint-stock land banks during 1928 were practically the same as in 1927. A little over three-fifths of the banks made all loans at 6 per cent, about one-third loaned at $5\frac{1}{2}$, $5\frac{3}{4}$, or at $5\frac{1}{2}$ and 6 per cent, while two banks loaned

at $5\frac{1}{4}$ per cent. One bank decreased its rate from 6 to $5\frac{1}{2}$ per cent in the early part of the year but this was again advanced to 6 per cent in January, 1929.

CONDITION OF THE BANKS

As there is no joint liability among the joint-stock land banks, each bank being responsible only for its own obligations, no particular purpose would be served by analyzing a consolidated statement of their condition. Such a statement is of interest only from a statistical standpoint in that it shows the aggregate amounts of the important asset and liability accounts of the banks as a whole. The condition of the several joint-stock land banks of the system, as of December 31, 1928, according to their reports to the board, is reflected in the statements of the individual banks which appear as Table 4 in the appendix to the report of the Federal Farm Loan Board.

Banks in good condition and with no important problems have continued to function in a normal way except to the extent that their operations may have been affected by the general situation. Perhaps the greatest progress is to be found in the banks confronted with difficulties which at the close of 1928 were much better prepared to cope with their problems than at the beginning of the year, improvements in management having resulted in the establishment of sound business methods and proper accounting procedure. In some cases, the effect of the latter upon the balance sheets has been to indicate apparent retrogression, rather than progress, but it must be borne in mind that the true conditions previously had not been shown. In such cases, progress consisted, in part, in disclosing the exact condition of the banks, in recognizing and facing their problems, and in employing executives thoroughly competent to handle them. In other words, they have placed themselves in a position to deal effectively with their situations and have endeavored to reflect the exact facts in their statements.

Of the 50 joint-stock land banks in operation at the beginning of the year (including 2 banks that later were consolidated with other banks and excluding 1 bank in voluntary liquidation) 31 declared and paid dividends on their stock during the year in the total amount of \$1,463,323.22. In 1927, 35 banks declared and paid dividends aggregating \$1,734,130.42. One bank which was consolidated with another on December 21, 1927, declared a dividend which is included in the foregoing. At the end of 1928 there were 48 operating banks (not including 1 bank in voluntary liquidation). Of these, 31, or 64 per cent of the total, paid dividends during the year, while several banks accumulated additional reserves and surplus out of funds that otherwise would have been available for dividends.

CRIMINAL MATTERS

On page 14 of the last annual report reference was made to an indictment obtained by the Department of Justice at Toledo, Ohio, involving former officers, directors, and agents of the Southern Minnesota Joint Stock Land Bank, the Kansas City Joint Stock Land Bank, the Chicago Joint Stock Land Bank, and the Des Moines Joint Stock Land Bank, it being charged that the mails had been

used to defraud in connection with the disposition of stock of so-called farmers funds or farms companies of Minnesota, Illinois, Iowa, Missouri, and Massachusetts. The indictment was quashed by the Federal court upon technical grounds and on September 6, 1928, a new indictment was returned by a Federal grand jury at Boston, Mass., on similar charges, which is now pending.

Reference also was made in the previous annual report to the trial of certain former officers of the Kansas City Joint Stock Land Bank under indictments for violation of section 31 of the Federal farm loan act, which began on May 7, 1928, at Kansas City, Mo. This trial was concluded on May 24, 1928, and resulted in the conviction of Walter Cravens, president, and Alice B. Todd, secretary of the bank, the former being sentenced to six years in the Federal penitentiary and fined \$25,000, and the latter being sentenced to one year and a day in the Federal penitentiary. The defendants appealed and were released on bond pending a review of the cases by the circuit court of appeals.

On September 11, 1928, a former secretary-treasurer of the First Carolinas Joint Stock Land Bank of Columbia, S. C., committed suicide, leaving a letter confessing a shortage in his accounts to the extent of \$7,385.95. A special examination made by examiners of the bureau disclosed an actual shortage of nearly \$8,300 that appears to be fully covered by surety bond.

SECTION 8 OF THE CLAYTON ANTITRUST ACT

Section 8 of the act approved October 15, 1914, as amended, known as the Clayton Antitrust Act, containing restrictions in certain circumstances regarding officers and directors serving in connection with two or more banks, has been construed by the Attorney General of the United States as being applicable to joint-stock land banks. Upon the recommendation of the Federal Reserve Board, upon whom certain responsibilities are imposed by that act, a bill (S. 4039), was introduced to except joint-stock land banks from the operation of this provision of the law. This bill was favorably reported by the Committee on Banking and Currency of the Senate and passed the Senate on April 20, 1928. It was favorably reported to the House of Representatives by its Committee on Banking and Currency and passed the House on March 1, 1929.

RECEIVERSHIPS OF THREE JOINT-STOCK LAND BANKS

As stated in the last annual report, three joint-stock land banks were placed in the hands of receivers in 1927 for the purpose of conserving their assets and protecting the interests of all concerned. The banks and the dates when the receivers were appointed are as follows:

Kansas City Joint Stock Land Bank of Kansas City, Mo., May 4, 1927.

Bankers Joint Stock Land Bank of Milwaukee, Wis., July 1, 1927.

Ohio Joint Stock Land Bank of Cincinnati, Ohio, September 1, 1927.

Statements of the condition of the three banks based upon book values have been included with the statements of condition of all banks published regularly by the board. The statements of these banks as of December 31, 1928, together with a consolidated statement of the three banks, are given in Tables 5 to 8, inclusive, in

the appendix to the report of the Federal Farm Loan Board. The latter includes also, as Exhibit A, a report of the receiver of the Bankers Joint Stock Land Bank of Milwaukee as of December 31, 1928.

POWER TO ASSESS STOCKHOLDERS

One of the most important developments during the year was the unanimous decision of the circuit court of appeals for the seventh circuit sustaining the power of the Federal Farm Loan Board to make assessment upon stockholders of joint-stock land banks. In 1928 upon the recommendations of the receivers of the Bankers Joint Stock Land Bank of Milwaukee and the Ohio Joint Stock Land Bank of Cincinnati, the board levied assessments upon all the shareholders of these banks for 100 per cent of the par value of their stock. The assessment for the Milwaukee bank was made on January 11 and the Cincinnati bank on April 6. Over \$500,000 has been collected from the stockholders of the Bankers Joint Stock Land Bank of Milwaukee and nearly \$40,000 from the stockholders of the Cincinnati bank. The receiver of the Milwaukee bank found it necessary to institute suits against certain stockholders of that bank who had failed or refused to meet their liability. Some of these suits were brought in the United States District Court for Wisconsin. Demurrers were interposed by the defendants, and the court sustained the demurrers without, however, handing down any written opinion or expression of the reasons for its decision.

Appeals immediately were taken by the receiver to the circuit court of appeals for the seventh circuit, which, on December 13, 1928, by unanimous decision of Circuit Judges Alschuler, Evans, and Page, reversed the judgment of the district court and held that the board had the right to make the assessments and to direct the receiver to bring the suits. In the opinion written by Circuit Judge Page it was held, among other things, that—

The act provides the machinery by which the purposes of the act are to be accomplished. From those purposes it appears that Congress did not intend merely to pass a law under which Federal land banks, national loan associations, and joint-stock land banks might be organized, but that it also purposed to see to it that the whole undertaking, so vast that it was to be available in every community in every State of the Union, was at all times conducted under the supervision, direction, and control of the board during the organization and establishment of those instrumentalities and during their successful operation. The act shows that it was anticipated that there would be cases of insolvency and failure; that in such cases the association or bank would cease to function normally; that if creditors, probably widely scattered, were to be protected and debtors compelled to meet their obligations some agency, other than the bank or the association, would have to intervene. That it was one of the purposes of the act to extend the supervision of the board so as to cover such cases and supply such agency is evidenced by the fact that it was authorized to find and declare insolvency and to appoint receivers.

And the court held further that—

the purpose of the farm loan act was to provide a continuous, effective, and complete means of liquidating the debts of insolvent concerns under the supervision, direction, and control of the board.

The court held also that the decision in the case of *Casey v. Galli* (94 U.S. 673, 681), to the effect that the assessment order of the Comptroller of the Currency against stockholders of a national bank can not be controverted in a suit against a stockholder; that it is conclusive

upon him; and that it is his duty to pay, applies to proceedings under the Federal farm loan act. In view of the decision of the circuit court of appeals the receivers of the Bankers Joint Stock Land Bank of Milwaukee and the Ohio Joint Stock Land Bank of Cincinnati are proceeding with the institution of suits against stockholders from whom recoveries may be had who have failed or refused to pay their assessments.

KANSAS CITY JOINT STOCK LAND BANK OF KANSAS CITY, MO.

The receivership of the Kansas City Joint Stock Land Bank has presented an unusually difficult problem because of the chaotic condition of its affairs, including its books and records, and its complicated relations with subsidiary or affiliated concerns. The large volume of litigation incident to various phases of the receivership operations also has handicapped the receiver in determining the exact condition of the bank. Aside from the routine litigation necessarily involved in connection with the institution of foreclosure proceedings arising out of delinquent loans and other litigation of a character ordinarily to be expected, the receiver has been confronted with the necessity of handling a great many cases of an unusual nature. Early litigation of this character was discussed on page 17 of the last annual report, in which reference was made to the decision of the circuit court of appeals for the eighth circuit on November 23, 1927, sustaining decisions of the lower courts adverse to the contentions of the plaintiffs, Edwin A. Krauthoff and others. Other suits instituted by Edwin A. Krauthoff against the receiver of the Kansas City Joint Stock Land Bank, contesting the authority of the Federal Farm Loan Board and the receiver, also were decided adversely to him in the lower Federal courts. These were appealed to the circuit court of appeals for the eighth circuit, where they were argued on December 21, 1928, and in February, 1929, the court dismissed these appeals on the ground that the suits were totally without equity.

As the Kansas City Joint Stock Land Bank held surety company bonds of \$20,000 each, executed by Walter Cravens, president, and Alice B. Todd, secretary of the bank, claims were filed by the receiver against the bonding company for the full amounts recoverable under each of these bonds. The bonding company paid the claim under the bond of Walter Cravens but refused to pay under the bond of Alice B. Todd, and suit on account thereof has been instituted by the receiver and is now pending. Much time and effort has been devoted by the receiver to accounting investigations designed to develop the facts required as a basis for the prosecution and defense of other important present and prospective litigation arising out of the entangled relations of the bank with its former president and various affiliated and subsidiary corporations in which he was interested, and such litigation will be prosecuted vigorously.

The classification and valuation of the mortgage loans and other assets has not yet been completed but substantial progress has been made by the receiver. No assessment has been levied upon the stockholders of the bank up to this time nor will it be possible to determine the matter until a complete valuation of the assets has been made. On December 1, 1928, upon an order of the Federal Farm Loan Board, the receiver published in various newspapers of general

circulation in Kansas City and in a number of other cities, and mailed to all persons on his mailing list who might be interested, a notice calling for the filing of claims by all bondholders and other creditors of the Kansas City bank. The notice provided that all claims, to share in the unpledged assets of the bank, must be filed on or before May 31, 1929, and that the bondholders should deposit their bonds with their claims, arrangements having been made by the receiver for the receipt and safekeeping of the bonds by the First National Bank of Kansas City.

The protective committees which have been formed by both the stockholders and the bondholders of the bank have been giving consideration to the possibility of formulating a practicable plan for the reorganization of the bank. The bondholders' committee brought a tentative plan of reorganization to the attention of the board and the stockholders' committee, and the board was advised also that conferences had been held at various times during the year between the two committees for the purpose of attempting to agree on some plan. On December 24, 1928, the bondholders' committee submitted to the board an outline of its proposed plan of reorganization, stating that it had been unable to reach a full agreement with the stockholders' committee, but requesting a conference with the board regarding it. This conference was held on January 17, 1929, at Washington and was attended by representatives of both committees and the receiver. The plan was discussed, but the stockholders' committee asked for further time for its consideration, in view particularly of the fact that the receiver's valuation of the bank's assets had not been completed.

H. M. Langworthy, of Kansas City, Mo., was appointed receiver on February 15, 1928, succeeding W. R. Compton, resigned, and has continued to serve in that capacity.

BANKERS JOINT STOCK LAND BANK OF MILWAUKEE

The receiver's valuations of the assets of this bank, as stated in the last annual report, showed a deficit exceeding the amount of its entire capital stock, and accordingly an assessment was levied, on January 11, 1928, upon the stockholders of the bank for \$1,200,000, or 100 per cent of the capital stock of the bank. Of this amount, over \$500,000 has been collected and, as already indicated, the receiver is instituting suits for the collection of the unpaid assessments where it appears that recovery may be had.

Pursuant to an order to the Farm Loan Board the receiver of the Bankers Joint Stock Land Bank of Milwaukee, on March 31, 1928, published in newspapers of general circulation in Milwaukee and other cities, and mailed to all persons on his mailing list who might be interested, a notice of call for the filing of claims by bondholders and other creditors of the bank, including the deposit of bonds supporting the claims of bondholders. The notice prescribed that all claims of creditors to share in the general assets of the bank must be filed on or before July 31, 1928, which time was later extended by the Federal Farm Loan Board to August 31, 1928. Arrangements were made by the receiver for the receipt and safekeeping of all bonds deposited in the National Exchange Bank of Milwaukee, Wis. As a result of the call for the filing of claims, bonds aggregating \$15,315,000

out of the total amount outstanding of \$15,771,600, or 97 per cent, had been deposited by bondholders up to the close of 1928, and claims of other creditors aggregating less than \$1,000 have been allowed.

Protective committees were formed by the bondholders and stockholders of the bank, and they gave serious consideration to the possibility of reorganizing the bank as a going concern. By direction of the board, reappraisals were made of all loans, sheriff certificates, and real estate of the bank, and the results were made available to the committees. They reached the conclusion that it would not be feasible or practicable to work out a plan of reorganization and the board thereupon ordered the payment of the first liquidating dividend of 15 per cent out of the pledged assets. Dividend checks were mailed on December 3, 1928, to all holders of receiver's certificates of proof of their claims as bondholders. In view of the fact that a small percentage of the bonds of the bank has not been deposited, the proportionate share of the holders of such bonds in the first liquidating dividend has been set aside to enable the receiver to make payment of such dividend on such bonds whenever they are deposited with the proper proof of ownership.

Howard Greene, of Milwaukee, continued to act as receiver of the bank during the year. On January 11, 1929, the receiver published a report covering the operations of the receivership during 1928, and giving the results of the reappraisals referred to, which is reprinted as Exhibit A in the appendix to the report of the Federal Farm Loan Board.

OHIO JOINT STOCK LAND BANK OF CINCINNATI

(Headquarters now Indianapolis, Ind.)

As in the case of the Bankers Joint Stock Land Bank of Milwaukee, the receiver's valuation of the assets of this bank showed a deficit greater than the amount of its capital stock, and accordingly an assessment upon the stockholders was levied by the board on April 6, 1928, for \$250,000, or 100 per cent of the capital stock of the bank. Of this amount nearly \$40,000 has been collected and steps are being taken to collect as far as possible from the delinquent stockholders.

On April 16, 1928, pursuant to an order of the Farm Loan Board, the receiver of the Ohio Joint Stock Land Bank of Cincinnati published in various newspapers of general circulation in Cincinnati, Indianapolis, and other cities a notice calling for the filing of claims by bondholders and other creditors of the bank, and, in addition mailed copies of such notice to all persons who according to his records might be interested. The call provided that all claims to share in the unpledged assets of the bank should be filed on or before August 16, 1928. This time subsequently was extended by the board to September 17, 1928. It was also required that bondholders deposit their bonds with the receiver and arrangements were made by him for the safekeeping of all such bonds in the Fletcher American National Bank of Indianapolis, Ind. As a result of this notice, claims covering bonds aggregating \$1,233,300 out of the total outstanding of \$1,369,300, or 90 per cent, had been filed with the receiver on December 31, 1928, and various claims of creditors other than bondholders, aggregating less than \$1,000, have been allowed. No steps have been taken by any of the parties interested in the bank

looking to a possible reorganization of the bank. In fact, it appears that a reorganization is not practicable or feasible, and preparations are being made for the payment at an early date of the first liquidating dividend out of the pledged assets of the bank.

Upon the resignation of J. S. Horton, C. A. Mains was appointed receiver of the bank, effective November 26, 1928.

FEDERAL INTERMEDIATE CREDIT BANKS

The 12 Federal intermediate credit banks were organized under an amendment to the Federal farm loan act, known as the agricultural credits act of 1923. They serve the same districts and are located in the same cities as the Federal land banks. Under the law the officers and directors of the Federal land banks are, ex officio, officers and directors of the Federal intermediate credit banks.

CAPITAL

In accordance with the provisions of the act, the capital stock of each bank, \$5,000,000, was subscribed by the Secretary of the Treasury, such stock being subject to call, in whole or in part, by the directors of these banks upon 30 days' notice, with the approval of the Farm Loan Board. At the time of organization only \$2,000,000 was called by and paid into each bank. In 1927 the Federal Intermediate Credit Bank of Columbia called an additional \$1,000,000. In 1928 the Federal Intermediate Credit Bank of Berkeley called an additional \$2,000,000, which was paid in during September. On December 31, 1928, therefore, of the \$60,000,000 originally subscribed by the Secretary of the Treasury, \$27,000,000 had been paid in and \$33,000,000 was still subject to call.

LOANS TO COOPERATIVE MARKETING ASSOCIATIONS

Under the act the banks may make loans to cooperative marketing associations for periods of not less than six months nor more than three years, upon the security of warehouse receipts or shipping documents representing staple agricultural commodities, or upon chattel mortgages on livestock. The law requires that such loans shall not exceed 75 per cent of the market value of the commodities covered by the warehouse receipts or shipping documents, or mortgages on livestock, offered as collateral. The table below shows the original loans made to cooperative marketing associations in 1927 and 1928, classified according to the commodities which secured them, together with the total amount renewed in the two years.

Total original loans to cooperative marketing associations in 1927 and 1928, classified by commodities

Commodity	1927	1928	Commodity	1927	1928
Tobacco.....	\$1,800,000.00		Alfalfa seed.....	\$78,000.00	\$144,630.63
Canned fruits and vegetables.....	1,637,719.01	\$3,082,356.46	Prunes.....	445,105.00	
Raisins.....	4,700,000.00	2,015,000.00	Olive oil.....	30,000.00	
Wool.....	1,728,858.56	1,156,524.25	Redtop seed.....	51,600.00	45,230.00
Cotton.....	18,408,291.69	24,360,849.00	Total original loans.....	34,140,619.51	34,807,324.11
Rice.....	2,352,913.01	1,198,052.39	Total renewals.....	16,646,671.75	13,764,027.74
Wheat.....	2,566,077.64	2,553,467.01	Total loans, original and renewals.....	50,787,291.26	53,571,351.85
Barley.....		21,453.79			
Rye.....		5,171.79			
Flax.....		28,676.00			
Beans.....	310,000.00	172,871.79			
Honey.....	31,954.60	83,041.00			

In addition to those included in the table above, the following commodities have been approved by the board as a basis for loans: Broomcorn, peanuts, and other nuts, olives and olive oil, hay, maple sirup, and corn.

From organization to December 31, 1928, the 12 Federal intermediate credit banks made original loans to cooperative marketing associations in the total amount of \$266,409,126.45. Renewals during the same period aggregated \$160,297,224.37 and the total of original loans and renewals amounted to \$426,706,350.82. These loans were made to 85 cooperative marketing associations which had at some time a combined membership of more than 1,250,000 individuals and which included 16 associations engaged in marketing cotton, 10 wool, 13 wheat, 2 rice, 4 beans, 7 tobacco, 22 fruits and vegetables, either canned or dried, and 11 handling other miscellaneous products.

The loans included in the figures above do not represent necessarily the total amount of money borrowed by these cooperative marketing associations on the security of the products which they handled. A part of their funds, and in many cases the greater part, was obtained from commercial banks. Frequently, however, the associations find it desirable to arrange for lines of credit which will permit them to carry a part of their commodities until later in the marketing season. Longer-term financing of this character can not always be handled by commercial banks but the Federal intermediate credit banks which, under the law, can not make loans for less than six months, are particularly adapted to meeting such requirements. Undoubtedly in many cases, the availability of the facilities of the intermediate credit banks has made it possible for associations to obtain credit in greater volume through other channels.

DISCOUNTS

In addition to loans to cooperative marketing associations, the Federal intermediate credit banks discount notes for agricultural credit corporations, livestock loan companies, banks, and other financing institutions. In order to be eligible for discount, the proceeds of the notes must have been used in the first instance for an agricultural purpose, or for the raising, breeding, fattening, or marketing of livestock, and the notes must have a maturity at the time of discount of not less than six months nor more than three years.

During 1928 the original discounts of the 12 banks totaled \$54,409,518.24. The table below shows how this amount was distributed between the different types of discounting institutions, with comparative figures for 1927. The total amounts renewed in both years also are shown.

Original discounts in 1927 and 1928 classified by types of discounting institutions

Types of discounting institutions	1927	1928
Agricultural credit corporations.....	\$35,571,187.89	\$28,083,195.57
Livestock loan companies.....	22,978,575.24	25,567,149.88
State banks.....	527,510.98	548,294.96
Savings banks and trust companies.....	55,300.40	161,353.55
National banks.....	49,290.59	49,524.28
Total original discounts.....	59,181,865.10	54,409,518.24
Total renewal discounts.....	28,107,367.43	29,158,843.57
Total discounts, original and renewal.....	87,289,232.53	83,568,361.81

The total of all discounts closed from organization to December 31, 1928, by the 12 banks was \$341,283,802.58, of which \$109,879,209.78 represented renewals. The total number of financing institutions served was 642, distributed as follows:

Agricultural credit corporations.....	378
Livestock loan companies.....	90
State banks.....	150
Savings banks and trust companies.....	9
National banks.....	12
Others.....	3

Not all of these institutions were in active operation during 1928. Some had failed or gone into liquidation for other reasons and some were inactive. The table below is a classification of these institutions as of December 31, 1928.

Classification, by types, of financing institutions served since the organization of the Federal intermediate credit banks, that have been liquidated, ceased discounting, and that were inactive or active on December 31, 1928

Type	Liquidated	Ceased discounting	Inactive Dec. 31, 1928	Active Dec. 31, 1928	Total
Agricultural credit corporations.....	141	38	44	155	378
Livestock loan companies.....	11	10	6	63	90
State banks.....	73	30	36	11	150
Savings banks.....		1	1		1
National banks.....	4	4	2	2	12
Trust companies.....	2	1	2	3	8
Others.....	1	1		1	3
Total.....	232	85	90	235	642

TOTAL LOANS AND DISCOUNTS

The total of all original loans and discounts closed during 1928 was \$89,216,842.35, and the total of all renewals was \$47,922,871.31, or a grand total of loans and discounts, original and renewal, of \$137,139,713.66. These compare with totals of \$93,322,484.61, \$44,754,039.18, and \$138,076,523.79, respectively, for 1927. The total original loans and discounts from organization to December 31, 1928, was \$497,813,719.25, and the total renewals \$270,176,434.15, or a grand total of loans and discounts, original and renewal, of \$767,990,153.40.

DEBENTURES

Aside from the paid-in capital stock, the funds which are loaned by the intermediate credit banks are obtained for the most part through the sale of debentures. Under the law they are authorized, subject to the approval of the Farm Loan Board, to issue collateral trust debentures having a maturity of not more than five years, with the limitation that no Federal intermediate credit bank shall issue or obligate itself for debentures or other obligations in excess of ten times its paid-in capital and surplus. While each bank is primarily liable for its own debentures, it is also liable, under the conditions specified in the act, for the debentures of all the other intermediate credit banks. The banks usually sell these debentures during the first part of each month, in accordance with their estimated need for

funds. During 1928 they issued debentures in the amount of \$110,540,000 and retired \$116,815,000. The total of all debentures issued by the Federal intermediate credit banks from organization to December 31, 1928, was \$500,140,000. The amount outstanding at the close of the year was \$44,875,000. In addition, the banks, on December 31, 1928, owed \$12,638,566.49 on rediscounts and bills payable, principally with Federal reserve banks.

The rates for short-term securities increased generally during 1928, and naturally this situation has been reflected in the rates at which the debentures were marketed. In January the debentures offered were sold on a $3\frac{1}{2}$ per cent basis while those marketed in December were sold on a basis varying from $4\frac{1}{2}$ to $4\frac{7}{8}$ per cent. These rates, however, as previously stated, were below those paid by other institutions which issue securities carrying equal tax exemption.

The statement below shows the amount of intermediate credit bank debentures outstanding, the amount issued during 1928, and the amount in the hands of investors, as compared with 1927.

Summary of Federal intermediate credit bank debentures outstanding, issued during 1928, and in hands of investors

Cutstanding Dec. 31, 1927:	
In hands of investors.....	\$51, 150, 000
Banks' own debentures on hand.....	100, 000
Total outstanding.....	51, 250, 000
Issued during year 1928.....	110, 540, 000
Total.....	161, 790, 000
Retired during year 1928.....	116, 815, 000
Total outstanding Dec. 31, 1928.....	44, 975, 000
Less: Banks' own debentures on hand.....	100, 000
Total in hands of investors Dec. 31, 1928.....	44, 875, 000
Total outstanding Dec. 31, 1927.....	51, 250, 000
Total outstanding Dec. 31, 1928.....	44, 975, 000
Net decrease during year 1928.....	6, 275, 000

INTEREST RATES

The increase in the cost of money to the intermediate credit banks just discussed necessitated increases in the rates of interest charged by the banks. The law provides that the rate of discount, established by the banks with the approval of the Farm Loan Board, shall not exceed by more than 1 per cent per annum the rate borne by the bank's last preceding issue of debentures. In other words, the law permits a spread of 1 per cent to take care of operating expenses, absorb losses, and provide necessary reserves. In many cases, however, the present loan and discount rates are less than 1 per cent above the last debenture rates. The accompanying table shows the interest rates of each of the 12 banks on loans and discounts as of December 31, 1927 and 1928.

Rates of interest on loans and discounts December 31, 1927 and 1928

Name of bank	Rates on loans, Dec. 31—		Rates on discounts, Dec. 31—		Name of bank	Rates on loans, Dec. 31—		Rates on discounts, Dec. 31—	
	1927	1928	1927	1928		1927	1928	1927	1928
	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>		<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>
Springfield.....	4½	4½	4½	4½	St. Paul.....	4½	5½	4½	5½
Baltimore.....	4½	5½	4½	5½	Omaha.....	4½	5	4½	5½
Columbia.....	4½	5½	4½	5½	Wichita.....	4½	5½	4½	5½
Louisville.....	4½	5½	4½	5½	Houston.....	4½	5½	4½	5½
New Orleans.....	4½	5½	4½	5½	Berkeley.....	4½	5½	4½	5½
St. Louis.....	4½	5½	4½	5½	Spokane.....	4½	5	4½	5

EARNINGS AND FRANCHISE TAX

The law requires that, after all necessary expenses of the banks have been paid or provided for, their net earnings shall be divided into two equal parts, one of which shall be paid to the United States as a franchise tax and the other into a surplus fund until it shall amount to 100 per cent of the subscribed capital stock of each bank, after which only 10 per cent of the net earnings are required to be paid into surplus. The earnings of the banks during 1928, after setting aside necessary reserves for estimated losses and contingencies, aggregated \$516,173.02, of which 50 per cent, or \$258,086.51, was paid as a franchise tax and an equal amount carried to surplus. The reserves for estimated losses and contingencies increased from \$371,-718.21 on December 31, 1927, to \$762,703.34 on December 31, 1928. Additional details on earnings, franchise tax, and reserves are given in Tables 11 and 12 in the appendix to the report of the Federal Farm Loan Board.

PORTO RICO BRANCH

The Porto Rico branch of the Federal Intermediate Credit Bank of Baltimore, from the commencement of operations in July, 1925, and up to the close of the calendar year 1928, has discounted 39,536 notes for 12 financing corporations. In the main, these loans represented advances for production purposes to growers of tobacco and coffee. Total discounts aggregated \$5,074,236.93, of which \$1,432,060.51 was placed on the books during 1928.

On September 13, as previously stated, a destructive windstorm, accompanied by heavy rains, swept over a wide area in the island. As of that date the branch bank had outstanding discounts of approximately \$1,340,000, representing advances to coffee and tobacco farmers. In the case of tobacco, the new crop had not been planted when the hurricane struck the island. The old crop financed by the bank, which for the most part had been sold but not delivered, was in warehouses, and the bank reported that the damage sustained, which was relatively slight, was fully covered by insurance. While the damage to growing coffee was severe, the board is advised that the borrowers carried adequate windstorm insurance and that the bank was fully protected.

The Federal intermediate credit bank, of course, will continue to make its facilities available to the extent that it is feasible to do so

on a sound basis, and, as already indicated in another part of this report, the Congress, with the view of assisting in rehabilitating the agriculture of the island, has authorized an appropriation of \$6,000,000 to be administered by a commission consisting of the Secretary of War, the Secretary of the Treasury, and the Secretary of Agriculture, for the purpose of making loans to individual growers on liberal terms.

CRIMINAL PROSECUTIONS

In the last annual report there was a discussion of irregularities discovered in connection with the South Carolina Agricultural Credit Co. of Beaufort, S. C., and reference was made to the fact that certain criminal prosecutions had resulted in the conviction, in the United States District Court at Columbia, S. C., of certain former officers of the Credit Corporation. Trials on other indictments which were not disposed of at that time are expected to be held in the spring of 1929.

FISCAL AGENCY

The Federal land banks and the Federal intermediate credit banks in 1923 established a fiscal agency located first in Washington and later in New York. Sales of Federal intermediate credit bank debentures, which usually are made monthly, were handled through this agency. It also conducted, on behalf of the Federal land banks, negotiations in connection with the periodical sale of Federal land bank bonds by a syndicate of bankers in accordance with the custom inaugurated during the early years of the system. In addition, the agency, from time to time, made purchases and sales of Federal land bank bonds in the market, and, in some cases, arranged for the exchange of coupon and registered bonds for the accommodation of investors.

The fiscal agent and general counsel of the banks, who was in charge of the agency, tendered his resignation, effective December 31, 1928. The resignation was accepted by the banks and the presidents of the banks, who were in conference in Washington with the Farm Loan Board at the time, recommended to their respective boards of directors that the agency be discontinued on December 31. At the same time, the bond committee of the banks, consisting of three of the presidents, was requested to work out, in cooperation with the board, some satisfactory plan for the future handling of bond and debenture sales. The action of the presidents was approved by their directors and by the Farm Loan Board, and the agency, accordingly, was discontinued by the banks on the date mentioned.

Since December 31, the board has actively cooperated with the bond committee in the handling of matters relating to the sale of debentures and bonds pending the working out of permanent arrangements. Federal land bank bonds are offered periodically in relatively large quantities, and the short-term Federal intermediate credit bank debentures usually are sold between the first and tenth of each month for delivery on the fifteenth. Because of the great volume of the transactions involved in the sale, delivery, and redemption of these securities, particularly in connection with the monthly issues of the debentures, it will be necessary for the banks to have a joint representative in whom the work will be centralized, and the operations

of the banks in these matters coordinated. This is especially true in view of the plans under way to widen the market for debentures. It is hoped that an arrangement that will not only meet all the requirements of the situation, but also result in a material saving of expense, as compared with the cost of the former fiscal agency, can be evolved and put into effect in the near future.

CONFERENCES WITH BANK OFFICERS

In order to provide an opportunity for general discussion of mutual problems, the board at various times has called conferences with the presidents and other representatives of the banks of the system. Such meetings were held with presidents of the Federal land and intermediate credit banks in February and November, 1928. Immediately preceding the November meeting, there was also a conference of the members of the legal staff of the Farm Loan Bureau with the general counsel of the Federal land banks for the purpose of considering legal problems of particular importance to these banks.

In May, 1928, the board held a general conference with the presidents and other representatives of the joint-stock land banks, and various questions with respect to the policies of the Farm Loan Board, and the application of the provisions of the farm loan act and the rules and regulations of the board, were discussed. A similar conference, called by the Joint Stock Land Bankers Association, was held in February, 1929.

PERSONNEL

John H. Guill, of California, was reappointed a member of the Federal Farm Loan Board, for the 8-year term beginning August 7, 1928.

APPENDIX

Statistical details regarding the condition and operations of the banks of the system are given in the appendix to the report of the Federal Farm Loan Board. These statistics, as well as those of a like nature which appear in the text of the report, were compiled from reports of the banks to the board.

Respectfully,

A. W. MELLON,
Secretary of the Treasury, Chairman.

EUGENE MEYER,
Farm Loan Commissioner.

GEORGE R. COOKSEY,

FLOYD R. HARRISON,

A. C. WILLIAMS,

JOHN H. GUILL,

L. J. PETTIJOHN.



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